

# ANZ-Roy Morgan NZ Consumer Confidence

3 February 2023



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## Contact

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See [page 5](#).

The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 3 March 2023 at 10am.

Confused by acronyms or jargon? See a glossary [here](#).

## A bounce off extreme lows

### Key points

- Consumer confidence jumped 9 points in January to 83.4, more than undoing its December fall. The lift was driven by the forward-looking questions. The level is still very low.
- The proportion of people who believe it is a good time to buy a major household item, a key retail indicator, lifted 5 points to -28%.
- Inflation expectations were little changed at 5.3%.

The ANZ-Roy Morgan Consumer Confidence Index in January bounced 9 points off its record low to 83.4. Just like our [Business Outlook](#) survey, some of the post-RBNZ shock appears to have worn off. However, subdued card-spending data in December suggests consumers may indeed be “cooling their jets” as instructed. While confidence rose, it remains very low, and the softening labour market could see the long-running disconnect between consumers’ stated intentions and their actual spending decisions close.

**Figure 1. ANZ-Roy Morgan Consumer Confidence**



Source: Stats NZ, Macrobond, ANZ Research

Turning to the detail:

- Perceptions of current personal financial situations rose 3 points to -20%.
- A net 7% expect to be better off this time next year, up 17 points.
- A net 28% think it’s a bad time to buy a major household item, up 5.
- Perceptions regarding the economic outlook in 12 months’ time rose 14 points to -40%. The 5-year-ahead measure rose from -12% to -1%.
- House price inflation expectations rose from -0.8% to -0.3%. One-year-ahead CPI inflation expectations edged up from 5.2% to 5.3% – still well below businesses’ expectations, interestingly.
- The proportion of mortgage-paying households who think it’s a good time to spend continues to be lower than renters (-33% vs -22%).

Consumers, like businesses, appear to have come back from the holidays in a slightly brighter mood. The shock value of the November Monetary Policy Statement and its talk of deliberate recession appears to have worn off a little.

However, we'd be wary of overstating the significance of the bounce. The levels of confidence are still exceptionally low. Moreover, there has been a long-running disconnect over the COVID era of consumers saying one thing and doing another – reporting that it is not a good time to buy a major household item but doing so anyway (figure 2). This may now be changing. In particular, the Q4 [labour market report](#) showed a few cracks appearing in hitherto bullet-proof labour demand, and hourly wage growth was not quite as strong as anticipated. If consumers start walking the talk, this would easily swamp the small bounce we've seen in the survey.

Headwinds for consumers continue to mount: rising interest rates, falling house prices, and ongoing unusually high increases in the cost of living are at the forefront. As the year goes on, job security could also become a concern for some, given the RBNZ is deliberately engineering a slowdown in activity and employment in order to reduce inflation pressures. A "misery index" of inflation plus the unemployment rate broadly matches the evolution of consumer confidence – the mix will evolve as the year goes on, but the sum is likely to remain below par for some time (figure 3).

**Figure 2: Good time to buy a major household item vs retail sales**



Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

**Figure 3: Misery index vs consumer confidence**



Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

Interest rate increases continue to bite, as demonstrated by the fact that whether it's a good time to buy a major household item is lowest amongst households paying off a mortgage (about a third of households). More and more households continue to roll onto sharply higher mortgage rates, at the same time as house prices continue to fall, and as labour demand pulls back (weighing on perceptions of job security).

Consumer inflation expectations were little changed, at 5.3%. While this is lower than businesses' inflation expectations (unusually), inflation expectations amongst both remain "stuck" at levels inconsistent with inflation at target. The RBNZ will remain wary of inflation becoming entrenched until these expectations start to fall meaningfully. Consumers don't set prices, but in a tight labour market they have more wage-bargaining power. Further, if consumers expect inflation, it makes it easier for businesses to pass on cost increases, all else equal. And businesses are certainly still seeing plenty of those.

