

# ANZ-Roy Morgan NZ Consumer Confidence

29 November 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 20 December 2024 at 10am.

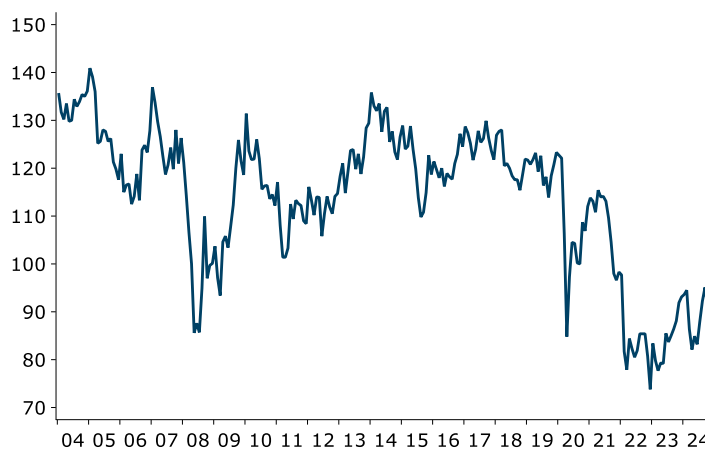
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## Almost back at par

### Key points

- ANZ-Roy Morgan Consumer Confidence jumped 9 points in November to 99.8. Both the current and future conditions indexes lifted markedly.
- Inflation expectations rose 0.2%pts to 4.0%. Expected house price inflation lifted from 3.4% to 3.7% and is trending higher.

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



Source: Roy Morgan, Macrobond, ANZ Research

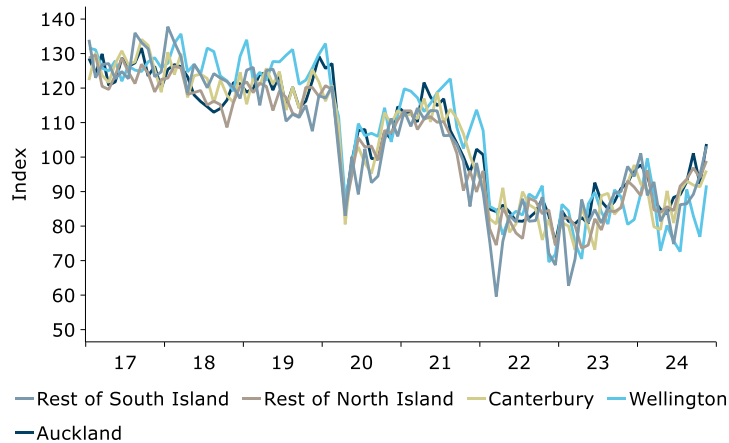
Turning to the detail (for charts see page 5):

- The future conditions index made up of forward-looking questions rose from 100.3 to 107.9. The current conditions index also jumped, up 10 points to 87.7.
- Perceptions of current personal financial situations rose 10 points to -12%, despite rising unemployment.
- A net 22% expect to be better off this time next year, up 8 points.
- A net 13% think it's a bad time to buy a major household item, still negative but up 10 points to its highest level since January 2022.
- Perceptions regarding the economic outlook in 12 months' time rose 11 points to -8%. The 5-year-ahead measure lifted 3 points to +9%.
- House price inflation expectations rose from 3.4% to 3.7% y/y, continuing its sharp turnaround.
- Two-year-ahead CPI inflation expectations rose from 3.8% to 4.0%. Households typically overestimate the rate of inflation; expectations are not much higher than their long-run average of 3.9%.

Consumer confidence resumed its recovery in November. Potential drivers include interest rate relief, a turn higher in the housing market, and easing inflation – though households are going to take some convincing on that front, with inflation expectations at 4%. These factors appear to be outweighing rising unemployment.

Despite a lift this month, Wellingtonians remain the most pessimistic across the country by quite some margin, with ongoing public sector job losses weighing.

