

WESTPAC : McDERMOTT MILLER CONSUMER CONFIDENCE SURVEY

20 June 2017

"New Zealand consumer confidence consolidated in the June quarter", announced Richard Miller, Managing Director of Strategy and Economics Consultancy, McDermott Miller Limited. "The Westpac : McDermott Miller Consumer Confidence Index lifted to 113.4, 1.5 points above the March quarter and 7.4 points up on the June 2016 quarter" he said.

"Consumers are beginning to feel more secure financially, and a growing number expect to be better off in a year's time", noted Miller.

"The lift in confidence stems largely from growing optimism that there will be "good economic times in the year ahead." A growing number of consumers in secondary centres and rural New Zealand believe the improving global economic conditions will result in better export prospects in the primary sector and tourism. Metropolitan consumers also expect better economic conditions in the year ahead, with growing and new industries, but this sentiment is muted by concern over housing shortages and infrastructure challenges", observed Miller.

"There is general recognition among consumers that effective government economic policies and fiscal restraint are fundamental to realisation of "good economic times" over the year ahead. Large household retail and leisure spend-ups are not intimidated by this June quarter Westpac : McDermott Miller Consumer Confidence Survey", concluded Richard Miller.

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Index Background

The Consumer Confidence Index is based on a survey of a representative sample of 1555 New Zealand households interviewed during 1-11 June 2017. It analyses answers to five standard questions on personal financial circumstances, expectations for the economy and attitude to buying substantial household items. Index scores measure consumer confidence in the economy, with a score of greater than 100 showing more optimism than pessimism and vice versa for a score below 100.

Acknowledgement

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