

# ANZ-Roy Morgan NZ Consumer Confidence

21 December 2022



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## Contact

Miles Workman for more details.

See [page 5](#).

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

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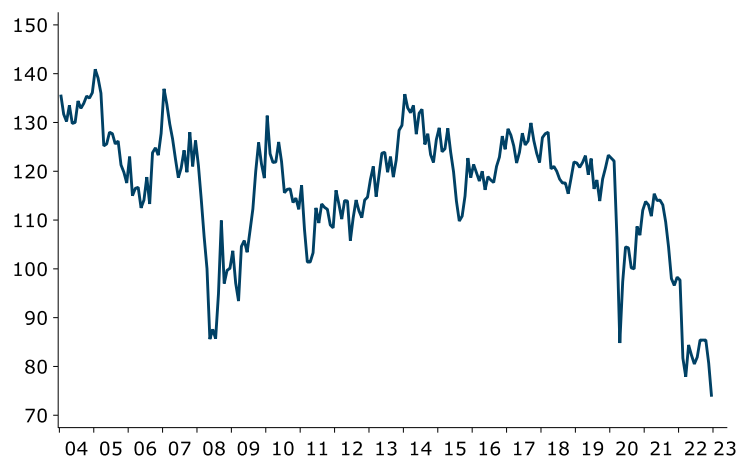
## Spooked

### Key points

- Consumer confidence fell 7 points in December to a new low of 73.8.
- The proportion of people who believe it is a good time to buy a major household item fell 2 points to -33%.
- Inflation expectations dipped to 5.2%, from 5.3% last month.

The ANZ-Roy Morgan Consumer Confidence Index fell 7 points in December to 73.8, its lowest level since the data began in 2004. Just like our [Business Outlook](#) survey, there appears to some post-MPS shock value in these figures. The RBNZ came out guns blazing in the November MPS, signalling further aggressive OCR hikes in 2023 and a technical recession. That's clearly spooked the horses, but it's not yet clear exactly how far they have bolted. All eyes are now on the degree of follow-through from businesses reporting negative employment intentions, and consumers saying they will significantly tighten their belts.

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



Source: Stats NZ, Macrobond, ANZ Research

Turning to the detail:

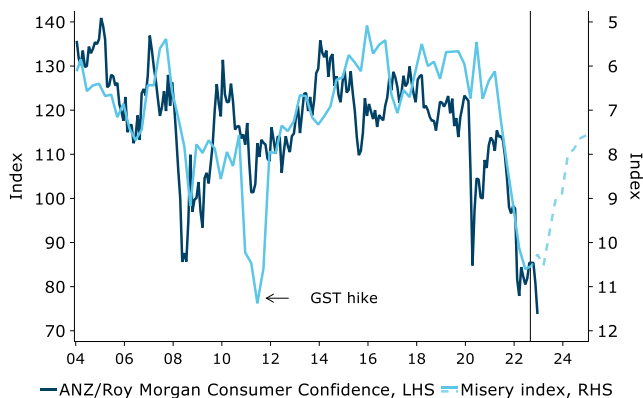
- Perceptions of current personal financial situations fell 7 points to -23%.
- A net 10% expect to be worse off this time next year, down 10 points.
- A net 33% think it's a bad time to buy a major household item, the second lowest read ever recorded (lowest: -51% in April 2020).
- Perceptions regarding the economic outlook in 12 months' time deteriorated from -41% to -54%. The 5-year-ahead measure fell from -9% to -12%.
- House price inflation expectations fell from 0.0% to -0.8%. CPI inflation expectations fell from 5.3% to 5.2% – still too high.
- The proportion of mortgage-paying households who think it's a good time to spend continues to be lower than renters (-39% vs -26%).

Consumers continue to grapple with significant headwinds, and the message from the RBNZ's November Monetary Policy Statement was that some of these are about to blow a little harder than previously assumed: The outlook for interest rates is higher, house prices are expected to fall by more, and the economy is expected to slip into recession in 2023, with unemployment rising. No wonder consumers' perceptions of where the economy is heading has weakened since November – our perceptions have too.

