

# ANZ-Roy Morgan NZ Consumer Confidence

27 September 2024



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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 25 October 2024 at 10am.

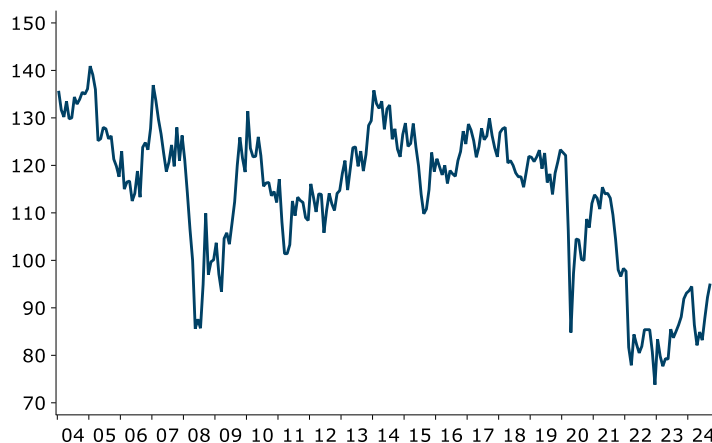
Confused by acronyms or jargon? See a glossary [here](#).

## Stoic

### Key points

- ANZ-Roy Morgan Consumer Confidence rose 3 points in September, its third straight month of improvement. At 95.1 it is still well below par, but it's at its highest level since January 2022. The lift was driven by expectations about the future, rather than views of the here and now.
- Inflation expectations were unchanged at 3.8%. Expected house price inflation lifted from 2.8% to 3.2%, led by the North Island.

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



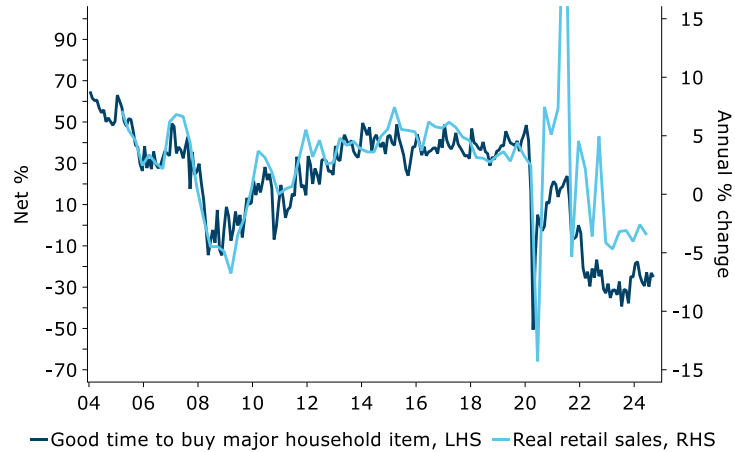
Source: Roy Morgan, Macrobond, ANZ Research

Turning to the detail (for charts see page 5):

- The future conditions index made up of forward-looking questions rose another 5 points from 100.5 to 105.6. The current conditions index was flat and is much more subdued at 79.6. See chart on page 5. This strong contrast between the here and now and expectations of the future mirrors the themes evident in last month's [Business Outlook](#) survey (note: this month's edition will be released on Monday), and is typical at the start of economic recoveries.
- Perceptions of current personal financial situations rose 2 points to -16%. That's very weak, but well off its recent low (-30% in February 2023).
- A net 25% expect to be better off this time next year, up 8 points.
- A net 25% think it's a bad time to buy a major household item, down 2 points and still sending soft signals about retail demand.
- Perceptions regarding the economic outlook in 12 months' time lifted 1 point to -17%. The 5-year-ahead measure rose 6 points to +9%.
- House price inflation expectations rose from 2.8% to 3.2% y/y; they appear to have troughed in late 2022. Expectations are strongest in the North Island excluding Wellington.
- Two-year-ahead CPI inflation expectations were unchanged at 3.8%. Households typically overestimate the rate of inflation.

Despite the lift in recent months, consumer confidence remains subdued, as any retailer could tell you (figure 2). While interest rates are coming down, most mortgage debt is on fixed rates, which means most indebted households will not yet have experienced any meaningful relief. Like businesses, households are willing to believe that better times lie ahead, but they remain understandably cautious here and now.

