

ANZ-Roy Morgan NZ Consumer Confidence

30 January 2026

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 27 February 2026 at 10am.

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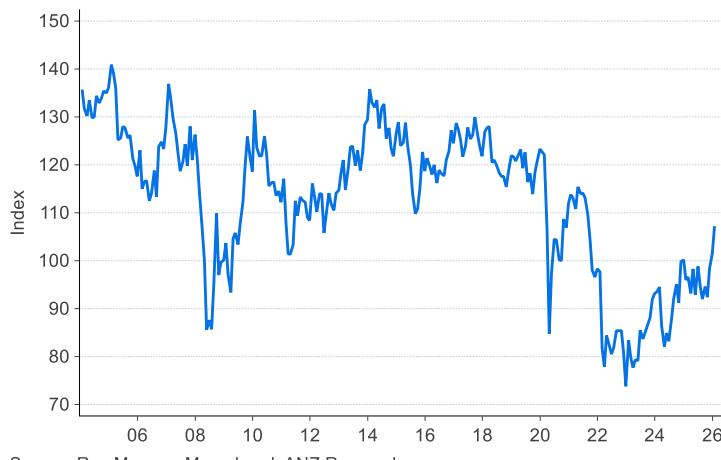
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Feeling positive

- ANZ-Roy Morgan Consumer Confidence lifted from 101.5 to 107.2 in January, the highest level since August 2021.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 2 points to +1 – the first time it's been net positive in nearly four years.
- Inflation expectations were steady at 4.6%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



Source: Roy Morgan, Macrobond, ANZ Research

Turning to the detail (see charts on page 4):

- The future conditions index made up of forward-looking questions lifted from 108.9 to 113.5, the highest level since May 2021. The current conditions index rose very sharply from 90.4 to 97.7, the highest since December 2021.
- Perceptions of current personal financial situations (better or worse off than last year) rose 12 points from -18% to -6%, confirming that the rise in confidence is based on the experience here and now rather than hopes.
- On the hope front, a net 29% of respondents expect to be better off this time next year, up 7 points to the highest level since April 2021.
- A net 1% think it's a good time to buy a major household item, back in the black finally!
- Perceptions regarding the economic outlook over the next 12 months lifted 5 points to -1%. The 5-year-ahead measure rose 1 point to +12%.
- House price inflation expectations eased from 4.0% to 3.7%, giving up last month's gains. Wellington continues to drag the chain (2.5%).
- Two-year-ahead CPI inflation expectations were unchanged at 4.6%. In the recent Q4 CPI data food price inflation was 4.3% y/y and household energy 12.2% y/y, so it's entirely understandable that expectations are higher than the current official CPI rate of inflation (3.1%).

Figure 2 shows the net percentage of consumers saying it's a good time to buy a major item split by whether the respondent has a mortgage or not (the latter group being a mix of those who have paid a mortgage off, and renters). Mortgage holders remain more cautious and their enthusiasm increased by less in January. This will be a key series to watch to help gauge whether the turnaround in the direction of interest rates is biting.

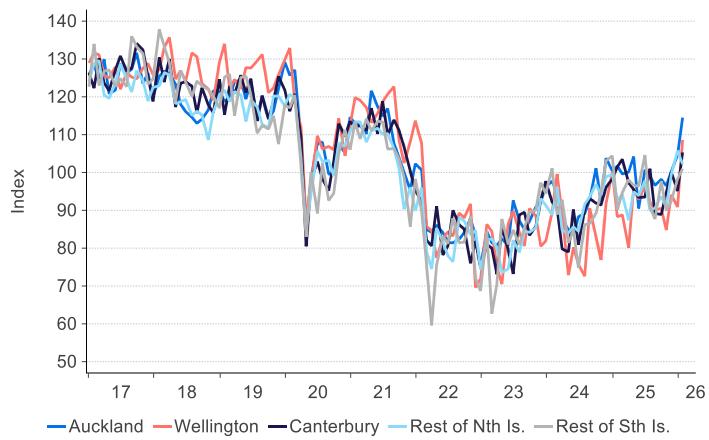
Figure 2. Good time to buy a major item by mortgage status (2-month average)



Source: Roy Morgan, Macrobond, ANZ Research

In a regional comparison (figure 3), Auckland has stormed to the front, but it was actually Wellington that saw the largest lift, up 18 points from 91 to 109.

Figure 3. Regional consumer confidence



Source: Roy Morgan, Macrobond, ANZ Research

The view

Consumer confidence has lifted again and is at its highest level in four years. In a long-term historical comparison it's still pretty average, but that's positive compared to where confidence has been in recent years.

Lifts in activity indicators suggest the economic recovery in the second half of last year came more quickly than expected, but with the low-hanging fruit now picked, rapid growth gets mathematically harder. There is a mix of headwinds and tailwinds facing the economy that in our view will add up to 'par' growth this year. Headwinds include rising interest rates, a stronger NZD, high inflation in necessities, and uncertainty from the election and ongoing global turbulence. These are going up against tailwinds: interest rates are still estimated to be at stimulatory levels, private sector balance sheets are generally sound, and business confidence and investment and employment intentions are much stronger. The housing market is going nowhere fast, but the steady improvement in consumer confidence seen in recent months will offer retailers hope that the pickup seen at the end of last year will persist.