Rapid increases in the cost of living are also weighing, but assuming the RBNZ is successful at bringing inflation down, this driver of consumer pessimism should reduce over time. But unfortunately, the rising unemployment rate that's needed to create less inflationary conditions (and set the economy on a sustainable path) is likely to become a bigger driver of overall pessimism. Add some significant economic uncertainty to the mix, and it's hard to have much confidence that our forecast for a shrinking household misery gauge (CPI inflation plus the unemployment rate) will be accompanied by improving consumer confidence any time soon (as our CPI and labour market forecasts suggest, Figure 2). We cannot forecast leading indicators, such as confidence surveys, so we'll just have to see where things settle over coming months.

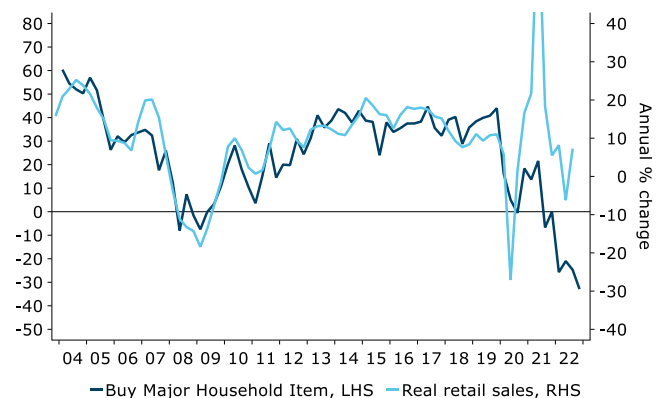
But one relatively consistent theme over the past year or two is that actual consumer spending activity has been relatively robust compared to where one might expect this to land given consumers' reported willingness to spend (figure 3) and their general pessimism.

**Figure 2. Misery index vs consumer confidence**



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

**Figure 3: Good time to buy a major household item vs retail sales**



Source: Roy Morgan, Macrobond, ANZ Research

That said, interest rate increases certainly are biting, as demonstrated by negative house price inflation expectations, and the fact that whether it's a good time to buy a major household item is lowest amongst households paying off a mortgage. So while consumer spending has been resilient, we suspect that this dynamic is due to peter out fairly soon as more and more households roll onto sharply higher mortgage rates, as house prices continue to fall, and as labour demand pulls back (weighing on perceptions of job security).

Consumer inflation expectations fell this month, from 5.3% to 5.2% – hardly enough to give the RBNZ hope that they have broken the back of inflation. Consumers don't set prices, but in a tight labour market they have more wage-bargaining power, which makes their inflation expectations highly pertinent in a world where the RBNZ is seeing unwelcome inflation feedback loops emerge. Further, if consumers expect inflation, it makes it easier for businesses to pass on cost increases, all else equal.

All up, today's data makes for some pretty grim reading to end the year on, but given the recent experience it's hard to gauge how much this will translate into weaker consumer activity. Downside risks to the outlook are clearly very heightened, but a decent slowdown is part of the RBNZ's plan. It's also possible that the initial reaction to the November MPS partially unwinds over coming months. We'll be keeping a close eye on a broad swathe of indicators to see if consumer demand is falling away as quickly as these data suggest.

Survey Summary	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
No. of Interviews	995	999	1,001	1,001	1,010	1,011	995	1,001

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	27	24	26	21	26	28	28	24
Worse Off	45	46	42	46	44	45	43	47
<b>Net Balance</b>	<b>-17</b>	<b>-22</b>	<b>-16</b>	<b>-25</b>	<b>-18</b>	<b>-18</b>	<b>-16</b>	<b>-23</b>

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	34	33	33	32	36	35	34	30
Worse Off	34	36	34	31	32	32	34	39
<b>Net Balance</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>-10</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?								
Good Times	10	8	10	12	11	12	12	8
Bad Times	51	55	53	47	43	50	53	62
<b>Net Balance</b>	<b>-41</b>	<b>-47</b>	<b>-43</b>	<b>-35</b>	<b>-32</b>	<b>-39</b>	<b>-41</b>	<b>-54</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?								
Good Times	23	20	19	22	19	22	19	19
Bad Times	23	24	24	20	22	21	28	30
<b>Net Balance</b>	<b>0</b>	<b>-5</b>	<b>-5</b>	<b>2</b>	<b>-3</b>	<b>1</b>	<b>-9</b>	<b>-12</b>