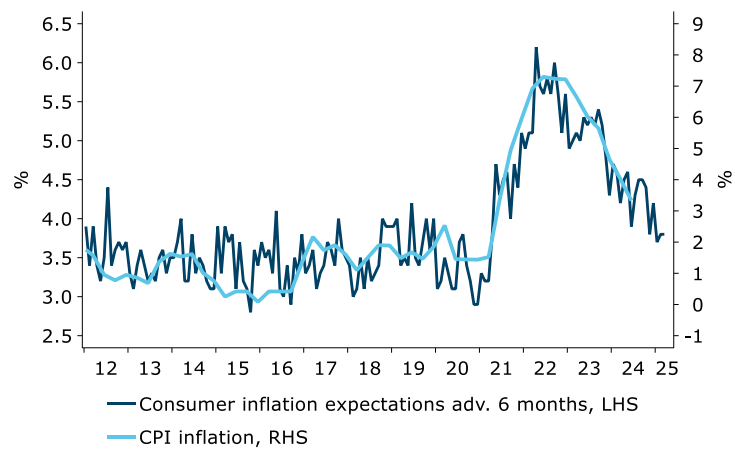
**Figure 2. Good time to buy a major household item vs. real retail sales**



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

The downward trend in households’ inflation expectations remains intact, but they are not quite back to ‘normal’ (pre-COVID) levels yet (figure 3).

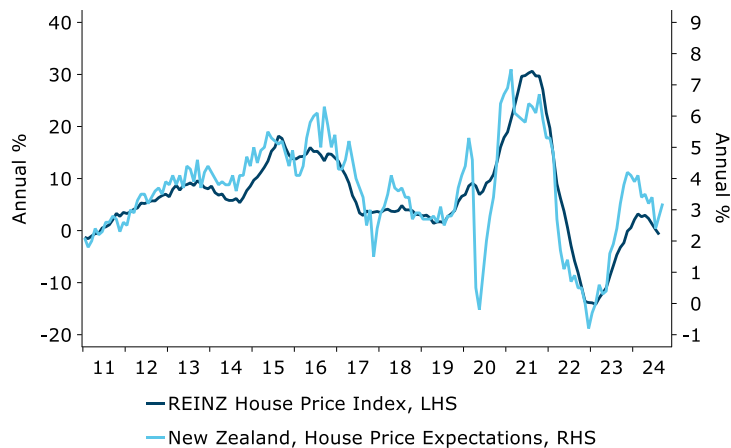
**Figure 3. Consumer inflation expectations and CPI inflation**



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

House price expectations have bounced (figure 4). Households typically don’t get the rate of house price inflation right in level terms, and they don’t have a crystal ball, but they are acutely aware of the housing cycle.

**Figure 4. Consumer house price expectations versus actual**



Source: REINZ, Macrobond, ANZ Research

### The view

Things are looking up, cautiously. Things are likely to remain tough for some time yet – unemployment is set to continue to rise, and given most mortgage debt is on fixed terms, there will have been little relief on the debt-servicing front yet. Around half of mortgage debt will roll over within six months, which is breakneck speed by New Zealand standards (and faster than we rolled onto higher rates as the Official Cash Rate was lifted), but it's a much slower passthrough than in countries like Australia where the majority of debt is on floating rates.

But it's not all doom and gloom for consumers (and by extension, retailers). Like businesses, consumers can see better times ahead now interest rates are falling. Inflation expectations are lower, and house price expectations are lifting – higher house prices are not good for everyone by any means, but do tend to boost spending in aggregate. Household debt relative to incomes was remarkably stable through the housing bubble courtesy of very strong growth in nominal incomes. There's no quick fix but the groundwork for a consumer recovery is being laid.



