

ANZ-Roy Morgan NZ Consumer Confidence

26 April 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 24 May 2024 at 10am.

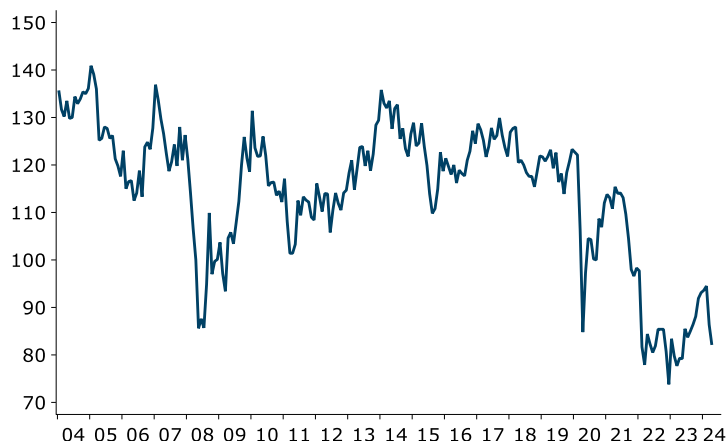
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Capital losses

Key points

- Consumer confidence deteriorated in April, led by a pessimistic turn in the forward-looking components of the survey.
- ANZ-Roy Morgan Consumer Confidence fell 4 points to 82.1, close to lows seen during the Global Financial Crisis, but still slightly above the more recent pandemic lows.
- Wellington led the monthly deterioration in confidence and is the most downbeat region overall, with the lowest inflation expectations and the second-lowest willingness to buy a major household item.
- Nationwide, inflation expectations eased from 4.5% to 4.4%, while expected house price inflation lifted from 3.4% to 3.5%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



Source: Roy Morgan, Macrobond, ANZ Research

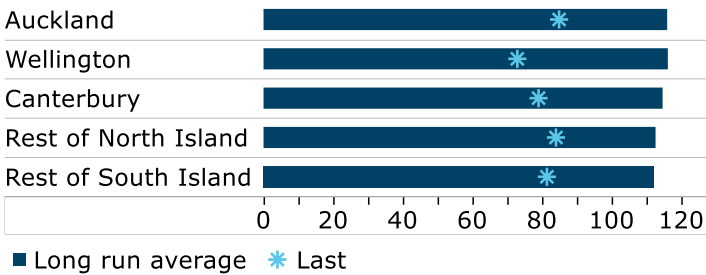
Turning to the detail (for charts see page 5):

- The future conditions index made up of forward-looking questions fell 8 points to 85, while the current conditions index lifted 1 point to 78.
- Perceptions of current personal financial situations lifted 6 points to -17%, a partial rebound from last month's 11-point decline.
- A net 5% expect to be better off this time next year, down 14 points.
- A net 28% think it's a bad time to buy a major household item, down 4 points and extending last month's 6-point decline.
- Perceptions regarding the economic outlook in 12 months' time dropped a further 6 points to -40%. The 5-year-ahead measure dropped 5 points to -10%.
- House price inflation expectations lifted from 3.4% to 3.5% y/y.
- Two-year-ahead CPI inflation expectations fell from 4.5% to 4.4%, well off their high (6.2% in October 2021) but still a decent clip above the historical average (3.7%).

Consumer confidence has been on the slide in recent months. Last month we noted that the portion of responses that came in after Q4 GDP release on 21 March (showing a technical recession) were notably more pessimistic. April’s survey now fully reflects the Q4 GDP outturn, and the recession headlines that followed.

Wellington experienced the sharpest deterioration in confidence in April and is the most downbeat region overall (both in an absolute sense and relative to its historical average, figure 2).

