

Investor Confidence Research

Understanding New Zealander's attitudes
towards financial markets and investing

June 2022

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SECTION 1

Executive summary



Executive summary – investment activity and trends



The majority of New Zealanders aged 18 and over have at least one investment product (82%). This has remained consistent over the last 5 years.

KiwiSaver is still the most commonly held investment among New Zealanders at 64%.



Term deposit ownership has continued to decline this year, with 20% of New Zealanders holding term deposits, compared to 28% in 2021.

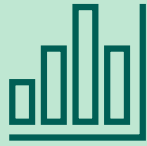
At the same time, the number of New Zealanders who have invested in shares and managed funds has increased by 3% and 4% respectively. For the first time this year, more have invested in shares than term deposits, while one in ten have invested in cryptocurrencies.



Six in ten (59%) investors who received investment materials with their most recent investment found them to be helpful in making an informed decision about whether or not to invest.

Among those who found the materials helpful, significantly more agreed or strongly agreed that the materials were clear, concise and effective compared to 2021 (85%, vs. 74% in 2021).

Executive summary – confidence in the financial markets



After a significant increase in 2021, investor confidence levels have returned to pre-covid levels at 66% (compared to 72% in 2021).

As seen in previous years, confidence is highest among investors in managed funds and lowest among KiwiSaver investors.



Although overall confidence is lower than in 2021, investors and non-investors alike feel more confident that New Zealand financial markets and financial service providers offer good long-term opportunities (71% in 2022, vs. 63% in 2021), offer protections for investors and customers (66% in 2022, vs. 61% in 2021), and are more confident that they will be treated fairly (70% in 2022, vs. 65% in 2021).



Despite this, just three in ten New Zealanders feel confident that they would know what steps to take if they experienced unfair treatment from a financial services provider.

Executive summary – confidence in regulation of the financial markets



Just under two-thirds of investors are confident that New Zealand financial markets are effectively regulated (65%), and this is consistent with 2021 results (67%).



The number of people who agree that the FMA helps to promote fair, efficient and transparent financial markets has significantly declined among investors (43%, vs. 50% in 2021), as has their agreement that the FMA's actions promote trust and confidence in New Zealand capital markets (42%, vs. 48% in 2021).



For both these measures, as well as for FMA's support of New Zealand financial markets' integrity, a significantly greater proportion of both investors and non-investors are unsure compared to 2021.



SECTION 2

Background & Objectives

Introduction

The FMA commissioned FiftyFive5 to measure New Zealander's attitudes towards and confidence in New Zealand's financial markets.

The 2022 research represents the tenth iteration of the Investor Confidence report, which is published on an annual basis.

The main objectives of the research are to measure the level of confidence the public has in the New Zealand financial markets and perceptions of the FMA and regulation.

Methodology

A 25-minute survey was conducted among a representative sample of 2,509 New Zealanders aged 18 and over between 15 March and 11 April 2022.

For further detail on the methodology, interpretations and quotas for this research please refer to the appendix.

















SECTION 3

Investment products



Investment types held

Investment types	2018	2019	2020	2021	2022 Results
KiwiSaver	63%	66%	65%	63%	 64%
Shares you bought yourself (not through KiwiSaver or other managed funds)	19%	17%	20%	21%	 24%
Term deposits	32%	34%	30%	28%	 20%
Managed funds / Unit trusts /Managed investment scheme/ Exchange traded Funds (ETFs) (not through KiwiSaver)*	11%	14%	13%	13%	 17%
Cryptocurrencies (e.g. Bitcoin)**	-	-	-	-	 10%
Residential property investments (other than your own home)*	11%	14%	9%	11%	 9%
Other superannuation scheme	14%	12%	8%	8%	 8%
Overseas investments**	-	-	-	-	 6%
Government or corporate bonds you bought yourself (not through KiwiSaver or other managed funds)*	10%	3%	6%	4%	 2%
NFTs (Non-fungible tokens)**	-	-	-	-	 2%
Forex trading / foreign currency trading**	-	-	-	-	 1%
Derivatives e.g. futures, binary options, credit	1%	1%	1%	1%	 0%
Other investment types (e.g. equity crowdfunding, peer to peer lending, property syndicates, binary options)***	-	-	-	-	 2%
No investment products held	16%	13%	15%	14%	 18%

Eight in ten New Zealanders hold at least one investment product (82%). KiwiSaver is still the most commonly held investment among New Zealanders (64%) and for 1 in 4, KiwiSaver is the only investment they have.

The proportion who hold term deposit products continues to trend downwards (from 28% in 2021 to 20% in 2022). Meanwhile, ownership of shares and managed funds has trended upwards with almost 1 in 4 New Zealanders having bought shares (24%), and almost 1 in 5 having invested in managed funds (17%).

This year’s survey included additional product types, revealing that one in ten New Zealanders have invested in cryptocurrencies (10%), and 6% in overseas investments.

Ownership of residential property investments and other superannuation schemes is stable at just under one in ten New Zealanders (9% and 8%, respectively).

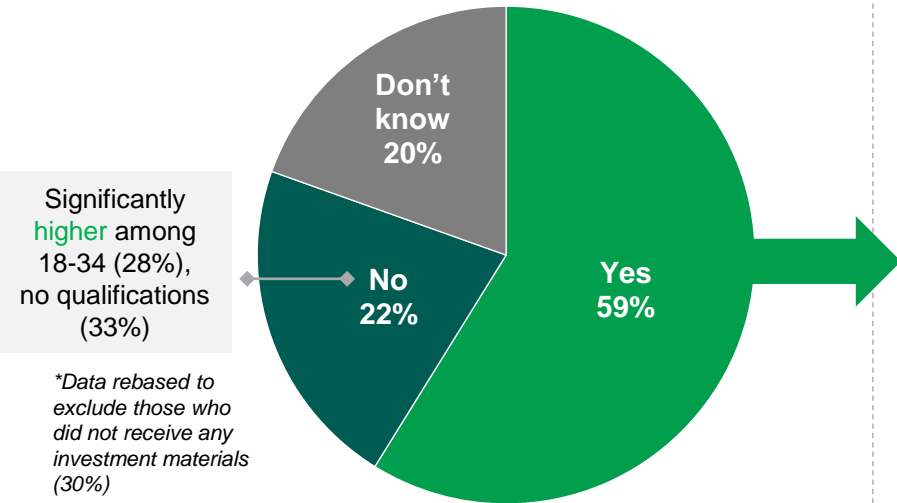
* Extended description added in 2022

** New investment type added in 2022

*** New in 2022 – these investment types were previously reported separately, so no historical comparison is available

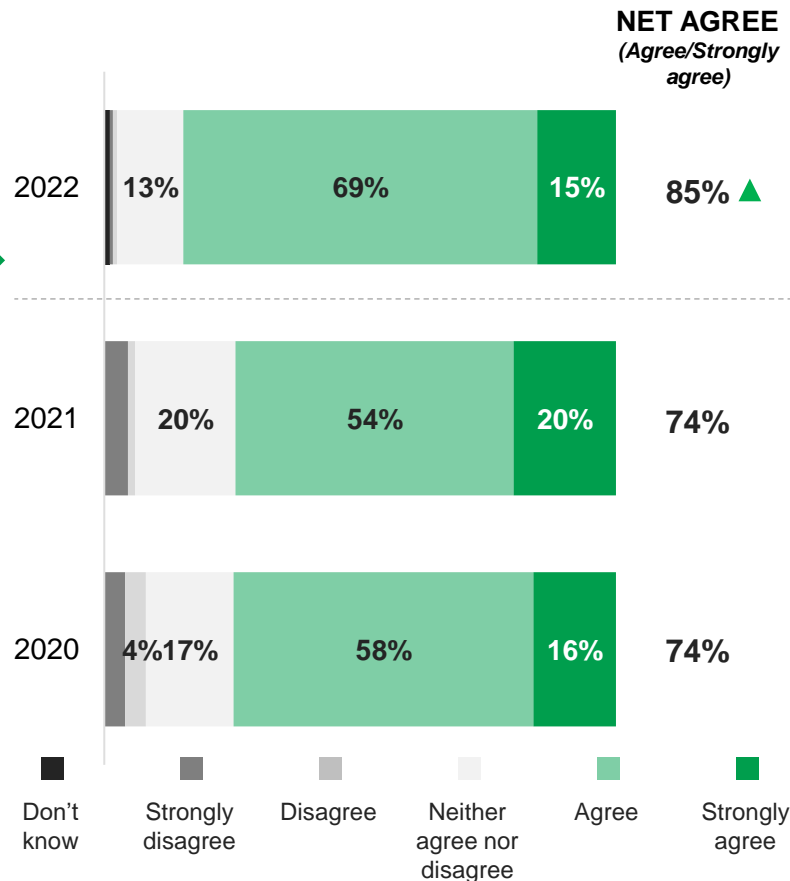
Effectiveness of investment materials

DID INVESTMENT MATERIALS HELP THEM MAKE AN INFORMED DECISION?*



	2016	2017	2018	2019	2020	2021
BASE	885	891	570	727	670	694
% Yes	50%	53%	55%	58%	62%	63%