## Tables and charts

| Survey Summary    | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| No. of Interviews | 1,003  | 1,002  | 1,003  | 1,002  | 1,000  | 1,000  | 1,001  | 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  | 24         | 20         | 22         | 25         | 20         | 23         | 23         | 26         |
| Worse Off   | 37         | 44         | 39         | 40         | 42         | 41         | 41         | 41         |
| <b>Net Balance</b>  | <b>-12</b> | <b>-23</b> | <b>-17</b> | <b>-15</b> | <b>-22</b> | <b>-18</b> | <b>-18</b> | <b>-16</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  | 41        | 43        | 34       | 36       | 37       | 43        | 41        | 46        |
| Worse Off   | 24        | 24        | 29       | 30       | 29       | 23        | 24        | 21        |
| <b>Net Balance</b>  | <b>18</b> | <b>19</b> | <b>5</b> | <b>6</b> | <b>8</b> | <b>20</b> | <b>17</b> | <b>25</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  | 20         | 12         | 11         | 13         | 11         | 14         | 17         | 20         |
| Bad Times   | 40         | 46         | 51         | 49         | 50         | 46         | 35         | 37         |
| <b>Net Balance</b>  | <b>-20</b> | <b>-34</b> | <b>-40</b> | <b>-36</b> | <b>-39</b> | <b>-32</b> | <b>-18</b> | <b>-17</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   | 29       | 22        | 21         | 24        | 21        | 23        | 24       | 29       |
| Bad Times  | 25       | 28        | 31         | 25        | 29        | 24        | 21       | 21       |
| <b>Net Balance</b>   | <b>5</b> | <b>-5</b> | <b>-10</b> | <b>-2</b> | <b>-8</b> | <b>-1</b> | <b>3</b> | <b>9</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  | 28         | 26         | 21         | 22         | 26         | 22         | 27         | 25         |
| Bad Time to Buy   | 45         | 51         | 49         | 52         | 49         | 52         | 50         | 51         |
| <b>Net Balance</b>  | <b>-18</b> | <b>-24</b> | <b>-28</b> | <b>-29</b> | <b>-23</b> | <b>-30</b> | <b>-23</b> | <b>-25</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   | 74         | 76         | 76         | 73         | 76         | 70         | 64         | 71         |
| Go Down   | 5.8        | 4.1        | 5.8        | 7.9        | 5.4        | 8.7        | 6.4        | 8.4        |
| <b>Expectation (%)</b>  | <b>4.5</b> | <b>4.5</b> | <b>4.4</b> | <b>3.8</b> | <b>4.2</b> | <b>3.7</b> | <b>3.8</b> | <b>3.8</b> |

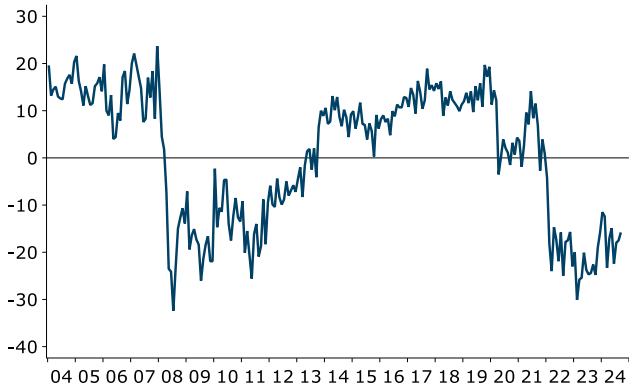
| Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year? |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Go Up   | 74         | 67         | 68         | 62         | 57         | 54         | 57         | 59         |
| Go Down   | 6.8        | 8.8        | 10.1       | 11.5       | 14.9       | 18.0       | 15.6       | 12.9       |
| <b>Expectation (%)</b>  | <b>4.1</b> | <b>3.4</b> | <b>3.5</b> | <b>3.2</b> | <b>3.4</b> | <b>2.4</b> | <b>2.8</b> | <b>3.2</b> |

| ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5) |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Overall Index</b>  | <b>94.5</b> | <b>86.4</b> | <b>82.1</b> | <b>84.9</b> | <b>83.2</b> | <b>87.9</b> | <b>92.2</b> | <b>95.1</b> |
| Current Conditions  | 85.0        | 76.2        | 77.7        | 77.9        | 77.4        | 76.2        | 79.7        | 79.6        |
| Future Conditions   | 100.9       | 93.2        | 85.0        | 89.5        | 87.0        | 95.7        | 100.5       | 105.6       |