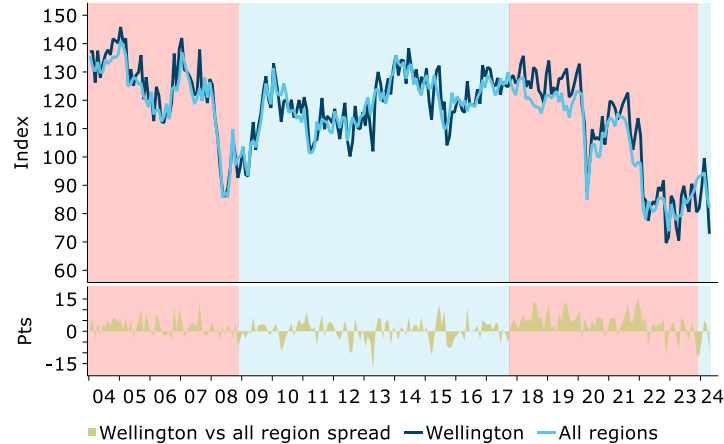
Figure 2. Confidence by region



Source: Stats NZ, Macrobond, ANZ Research

With the public sector shrinking to make way for a larger-than-otherwise private sector (ie reduced government spending and tax cuts), it’s perhaps not too surprising to see weaker signals out of Wellington given its exposure to central government. Figure 3 shows that the relatively expansionary fiscal stance of the last Labour Government coincided with higher confidence in Wellington compared to the NZ-wide measure. We wouldn’t call this a red-blue political bias *per se* given Wellington didn’t see the same bump under the prior Labour Government. Rather, it probably reflects the economic reality for Wellington households who would have benefited from the expansionary shift in fiscal settings. Interestingly, however, Wellington’s relative optimism wore off from early 2022, perhaps as it became clear that fiscal expansion couldn’t go on forever (given Government debt constraints and the pressure this was putting on CPI inflation). As the public sector as a share of economy contracts from here, this cut of the data will be worth paying close attention to.

Figure 3. Consumer confidence Wellington vs NZ

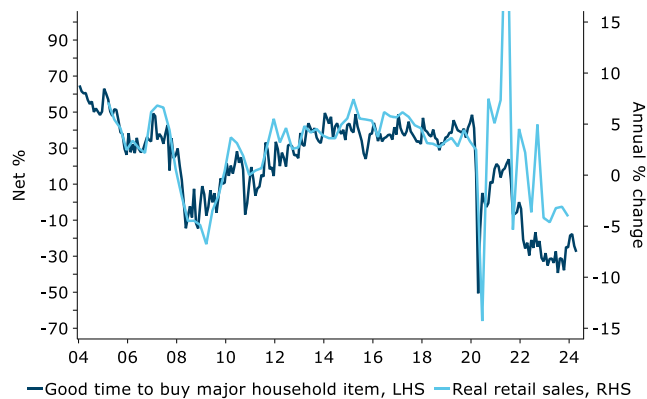


Source: Roy Morgan, Macrobond, ANZ Research

Consumers continue to report extreme wariness about purchasing major household items, with this indicator falling from -24% to -28% (figure 4). This perception has been strongly inversely correlated with inflation in recent years, to the extent of breaking the usual reliable relationship with retail sales. But the fact that this indicator has deteriorated recently as CPI inflation has been slowing is sending a particularly weak signal for retailers (which have already felt the brunt of the economic slowdown to date).

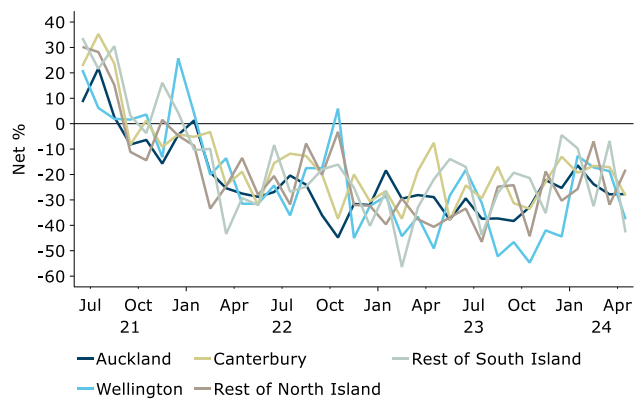
Interestingly, Wellington isn't the most downbeat region when it comes to consumers' willingness to buy a major household item. That title goes to the South Island excluding Canterbury. Wellington is a close second though (figure 5).

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



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

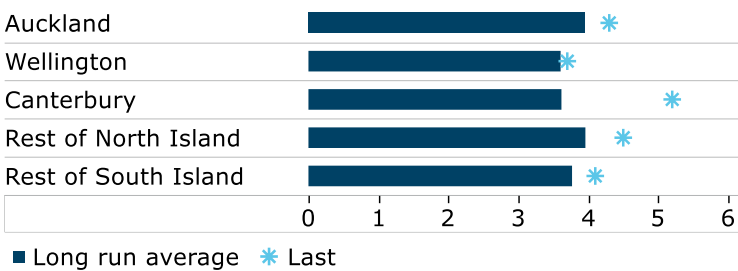
Figure 5. Good time to buy a major household item by region



Source: Roy Morgan, Macrobond, ANZ Research

Household inflation expectations are well off their highs, but remain much higher than pre-COVID levels and at 4.4% are hardly screaming "job done". Household inflation expectations are of secondary importance insofar as households don't set prices, but they can impact wage demands (though that's less relevant now that the labour market is loosening) and the ease with which businesses can pass on cost increases into their prices. The regional story here is interesting too, with expectations in Wellington lowest at 3.7% and highest in Canterbury (5.2%). The RBNZ would certainly prefer to see expectations running below their historical rate across the country.

