

ANZ-Roy Morgan NZ Consumer Confidence

27 February 2026

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Contact

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

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A bump in the road

- ANZ-Roy Morgan Consumer Confidence fell from 107.2 to 100.1 in February, more than unwinding January's sharp rise.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell back into negative territory, down 5 points to -4, but it remains well up on year-ago levels.
- Inflation expectations were relatively steady, up 0.1 ppt to 4.7%.

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 fell from 113.5 to 106.9, close to its November 2025 level. The current conditions index fell from 97.7 to 90.0, just below where it sat at the end of last year.
- Perceptions of current personal financial situations (better or worse off than last year) fell 10 points from -6% to -16%. It remains slightly above its December 2025 level of -18%.
- Looking forward, a net 20% of respondents expect to be better off this time next year, down 9 points.
- A net 4% think it's a bad time to buy a major household item, back in the red after recording its first positive read in 4 years last month. This indicator is still well above year-ago levels.
- Perceptions regarding the economic outlook over the next 12 months dropped 7 points to -8%. The 5-year-ahead measure fell 4 points to +8%.
- House price inflation expectations eased from 3.7% to 3.6%. Bucking the trend, expectations in Wellington lifted from 2.5% to 3.6%.
- Two-year-ahead CPI inflation expectations were little changed, up 0.1 ppt to 4.7%. That's very close to the pace of current annual food price inflation.

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 renters and those who have paid a mortgage off). Mortgage-holders felt the pain as the RBNZ raised rates to head off inflation, but the two groups have now converged as households with fixed mortgages have gradually rolled onto lower rates, a process that still has some way to run despite the turnaround in interest rates late last year.

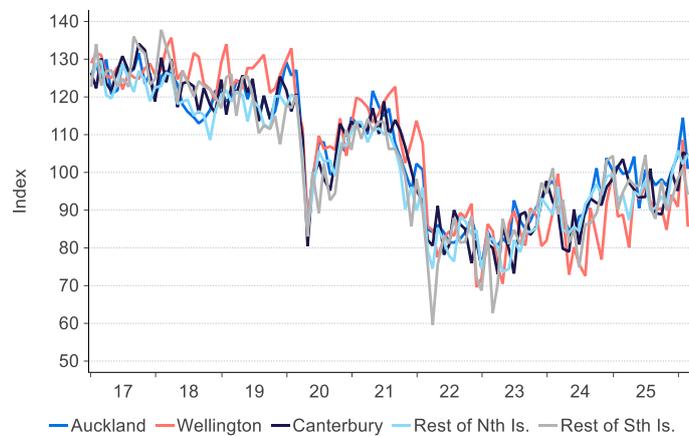
Figure 2. Good time to buy a major item by mortgage status (2-month average)



Source: Roy Morgan, Macrobond, ANZ Research

Looking at confidence by region (figure 3), confidence fell sharply in Wellington and Auckland, with the rest of the North Island the only region posting a monthly gain. We'd note that monthly moves in regional confidence are volatile, but the impact of the fiscal cycle on Wellington is clear to see in the chart.

Figure 3. Regional consumer confidence



Source: Roy Morgan, Macrobond, ANZ Research

The view

Consumer confidence gave up much of its recent gains in February as the impact of tighter financial conditions (e.g. higher fixed mortgage rates) following recent upside inflation surprises appears to have weighed. That said, recoveries seldom happen in a straight line and the upward trend across many of these indicators remains intact. These data align with our expectation that while the economic recovery is underway and broadening, medium-term prospects are not exactly gung-ho. While there is still residual support coming through from past monetary easing, stagnant house price momentum, a loose labour market, and lingering cost-of-living pressures mean it's still tough going out there for many households.

In a long-term historical comparison consumer confidence remains subdued, but one month of retracing a particularly sharp gain doesn't mean the trend has changed.

