ANZ Research

ANZ-Roy Morgan NZ Consumer Confidence

1 December 2023

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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 20 December 2023 at 10am.

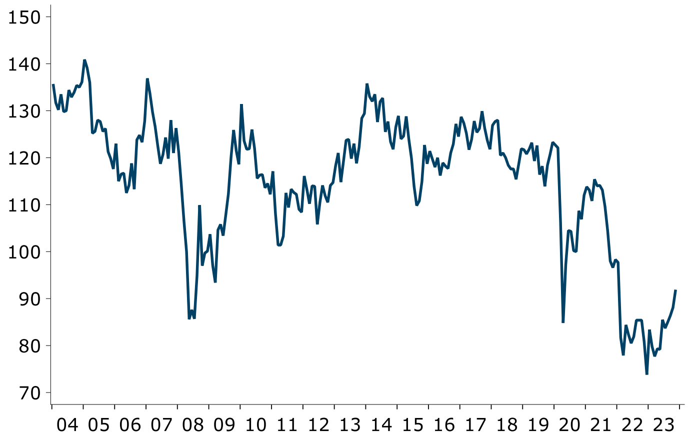
Confused by acronyms or jargon? See a glossary here.

Better, but still subdued

Key points

- ANZ-Roy Morgan consumer confidence rose 4 points in November to 91.9, still a very subdued level.
- The biggest jump was in the question about whether it's a good time to buy a major household item. However, insofar as this question has overstated headwinds to retail spending in the high inflation environment, a rebound (to still-low levels) is unlikely to mean that the pressure on retailers is about to ease.
- Inflation expectations were little changed at 4.6%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



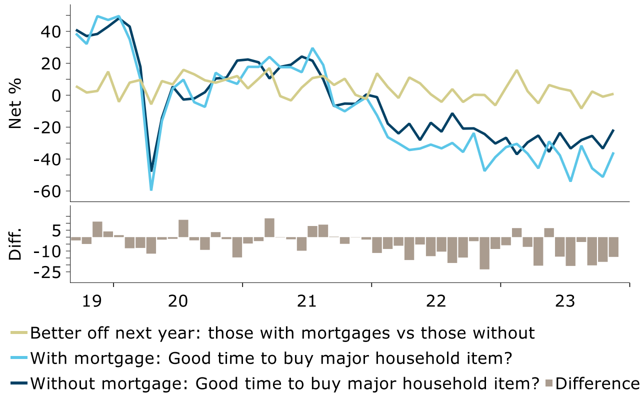
Source: Roy Morgan, Macrobond, ANZ Research

Turning to the detail:

- The future conditions index made up of forward-looking questions was unchanged, while the current conditions index rose 9 points.
- Perceptions of current personal financial situations rose 6 points to -19%.
- A net 16% expect to be better off this time next year, unchanged.
- A net 25% think it's a bad time to buy a major household item, a 13-point lift. The level remains very weak, consistent with ongoing softness in per capita retail spending.
- Perceptions regarding the economic outlook in 12 months' time fell 3 points to -21%. The 5-year-ahead measure lifted 4 points to +9%.
- House price inflation expectations lifted again, from 3.8% to 4.2%, the highest read since February 2022. Lifts were seen in every region except the South Island outside of Canterbury.
- Two-year-ahead CPI inflation expectations ticked slightly higher from 4.5% to 4.6%.

Those paying off a mortgage continue to be more cautious about spending than those who are not, understandably, but the gap is closing (figure 2). This might be related to rising expectations for house price inflation.

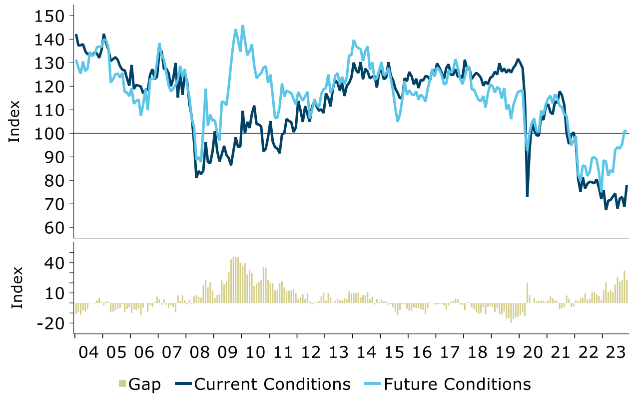
Figure 2. "Better off than last year" split by mortgage status



Source: Roy Morgan, Macrobond, ANZ Research

The yawning gap between the current and forward-looking questions in the survey closed a little this month. This is typical of periods during which the economy is weak, such as 2009-10 (figure 3). More positively, ultimately, it reflects increasing belief that the worst is past.