Figure 6. Inflation expectations by region



Source: Stats NZ, Macrobond, ANZ Research



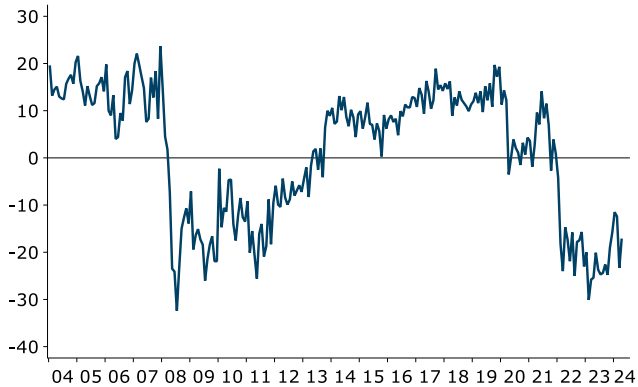
Tables and charts

Survey Summary	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
No. of Interviews	1,004	1,008	1,003	1,008	1,003	1,003	1,002	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	22	22	24	24	24	20	22
Worse Off	46	47	41	39	35	37	44	39
Net Balance	-23	-25	-19	-16	-12	-12	-23	-17
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	39	38	40	45	45	41	43	34
Worse Off	25	22	25	21	26	24	24	29
Net Balance	15	16	16	25	19	18	19	5
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	14	19	21	18	19	20	12	11
Bad Times	46	37	42	39	41	40	46	51
Net Balance	-32	-18	-21	-21	-22	-20	-34	-40
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	26	33	24	28	29	22	21
Bad Times	21	21	25	22	26	25	28	31
Net Balance	3	5	9	2	1	5	-5	-10
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	20	26	24	29	28	26	21
Bad Time to Buy	56	58	51	49	47	45	51	49
Net Balance	-32	-38	-25	-25	-19	-18	-24	-28
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	75	72	72	71	74	74	76	76
Go Down	5.1	7.5	7.8	8.3	7.6	5.8	4.1	5.8
Expectation (%)	4.2	4.5	4.6	3.9	4.3	4.5	4.5	4.4
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	60	68	70	69	73	74	67	68
Go Down	10.0	10.8	9.7	9.7	8.8	6.8	8.8	10.1
Expectation (%)	3.2	3.8	4.2	4.1	3.9	4.1	3.4	3.5
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	86.4	88.1	91.9	93.1	93.6	94.5	86.4	82.1
Current Conditions	72.9	68.7	78.1	79.6	85.0	85.0	76.2	77.7
Future Conditions	95.3	100.9	101.1	102.1	99.4	100.9	93.2	85.0