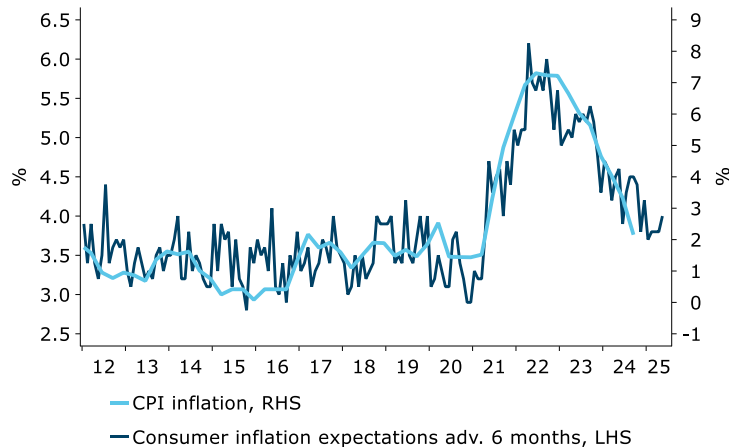
**Figure 2. Consumer confidence by region**



Source: Roy Morgan, Macrobond, ANZ Research

Household inflation expectations rose 0.2%pts, and in recent months have sat a little above the level that prevailed pre-COVID, though not far above the series long-run average (figure 3).

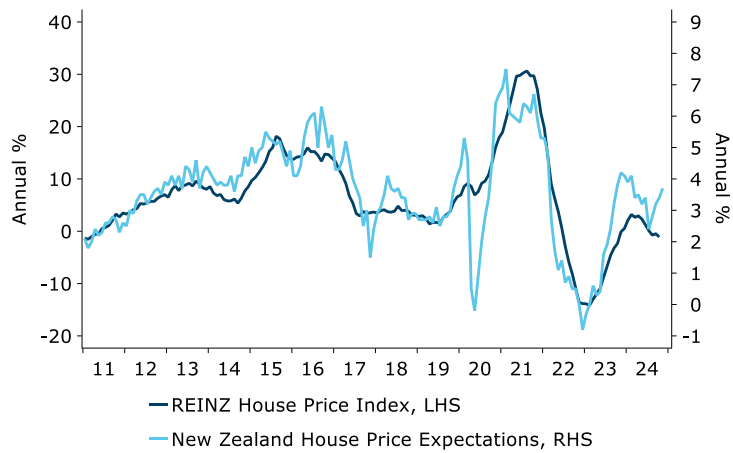
**Figure 3. Consumer inflation expectations and CPI inflation**



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

House price expectations continue to lift (figure 4). Households typically don't get the rate of house price inflation right in level terms, and nor do they have a crystal ball, but the correlation does illustrate that 1000 randomly selected households are in aggregate acutely aware of the housing cycle. There's a marked difference in house price inflation expectations between regions, with Auckland at 4.4% and Wellington at just 1.7%.

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



Source: REINZ, Macrobond, ANZ Research

### The view

Things are looking up – out of a hole.

Both households and businesses are optimistic that falling inflation and interest rates will deliver better times ahead. And not only that, both firms and households are reporting in aggregate that things are already a little bit less bad here and now. It's still very tough out there for many, with a much larger proportion of households saying they are financially worse off than a year than are saying they are better off, but the dial is starting to shift.



## Tables and charts

Survey Summary	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
No. of Interviews	1,003	1,002	1,000	1,000	1,001	1,001	1,000	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	22	25	20	23	23	26	21	25
Worse Off	39	40	42	41	41	41	43	37
<b>Net Balance</b>	<b>-17</b>	<b>-15</b>	<b>-22</b>	<b>-18</b>	<b>-18</b>	<b>-16</b>	<b>-22</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	34	36	37	43	41	46	41	43
Worse Off	29	30	29	23	24	21	27	21
<b>Net Balance</b>	<b>5</b>	<b>6</b>	<b>8</b>	<b>20</b>	<b>17</b>	<b>25</b>	<b>14</b>	<b>22</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	11	13	11	14	17	20	19	23
Bad Times	51	49	50	46	35	37	38	31
<b>Net Balance</b>	<b>-40</b>	<b>-36</b>	<b>-39</b>	<b>-32</b>	<b>-18</b>	<b>-17</b>	<b>-19</b>	<b>-8</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	21	24	21	23	24	29	27	28
Bad Times	31	25	29	24	21	21	20	18
<b>Net Balance</b>	<b>-10</b>	<b>-2</b>	<b>-8</b>	<b>-1</b>	<b>3</b>	<b>9</b>	<b>6</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	21	22	26	22	27	25	26	31
Bad Time to Buy	49	52	49	52	50	51	49	44
<b>Net Balance</b>	<b>-28</b>	<b>-29</b>	<b>-23</b>	<b>-30</b>	<b>-23</b>	<b>-25</b>	<b>-23</b>	<b>-13</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	76	73	76	70	64	71	72	70
Go Down	5.8	7.9	5.4	8.7	6.4	8.4	7.0	8.8
<b>Expectation (%)</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>	<b>3.8</b>	<b>4.0</b>

