

ANZ-Roy Morgan NZ Consumer Confidence

27 March 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 **1 May 2026 at 10am.**

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U-turn

- ANZ-Roy Morgan Consumer Confidence fell from 100.1 in February to 91.3 in March in response to the uncertainty brought about by the Middle East conflict.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell 10 points to -14, back where it was in October.
- Inflation expectations (2-years ahead) jumped a full percentage point to 5.7%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



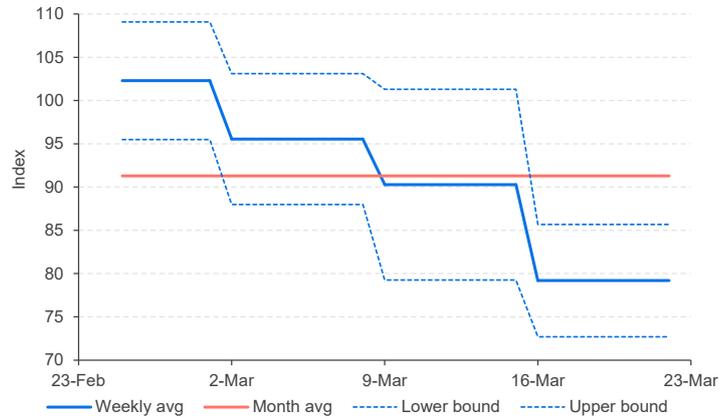
Source: Roy Morgan, Macrobond, ANZ Research

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

- The future conditions index made up of forward-looking questions fell from 106.9 to 96.7, back to October 2025 levels. The current conditions index fell from 90.0 to 83.1, presumably as petrol price increases bite.
- Perceptions of current personal financial situations (better or worse off than last year) fell 4 points from -16% to -20%, still slightly above the December 2025 level of -18%.
- Looking forward, a net 10% of respondents expect to be better off this time next year, down 10 points.
- A net 14% think it's a bad time to buy a major household item, solidly back in negative territory where it's spent all but one month in the past four years.
- Perceptions regarding the economic outlook over the next 12 months was the big mover, down 17 points to -25%. The 5-year-ahead measure fell 2 points to +5%.
- House price inflation expectations lifted slightly from 3.6% to 3.8%.
- Two-year-ahead CPI inflation expectations jumped 1.0 ppt to 5.7%.

Figure 2 shows how consumer confidence deteriorated as the month of March proceeded, as the situation in the Middle East escalated and both fuel prices and mortgage rates increased.

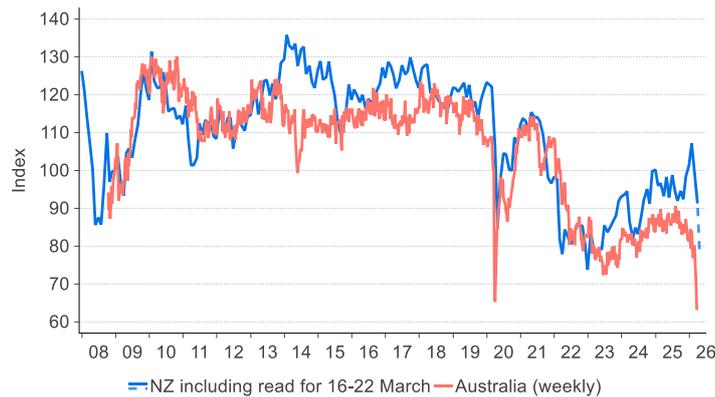
Figure 2. Consumer confidence over the month of March



Source: Roy Morgan, ANZ Research

Could be worse. Figure 3 shows that while confidence might have taken a hit here, we are still much cheerier than our neighbours across the Tasman. Consumer confidence has been more fragile in Australia for some time, even as their economic growth has outpaced New Zealand's.

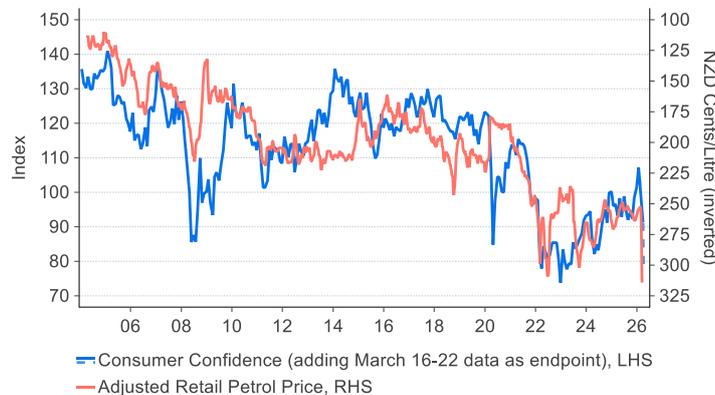
Figure 3. Consumer confidence in New Zealand and Australia



Source: Roy Morgan, Macrobond, ANZ Research

The 2021 experience demonstrated just how much people hate inflation – confidence tanked as inflation soared to 7.3% even with a booming economy, labour market and housing market. And petrol is a necessity. Figure 4 shows the historical relationship between consumer confidence and petrol prices.

Figure 4. Consumer confidence and inverted petrol price



Source: Roy Morgan, MBIE, Macrobond, ANZ Research

The view

The conflict in the Middle East has created significant uncertainty for the economic outlook and is hitting people in the back pocket already. Confidence impacts are likely to exacerbate the impact on growth, but it is entirely reasonable that both firms and households think twice when making spending decisions in case things take a marked turn for the worse. The sharp rise in inflation expectations is also unsurprising. This is a challenging time for many. Our upcoming card spending pack will illuminate how households' spending decisions are changing.

