

WESTPAC : McDERMOTT MILLER CONSUMER CONFIDENCE SURVEY

June 2023

BACKGROUND

The Westpac : McDermott Miller Consumer Confidence Survey is carried out under joint sponsorship by Westpac and consulting firm McDermott Miller.

McDermott Miller has conducted quarterly consumer confidence surveys since June 1988, using international techniques to analyse answers to five standard questions on personal financial circumstances, expectations for the economy and attitudes to buying substantial household items. Index scores are produced for the nation, the regions and demographic groups which measure consumer confidence in the economy, with a score of more than 100 showing more optimism than pessimism and vice versa for a score below 100.

Consumers are also asked to indicate their savings, investment and spending intentions. The Westpac : McDermott Miller Consumer Confidence Survey and Index remains the only regionalised “demand” oriented economic indicator published outside official statistics and is the only available “leading” indicator of consumer spending and savings intentions.

SURVEY SPECIFICATIONS OF JUNE 2023 CONSUMER CONFIDENCE SURVEY

A **Sample Size** of 1560 interviews in June 2023 was obtained with interviews for the latest Consumer Confidence Survey conducted between 1 – 12 June 2023.

The **Margin for error** of the Consumer Confidence Survey is a maximum of plus or minus 2.5 percent, at 95% confidence.

The **Sampling Technique** employed is stratified by Regional Council region, with additional quotas set for key demographic variables. Respondent's towns of residence are recorded, allowing analysis by a three-way split: **Metropolitan Centres** (Auckland, Wellington, and Christchurch) **Secondary Centres** (ranging in size from Timaru up to Hamilton and Dunedin), or **Rural** (the remainder).

The **Data Collection Methodology** is self-completion online interviews.

The Consumer Confidence Index is calculated by McDermott Miller from percentage response to five questions. It is 100 plus the unweighted average of the difference between positive/optimistic responses and negative/pessimistic responses. A score above 100 shows more optimism than pessimism and vice versa for a score below 100.

ACKNOWLEDGEMENT

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