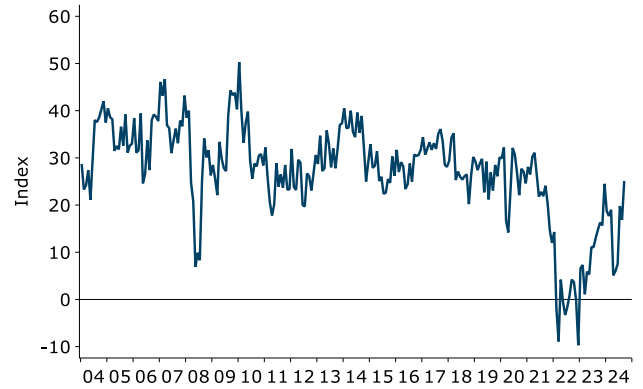


## Tables and charts

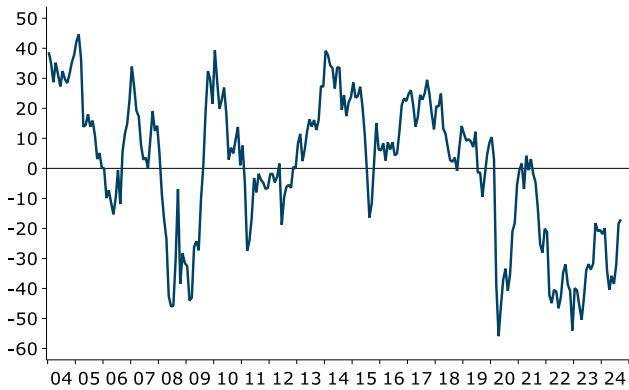
**Q1. Better off past year**



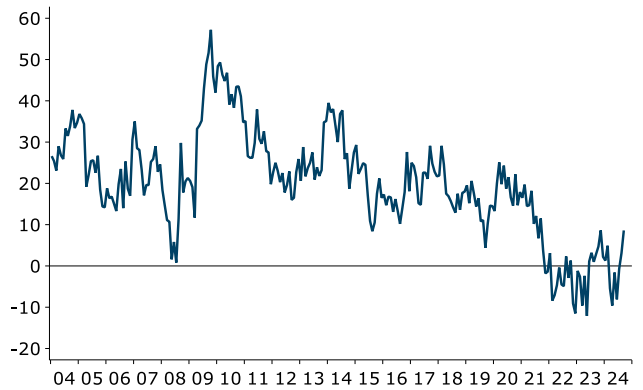
**Q2. Better off next year**



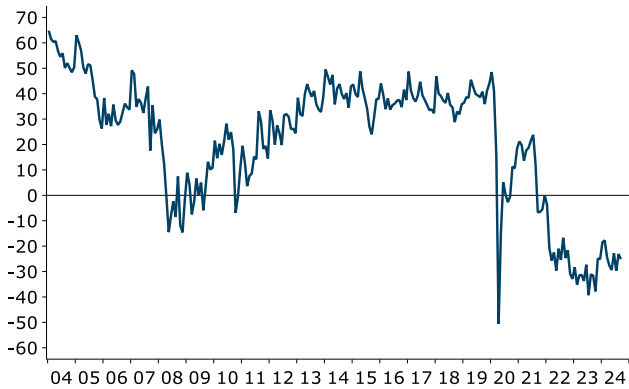
**Q3. NZ economy 12 months' time**



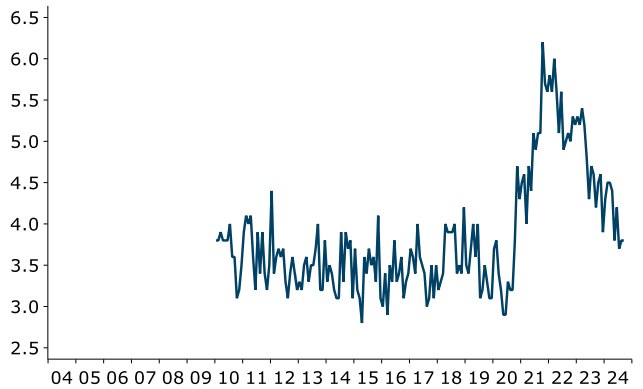
**Q4. Outlook 5 years ahead**



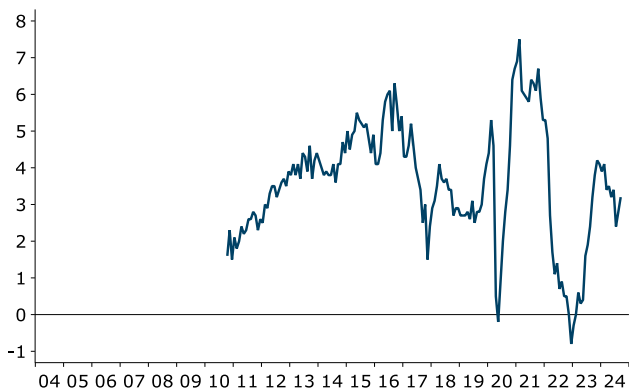
**Q5. Buy major household item**



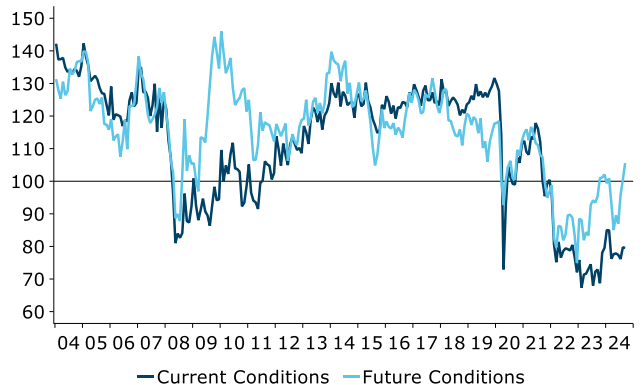
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research



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Last updated: 20 February 2024

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