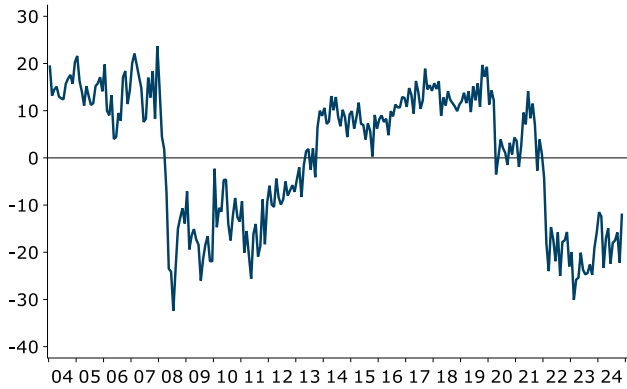
Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?								
Go Up	68	62	57	54	57	59	62	64
Go Down	10.1	11.5	14.9	18.0	15.6	12.9	13.0	12.2
<b>Expectation (%)</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>	<b>3.4</b>	<b>3.7</b>

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
<b>Overall Index</b>	<b>82.1</b>	<b>84.9</b>	<b>83.2</b>	<b>87.9</b>	<b>92.2</b>	<b>95.1</b>	<b>91.2</b>	<b>99.8</b>
Current Conditions	77.7	77.9	77.4	76.2	79.7	79.6	77.6	87.7
Future Conditions	85.0	89.5	87.0	95.7	100.5	105.6	100.3	107.9