EXTENT OF AGREEMENT THAT MATERIALS RECEIVED WERE CLEAR, CONCISE & EFFECTIVE (AMONG THOSE WHO RATED MATERIALS AS HELPFUL)

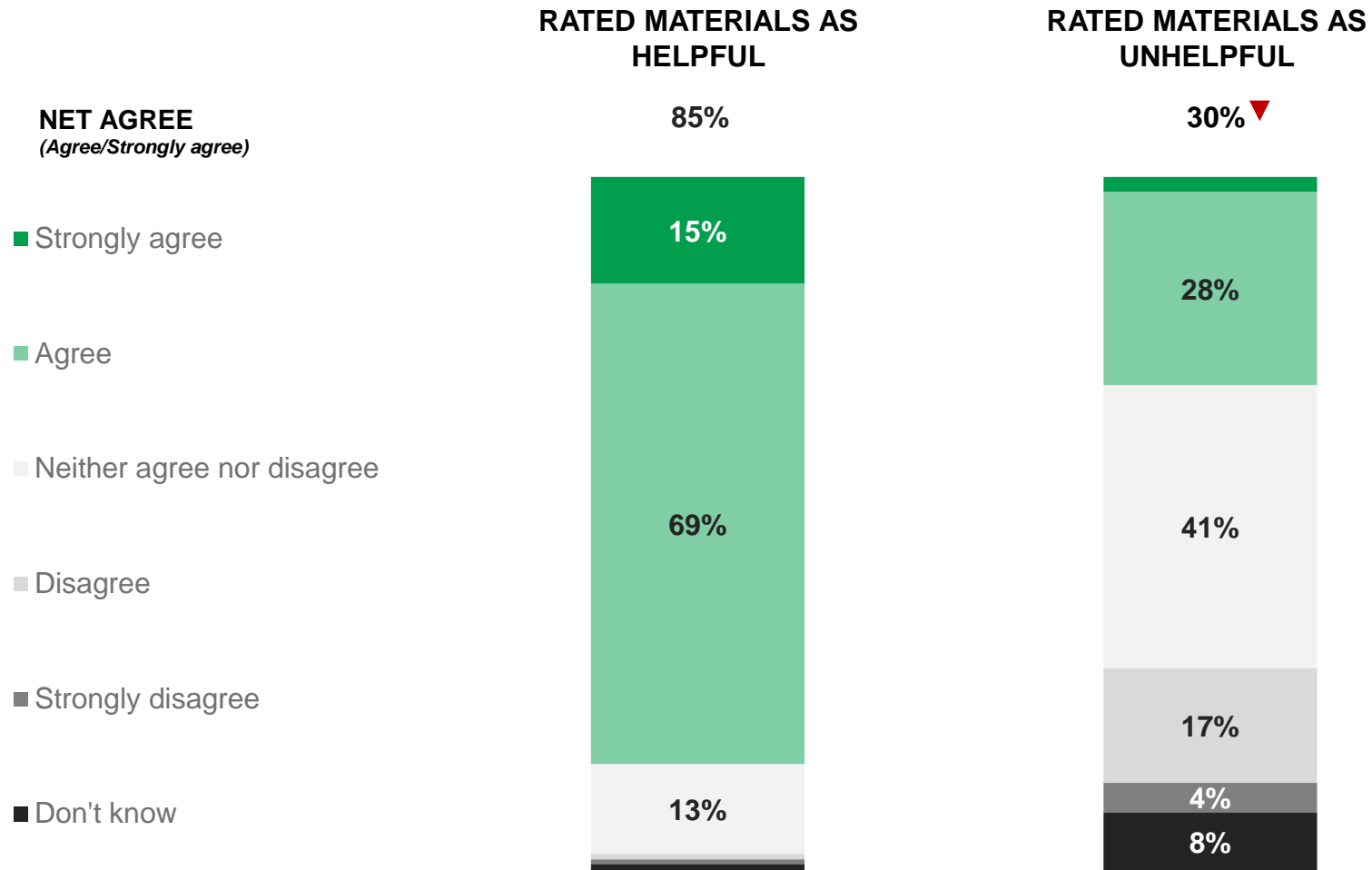


Just under six in ten of those who received investment materials rated them helpful (59%). Although not significant, this is slightly lower than in 2021, where 63% rated the materials they received as helpful.

Among those who rated the investment materials they received as helpful, 85% agree or strongly agree that the materials they received were clear, concise and effective. This represents a significant increase from 2021 results, where three-quarters (74%) gave a positive rating.

D8: Thinking about your most recent investment, did the investment materials you received (e.g. KiwiSaver annual statements, fund updates, investment statements, product disclosure statements or adviser disclosure statements etc) help you make an informed decision about whether or not to invest?
 D9: To what extent do you agree or disagree that the information materials you received were clear, concise and effective?
 Base for D8: Used investment materials to help them make an informed decision (n=1428) Base for D9: Rated materials as helpful (n=841)

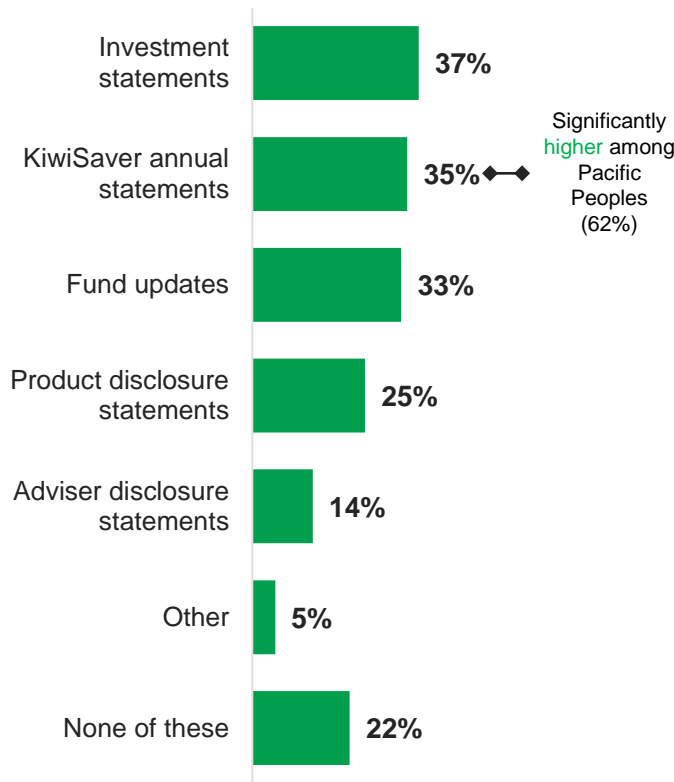
Extent of agreement that materials received were clear, concise and effective



