ANZ Research

ANZ-Roy Morgan NZ Consumer Confidence

1 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 29 May 2026 at 10am.

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Stressed

- ANZ-Roy Morgan Consumer Confidence fell another 11 points from 91.3 in March to 80.3 in April, the lowest read in about three years. The index has fallen 20 points in the past two months since the Middle East conflict began.
- The net proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell 11 points to -25, the lowest since September 2024.
- Inflation expectations (2-years ahead) jumped nearly another full percentage point to 6.6%.

Figure 1. ANZ-Roy Morgan Consumer Confidence

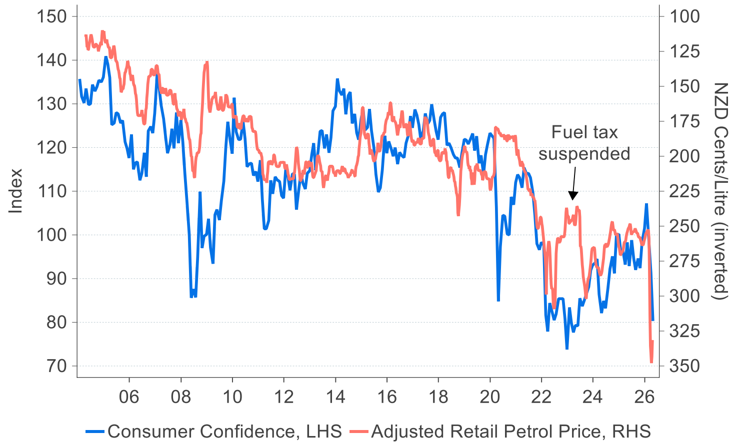
Source: Roy Morgan, Macrobond, ANZ Research

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

- The future conditions index made up of forward-looking questions fell from 96.7 to 85.9, the lowest in two years. The current conditions index fell from 83.1 to 71.9, the lowest since October 2023.
- Perceptions of current personal financial situations (better or worse off than last year) fell 11 points from -20% to -31%, the weakest since mid-2008.
- Looking forward, a net 3% of respondents expect to be better off this time next year, down 7 points.
- A net 25% think it's a bad time to buy a major household item, the weakest read since September 2024.
- Perceptions regarding the economic outlook over the next 12 months fell another 23 points to -48%, the lowest in three years. The 5-year-ahead measure fell 2 points to +3%.
- House price inflation expectations fell from 3.8% to 3.2%.
- Two-year-ahead CPI inflation expectations jumped 0.9ppt to 6.6%. For context, petrol prices are up about 30% y/y, and food price inflation has been running at 4-5% y/y for some time.

Figure 2 shows consumer confidence and petrol prices. The two don't always move together, but there's no question that the oil price shock is the driver currently – not just the impact of petrol prices on household budgets, but also the broader concern about what it might mean for the broader economy, which impacts job security. That's clear from the sharp drop in the answers to the questions about the outlook for the economy (see charts page 4).

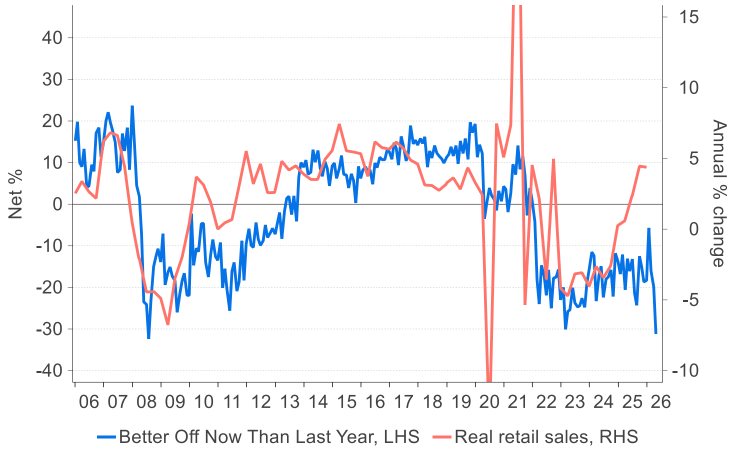
Figure 2. Consumer confidence and inverted petrol price