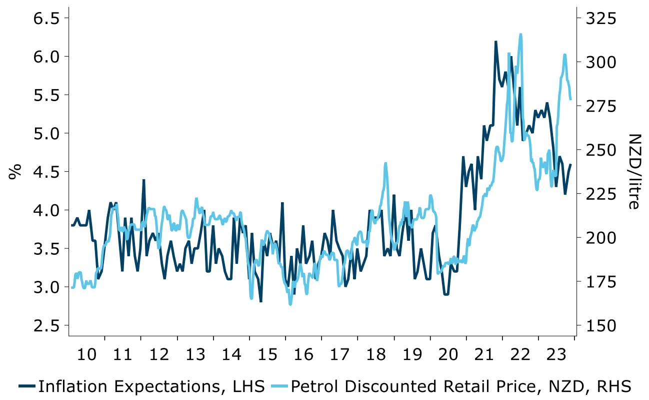
Figure 3. Current and future conditions indexes



Source: Roy Morgan, Macrobond, ANZ Research

Inflation expectations rose 0.1ppt to 4.6 (figure 4) and in recent months have flattened out at a level far above where they were pre-COVID. Households don't set prices, but they are half of wage negotiations, and inflation expectations will also impact how easy it is for firms to pass through cost increases. The hiatus may be related to higher petrol prices.

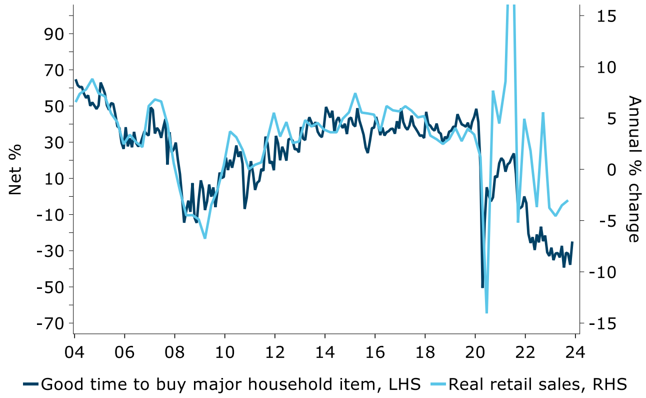
Figure 4. Consumer inflation expectations and petrol prices



Source: Stats NZ, MBIE, Macrobond, ANZ Research

Consumers continue to report ongoing extreme wariness about purchasing major household items, though this data did break out of its recent ranges this month. Figure 5 shows that while real retail spending is indeed weak (particularly in light of strong population growth), this indicator has overstated weakness in the past year. Perhaps the gap is now starting to close, but it's still a long way from signalling light at the end of the tunnel for retailers.

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



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

The November survey is another mixed bag for the RBNZ. Willingness to spend is low, as the RBNZ requires in order to bring inflation down, but consumers' inflation expectations are still much higher than they used to be, and there hasn't been much progress on that front in recent months.

House price inflation expectations are also lifting. In the current subdued environment this seems very unlikely to result in a splurge in spending. And in practice, this measure tends to reveal more about where house prices have been than where they're going. But the fact house prices are lifting again will make households with expensive mortgages feel a little better about that fact, all else equal.

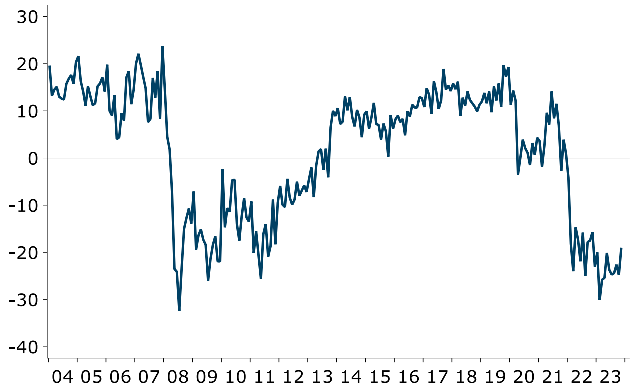
As part of the new Government's plan, income tax cuts and other income relief is in the pipeline, and this may be adding to consumer confidence here and now. As noted, we would be wary of perceiving much upside for retail spending from the confidence lift, given the decline has overstated weakness in real spending during the high inflation period. But for the RBNZ, it'll be important to weigh any tax-related bump in consumer demand against an outlook for lower government spending (less demand from government) before assessing the potential impacts on the inflation outlook. Our forecast certainly incorporates a slightly different public-private sector mix going forward, but with very little impact on overall demand and therefore inflation.

