

# ANZ-Roy Morgan NZ Consumer Confidence

2 February 2024



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## Contact

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See [page 6](#).

The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 1 March 2024 at 10am.

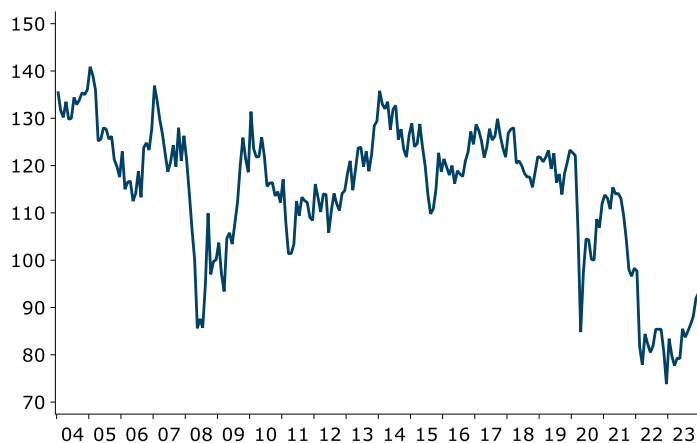
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## Still very subdued

### Key points

- ANZ-Roy Morgan consumer confidence rose 1 point in January to 93.6. Perceptions of current conditions jumped, but confidence about the future fell.
- Inflation expectations bounced back, lifting from 3.9% to 4.3%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



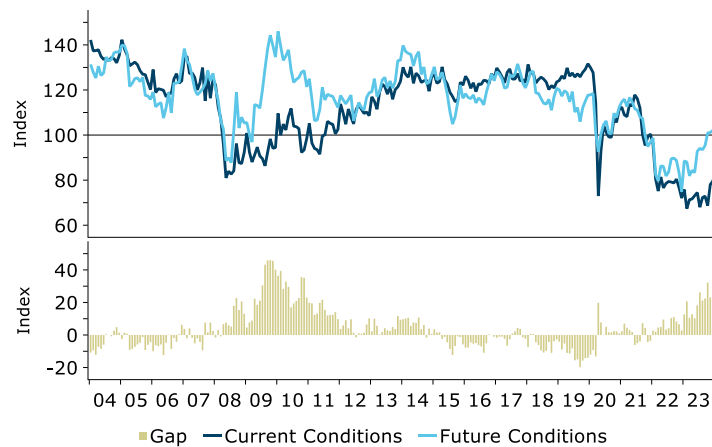
Source: Roy Morgan, Macrobond, ANZ Research

Turning to the detail:

- The future conditions index made up of forward-looking questions fell 3 points to 99, while the current conditions index rose 5 points to 85.
- Perceptions of current personal financial situations rose another 4 points to -12%, still low but the highest since January 2022.
- A net 19% expect to be better off this time next year, down 6 points.
- A net 19% think it's a bad time to buy a major household item, up 6 points. That's the highest level since August 2022 – probably related to [falling inflation](#) – but the weak level suggests ongoing soft per capita spending.
- Perceptions regarding the economic outlook in 12 months' time eased 1 point to -22%. The 5-year-ahead measure also fell 1 point, to +1%.
- House price inflation expectations were drifted lower to 3.9% y/y. Wellington has now fallen to the back of the pack at 3.4% y/y
- Two-year-ahead CPI inflation expectations lifted from 3.9% to 4.3%. Household inflation expectations can be volatile, but they did a good job of identifying the inflation pick-up promptly in 2020, so are worth watching on the way down as well.

The wide gap between the current and forward-looking questions in the survey is starting to close. It's early days, but such a pattern is typical as an economy recovers after a recession (figure 2).

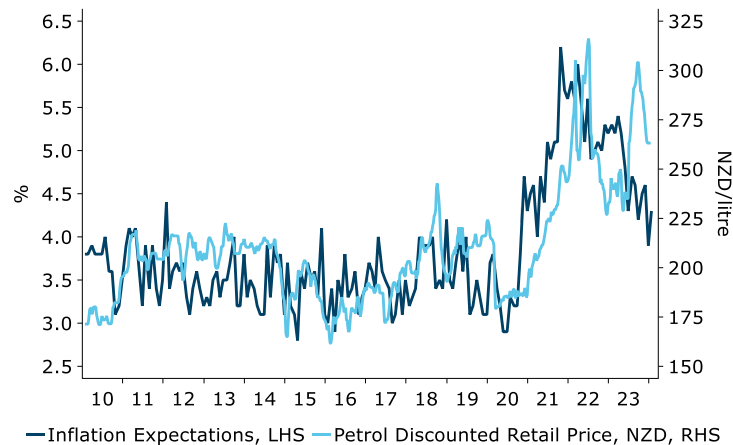
**Figure 2. Current and future conditions indexes**



Source: Roy Morgan, Macrobond, ANZ Research

Inflation expectations bounced from 3.9% to 4.3% (figure 3) but are still trending downward quite sharply. Household inflation expectations are of secondary importance insofar as households don't set prices, but their expectations matter insofar as they can impact wage demands and also the ease with which businesses can pass through price increases. The fact that petrol prices remain well off their highs has likely helped maintain the downward trajectory of inflation expectations.