Source: Roy Morgan, MBIE, Macrobond, ANZ Research

It is too soon for the oil shock to have had a meaningful impact on household incomes yet; the sharp fall in households' perceptions of their current financial situation is related to their outgoings i.e. the cost of living. Figure 3 shows that while this question has overstated the likely weakness in retail sales in the last couple of years, the sharp fall presents clear downside risk for retailers. Our Business Outlook survey yesterday showed the retail sector respondents were the most pessimistic regarding their future activity levels. This data doesn't offer much in the way of encouragement. Our April ANZ card spend chart pack next week will cast more light on the decisions households are making each week.

Figure 3. Current personal financial situations and real retail sales



Source: Stats NZ, Macrobond, ANZ Research

The view

Consumers are clearly hurting as higher petrol prices hit weekly budgets. Concern about the broader economic outlook is also evident, and predictions of OCR hikes won't be helping the mood. Consumer confidence is now down around the levels prevailing in 2022-23, not a time retailers will remember with any fondness.

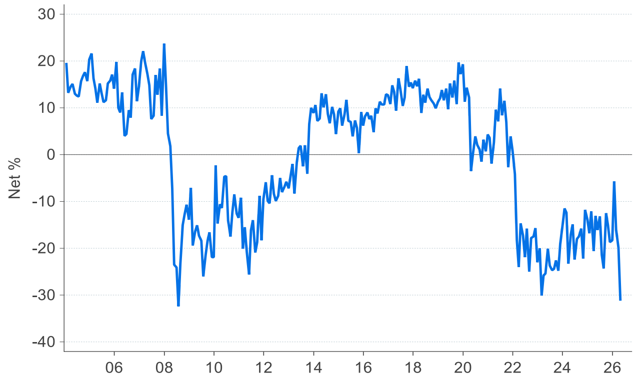
Consumer inflation expectations are not the RBNZ's focus, given they don't set prices. But the gap between consumer inflation expectations of 6.6% and firms' wage expectations of 2.5% is widening.

Tables and charts

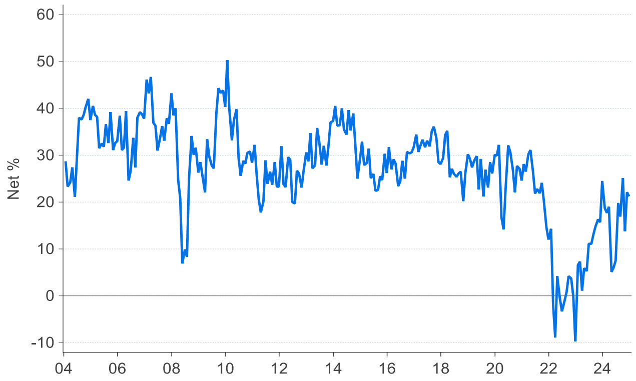
Survey Summary	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
No. of Interviews	1,001	1,001	1,001	1,000	1,002	1,003	1,009	1,007
Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?								
Better Off	32	27	25	26	31	27	24	20
Worse Off	44	42	44	44	36	43	44	51
Net Balance	**-13**	**-15**	**-19**	**-18**	**-6**	**-16**	**-20**	**-31**
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	43	43	47	42	38	35
Worse Off	29	30	22	21	18	22	28	32
Net Balance	**14**	**9**	**21**	**22**	**29**	**20**	**10**	**3**
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	24	28	30	34	32	23	13
Bad Times	47	47	37	36	35	40	48	61
Net Balance	**-23**	**-22**	**-9**	**-6**	**-1**	**-8**	**-25**	**-48**
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	33	30	29	32	32	30	29	27
Bad Times	27	26	20	21	20	22	24	24
Net Balance	**6**	**4**	**9**	**11**	**12**	**8**	**5**	**3**
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	35	31	35	39	41	38	31	27
Bad Time to Buy	46	45	44	40	40	42	45	52
Net Balance	**-11**	**-14**	**-9**	**-1**	**1**	**-4**	**-14**	**-25**
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	80	77	78	77	79	79	85	87
Go Down	4.4	3.2	3.4	4.0	3.8	3.2	2.4	2.6
Expectation (%)	**4.8**	**5.1**	**5.2**	**4.6**	**4.6**	**4.7**	**5.7**	**6.6**
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	55	55	63	62	59	58	56	49
Go Down	15.5	14.8	11.9	12.8	12.1	9.9	11.2	15.5
Expectation (%)	**2.5**	**3.1**	**3.8**	**4.0**	**3.7**	**3.6**	**3.8**	**3.2**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**94.6**	**92.4**	**98.4**	**101.5**	**107.2**	**100.1**	**91.3**	**80.3**
Current Conditions	88.1	85.5	86.0	90.4	97.7	90.0	83.1	71.9
Future Conditions	99.0	97.0	106.8	108.9	113.5	106.9	96.7	85.9

