ANZ-Roy Morgan NZ Consumer Confidence

27 November 2026

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Contact
Sharon Zollner for more details.

The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 18 December 2026 at 10am.

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Cracking a century

- ANZ-Roy Morgan Consumer Confidence lifted 4 points to 100.2 in November. While still below its historical average of 112, November's read was the highest since January.
- The net proportion of households thinking it's a good time to buy a major household item rose 6 points but remains subdued at -12%.
- Inflation expectations (2 years ahead) eased from 4.2% to 3.9%, the lowest level since January 2025, confirming households have noticed falling fuel prices. House price expectations ticked up from 2.0% to 2.30%.

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 lifted from 106.2 to 110.8 while the current conditions index rose from 81.1 to 84.2.
- Perceptions of current personal financial situations (better or worse off than last year) ticked up from -21% to -20%.
- Looking forward, a net 22% of respondents expect to be better off this time next year, down from October's read of 24% but well above April's low of 3%.
- A net 12% think it's a bad time to buy a major household item, a 6-point improvement from last month, but still subdued.
- Perceptions regarding the economic outlook over the next 12 months improved from -13% to -6%, still net pessimistic. The 5-year-ahead measure rose from +8% to +16%, not far from its historical average of +19%.
- House price inflation expectations rose from 2.0% to 2.3%, still well below its average of 3.5% and where it has tended to sit for the past three years.
- Two-year-ahead CPI inflation expectations eased further, from 4.2% to 3.9%, the lowest since January 2025 and well down from April's 6.6% read.

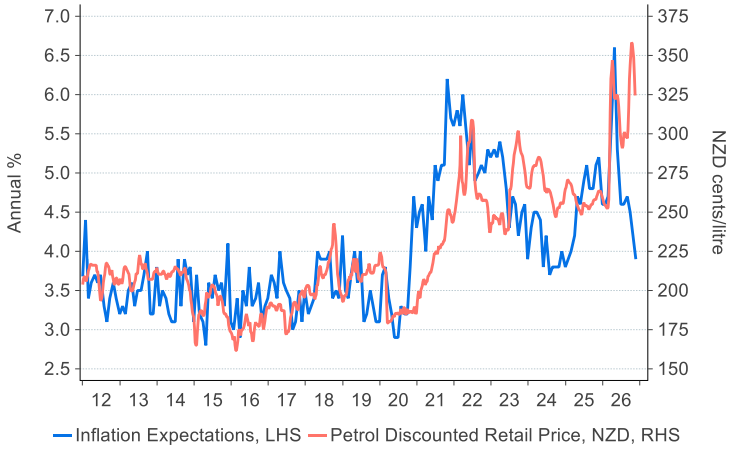
The view

With fuel prices at the pump falling, it is perhaps not surprising to see consumers feeling a little more upbeat in November. However, the overall read on the consumer mood remains sub-par, which is understandable given broader cost-of-living pressures and the still-soft labour market.

Indeed, the details continue to suggest the here and now remains tough going for many, with consumers feeling more chipper about their future prospects than their current circumstances. Still, it was good to see both the current and future conditions indexes rise this month.

Consumers do not get to set prices, meaning their inflation expectations do not tend to carry the same weight for the monetary policy outlook as those of firms, whose inflation expectations could influence their choices about the prices they actually decide on. However, it is noteworthy that consumers' inflation expectations have fallen a little more over the month than fuel prices have, having tracked them almost one-for-one earlier in the year (figure 2).

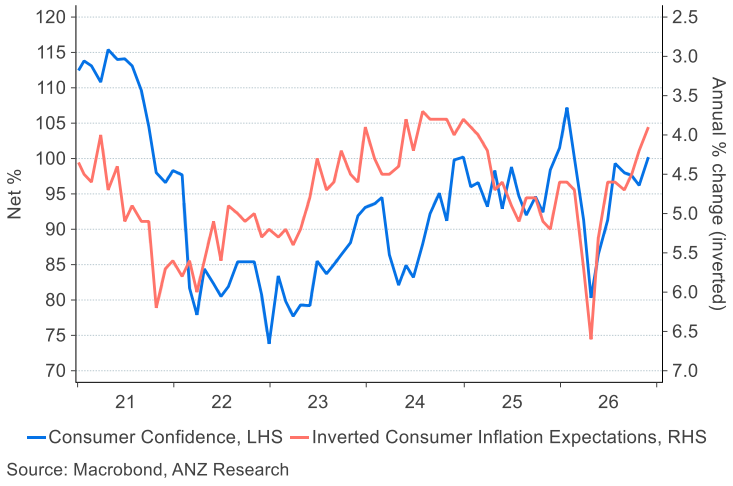
Figure 2. Inflation expectations vs petrol prices



Source: Stats NZ, MBIE, Macrobond, ANZ Research

And given the negative correlation between inflation expectations and consumer confidence in recent years (figure 3), it's reasonable to assume that the two are related.