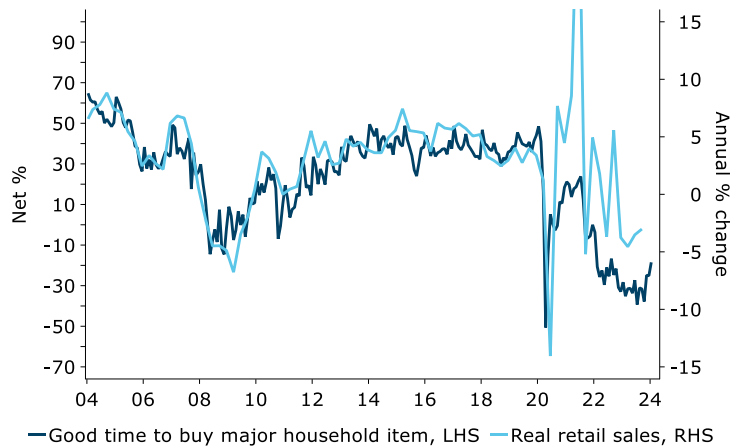
**Figure 3. Consumer inflation expectations and petrol prices**



Source: Stats NZ, MBIE, Macrobond, ANZ Research

Consumers continue to report ongoing extreme wariness about purchasing major household items, but this question is well off its lows (figure 4). In practice this series has been strongly inversely correlated with inflation in recent years, and the lift may well reflect declining perceptions of inflation more than anything else. That's welcome, but it does limit the good news for retailers compared to, say, an increase driven by a strengthening labour market. The decline in this question over 2021 and early 2022 overstated the decline in retail sales, and thus equivalently, a recovery off these unprecedented lows is less likely than in normal (low inflation) times to indicate a jump in spending ahead. All that said, the data dovetails nicely with the lift in retailer sentiment evident in our January [Business Outlook survey](#) earlier this week.

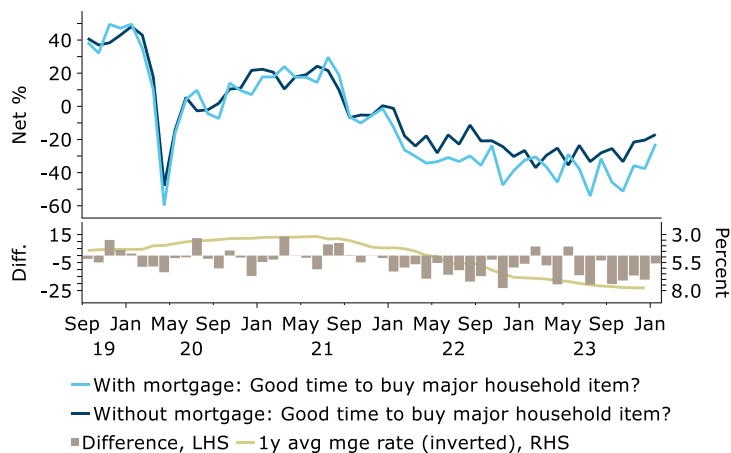
**Figure 4. Good time to buy a major household item vs. real retail sales**



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

This month saw the perceptions gap close re whether it’s a good time to spend between those paying off a mortgage and those who are not (figure 5). Interest rates are still high and hurting, but there is a perception that the worst is past on that front, with market expectations for cuts leading to declines in wholesale rates, allowing fixed mortgage rates to retreat from their peaks.

**Figure 5. “Good time to buy a major household item” split by mortgage status**



Source: Roy Morgan, Macrobond, ANZ Research

The odds that the RBNZ will hike the OCR again have receded as evidence of the impact of monetary policy has accumulated and inflation fallen. But the odds are not zero or even close to zero, given the amount of inflation still in the system. As things stand it’s not a great baseline, as it leaves the inflation fight at the mercy of factors beyond the RBNZ’s control, like oil prices and shipping costs. Domestic inflation needs to come down further to bring overall inflation sustainably lower, but we’re getting there. And the negative impact of high inflation on households – which has been writ large in this survey over recent years – suggests it’s a battle worth fighting.



