ANZ-Roy Morgan NZ Consumer Confidence

28 August 2026

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 2 October 2026 at 10am.

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Holding in

- ANZ-Roy Morgan Consumer Confidence eased 1 point in August to 98.0, still under par but 18 points higher than its April low.
- The net proportion of households thinking it's a good time to buy a major household item fell 5 points to -12, suggesting retail remains a tough gig.
- Inflation expectations (2-years ahead) were little changed at 4.7%. House price expectations eased from 2.6% to 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 lifted marginally from 106.5 to 107.7. The current conditions index, however, eased from 88.5 to 83.4.
- After improving last month, perceptions of current personal financial situations (better or worse off than last year) gave up much of its gains, falling from -16% to -21%.
- Looking forward, a net 22% of respondents expect to be better off this time next year, the strongest reading since January.
- A net 12% think it's a bad time to buy a major household item, a 5-point fall.
- Perceptions regarding the economic outlook over the next 12 months improved 1 point to -12%. The 5-year-ahead measure also rose 1 point, to +13%, its strongest reading since May 2021!
- House price inflation expectations eased from 2.6% to 2.5%.
- Two-year-ahead CPI inflation expectations were little changed at 4.7%.

August has been a relatively quiet month in the context of the ructions in previous months, so in that context it perhaps isn't surprising that consumer confidence is also little changed. Petrol prices averaged a higher level than in July, having jumped in the last week of the previous month, and that may have impacted perceptions of current financial situations. However, petrol prices have been relatively stable since the start of the month.

The view

The New Zealand economy has emerged from the sudden chill that bit when oil prices exploded higher at the end of February. But oil prices remain unpredictable and uncertainty about the economic outlook remains a headwind. Households remain cautious about their spending plans, but a five-year high in the net proportion expecting better times over the next five years suggests there is a degree of optimism that current trials and tribulations are temporary. Our ANZ card spending data shows discretionary spending has been volatile recently and remains subject to the whims of petrol prices. However, it is trending higher as the situation in the Middle East to some extent fades into the background. The real income effects of the oil shock persist – New Zealand is poorer when the price of an imported necessity rises. But some of the confidence impact appears to be fading.

Tables and charts

Survey Summary	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
No. of Interviews	1,002	1,003	1,009	1,007	1,008	1,007	1,003	1,002

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	31	27	24	20	23	23	26	25
Worse Off	36	43	44	51	48	46	42	46
Net Balance	**-6**	**-16**	**-20**	**-31**	**-25**	**-23**	**-16**	**-21**

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	47	42	38	35	38	36	44	44
Worse Off	18	22	28	32	26	26	23	21
Net Balance	**29**	**20**	**10**	**3**	**12**	**10**	**21**	**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	34	32	23	13	18	21	26	28
Bad Times	35	40	48	61	53	44	39	40
Net Balance	**-1**	**-8**	**-25**	**-48**	**-36**	**-23**	**-13**	**-12**

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	30	29	27	24	26	34	38
Bad Times	20	22	24	24	23	23	22	25
Net Balance	**12**	**8**	**5**	**3**	**2**	**3**	**12**	**13**

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	41	38	31	27	29	35	36	35
Bad Time to Buy	40	42	45	52	49	46	43	47
Net Balance	**1**	**-4**	**-14**	**-25**	**-20**	**-11**	**-7**	**-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	79	79	85	87	84	80	76	78
Go Down	3.8	3.2	2.4	2.6	4.2	3.8	4.4	5.0
Expectation (%)	**4.6**	**4.7**	**5.7**	**6.6**	**5.3**	**4.6**	**4.6**	**4.7**