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	21	28	25	28	25	26	21	24
Bad Time to Buy	51	49	51	45	50	48	52	57
<b>Net Balance</b>	<b>-30</b>	<b>-21</b>	<b>-25</b>	<b>-17</b>	<b>-25</b>	<b>-22</b>	<b>-31</b>	<b>-33</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?								
Go Up	88	85	83	78	80	84	84	78
Go Down	4.2	3.9	4.8	7.0	7.1	4.4	5.0	6.3
<b>Expectation (%)</b>	<b>5.1</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>

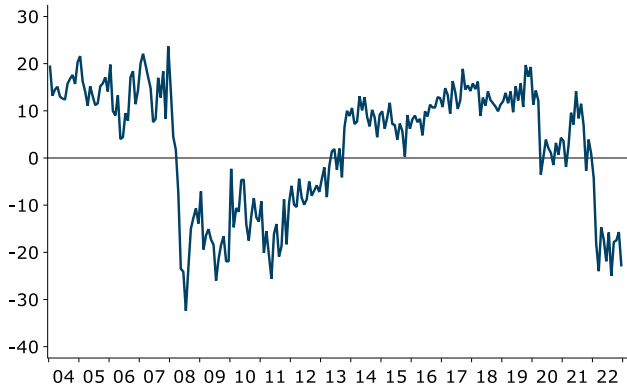
Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?								
Go Up	37	36	33	37	32	33	32	29
Go Down	35.2	37.5	35.0	34.9	35.1	37.1	39.8	49.5
<b>Expectation (%)</b>	<b>1.1</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>

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
<b>Overall Index</b>	<b>82.3</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>
Current Conditions	76.6	78.6	79.4	79.2	78.8	80.5	76.7	72.1
Future Conditions	86.0	81.9	83.6	89.5	89.8	88.8	83.3	74.9