## Tables and charts

Survey Summary	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
No. of Interviews	1,003	1,019	1,009	1,004	1,008	1,003	1,008	1,003

### 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	23	23	22	24	22	22	24	24
Worse Off	47	48	46	46	47	41	39	35
<b>Net Balance</b>	<b>-24</b>	<b>-25</b>	<b>-24</b>	<b>-23</b>	<b>-25</b>	<b>-19</b>	<b>-16</b>	<b>-12</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	37	38	41	39	38	40	45	45
Worse Off	25	27	28	25	22	25	21	26
<b>Net Balance</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>25</b>	<b>19</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	15	14	13	14	19	21	18	19
Bad Times	49	45	47	46	37	42	39	41
<b>Net Balance</b>	<b>-34</b>	<b>-32</b>	<b>-34</b>	<b>-32</b>	<b>-18</b>	<b>-21</b>	<b>-21</b>	<b>-22</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	24	25	23	24	26	33	24	28
Bad Times	23	22	22	21	21	25	22	26
<b>Net Balance</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>2</b>	<b>1</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	25	19	24	24	20	26	24	29
Bad Time to Buy	53	59	56	56	58	51	49	47
<b>Net Balance</b>	<b>-27</b>	<b>-39</b>	<b>-31</b>	<b>-32</b>	<b>-38</b>	<b>-25</b>	<b>-25</b>	<b>-19</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	72	72	75	75	72	72	71	74
Go Down	8.7	8.2	6.3	5.1	7.5	7.8	8.3	7.6
<b>Expectation (%)</b>	<b>4.3</b>	<b>4.7</b>	<b>4.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.6</b>	<b>3.9</b>	<b>4.3</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	41	45	49	60	68	70	69	73
Go Down	26.4	23.3	17.8	10.0	10.8	9.7	9.7	8.8
<b>Expectation (%)</b>	<b>1.6</b>	<b>1.9</b>	<b>2.4</b>	<b>3.2</b>	<b>3.8</b>	<b>4.2</b>	<b>4.1</b>	<b>3.9</b>

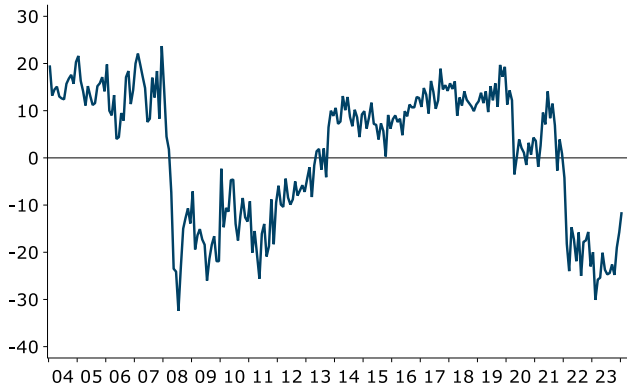
### ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)

<b>Overall Index</b>	<b>85.5</b>	<b>83.7</b>	<b>85.0</b>	<b>86.4</b>	<b>88.1</b>	<b>91.9</b>	<b>93.1</b>	<b>93.6</b>
Current Conditions	74.5	68.0	72.3	72.9	68.7	78.1	79.6	85.0
Future Conditions	92.8	94.1	93.5	95.3	100.9	101.1	102.1	99.4