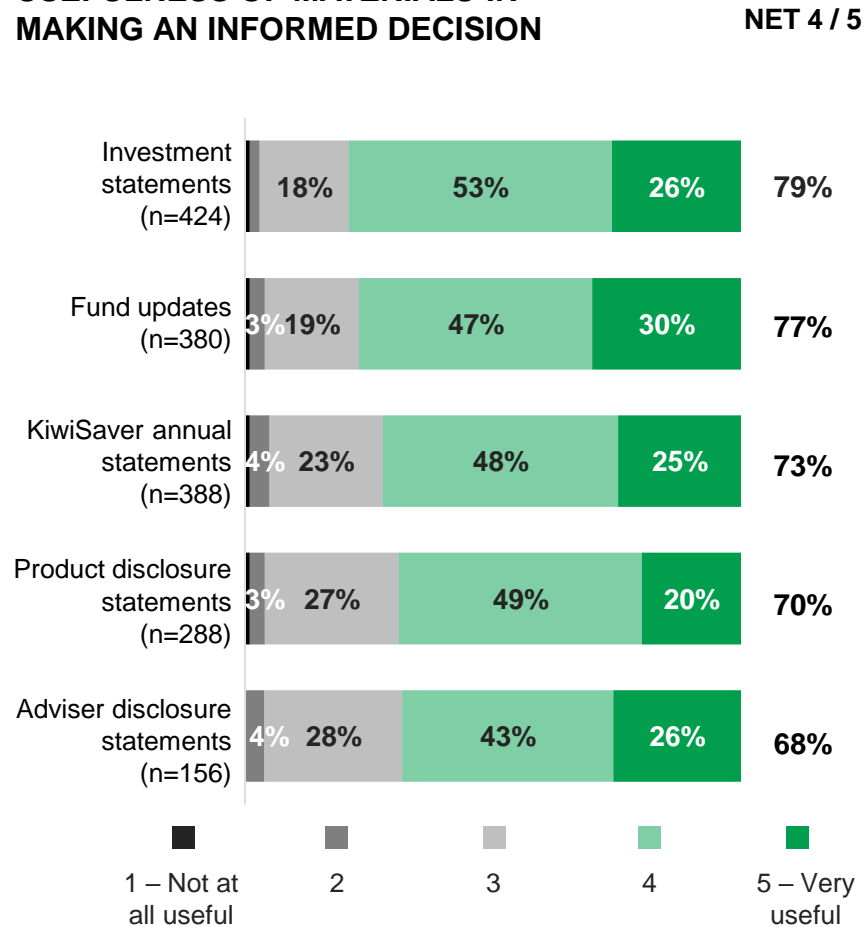
Most people who rated investment materials as helpful in making an informed investment decision agreed the materials were clear, concise and effective (85%). Even among those who said investment materials were unhelpful, nearly one-third (30%) said the materials were still clear, concise and effective, while 41% neither agreed or disagreed.

Usefulness of investment materials in making an informed decision

INVESTMENT MATERIALS USED TO MAKE AN INFORMED DECISION



USEFULNESS OF MATERIALS IN MAKING AN INFORMED DECISION



Around one in three of those who used investment materials to make an informed decision looked at investment statements (37%), KiwiSaver annual statements (35%) or fund updates (33%), while comparatively fewer utilised product disclosure statements (25%) or adviser disclosure statements (14%).

All materials were rated as useful by a majority of those who used them, as between seven and eight in ten who used each investment material gave a rating of 4 or 5 (out of 5) for how useful they were in making an informed decision.



SECTION 4

Confidence,
fairness & trust

Investor confidence questions: change to question scales

Important note:

This year we have changed some of the investor confidence SPE and SOI questions from a 4-point to a 5-point scale.

APPLICABLE QUESTIONS	OLD SCALE	NEW SCALE
F3: How much confidence do you have in New Zealand’s financial markets?		
F4: How confident are you that New Zealand’s financial markets are effectively regulated ?	Very confident Fairly confident Not very confident Not at all confident Don’t know	Very confident Fairly confident Slightly confident Not very confident Not at all confident Don’t know
F16: How confident are you that New Zealand financial markets and financial service providers... ... offer good long-term opportunities for investors ... treat investors and customers fairly ... offer protections for investors and customers		

We have reported confidence as a top 3 box score (net of very confident / fairly confident / slightly confident) to make results more comparable to prior years, however because of the scale change we have not performed statistical significance testing to compare findings to previous years.

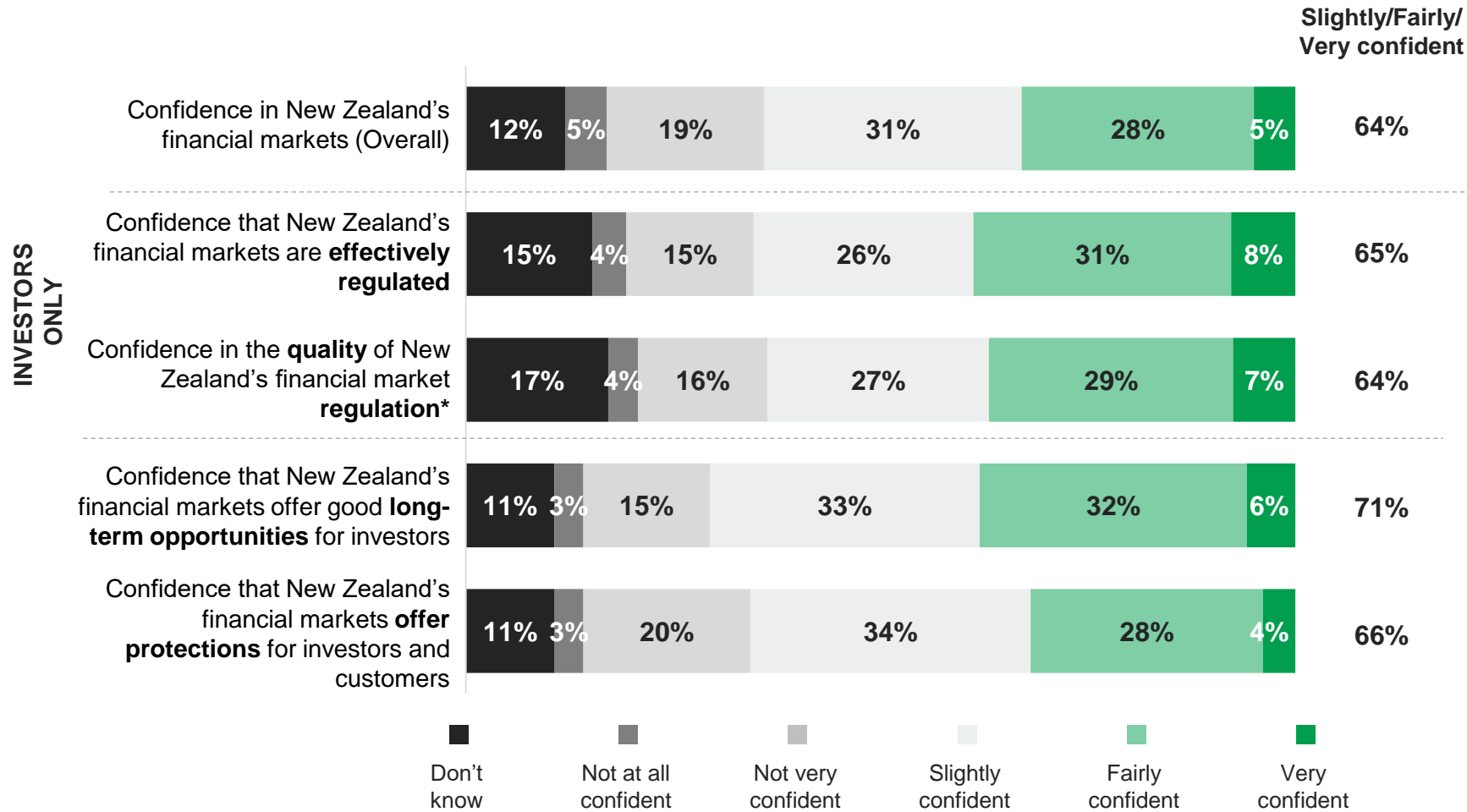
RATIONALE FOR MOVING TO 5-POINT SCALES

In most cases, asking questions with a 5-point scale rather than 4-point is considered to be best practice. There are two key reasons for this:

- 1) Adding a midpoint ensures that all respondents are able to select the response option that most accurately reflects how they feel and thus avoids distortion of results.
- 2) 5-point scales are more granular and therefore enable more precise reporting of results.

Prior to launching fieldwork we also conducted a set of cognitive interviews to test the questionnaire logic, meaning and flow. These interviews identified that respondents were confused by the 4-point scales (as they had become accustomed to the 5-point scales used for most other questions in the survey). Thus, changing to 5-point scales also ensured that questions were asked consistently throughout the survey.

Overall confidence in New Zealand financial markets



Among all New Zealanders, 64% feel slightly, fairly or very confident in New Zealand's financial markets overall.

Roughly seven in ten feel confident that New Zealand's financial markets offer good long-term opportunities for investors (71%), while almost two-thirds are confident that the financial markets offer protections for investors and customers (66%).

