

# ANZ-Roy Morgan NZ Consumer Confidence

29 May 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 **3 July 2026 at 10am.**

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## Small lift off lows

- ANZ-Roy Morgan Consumer Confidence lifted 6 points from 80.3 in April to 86.5 in May. It's a relatively small bounce in context: the index is still down 21 points from its January peak.
- The net proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 5 points to -20.
- Inflation expectations (2-years ahead) eased from 6.6% in April to 5.3% in May, while house price expectations dropped 0.7ppts to 2.6%.
- Wellington is much more downbeat than the rest of the country.

Figure 1. ANZ-Roy Morgan Consumer Confidence



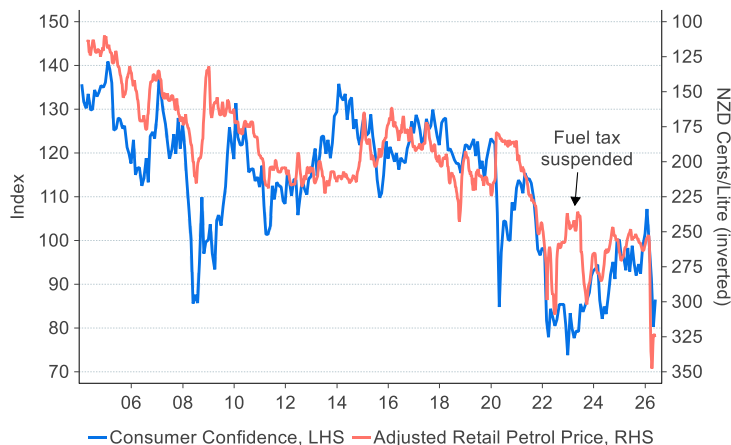
Source: Roy Morgan, Macrobond, ANZ Research

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

- The future conditions index made up of forward-looking questions lifted from 85.9 to 92.7. But here and now, times are tough: the current conditions index lifted 5 points but at 77.2 it remains very soft.
- Perceptions of current personal financial situations (better or worse off than last year) lifted from -31% to -25%, likely assisted by easing petrol prices.
- Looking forward, a net 12% of respondents expect to be better off this time next year, up 9 points.
- A net 20% think it's a bad time to buy a major household item, a 5 point improvement but still a very low read.
- Perceptions regarding the economic outlook over the next 12 months lifted from -48% to -36%. The 5-year-ahead measure fell 1 point to +2%.
- House price inflation expectations fell from 3.2% to 2.6%, with the range being 1.5% (Wellington) to 3.2% (Canterbury).
- Two-year-ahead CPI inflation expectations eased from last month's startling read of 6.6%, a record high, to 5.3%, more in line with the COVID era.

Figure 2 shows consumer confidence and petrol prices (inverted). The two don't always move together, but the correlation has been striking of late. This month, petrol prices have eased a touch and consumer confidence has lifted a little. However, the ongoing soft levels of confidence are bad news for retailers. Our May ANZ card spend chart pack will be out next week – in March and April it has shown discretionary spending taking a hit as households adjust to higher petrol costs.

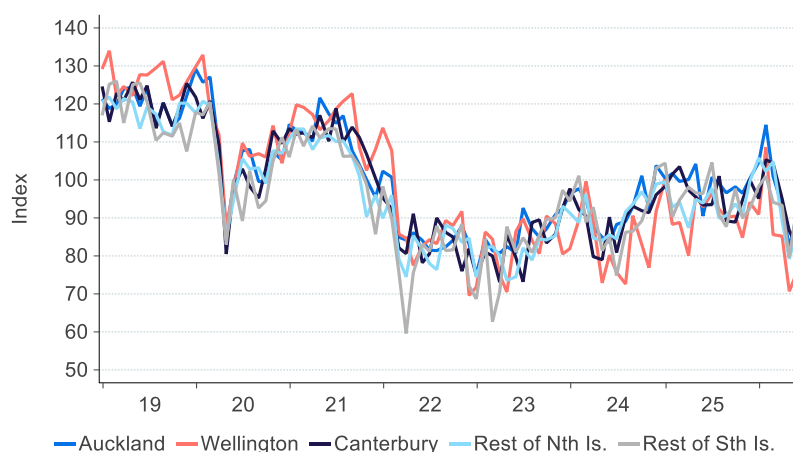
**Figure 2. Consumer confidence and inverted petrol price**