Figure 3. Inflation expectations vs consumer confidence



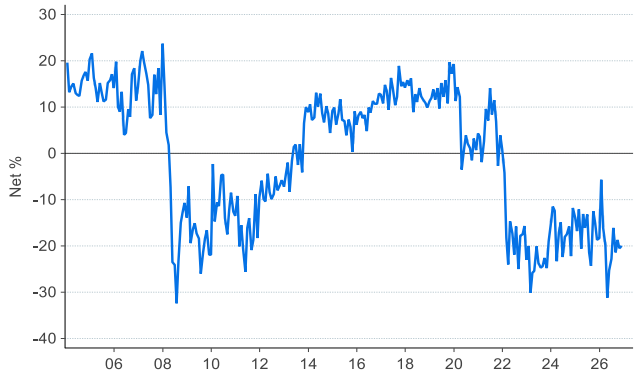
Source: Macrobond, ANZ Research

Tables and charts

Survey Summary	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
No. of Interviews	1,007	1,008	1,007	1,003	1,002	1,009	1,004	1,006
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	20	23	23	26	25	25	24	24
Worse Off	51	48	46	42	46	44	44	44
Net Balance	**-31**	**-25**	**-23**	**-16**	**-21**	**-19**	**-21**	**-20**
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	35	38	36	44	44	42	43	42
Worse Off	32	26	26	23	21	22	20	20
Net Balance	**3**	**12**	**10**	**21**	**22**	**20**	**24**	**22**
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	13	18	21	26	28	27	27	30
Bad Times	61	53	44	39	40	43	40	36
Net Balance	**-48**	**-36**	**-23**	**-13**	**-12**	**-16**	**-13**	**-6**
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	24	26	34	38	35	34	38
Bad Times	24	23	23	22	25	25	26	22
Net Balance	**3**	**2**	**3**	**12**	**13**	**10**	**8**	**16**
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	27	29	35	36	35	37	34	36
Bad Time to Buy	52	49	46	43	47	44	51	47
Net Balance	**-25**	**-20**	**-11**	**-7**	**-12**	**-7**	**-17**	**-12**
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	87	84	80	76	78	80	77	71
Go Down	2.6	4.2	3.8	4.4	5.0	2.8	6.6	8.2
Expectation (%)	**6.6**	**5.3**	**4.6**	**4.6**	**4.7**	**4.5**	**4.2**	**3.9**
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	49	51	51	47	46	47	45	46
Go Down	15.5	14.5	14.1	15.2	17.8	14.4	17.2	16.7
Expectation (%)	**3.2**	**2.6**	**3.0**	**2.6**	**2.5**	**2.4**	**2.0**	**2.3**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**80.3**	**86.5**	**91.3**	**99.3**	**98.0**	**97.6**	**96.2**	**100.2**
Current Conditions	71.9	77.2	83.2	88.5	83.4	87.3	81.1	84.2
Future Conditions	85.9	92.7	96.7	106.5	107.7	104.5	106.2	110.8

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



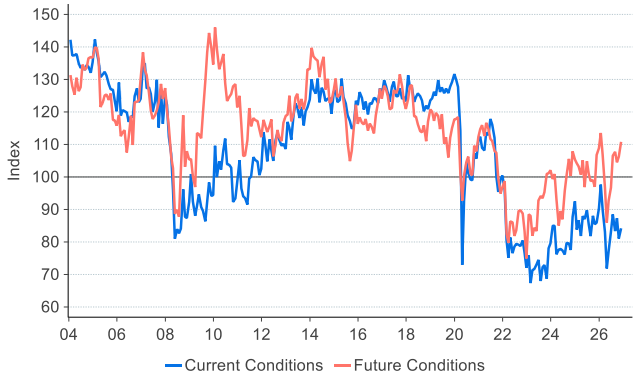
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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Sharon Zollner
Chief Economist, New Zealand

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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www.research.anz.com



David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Matt Dilly
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Matthew Galt
Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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