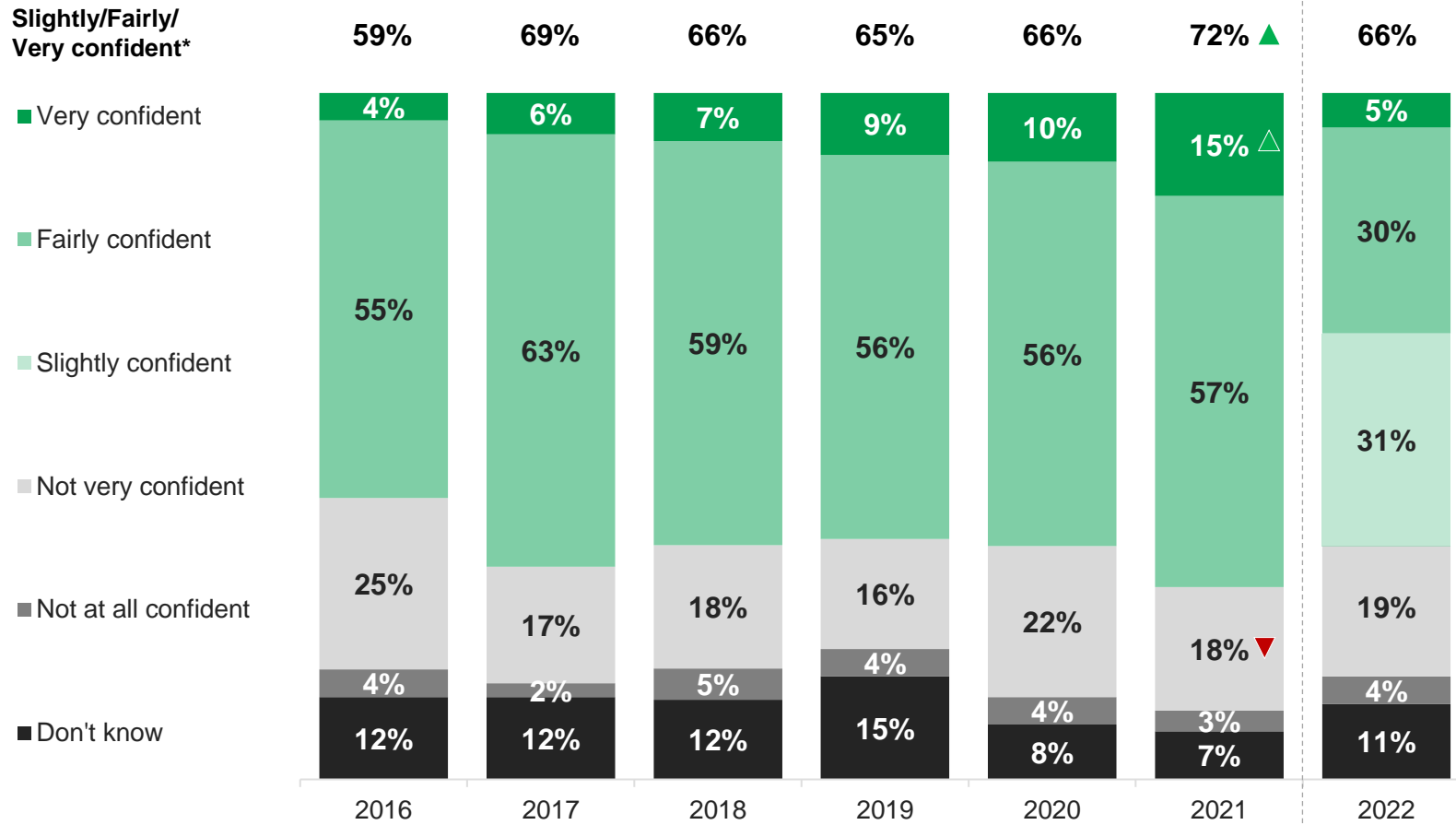
Among investors, greater than six in ten are confident in the effective regulation of New Zealand's financial markets (65%), and are confident in the quality of regulation (64%).

Results indicate that over one in ten investors lack knowledge of the regulation of financial markets, as 15% give a 'don't know' response when asked about the effectiveness of regulation, and 17% for the quality of regulation.

* New question added in 2022

F3: How much **confidence** do you have in New Zealand's financial markets?
 F4: How **confident** are you that New Zealand's financial markets are **effectively regulated**?
 F5: How **confident** are you in the **quality of financial markets regulation** in New Zealand?
 F16: How confident are you that New Zealand financial markets and financial service providers offer good long-term opportunities for investors / offer protections for investors and customers?
 Base for F3: New Zealanders 18+ (n=2509); Base for F4 & F5: Investors (n=2049); Base for F16: New Zealanders 18+ - survey recontact (n=1287)

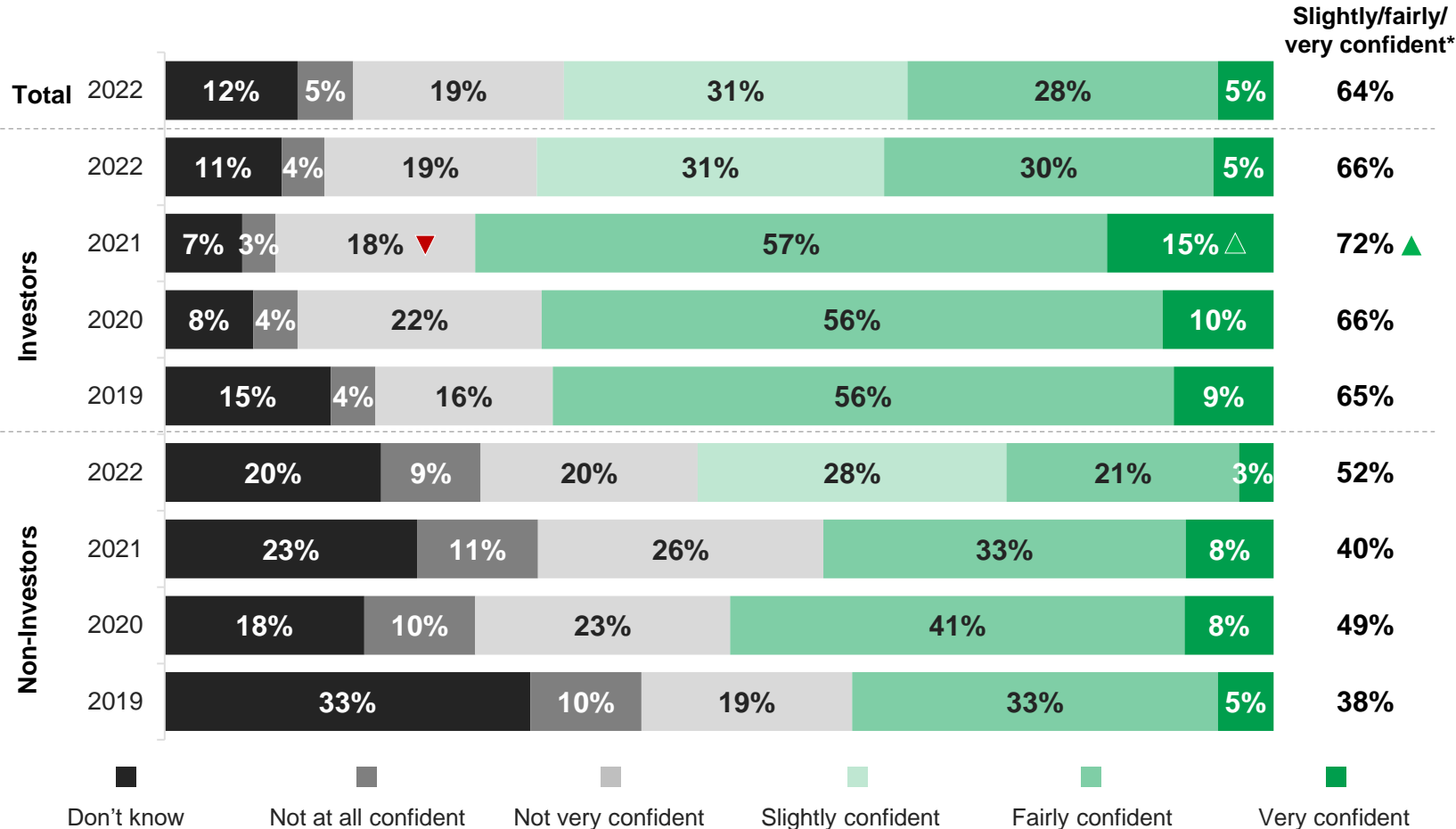
Investor confidence in New Zealand financial markets over time



After a significant increase in investor confidence in 2021, investor confidence in New Zealand's financial markets has returned to pre-covid levels with two-thirds of investors (66%) feeling slightly, fairly or very confident. This is consistent with 2019 and 2020 results.