Source: Roy Morgan, MBIE, Macrobond, ANZ Research

Figure 3 shows a significant regional divergence in consumer confidence, with Wellington having dropped out the bottom of the pack. Auckland was the most confident region at the start of the year but has subsequently dropped sharply.

**Figure 3. Regional consumer confidence**



Source: Roy Morgan, Macrobond, ANZ Research

## The view

The bounce in consumer confidence appears likely to be related to the small decline in petrol prices this month. But confidence remains well down on where it was before the Middle East conflict. Not only are higher petrol prices hitting weekly budgets; concern about the broader economic outlook is also evident. The outlook for global oil prices remains very clouded, leading to uncertainty around inflation, interest rates and the labour market.

The RBNZ and other forecasters are anticipating weaker consumption growth this year due to lower purchasing power after filling the car, lower consumer confidence and higher unemployment than anticipated. But with headline inflation set to spike and a risk it may not fall back as quickly, we expect the RBNZ will decide the prudent thing to do is to get the Official Cash Rate back to neutral (~3%) sooner rather than later, starting in July. Expectations of multiple rate hikes are already largely built into wholesale interest rates, but it won't help confidence any.

## Tables and charts

Survey Summary	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
No. of Interviews	1,001	1,001	1,000	1,002	1,003	1,009	1,007	1,008

### 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	27	25	26	31	27	24	20	23
Worse Off	42	44	44	36	43	44	51	48
<b>Net Balance</b>	<b>-15</b>	<b>-19</b>	<b>-18</b>	<b>-6</b>	<b>-16</b>	<b>-20</b>	<b>-31</b>	<b>-25</b>

### 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	43	43	47	42	38	35	38
Worse Off	30	22	21	18	22	28	32	26
<b>Net Balance</b>	<b>9</b>	<b>21</b>	<b>22</b>	<b>29</b>	<b>20</b>	<b>10</b>	<b>3</b>	<b>12</b>

### 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	24	28	30	34	32	23	13	18
Bad Times	47	37	36	35	40	48	61	53
<b>Net Balance</b>	<b>-22</b>	<b>-9</b>	<b>-6</b>	<b>-1</b>	<b>-8</b>	<b>-25</b>	<b>-48</b>	<b>-36</b>

### 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	30	29	32	32	30	29	27	24
Bad Times	26	20	21	20	22	24	24	23
<b>Net Balance</b>	<b>4</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>2</b>

### 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	31	35	39	41	38	31	27	29
Bad Time to Buy	45	44	40	40	42	45	52	49
<b>Net Balance</b>	<b>-14</b>	<b>-9</b>	<b>-1</b>	<b>1</b>	<b>-4</b>	<b>-14</b>	<b>-25</b>	<b>-20</b>

### 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	78	77	79	79	85	87	84
Go Down	3.2	3.4	4.0	3.8	3.2	2.4	2.6	4.2
<b>Expectation (%)</b>	<b>5.1</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	<b>4.7</b>	<b>5.7</b>	<b>6.6</b>	<b>5.3</b>