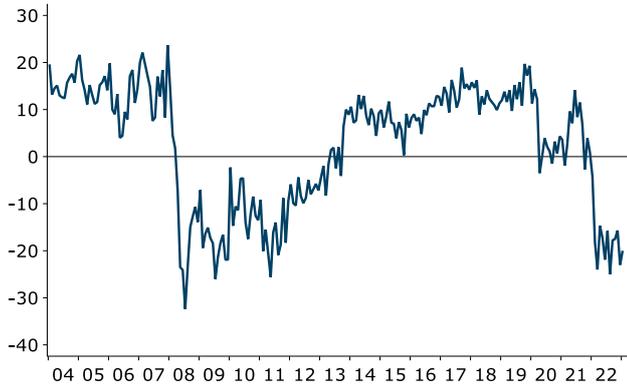
In normal times, a bounce in consumer confidence off extreme lows would be a positive sign for retail activity. However, the backdrop is that any unexpected resilience in demand is likely to be met by higher-than-otherwise interest rates, given the RBNZ requires the economy to slow. Essentially, green shoots will result in more herbicide. But with clearer signs emerging that labour demand is cooling and domestic inflation pressures not quite as entrenched as the RBNZ feared, there is likely to be a little more largesse than otherwise. We expect the RBNZ to hike the Official Cash Rate 'just' 50bp (rather than another +75bp) later this month, with the hiking cycle to be completed by mid-year.

Survey Summary	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
No. of Interviews	999	1,001	1,001	1,010	1,011	995	1,001	1,005
<b>Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?</b>								
Better Off	24	26	21	26	28	28	24	23
Worse Off	46	42	46	44	45	43	47	43
<b>Net Balance</b>	<b>-22</b>	<b>-16</b>	<b>-25</b>	<b>-18</b>	<b>-18</b>	<b>-16</b>	<b>-23</b>	<b>-20</b>
<b>Q2. This time next year do you and your family expect to be better off financially or worse off than you are now?</b>								
Better Off	33	33	32	36	35	34	30	35
Worse Off	36	34	31	32	32	34	39	29
<b>Net Balance</b>	<b>-3</b>	<b>-2</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>-10</b>	<b>7</b>
<b>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?</b>								
Good Times	8	10	12	11	12	12	8	13
Bad Times	55	53	47	43	50	53	62	53
<b>Net Balance</b>	<b>-47</b>	<b>-43</b>	<b>-35</b>	<b>-32</b>	<b>-39</b>	<b>-41</b>	<b>-54</b>	<b>-40</b>
<b>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?</b>								
Good Times	20	19	22	19	22	19	19	22
Bad Times	24	24	20	22	21	28	30	23
<b>Net Balance</b>	<b>-5</b>	<b>-5</b>	<b>2</b>	<b>-3</b>	<b>1</b>	<b>-9</b>	<b>-12</b>	<b>-1</b>
<b>Q5. Generally, do you think now is a good time, or a bad time, for people to buy major household items?</b>								
Good Time to Buy	28	25	28	25	26	21	24	25
Bad Time to Buy	49	51	45	50	48	52	57	53
<b>Net Balance</b>	<b>-21</b>	<b>-25</b>	<b>-17</b>	<b>-25</b>	<b>-22</b>	<b>-31</b>	<b>-33</b>	<b>-28</b>
<b>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?</b>								
Go Up	85	83	78	80	84	84	78	79
Go Down	3.9	4.8	7.0	7.1	4.4	5.0	6.3	5.1
<b>Expectation (%)</b>	<b>5.6</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>	<b>5.0</b>	<b>5.3</b>	<b>5.2</b>	<b>5.3</b>
<b>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?</b>								
Go Up	36	33	37	32	33	32	29	28
Go Down	37.5	35.0	34.9	35.1	37.1	39.8	49.5	41.3
<b>Expectation (%)</b>	<b>1.4</b>	<b>0.7</b>	<b>0.9</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.3</b>
<b>ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)</b>								
<b>Overall Index</b>	<b>80.5</b>	<b>81.9</b>	<b>85.4</b>	<b>85.4</b>	<b>85.4</b>	<b>80.7</b>	<b>73.8</b>	<b>83.4</b>
Current Conditions	78.6	79.4	79.2	78.8	80.5	76.7	72.1	75.9
Future Conditions	81.9	83.6	89.5	89.8	88.8	83.3	74.9	88.5