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

Confidence by investor / non-investor

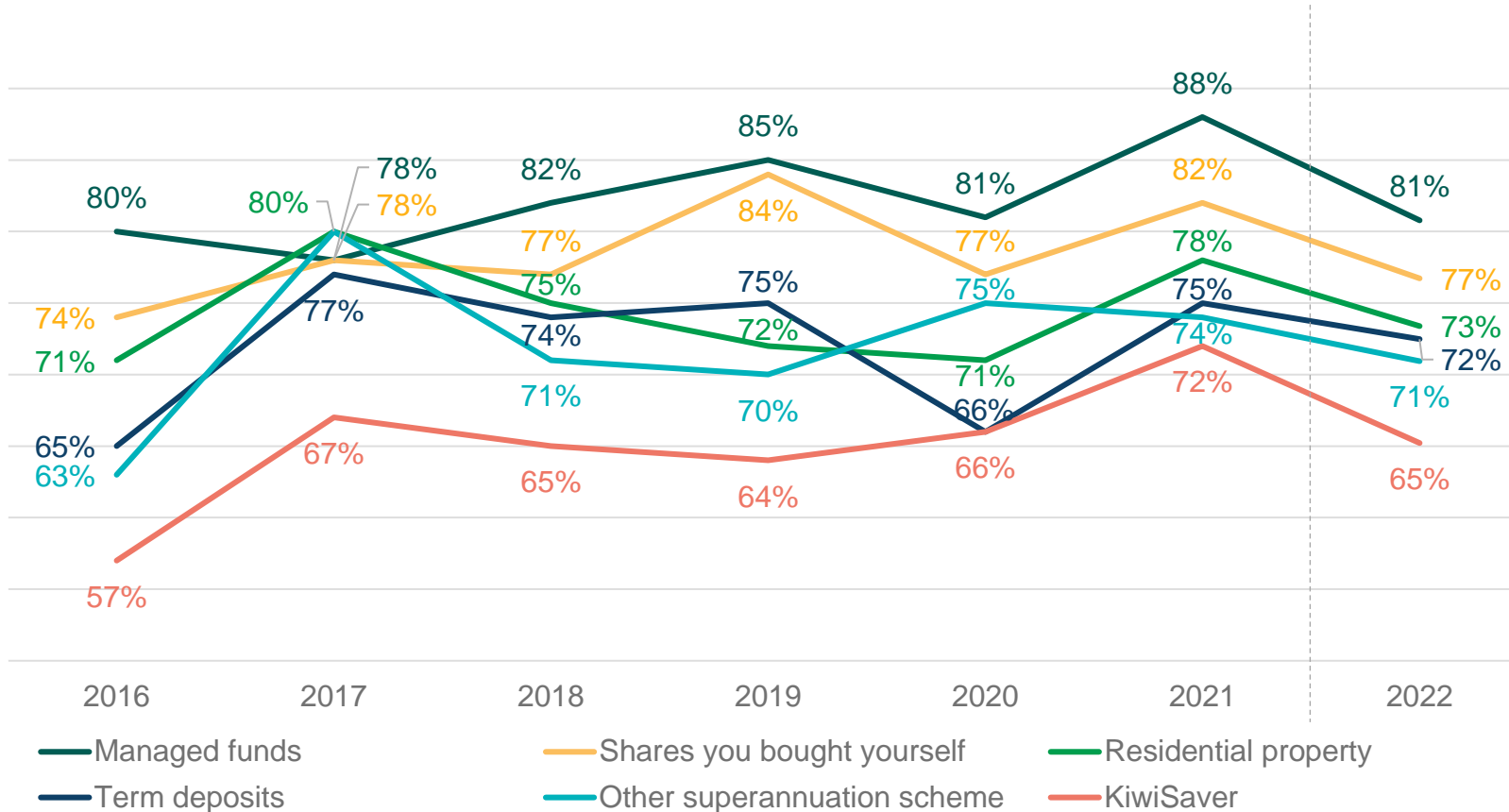


While investor confidence has returned to 2020 levels, confidence among non-investors has increased in 2022 (52% compared to 40% in 2021). The drop in confidence among investors this year is not surprising given the ongoing volatility in financial markets over the previous 12 months.

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

Confidence trends by investment type

Confidence in New Zealand’s financial markets (7-year trends by investment type):
Shows % of total confidence (slightly, fairly or very confident)*

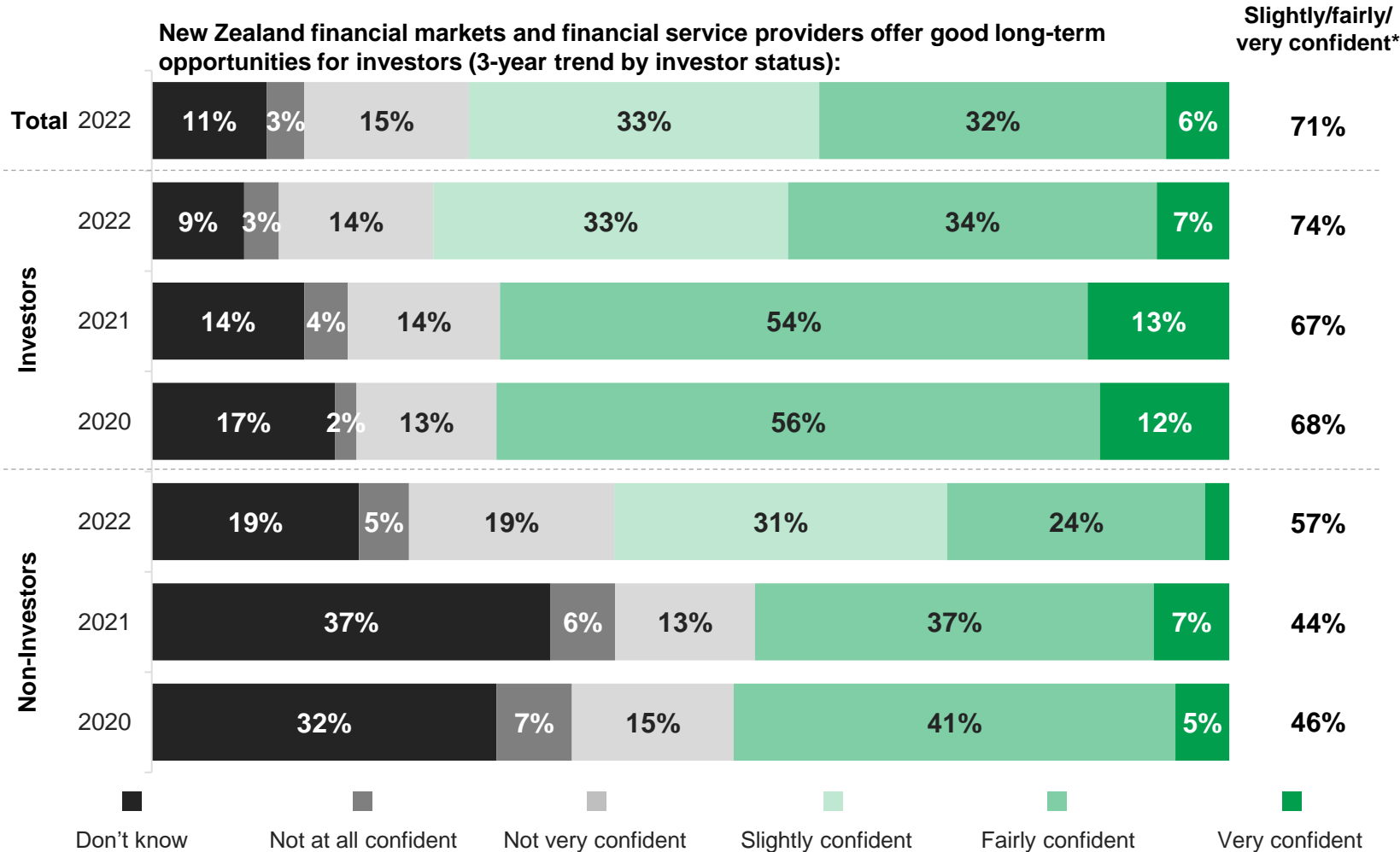


Confidence in New Zealand’s financial markets has declined across all investment types, reflecting a return to the confidence levels recorded in 2019 and 2020.

Confidence in New Zealand’s financial markets is lowest among KiwiSaver investors (65%) and highest among investors in managed funds (81%) and shares (77%). This is consistent with previous years.

* Question changed to a 5 point scale in 2022 (added ‘Slightly confident’) – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

Confidence in long-term opportunities by investor / non-investor



Nearly three-quarters of investors (74%) feel slightly, fairly or very confident that New Zealand financial markets and financial service providers offer good long-term opportunities for investors. This represents an increase from 2021, where two-thirds of investors (67%) felt confident in the long-term opportunities afforded to them.

