

# ANZ-Roy Morgan NZ Consumer Confidence

20 December 2023



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## Contact

Sharon Zollner for more details.

See [page 6](#).

The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 2 February 2024 at 10am.

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

## A hint of Christmas cheer

### Key points

- ANZ-Roy Morgan consumer confidence rose 1 point in December to 93.1, with a small tick up in both current and future conditions.
- Inflation expectations dropped from 4.6% to 3.9%, likely impacted by cheaper fuel prices. This is the first sub-4% read since October 2020.

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



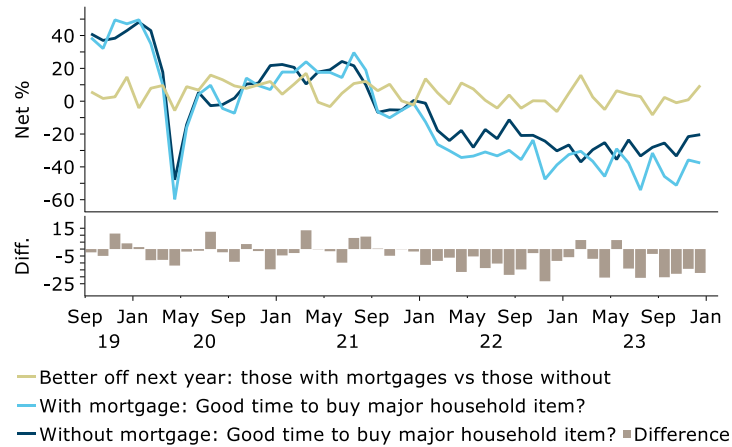
Source: Roy Morgan, Macrobond, ANZ Research

### Turning to the detail:

- The future conditions index made up of forward-looking questions rose 1 point to 102, while the current conditions index rose 2 points to 80.
- Perceptions of current personal financial situations rose 3 points to -16%, still very low but the highest in a bit over a year.
- A net 25% expect to be better off this time next year, up 9 points to the highest since mid-2021.
- A net 25% think it's a bad time to buy a major household item, unchanged. The level is consistent with ongoing softness in per capita retail spending.
- Perceptions regarding the economic outlook in 12 months' time was flat at -21%. The 5-year-ahead measure fell 7 points to +2%.
- House price inflation expectations were little changed at 4.1%. Somewhat surprisingly, Wellington has the highest expectations at 5.5%.
- Two-year-ahead CPI inflation expectations fell from 4.6% to 3.9%, the lowest read in three years. A sharp fall in petrol prices likely contributed.

Those paying off a mortgage continue to be more cautious about spending than those who are not, likely reflecting the extra cost-of-living pressure on borrowers from higher interest rates (figure 2).

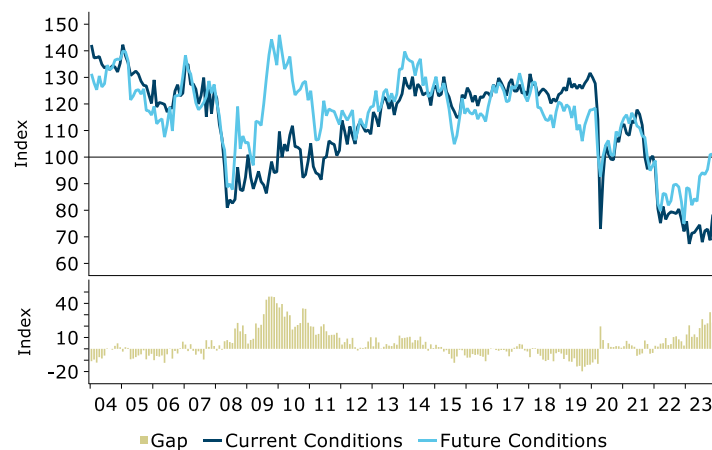
**Figure 2. "Better off than last year" split by mortgage status**



Source: Roy Morgan, Macrobond, ANZ Research

The wide gap between the current and forward-looking questions in the survey persists. This is typical during and after periods in which the economy is weak, such as 2009-10 (figure 3).

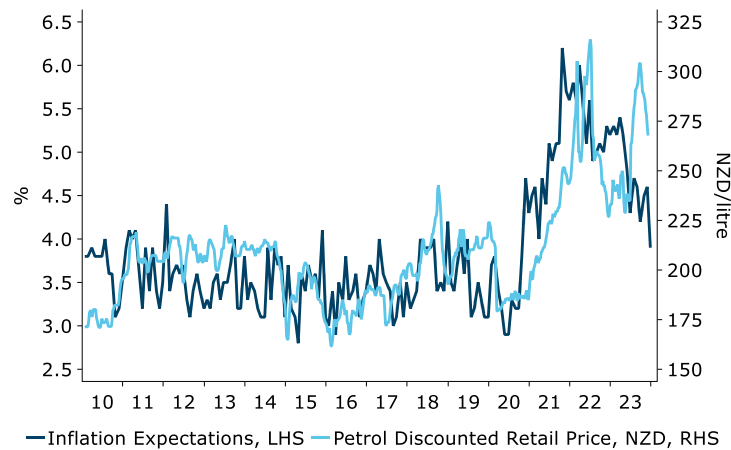
**Figure 3. Current and future conditions indexes**



Source: Roy Morgan, Macrobond, ANZ Research

Inflation expectations fell 0.7ppt from 4.6% to 3.9% (figure 4) bringing a welcome end to a period of stabilisation at too-high levels. The hiatus may be related to sharply lower petrol prices. Household inflation expectations are of secondary importance insofar as households don't get to set prices, but their expectations can impact wage demands and also the ease with which businesses can pass through cost increases.