Tables and charts

Q1. Better off past year



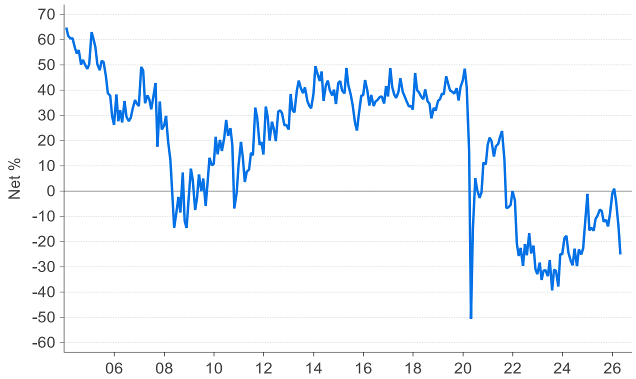
Q2. Better off next year



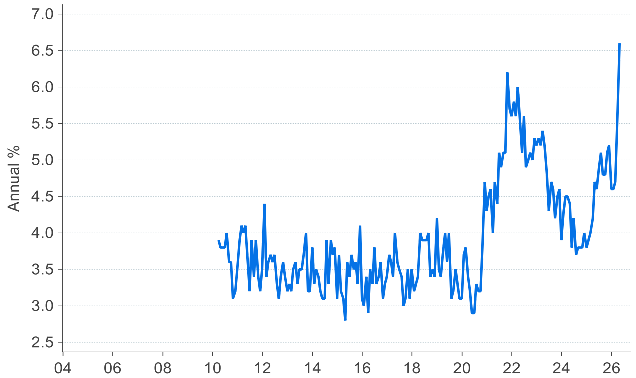
Q3. NZ economy 12 months' time

Q4. Outlook 5 years ahead

Q5. Buy major household item

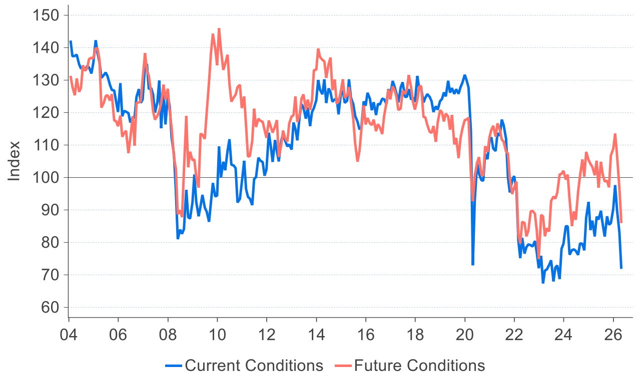


Q6. Inflation expectations



Q7. House price inflation expectations

Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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