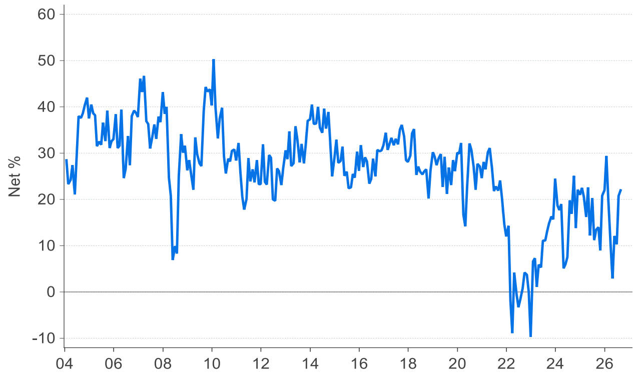
Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?								
Go Up	59	58	56	49	51	51	47	46
Go Down	12.1	9.9	11.2	15.5	14.5	14.1	15.2	17.8
Expectation (%)	**3.7**	**3.6**	**3.8**	**3.2**	**2.6**	**3.0**	**2.6**	**2.5**

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**107.2**	**100.1**	**91.3**	**80.3**	**86.5**	**91.3**	**99.3**	**98.0**
Current Conditions	97.7	90.0	83.1	71.9	77.2	83.2	88.5	83.4
Future Conditions	113.5	106.9	96.7	85.9	92.7	96.7	106.5	107.7

Tables and charts

Q1. Better off past year

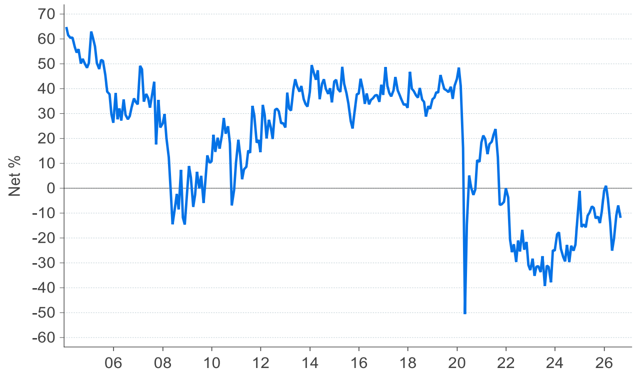
Q2. Better off next year



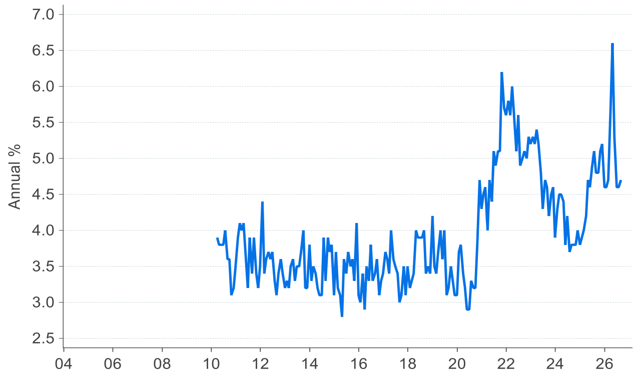
Q3. NZ economy 12 months' time

Q4. Outlook 5 years ahead

Q5. Buy major household item

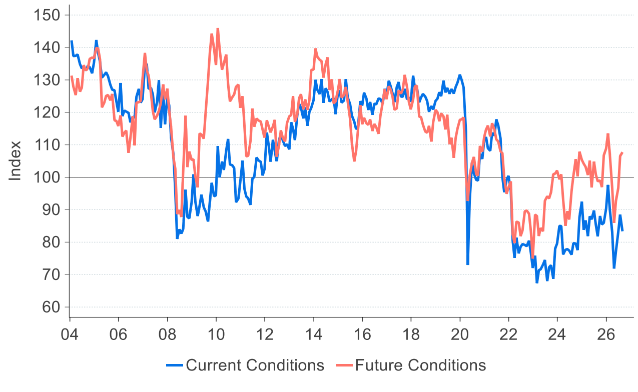


Q6. Inflation expectations



Q7. House price inflation expectations

Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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We welcome your questions and feedback. Click here for more information about our team.

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