Tables and charts

Survey Summary	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
No. of Interviews	1,002	1,001	1,007	1,001	1,001	1,001	1,000	1,002
Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?								
Better Off	26	23	22	32	27	25	26	31
Worse Off	39	44	46	44	42	44	44	36
Net Balance	-13	-21	-24	-13	-15	-19	-18	-6
Q2. This time next year do you and your family expect to be better off financially or worse off than you are now?								
Better Off	43	39	39	43	39	43	43	47
Worse Off	23	27	26	29	30	22	21	18
Net Balance	20	11	13	14	9	21	22	29
Q3. Thinking of economic conditions in New Zealand as a whole, in the next 12 months, do you expect we'll have good times financially, bad times or some good and some bad?								
Good Times	21	22	19	24	24	28	30	34
Bad Times	34	37	39	47	47	37	36	35
Net Balance	-13	-16	-20	-23	-22	-9	-6	-1
Q4. Looking ahead, what would you say is more likely: that in New Zealand as a whole we'll have continuous good times during the next five years or so, we'll have bad times, or some good and some bad?								
Good Times	26	27	26	33	30	29	32	32
Bad Times	19	20	23	27	26	20	21	20
Net Balance	7	7	3	6	4	9	11	12
Q5. Generally, do you think now is a good time, or a bad time, for people to buy major household items?								
Good Time to Buy	34	34	33	35	31	35	39	41
Bad Time to Buy	41	42	45	46	45	44	40	40
Net Balance	-7	-8	-12	-11	-14	-9	-1	1
Q6. During the next 2 years do you think that prices in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?								
Go Up	77	81	78	80	77	78	77	79
Go Down	4.4	3.7	4.0	4.4	3.2	3.4	4.0	3.8
Expectation (%)	4.9	5.1	4.8	4.8	5.1	5.2	4.6	4.6
Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?								
Go Up	62	58	54	55	55	63	62	59
Go Down	11.4	12.3	12.7	15.5	14.8	11.9	12.8	12.1
Expectation (%)	3.6	2.9	3.0	2.5	3.1	3.8	4.0	3.7
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	98.8	94.7	92.0	94.6	92.4	98.4	101.5	107.2
Current Conditions	89.8	85.4	81.8	88.1	85.5	86.0	90.4	97.7
Future Conditions	104.8	100.9	98.8	99.0	97.0	106.8	108.9	113.5

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



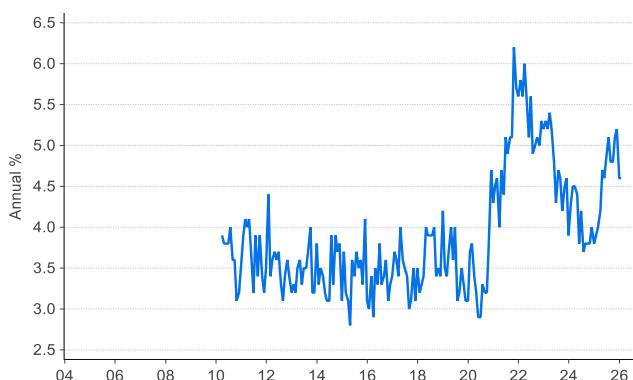
Q4. Outlook 5 years ahead



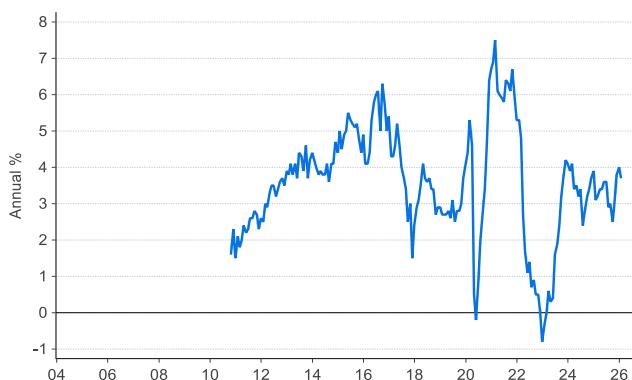
Q5. Buy major household item



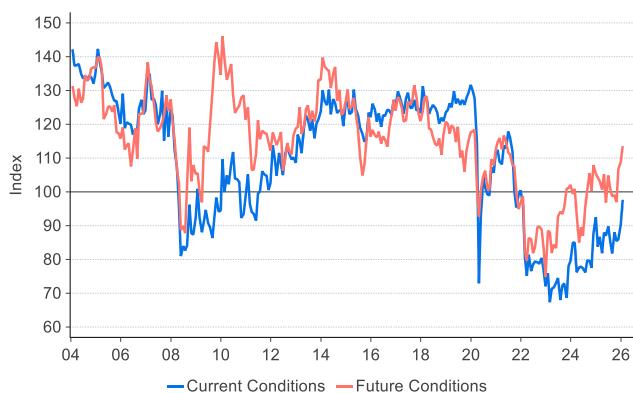
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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