Overall, this month's consumer confidence survey is another mixed bag for the Reserve Bank. It has a distinct whiff of optimism that the worst may be over. Retailers will certainly be hoping so, but the fact that this slowdown they are experiencing is the RBNZ's deliberate plan adds nuance to interpreting that vibe. Good news is currently conditional: it's only good news so long as the RBNZ remains confident that inflation will keep on falling back to target. So far so good on that front, but any notion that "it's all over bar the shouting" would be premature, in our view.

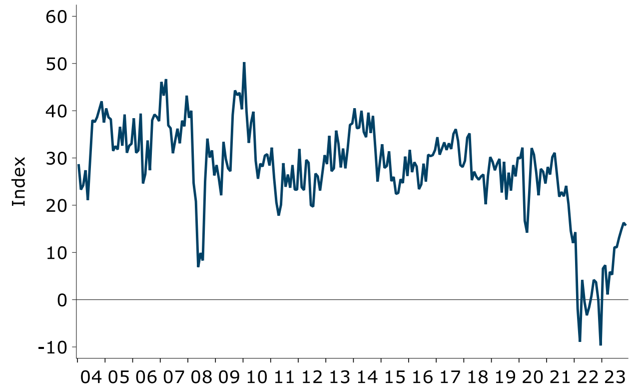
Survey Summary	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
No. of Interviews	1,004	1,004	1,003	1,019	1,009	1,004	1,008	1,003
Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?								
Better Off	24	25	23	23	22	24	22	22
Worse Off	49	45	47	48	46	46	47	41
Net Balance	**-25**	**-20**	**-24**	**-25**	**-24**	**-23**	**-25**	**-19**
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	36	34	37	38	41	39	38	40
Worse Off	30	28	25	27	28	25	22	25
Net Balance	**6**	**5**	**11**	**11**	**13**	**15**	**16**	**16**
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	12	15	14	13	14	19	21
Bad Times	60	55	49	45	47	46	37	42
Net Balance	**-50**	**-43**	**-34**	**-32**	**-34**	**-32**	**-18**	**-21**
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	22	16	24	25	23	24	26	33
Bad Times	25	28	23	22	22	21	21	25
Net Balance	**-2**	**-12**	**1**	**3**	**1**	**3**	**5**	**9**
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	24	24	25	19	24	24	20	26
Bad Time to Buy	55	58	53	59	56	56	58	51
Net Balance	**-31**	**-34**	**-27**	**-39**	**-31**	**-32**	**-38**	**-25**
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	83	80	72	72	75	75	72	72
Go Down	4.8	5.6	8.7	8.2	6.3	5.1	7.5	7.8
Expectation (%)	**5.2**	**4.8**	**4.3**	**4.7**	**4.6**	**4.2**	**4.5**	**4.6**
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	32	33	41	45	49	60	68	70
Go Down	39.6	36.2	26.4	23.3	17.8	10.0	10.8	9.7
Expectation (%)	**0.3**	**0.4**	**1.6**	**1.9**	**2.4**	**3.2**	**3.8**	**4.2**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**79.3**	**79.2**	**85.5**	**83.7**	**85.0**	**86.4**	**88.1**	**91.9**
Current Conditions	71.7	73.1	74.5	68.0	72.3	72.9	68.7	78.1
Future Conditions	84.4	83.4	92.8	94.1	93.5	95.3	100.9	101.1