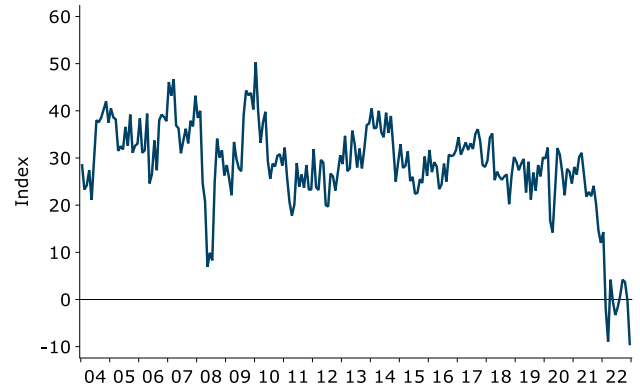


## Tables and charts

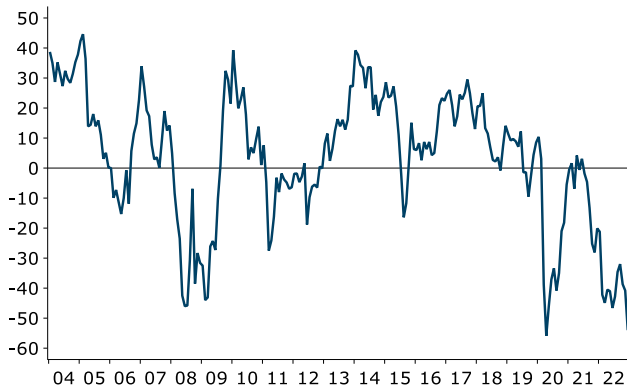
**Q1. Better off past year**



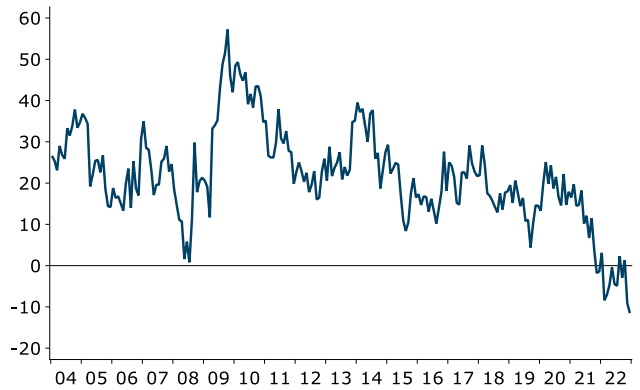
**Q2. Better off next year**



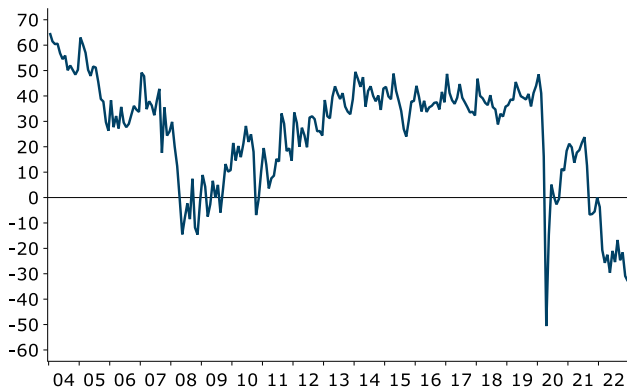
**Q3. NZ economy 12 months' time**



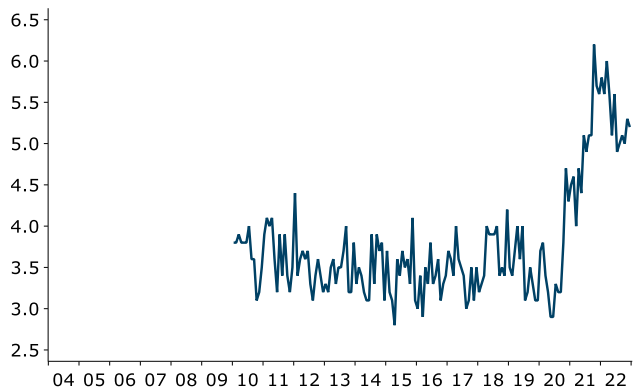
**Q4. Outlook 5 years ahead**



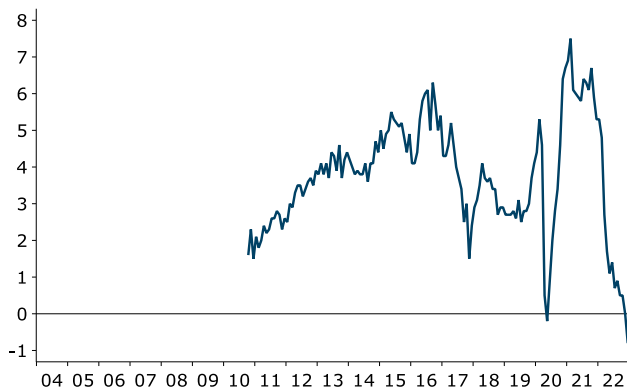
**Q5. Buy major household item**



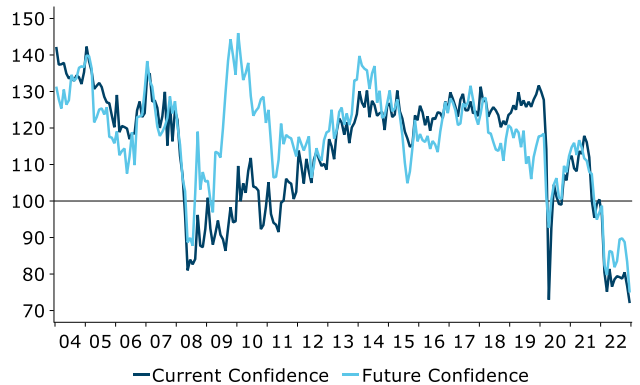
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research



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