ANZ-Roy Morgan NZ Consumer Confidence

31 July 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 28 August 2026 at 10am.

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Back in business?

- ANZ-Roy Morgan Consumer Confidence lifted 8 points in July to 99.3. The index is still 8 points lower than its January peak but is also 19 points off its April low.
- The net proportion of households thinking it's a good time to buy a major household item rose another 4 points to -7, still subdued.
- Inflation expectations (2-years ahead) were flat at 4.6%. House price expectations fell from 3.0% to 2.6%.

Figure 1. ANZ-Roy Morgan Consumer Confidence

Source: Roy Morgan, Macrobond, ANZ Research

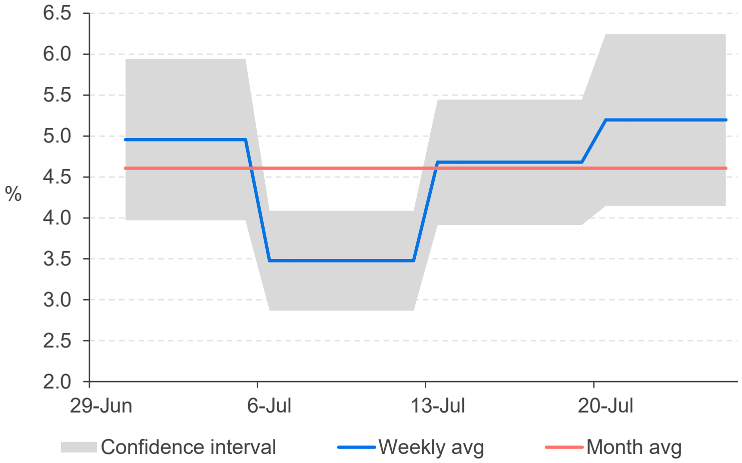
Turning to the detail (see charts on page 4):

- The future conditions index surged from 96.7 to 106.5, rising above the neutral 100 mark for the first time since February. The current conditions index also improved strongly, lifting 5.3 points to 88.5.
- Perceptions of current personal financial situations (better or worse off than last year) improved markedly from -23% to -16%, the strongest result since March.
- Looking forward, a net 10% of respondents expect to be better off this time next year, up 11 points and the strongest reading since January.
- A net 7% think it's a bad time to buy a major household item, a 4-point improvement but still subdued.
- Perceptions regarding the economic outlook over the next 12 months lifted from -23% to -13%, its strongest read since February. The 5-year-ahead measure rose 9 points to +12%, its strongest reading since January.
- House price inflation expectations eased from 3.0% to 2.6%.
- Two-year-ahead CPI inflation expectations were unchanged at 4.6%.

In July, oil prices moved substantially, initially continuing to fall before turning sharply higher mid-month. The other big development this month was the RBNZ kicking off a new tightening cycle with a 25bp lift in the OCR on 8 July. It had only a very muted impact on wholesale interest rates but did generate a fair amount of media coverage.

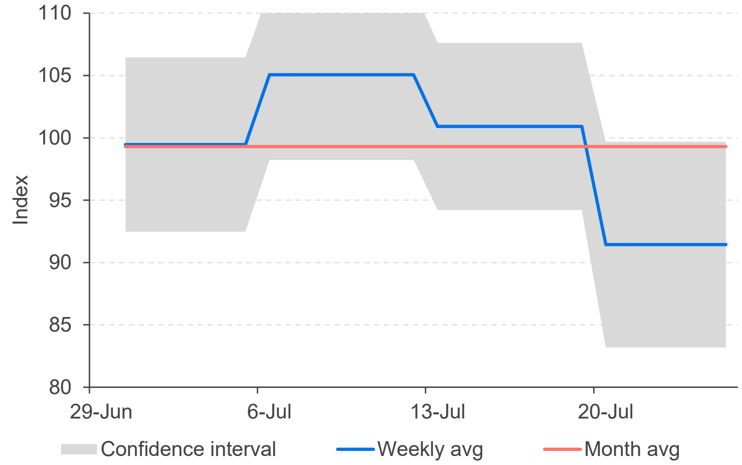
Given it was a busy month on the news front, it's worth taking a look at how the data evolved as the month went on (figure 2). It needs to be borne in mind that weekly reads use a smaller sample and so are a rougher estimate of the "truth". But overall the story is pretty clear: household inflation expectations followed oil price dynamics (figure 2) and confidence did too, but inversely (figure 3).

Figure 2. Weekly consumer inflation expectations



Source: Roy Morgan, ANZ Research

Figure 3. Weekly consumer confidence



Source: Roy Morgan, ANZ Research

The view

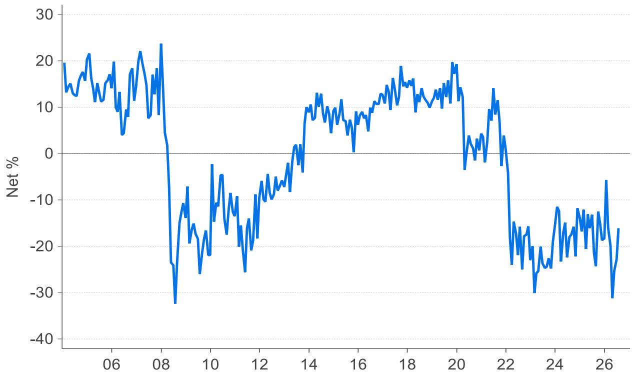
A sharp bounce in consumer confidence this month is very welcome, but it was unsurprising to see confidence ease again late in the month. Developments in the Middle East will continue to buffet both business and consumer confidence as long as the situation remains volatile. The question for retailers is whether people adapt to the uncertainty and to some extent lose interest, or whether it will cause a persistent hit to spending above and beyond the cashflow impact of more expensive fuel prices. It's a case of "watch this space".