Tables and charts

Survey Summary	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
No. of Interviews	1,001	1,007	1,001	1,001	1,001	1,000	1,002	1,003

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	23	22	32	27	25	26	31	27
Worse Off	44	46	44	42	44	44	36	43
Net Balance	-21	-24	-13	-15	-19	-18	-6	-16

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	39	39	43	39	43	43	47	42
Worse Off	27	26	29	30	22	21	18	22
Net Balance	11	13	14	9	21	22	29	20

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	22	19	24	24	28	30	34	32
Bad Times	37	39	47	47	37	36	35	40
Net Balance	-16	-20	-23	-22	-9	-6	-1	-8

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	27	26	33	30	29	32	32	30
Bad Times	20	23	27	26	20	21	20	22
Net Balance	7	3	6	4	9	11	12	8

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	33	35	31	35	39	41	38
Bad Time to Buy	42	45	46	45	44	40	40	42
Net Balance	-8	-12	-11	-14	-9	-1	1	-4

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	81	78	80	77	78	77	79	79
Go Down	3.7	4.0	4.4	3.2	3.4	4.0	3.8	3.2
Expectation (%)	5.1	4.8	4.8	5.1	5.2	4.6	4.6	4.7

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	58	54	55	55	63	62	59	58
Go Down	12.3	12.7	15.5	14.8	11.9	12.8	12.1	9.9
Expectation (%)	2.9	3.0	2.5	3.1	3.8	4.0	3.7	3.6

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	94.7	92.0	94.6	92.4	98.4	101.5	107.2	100.1
Current Conditions	85.4	81.8	88.1	85.5	86.0	90.4	97.7	90.0
Future Conditions	100.9	98.8	99.0	97.0	106.8	108.9	113.5	106.9

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



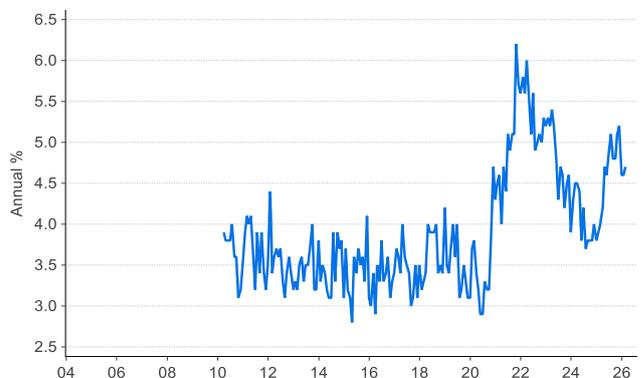
Q4. Outlook 5 years ahead



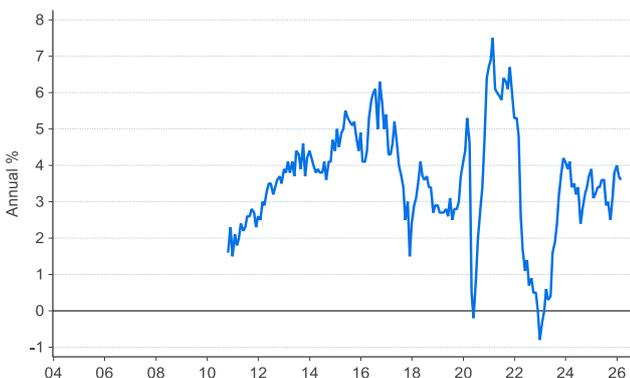
Q5. Buy major household item



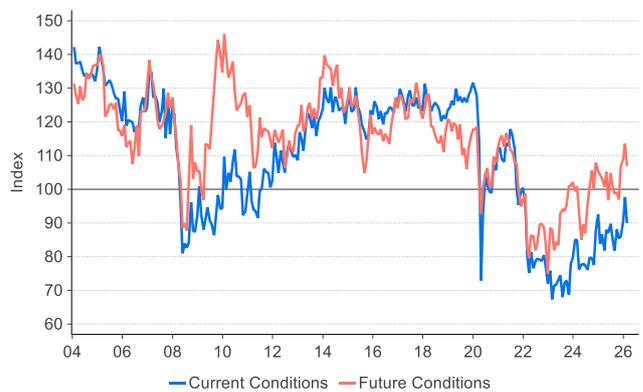
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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