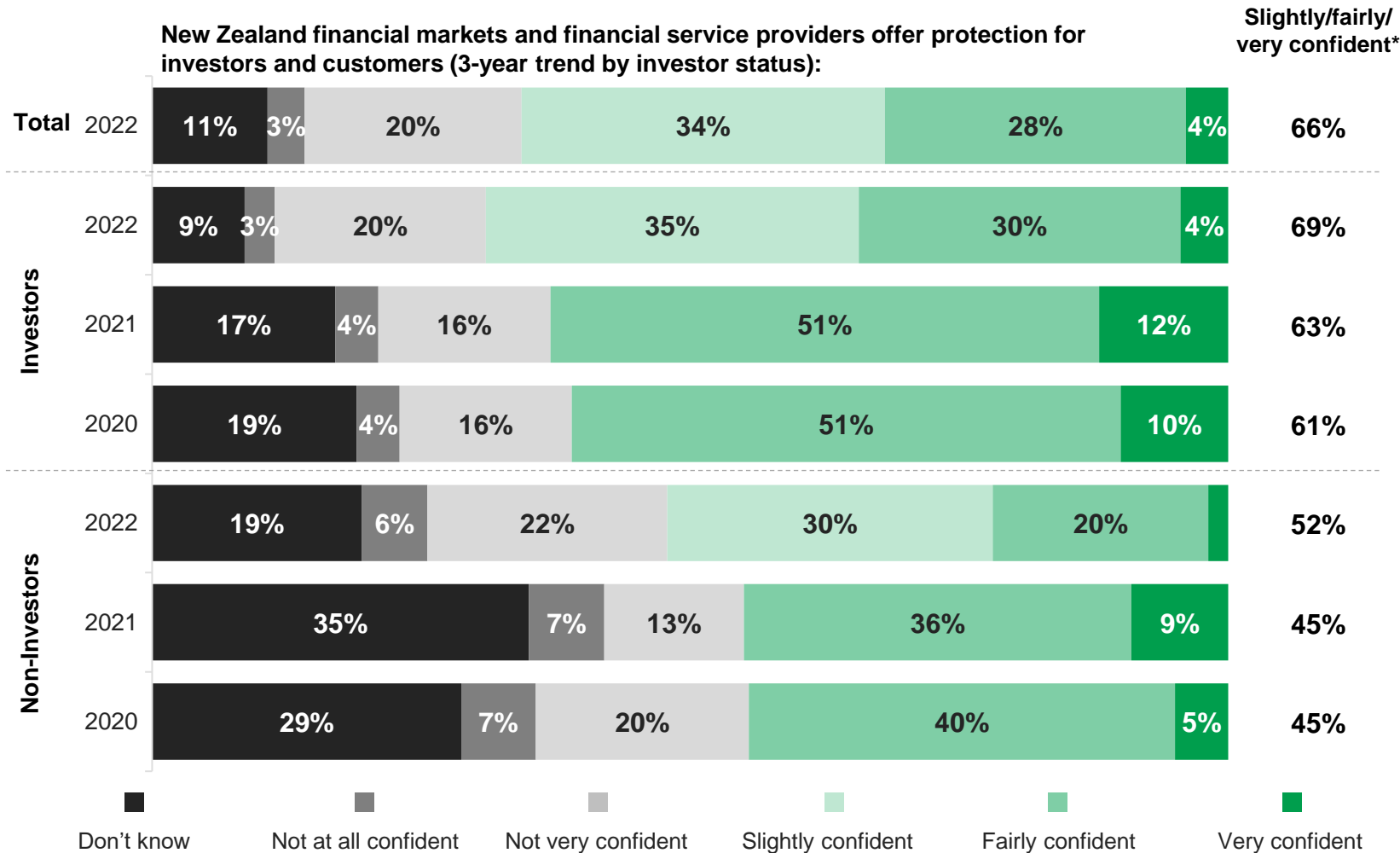
Confidence in the long-term opportunities offered by New Zealand financial markets and financial service providers has also increased among non-investors, from 44% in 2021 to 57% in 2022.

Confidence is significantly higher among investors compared to non-investors, which reflects both that non-investors are significantly less likely to feel 'fairly' or 'very' confident, and that a significantly higher proportion of non-investors do not have an opinion.

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

F16: How confident are you that New Zealand financial markets and financial service providers offer good long-term opportunities?
 Base: New Zealanders 18+ (Total 2022 N=1287*; Investors 2022 N=1029*, 2021 N=849, 2020 N=832; Non-investors 2022 N=258*, 2021 N=171, 2020 N=171)
 * Recontact

Confidence in offering protection by investor / non-investor



Almost seven in ten investors (69%) feel slightly, fairly or very confident that New Zealand financial markets and financial service providers offer protections for investors and customers. Confidence has increased from 2021, where 63% felt confident in the protections offered.

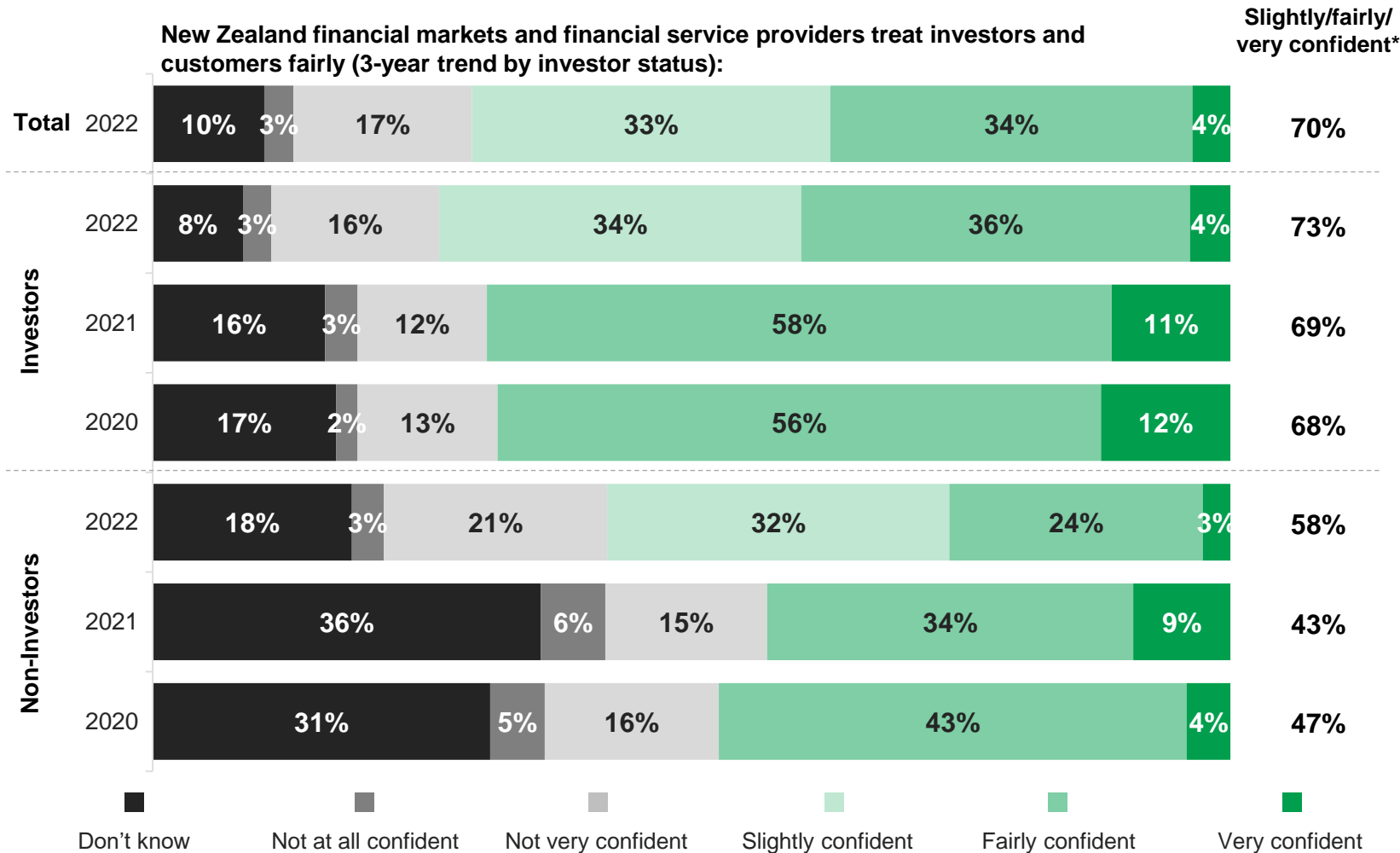
Confidence that New Zealand financial markets and financial service providers offer protections for investors and customers has also increased among non-investors, from 45% in 2021 to 52% in 2022.

