

The Westpac : McDermott Miller NZ Consumer Confidence Index for June 2022 is 78.7

MEDIA RELEASE

**WESTPAC : McDERMOTT MILLER CONSUMER CONFIDENCE SURVEY
21 June 2022**

“There continue to be clear contrasts across the different demographic groups, with some having experienced very large drops in confidence this June quarter. Men are now almost as pessimistic as females, having experienced a sharp fall in confidence (down 21 points to 78.9). In contrast, women’s confidence dropped 6.2 points to sit just below men at 78.5. Rising prices and interest rate increases are having an impact on the financial position of both men and women, but when it comes to their own financial situation improving in a year’s time, men are far more pessimistic,” noted Imogen Rendall, Market Research Director of McDermott Miller Limited.

“Those aged 30-49 have been cautiously optimistic for the last three quarters, but this June quarter that optimism nose-dived 26.1 points to 77.1. Household finances of those in this age group are likely to be being put under significant strain, as prices continue to rise and mortgage rates go higher. Confidence of younger people aged 18-29 has dropped again from last quarter, falling to 86.1 (down 5.9 points). There is a similar story with those aged 50 plus, with confidence having fallen each quarter for the last year: this age group now sits on 78.1 (down 4.8 points),” said Ms Rendall.

“With many respondents expecting bad economic times ahead for New Zealand, as well as an expectation that their own financial situation will worsen, it looks like we are in for a bumpy ride,” commented Ms Rendall.

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Index Background

The Consumer Confidence Index is based on a survey of a representative sample of 1559 New Zealand households interviewed during 1-14 June 2022. 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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