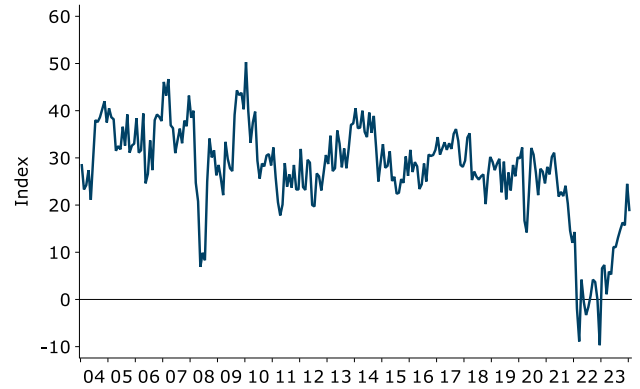


## Tables and charts

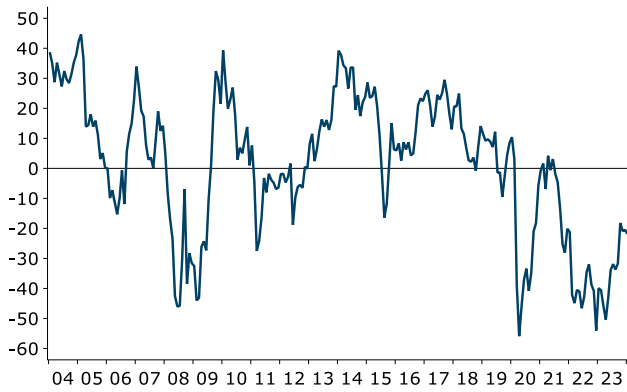
**Q1. Better off past year**



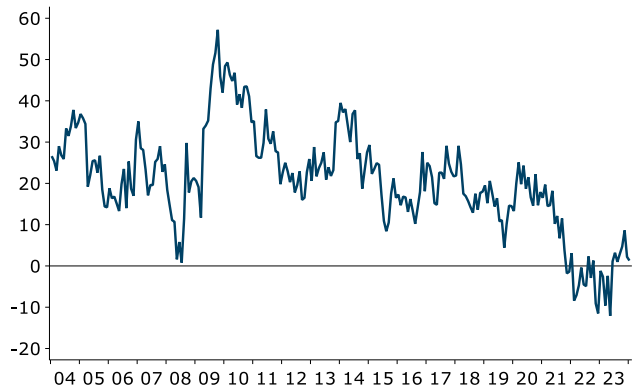
**Q2. Better off next year**



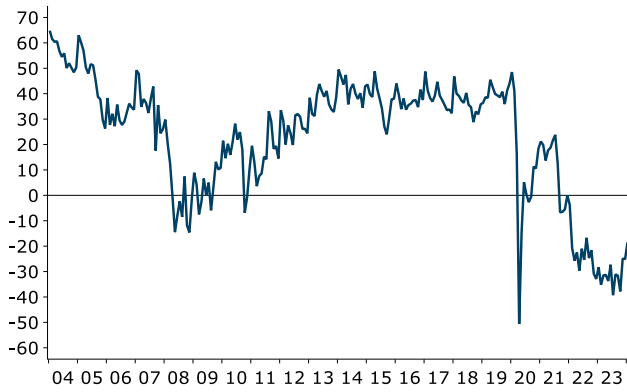
**Q3. NZ economy 12 months' time**



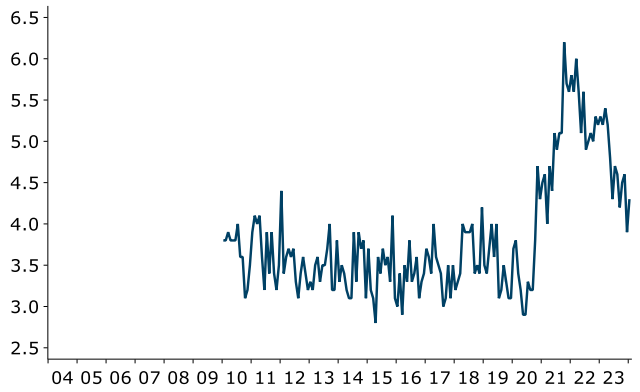
**Q4. Outlook 5 years ahead**



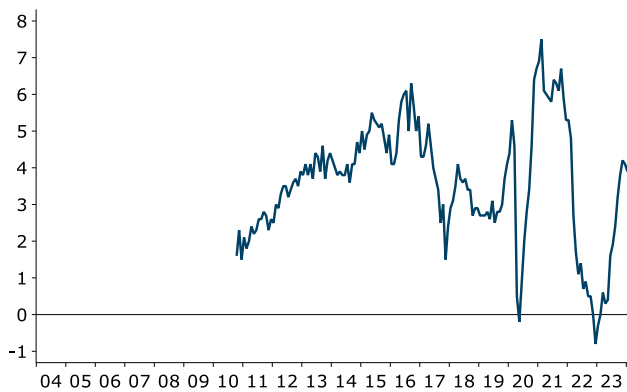
**Q5. Buy major household item**



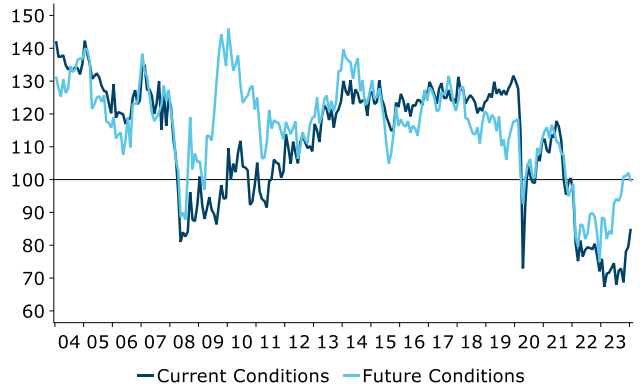
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research



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