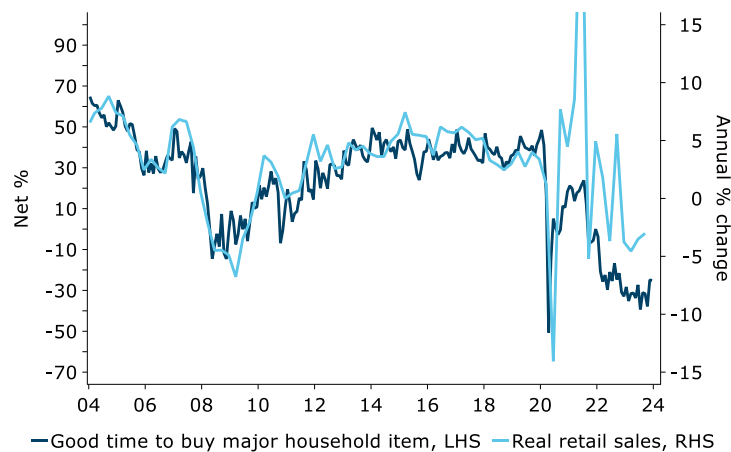
**Figure 4. Consumer inflation expectations and petrol prices**



Source: Stats NZ, MBIE, Macrobond, ANZ Research

Consumers continue to report ongoing extreme wariness about purchasing major household items (figure 5). While off its lows, there's little for retailers to cheer here.

**Figure 5. Good time to buy a major household item vs. real retail sales**



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

Unlike yesterday's [Business Outlook](#) survey, this month's ANZ Consumer Confidence survey is good news for the RBNZ. Willingness to spend remains low, as the RBNZ requires in order to bring inflation down, and consumers' inflation expectations finally took a renewed decent leg lower – even if it is likely largely due to fickle petrol prices.

The odds that the RBNZ will need to hike the OCR again continue to recede, though the chance is not zero, given the amount of inflation still in the system. The market's focus is on when cuts will come, and the weak GDP data quite rightly saw the market price an expectation that that day will be sooner than previously thought. But until inflation indicators are back where they need to be, the RBNZ will remain cautious of potential second winds, given lingering fiscal stimulus and record-high net migration.



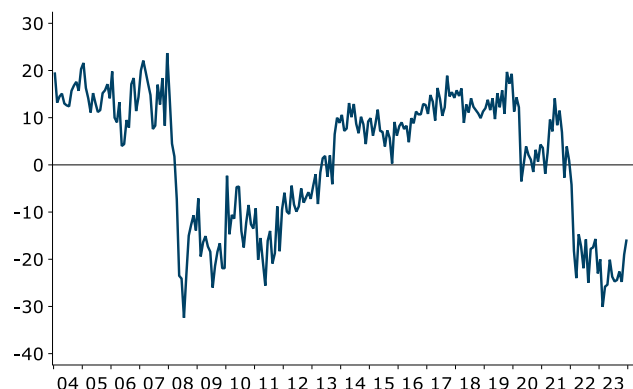
## Tables and charts

Survey Summary	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
No. of Interviews	1,004	1,003	1,019	1,009	1,004	1,008	1,003	1,008
<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	25	23	23	22	24	22	22	24
Worse Off	45	47	48	46	46	47	41	39
<b>Net Balance</b>	<b>-20</b>	<b>-24</b>	<b>-25</b>	<b>-24</b>	<b>-23</b>	<b>-25</b>	<b>-19</b>	<b>-16</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	34	37	38	41	39	38	40	45
Worse Off	28	25	27	28	25	22	25	21
<b>Net Balance</b>	<b>5</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>25</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	12	15	14	13	14	19	21	18
Bad Times	55	49	45	47	46	37	42	39
<b>Net Balance</b>	<b>-43</b>	<b>-34</b>	<b>-32</b>	<b>-34</b>	<b>-32</b>	<b>-18</b>	<b>-21</b>	<b>-21</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	16	24	25	23	24	26	33	24
Bad Times	28	23	22	22	21	21	25	22
<b>Net Balance</b>	<b>-12</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>2</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	24	25	19	24	24	20	26	24
Bad Time to Buy	58	53	59	56	56	58	51	49
<b>Net Balance</b>	<b>-34</b>	<b>-27</b>	<b>-39</b>	<b>-31</b>	<b>-32</b>	<b>-38</b>	<b>-25</b>	<b>-25</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	80	72	72	75	75	72	72	71
Go Down	5.6	8.7	8.2	6.3	5.1	7.5	7.8	8.3
<b>Expectation (%)</b>	<b>4.8</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>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	33	41	45	49	60	68	70	69
Go Down	36.2	26.4	23.3	17.8	10.0	10.8	9.7	9.7
<b>Expectation (%)</b>	<b>0.4</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>ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)</b>								
<b>Overall Index</b>	<b>79.2</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>
Current Conditions	73.1	74.5	68.0	72.3	72.9	68.7	78.1	79.6
Future Conditions	83.4	92.8	94.1	93.5	95.3	100.9	101.1	102.1