Once again, investors are significantly more likely to feel confident that New Zealand financial markets and service providers offer protections for investors and customers, and this is consistent with previous years' results.

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

F16: How confident are you that New Zealand financial markets and financial service providers offer protections for investors and customers?
 Base: New Zealanders 18+ (Total 2022 N=1287*; Investors 2022 N=1029*, 2021 N=849, 2020 N=832; Non-investors 2022 N=258*, 2021 N=171, 2020 N=171)
 * Recontact

Confidence in being treated fairly by investor / non-investor



Nearly three-quarters of investors (73%) feel slightly, fairly or very confident that New Zealand financial markets and financial service providers treat investors and customers fairly. This is slightly higher than in 2021, where 69% felt confident.

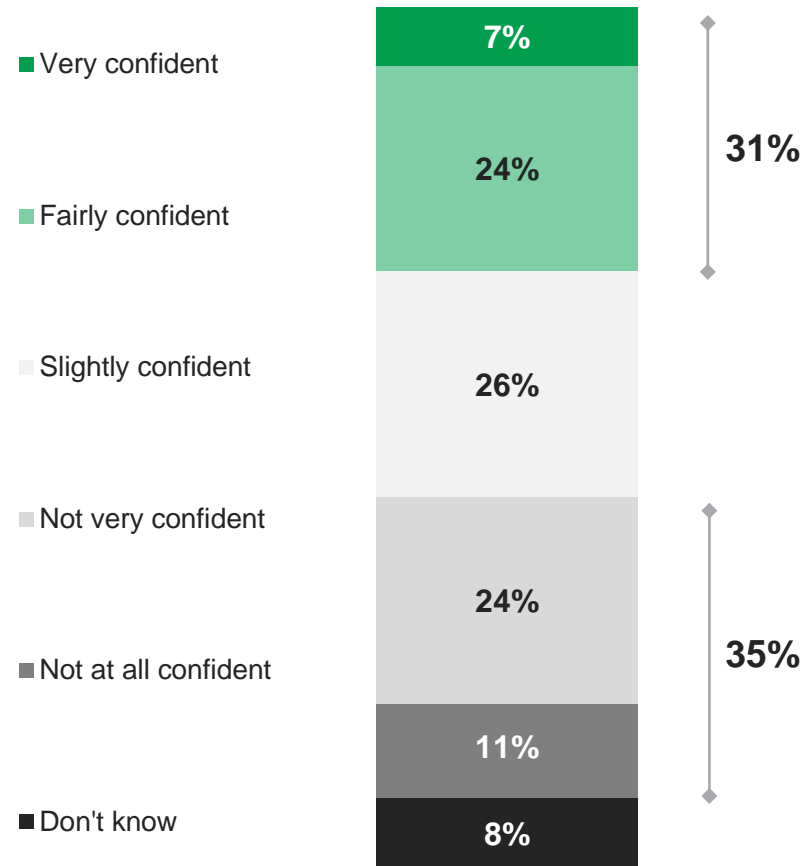
Confidence that New Zealand financial markets and financial service providers treat investors and customers fairly has also increased among non-investors, from 43% in 2021 to 58% in 2022.

Investors are significantly more likely to feel confident that New Zealand financial markets and service providers treat investors and customers fairly compared to non-investors, and this is consistent with 2020 and 2021 results.

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

F16: How confident are you that New Zealand financial markets and financial service providers treat investors and customers fairly?
 Base: New Zealanders 18+ (Total 2022 N=1287*; Investors 2022 N=1029*, 2021 N=849, 2020 N=832; Non-investors 2022 N=258*, 2021 N=171, 2020 N=171)
 * Recontact

Confidence in knowing steps to take when treated unfairly



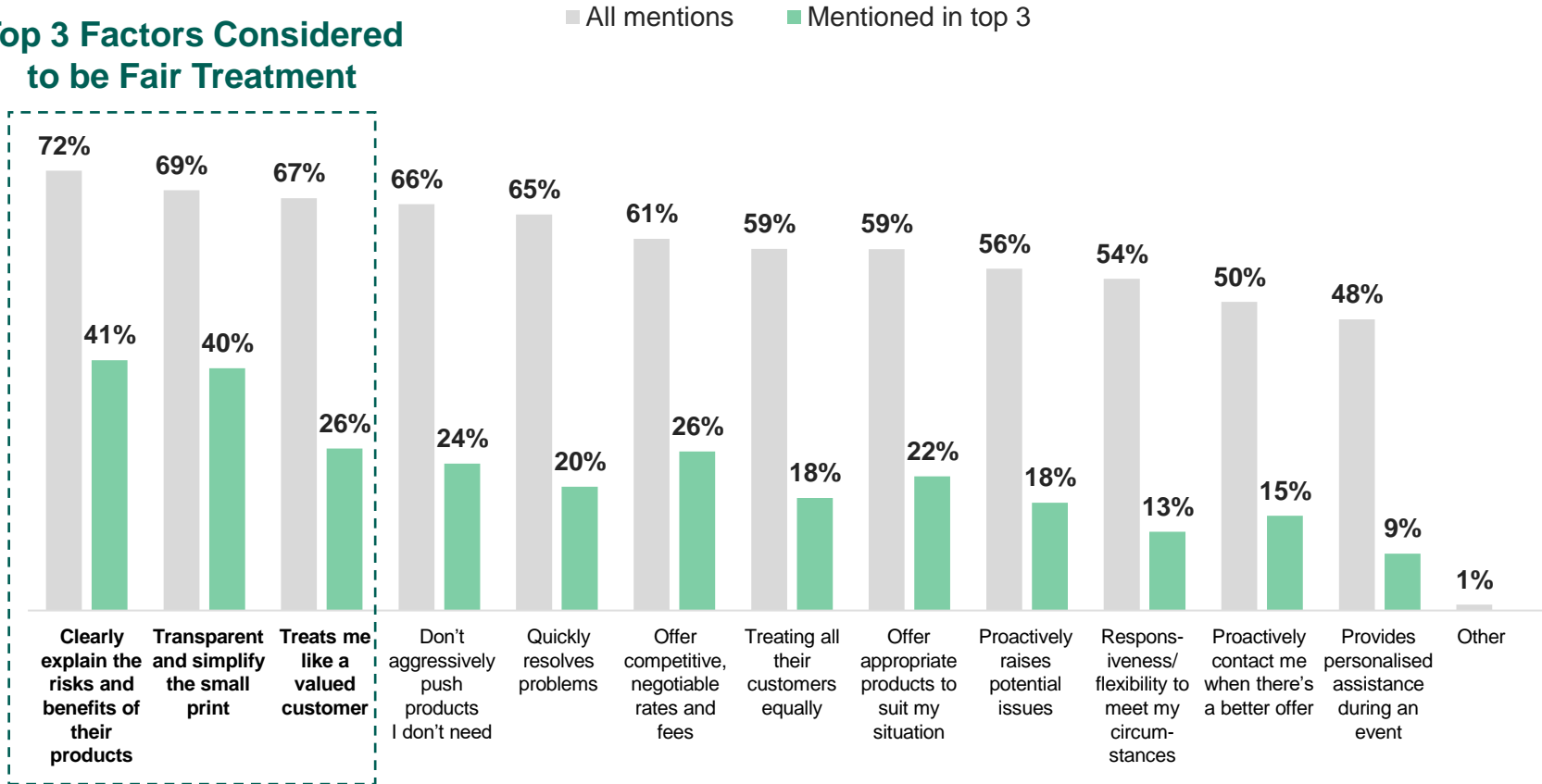
Only three in ten New Zealanders would feel very or fairly confident in knowing what steps to take if they experienced unfair treatment from a financial services provider, while 35% would feel not very or not at all confident in knowing what steps to take; confidence levels do not differ between investors and non-investors.

The following sub-groups were significantly less likely to feel very or fairly confident in knowing what to do if they were treated unfairly:

- Women (25%)
- Those with no educational qualifications (23%)

What constitutes fair treatment from a financial services provider

Top 3 Factors Considered to be Fair Treatment



When asked what they consider fair treatment from a financial services provider to be, the most common responses were: that the provider clearly explains the risks and benefits of their products (72%), is transparent and simplifies the fine print (69%) and treats them like a valued customer (67%). These themes were also most likely to feature in the top 3 factors that determine what they consider to be fair treatment, along with offering competitive, negotiable rates and fees.