Tables and charts

Survey Summary	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
No. of Interviews	1,007	1,001	1,001	1,001	1,000	1,002	1,003	1,009

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	22	32	27	25	26	31	27	24
Worse Off	46	44	42	44	44	36	43	44
Net Balance	-24	-13	-15	-19	-18	-6	-16	-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	39	43	39	43	43	47	42	38
Worse Off	26	29	30	22	21	18	22	28
Net Balance	13	14	9	21	22	29	20	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	19	24	24	28	30	34	32	23
Bad Times	39	47	47	37	36	35	40	48
Net Balance	-20	-23	-22	-9	-6	-1	-8	-25

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	26	33	30	29	32	32	30	29
Bad Times	23	27	26	20	21	20	22	24
Net Balance	3	6	4	9	11	12	8	5

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	33	35	31	35	39	41	38	31
Bad Time to Buy	45	46	45	44	40	40	42	45
Net Balance	-12	-11	-14	-9	-1	1	-4	-14

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	80	77	78	77	79	79	85
Go Down	4.0	4.4	3.2	3.4	4.0	3.8	3.2	2.4
Expectation (%)	4.8	4.8	5.1	5.2	4.6	4.6	4.7	5.7

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	54	55	55	63	62	59	58	56
Go Down	12.7	15.5	14.8	11.9	12.8	12.1	9.9	11.2
Expectation (%)	3.0	2.5	3.1	3.8	4.0	3.7	3.6	3.8

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

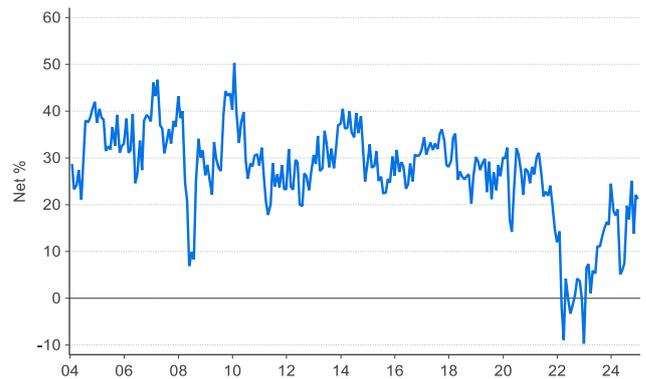
Overall Index	92.0	94.6	92.4	98.4	101.5	107.2	100.1	91.3
Current Conditions	81.8	88.1	85.5	86.0	90.4	97.7	90.0	83.1
Future Conditions	98.8	99.0	97.0	106.8	108.9	113.5	106.9	96.7

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



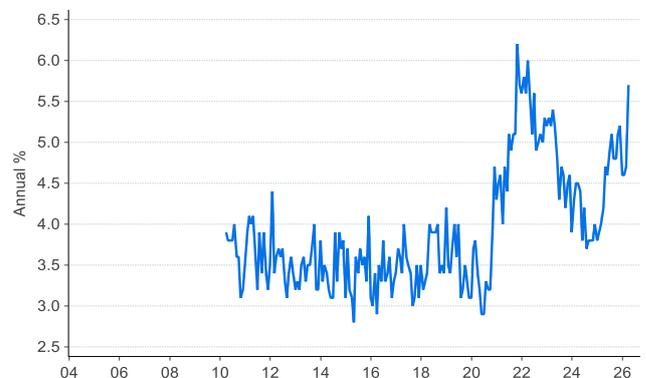
Q4. Outlook 5 years ahead



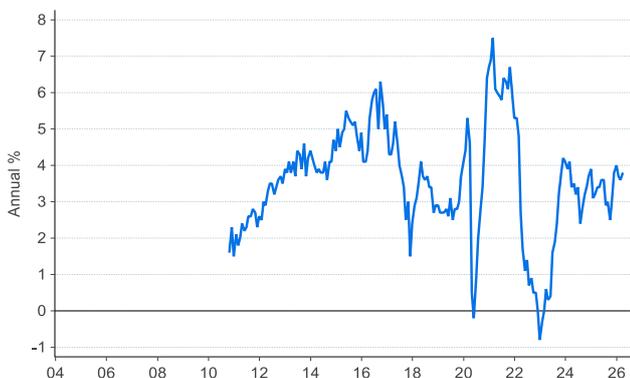
Q5. Buy major household item



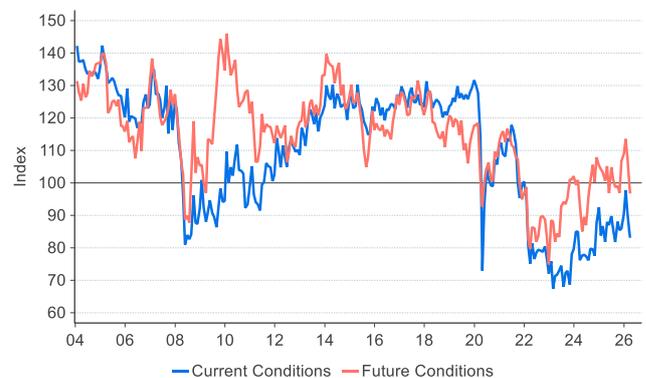
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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