Tables and charts

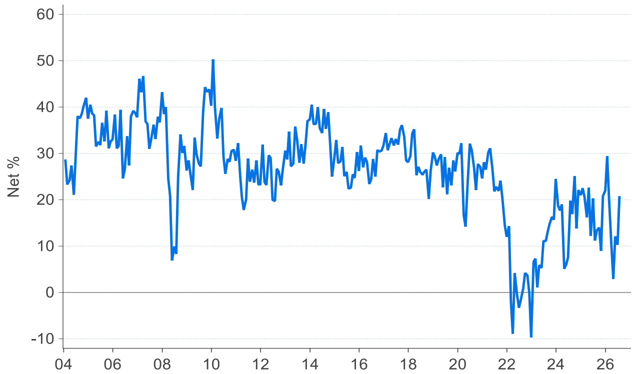
Survey Summary	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
No. of Interviews	1,000	1,002	1,003	1,009	1,007	1,008	1,007	1,003
Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?								
Better Off	26	31	27	24	20	23	23	26
Worse Off	44	36	43	44	51	48	46	42
Net Balance	**-18**	**-6**	**-16**	**-20**	**-31**	**-25**	**-23**	**-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	43	47	42	38	35	38	36	44
Worse Off	21	18	22	28	32	26	26	23
Net Balance	**22**	**29**	**20**	**10**	**3**	**12**	**10**	**21**
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	30	34	32	23	13	18	21	26
Bad Times	36	35	40	48	61	53	44	39
Net Balance	**-6**	**-1**	**-8**	**-25**	**-48**	**-36**	**-23**	**-13**
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	32	32	30	29	27	24	26	34
Bad Times	21	20	22	24	24	23	23	22
Net Balance	**11**	**12**	**8**	**5**	**3**	**2**	**3**	**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	39	41	38	31	27	29	35	36
Bad Time to Buy	40	40	42	45	52	49	46	43
Net Balance	**-1**	**1**	**-4**	**-14**	**-25**	**-20**	**-11**	**-7**
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	79	79	85	87	84	80	76
Go Down	4.0	3.8	3.2	2.4	2.6	4.2	3.8	4.4
Expectation (%)	**4.6**	**4.6**	**4.7**	**5.7**	**6.6**	**5.3**	**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	59	58	56	49	51	51	47
Go Down	12.8	12.1	9.9	11.2	15.5	14.5	14.1	15.2
Expectation (%)	**4.0**	**3.7**	**3.6**	**3.8**	**3.2**	**2.6**	**3.0**	**2.6**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**101.5**	**107.2**	**100.1**	**91.3**	**80.3**	**86.5**	**91.3**	**99.3**
Current Conditions	90.4	97.7	90.0	83.1	71.9	77.2	83.2	88.5
Future Conditions	108.9	113.5	106.9	96.7	85.9	92.7	96.7	106.5

Tables and charts

Q1. Better off past year



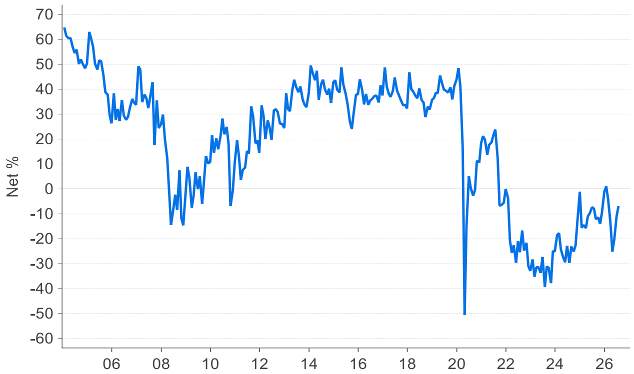
Q2. Better off next year



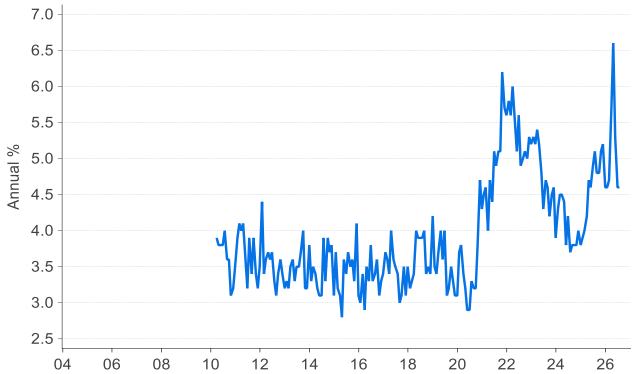
Q3. NZ economy 12 months' time

Q4. Outlook 5 years ahead

Q5. Buy major household item

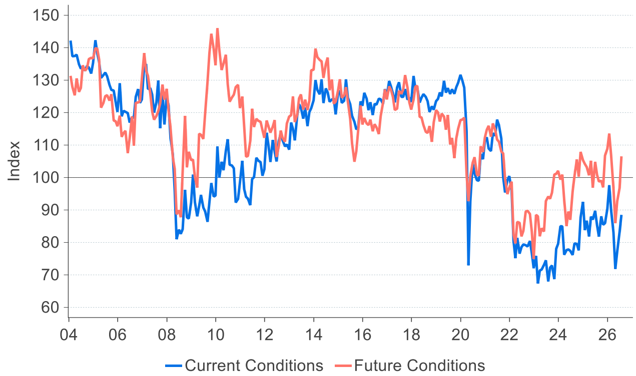


Q6. Inflation expectations



Q7. House price inflation expectations

Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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