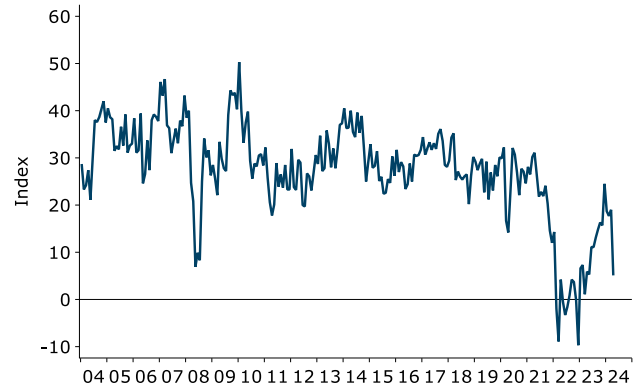


Tables and charts

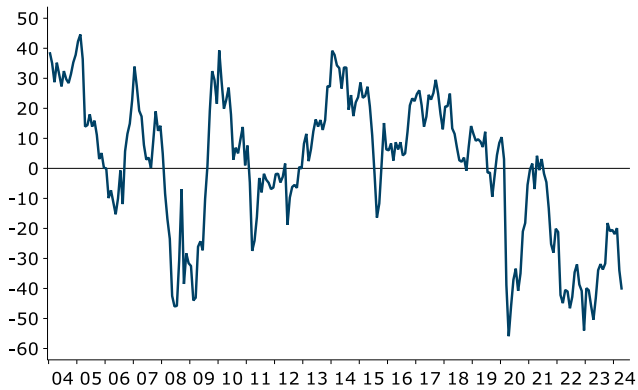
Q1. Better off past year



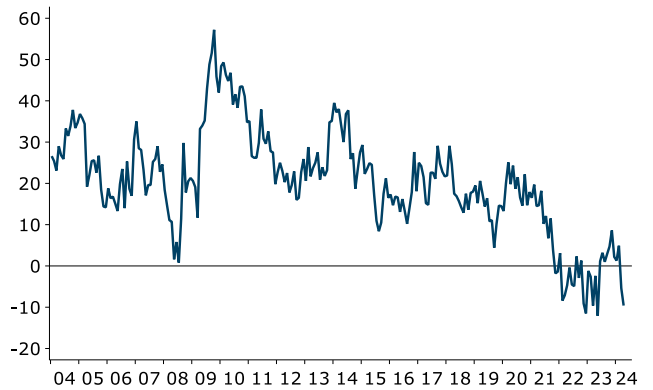
Q2. Better off next year



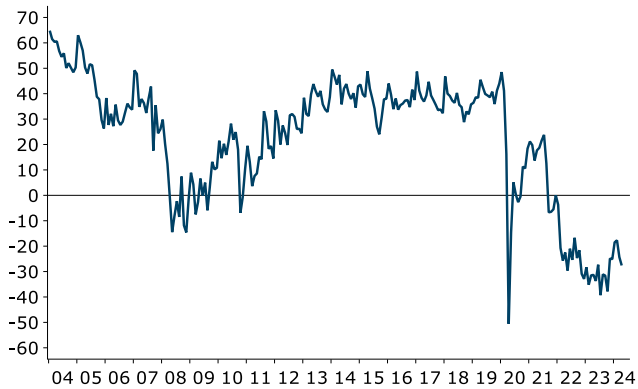
Q3. NZ economy 12 months' time



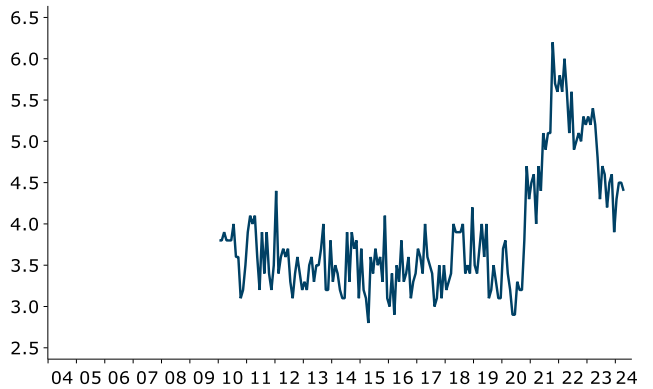
Q4. Outlook 5 years ahead



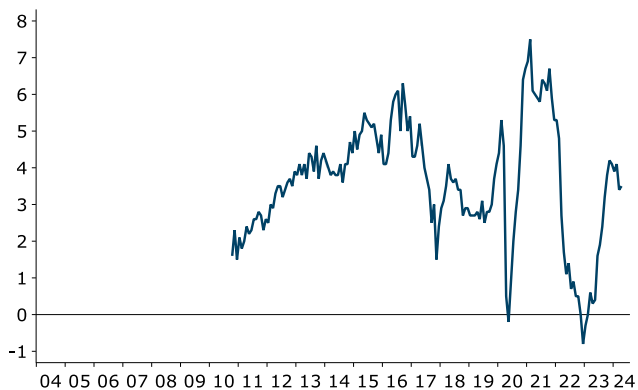
Q5. Buy major household item



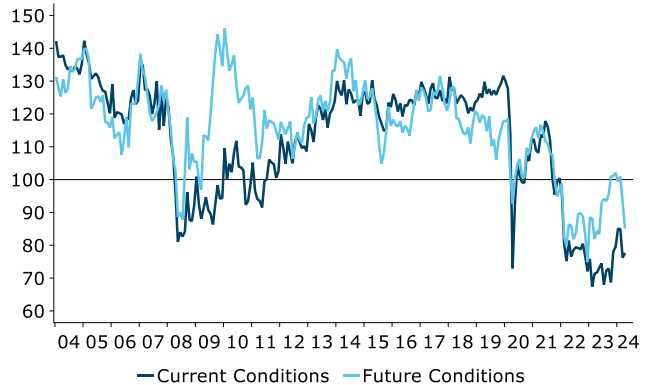
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research



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