### 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?

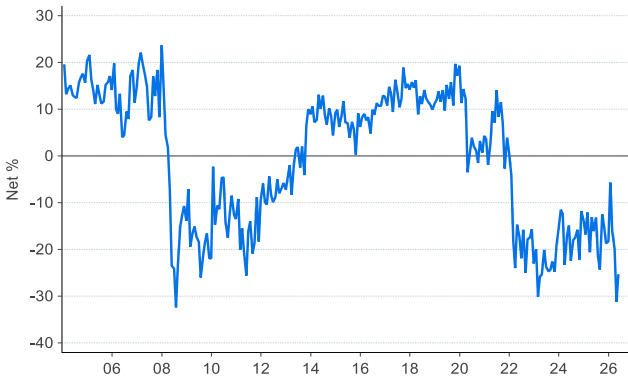
Go Up	55	63	62	59	58	56	49	51
Go Down	14.8	11.9	12.8	12.1	9.9	11.2	15.5	14.5
<b>Expectation (%)</b>	<b>3.1</b>	<b>3.8</b>	<b>4.0</b>	<b>3.7</b>	<b>3.6</b>	<b>3.8</b>	<b>3.2</b>	<b>2.6</b>

### ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)

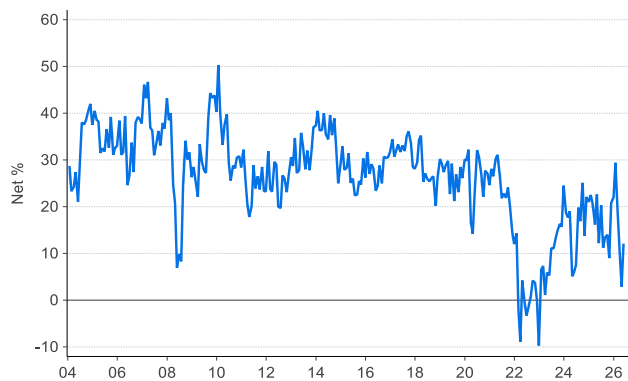
<b>Overall Index</b>	<b>92.4</b>	<b>98.4</b>	<b>101.5</b>	<b>107.2</b>	<b>100.1</b>	<b>91.3</b>	<b>80.3</b>	<b>86.5</b>
Current Conditions	85.5	86.0	90.4	97.7	90.0	83.1	71.9	77.2
Future Conditions	97.0	106.8	108.9	113.5	106.9	96.7	85.9	92.7

Tables and charts

**Q1. Better off past year**



**Q2. Better off next year**



**Q3. NZ economy 12 months' time**



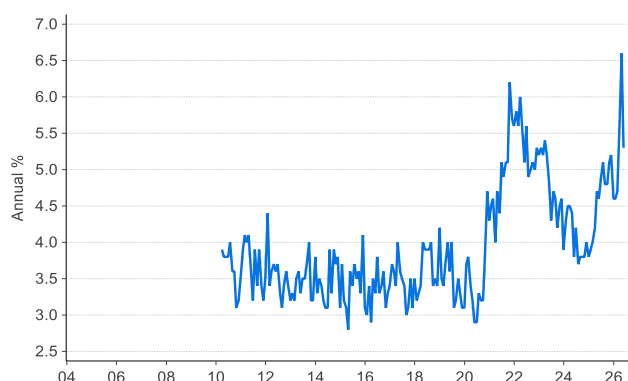
**Q4. Outlook 5 years ahead**



**Q5. Buy major household item**



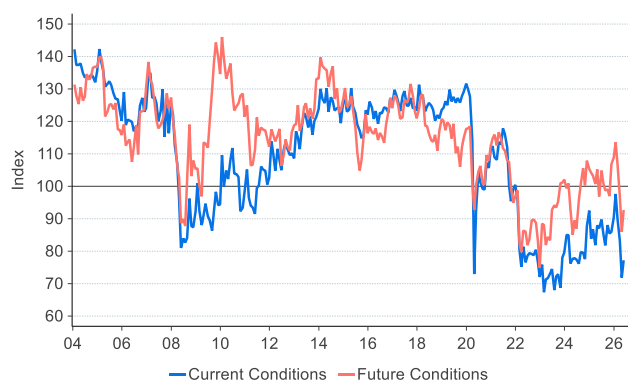
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research

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