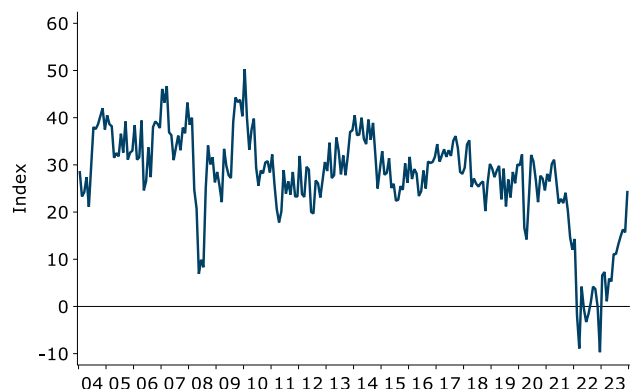


## Tables and charts

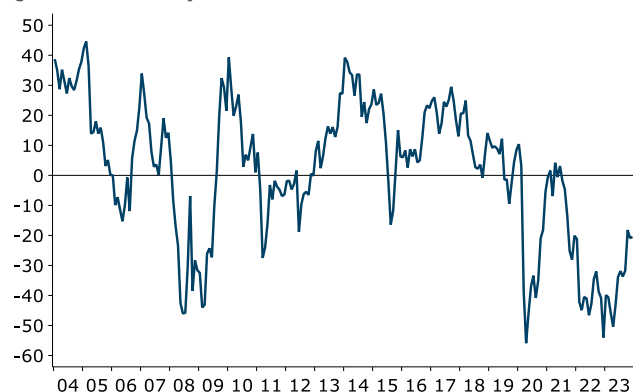
**Q1. Better off past year**



**Q2. Better off next year**



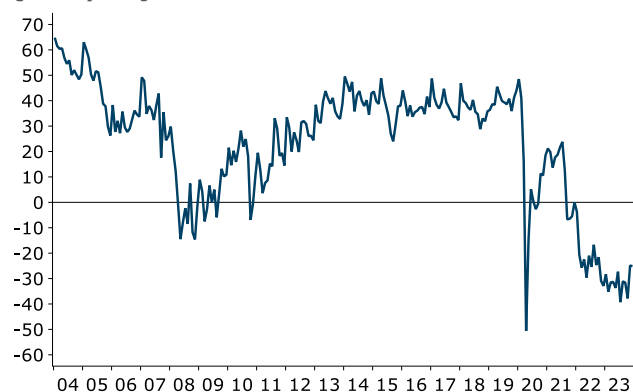
**Q3. NZ economy 12 months' time**



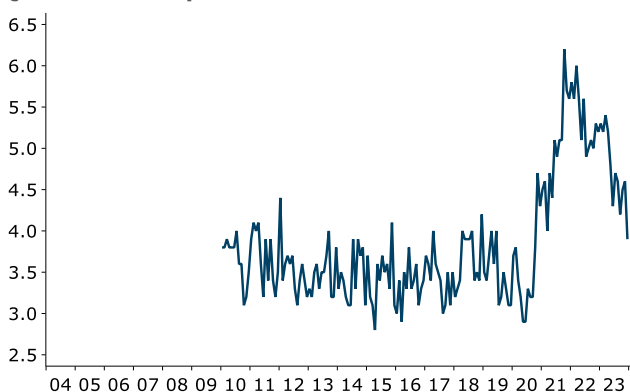
**Q4. Outlook 5 years ahead**



**Q5. Buy major household item**



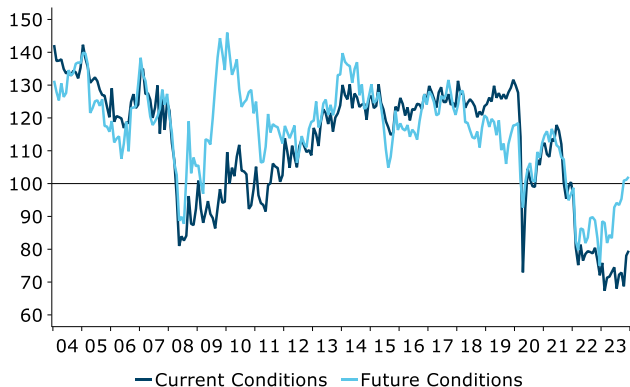
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research



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