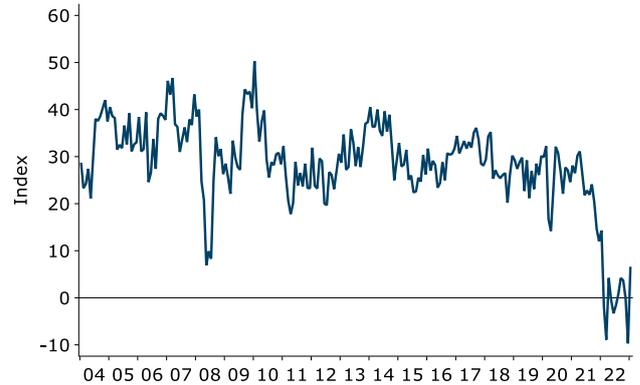


## Tables and charts

**Q1. Better off past year**



**Q2. Better off next year**



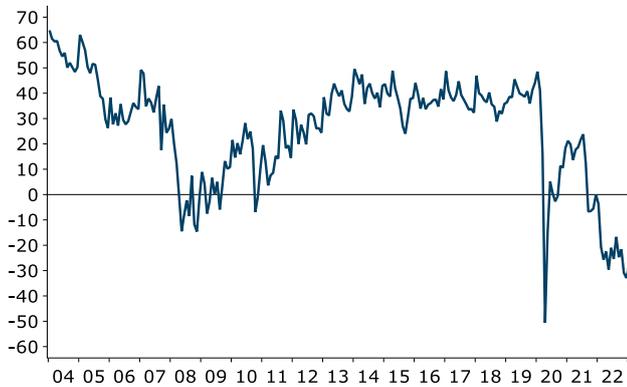
**Q3. NZ economy 12 months' time**



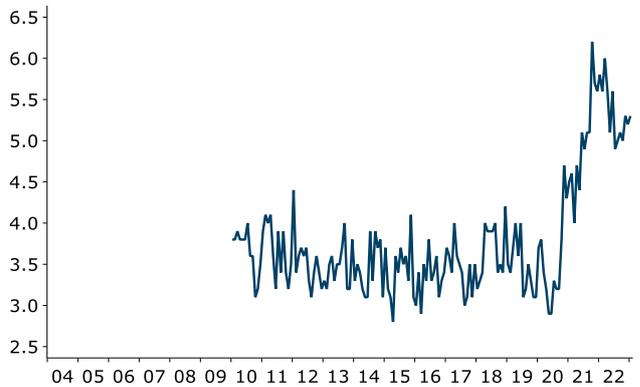
**Q4. Outlook 5 years ahead**



**Q5. Buy major household item**



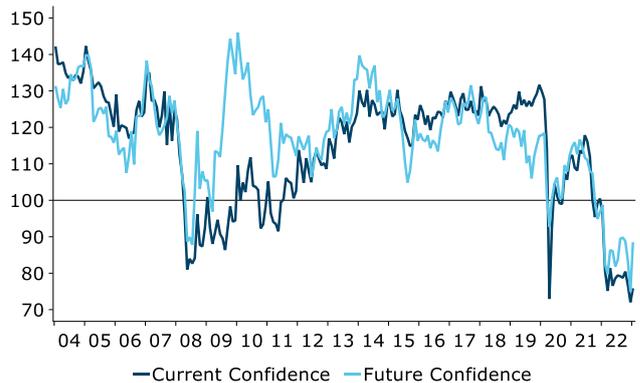
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research



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