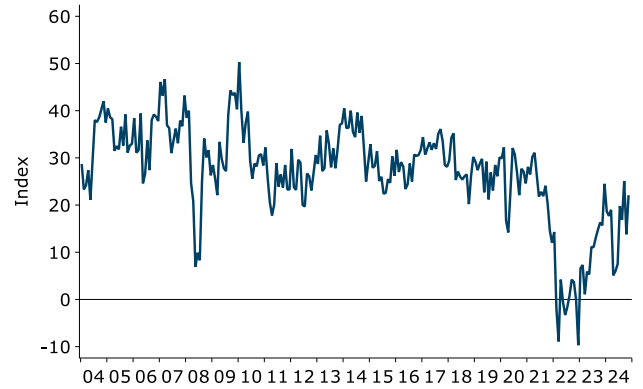


## Tables and charts

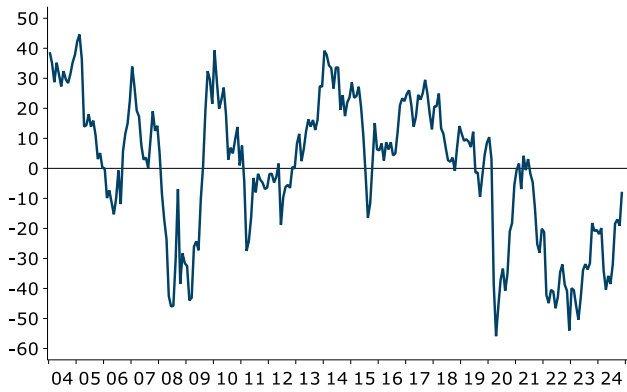
**Q1. Better off past year**



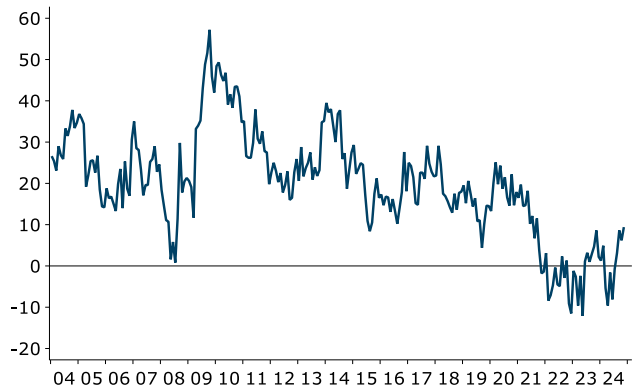
**Q2. Better off next year**



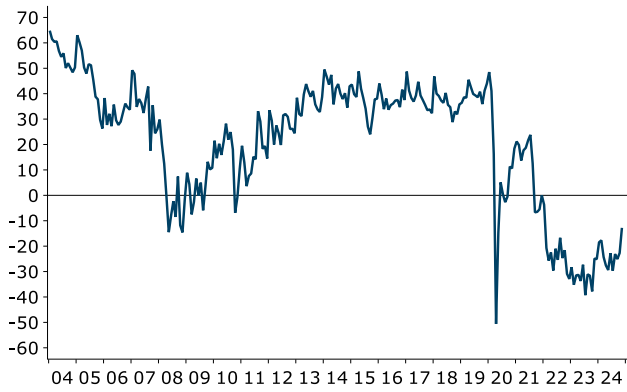
**Q3. NZ economy 12 months' time**



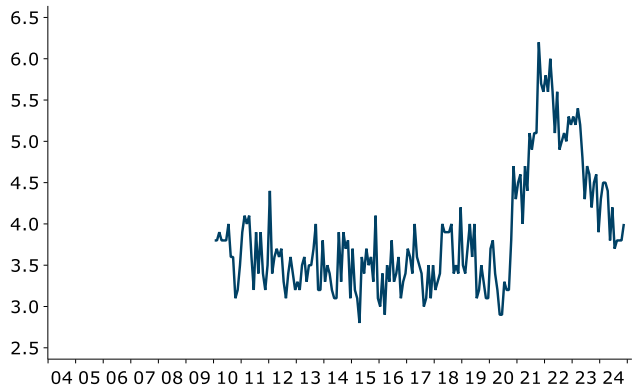
**Q4. Outlook 5 years ahead**



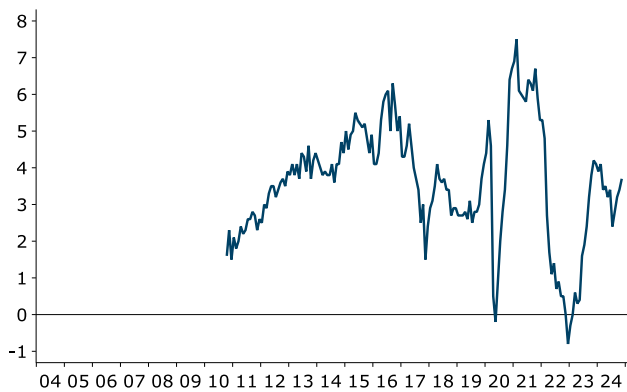
**Q5. Buy major household item**



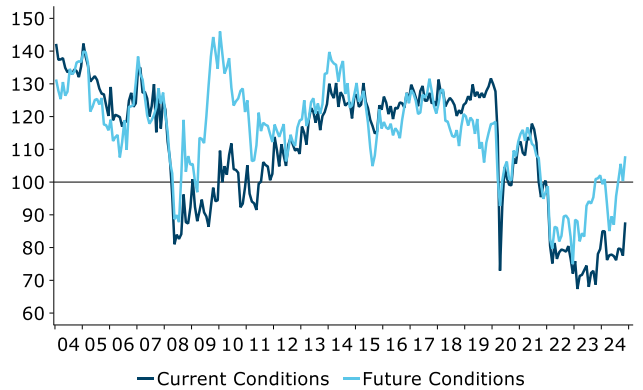
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research



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Last updated: 19 November 2024

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