Tables and charts

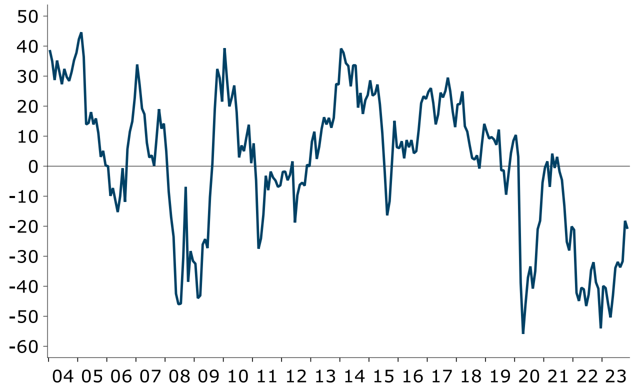
Q1. Better off past year



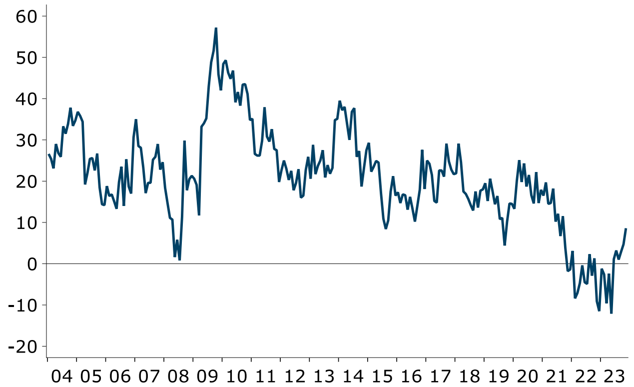
Q2. Better off next year



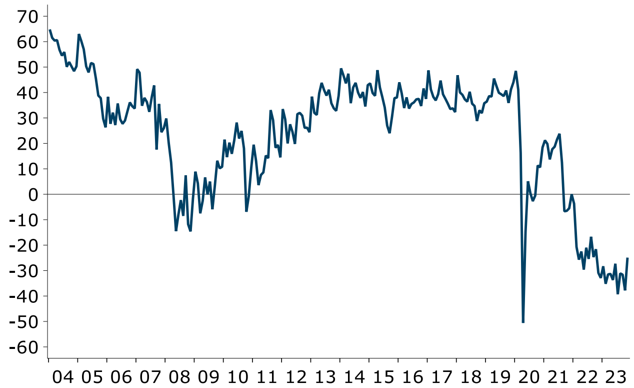
Q3. NZ economy 12 months' time



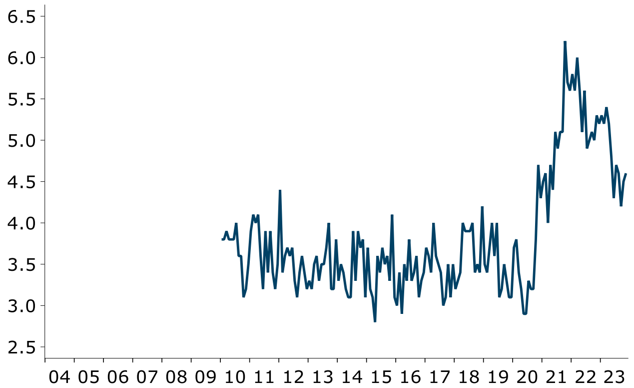
Q4. Outlook 5 years ahead



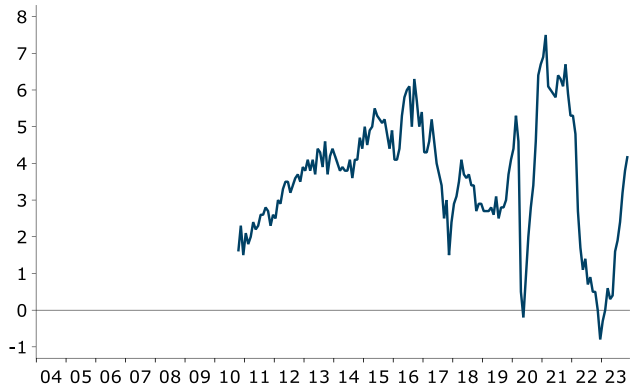
Q5. Buy major household item



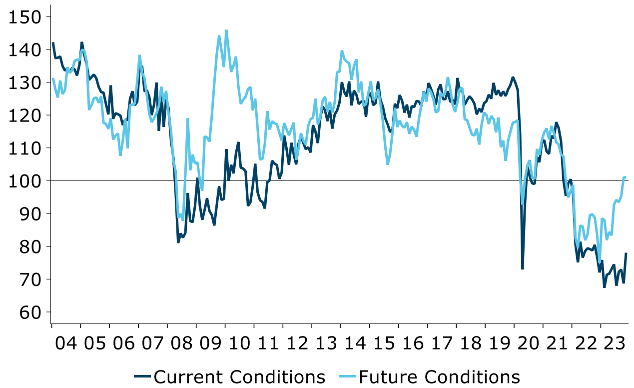
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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