

ANZ-Roy Morgan NZ Consumer Confidence

3 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 **31 July 2026 at 10am.**

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Bouncing back

- ANZ-Roy Morgan Consumer Confidence lifted 4 points in June to 91.3, back where it was in March. The index is still 16 points lower than 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 another 9 points to -11.
- Inflation expectations (2-years ahead) eased from 5.3% to 4.6% in June, back where it was in January before the oil price spike. House price expectations were all but unchanged at 2.5%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



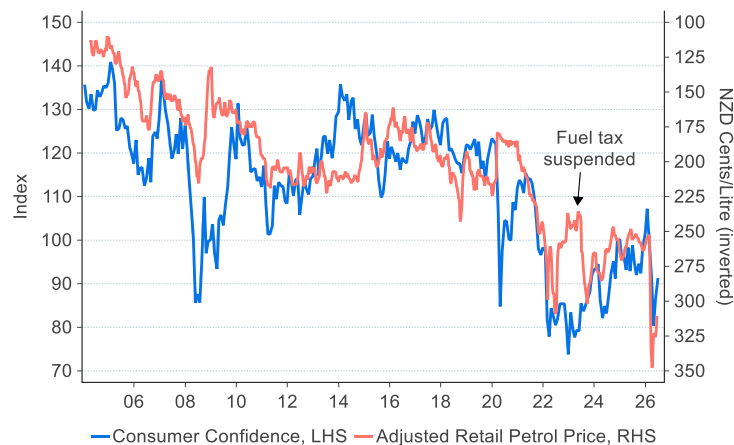
Source: Roy Morgan, Macrobond, ANZ Research

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

- The future conditions index, made up of forward-looking questions, lifted from 92.7 to 96.7. The current conditions index lifted 6 points to 83.2.
- Perceptions of current personal financial situations (better or worse off than last year) lifted slightly from -25% to -23%.
- Looking forward, a net 10% of respondents expect to be better off this time next year, down 2 points but well off its April low of 3%.
- A net 11% think it's a bad time to buy a major household item, a 9-point improvement, consistent with recovering retail sales.
- Perceptions regarding the economic outlook over the next 12 months lifted from -36% to -23%, its strongest read since February. The 5-year-ahead measure rose 1 point to +3%.
- House price inflation expectations eased from 2.6% to 2.5%, with the range being 1.4% (Wellington) to 3.9% (North Island outside of Auckland and Wellington).
- Two-year-ahead CPI inflation expectations eased from 5.3% to 4.6%, completely a remarkably symmetric sharp drop to be back where they sat December-February before the oil price spike (see charts page 4).

Figure 2 shows consumer confidence and petrol prices (inverted). There's no doubt whatsoever about what's been in the driving seat in recent months (so to speak).

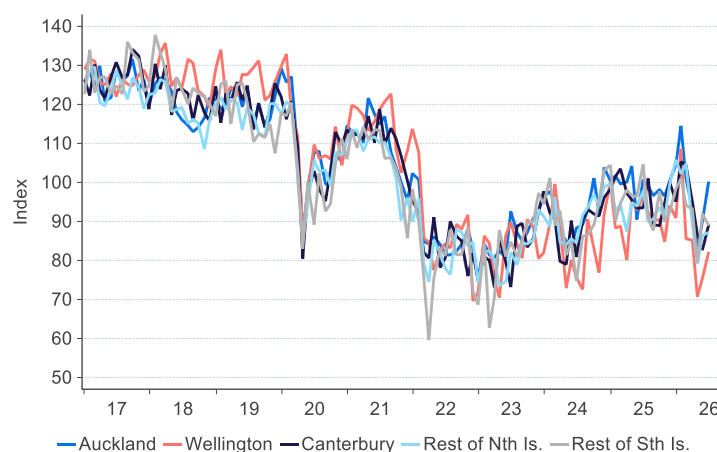
Figure 2. Consumer confidence and inverted petrol price



Source: Roy Morgan, MBIE, Macrobond, ANZ Research

Figure 3 shows the significant regional divergence in consumer confidence, with Wellington still trailing the pack. Auckland saw the biggest bounce this month (10 points) to open up a clear lead.

Figure 3. Regional consumer confidence



Source: Roy Morgan, Macrobond, ANZ Research

The view

Another bounce in consumer confidence should surprise no one, given the role higher fuel prices had in driving the slump in March. Confidence has now regained almost half its fall, with both the current-situation and forward-looking indices now 11 points off their lows.

In May we saw a trifecta of an improvement in consumer confidence, a large bounce-back in ANZ card spending on discretionary goods and services, then corroborated by a sharp lift in retailers' reported past activity in the June [Business Outlook](#) survey released earlier this week. With the June month now complete, we'll process the month's card spending data soon to see if consumers are putting their money where their mouths are.

Tables and charts

Survey Summary	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
No. of Interviews	1,001	1,000	1,002	1,003	1,009	1,007	1,008	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	25	26	31	27	24	20	23	23
Worse Off	44	44	36	43	44	51	48	46
Net Balance	-19	-18	-6	-16	-20	-31	-25	-23

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	43	47	42	38	35	38	36
Worse Off	22	21	18	22	28	32	26	26
Net Balance	21	22	29	20	10	3	12	10

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	28	30	34	32	23	13	18	21
Bad Times	37	36	35	40	48	61	53	44
Net Balance	-9	-6	-1	-8	-25	-48	-36	-23

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	29	32	32	30	29	27	24	26
Bad Times	20	21	20	22	24	24	23	23
Net Balance	9	11	12	8	5	3	2	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	39	41	38	31	27	29	35
Bad Time to Buy	44	40	40	42	45	52	49	46
Net Balance	-9	-1	1	-4	-14	-25	-20	-11

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	78	77	79	79	85	87	84	80
Go Down	3.4	4.0	3.8	3.2	2.4	2.6	4.2	3.8
Expectation (%)	5.2	4.6	4.6	4.7	5.7	6.6	5.3	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	63	62	59	58	56	49	51	51
Go Down	11.9	12.8	12.1	9.9	11.2	15.5	14.5	14.1
Expectation (%)	3.8	4.0	3.7	3.6	3.8	3.2	2.6	3.0

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

Overall Index	98.4	101.5	107.2	100.1	91.3	80.3	86.5	91.3
Current Conditions	86.0	90.4	97.7	90.0	83.1	71.9	77.2	83.2
Future Conditions	106.8	108.9	113.5	106.9	96.7	85.9	92.7	96.7

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



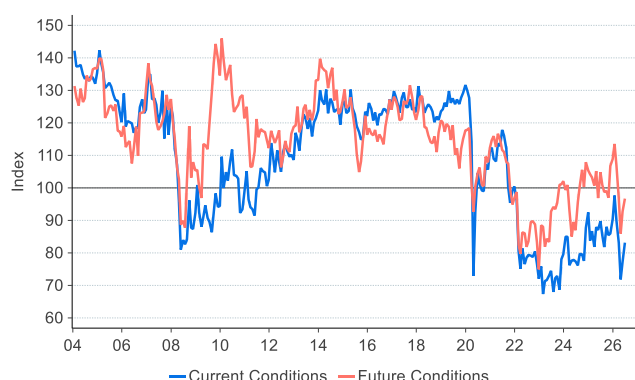
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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