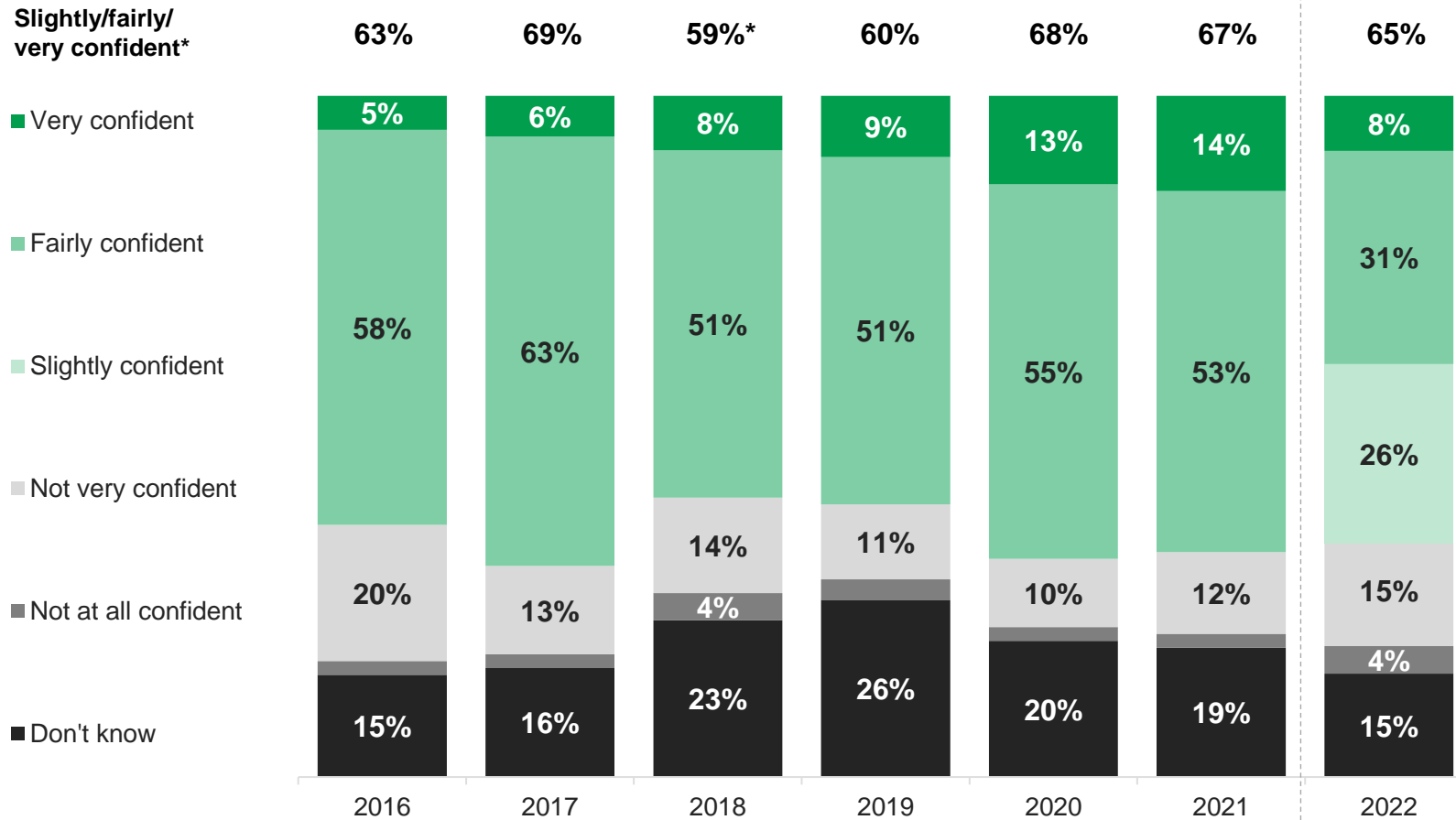
Females, people aged 55 or older, people of New Zealand European ethnicity and people with a physical health condition were significantly more likely to consider all of these aspects to constitute fair treatment.

A young man and woman are sitting at a desk, looking at a laptop screen. The man is on the left, wearing a dark t-shirt, and the woman is on the right, wearing a black top with white polka dots. They are both smiling and appear to be engaged in a collaborative work or study session. The background is a bright, modern office with large windows and blurred office equipment.

SECTION 5

Perceptions of the FMA and regulation

Investor confidence in effective regulation of New Zealand financial markets over time

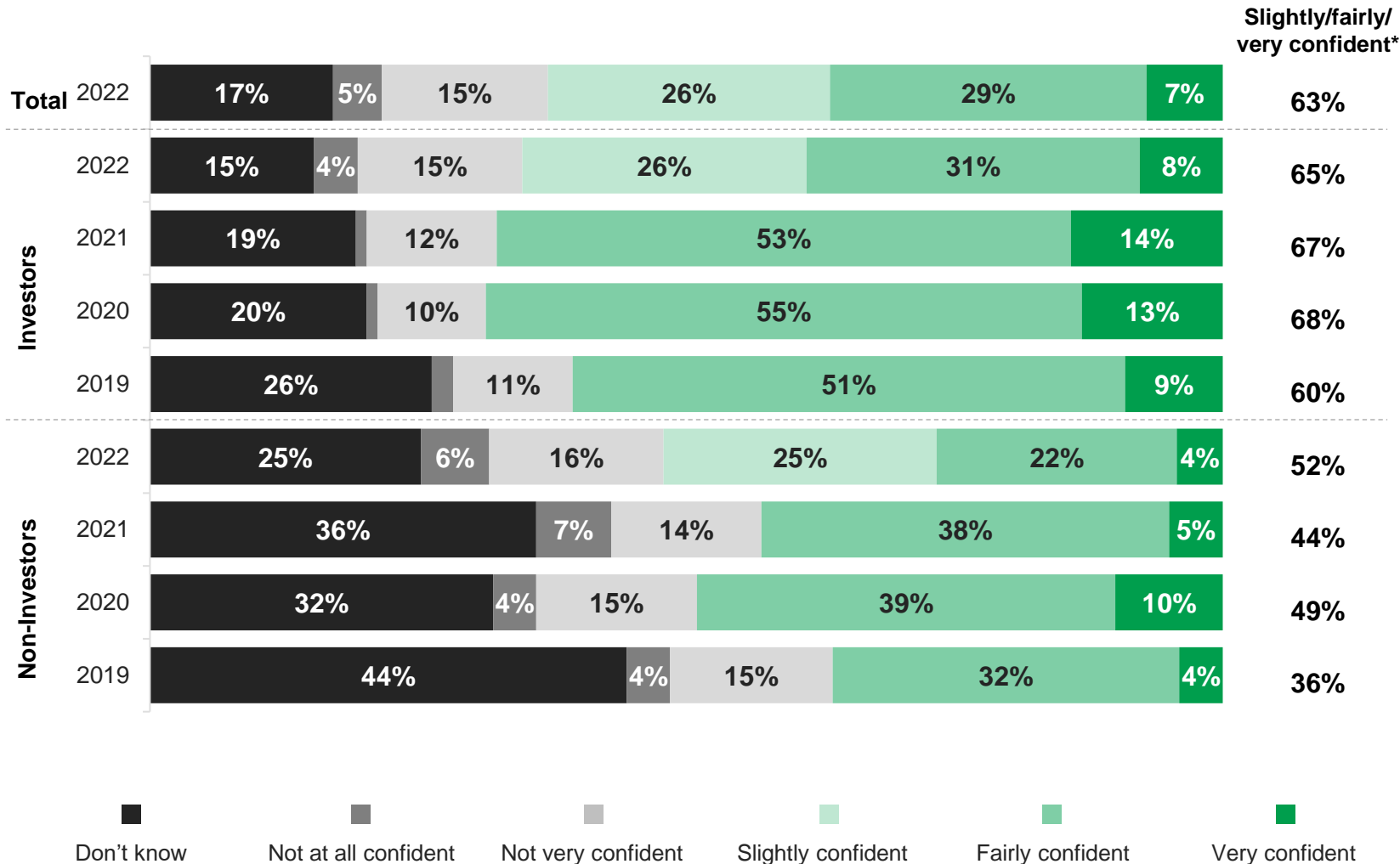


Just under two-thirds of investors are confident in the effective regulation of New Zealand's financial markets (65%). This is consistent with 2021 results (67%).

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

* Question wording changed in 2018 to remove explanation about is who is responsible for regulation of New Zealand financial markets

Confidence in effective regulation of New Zealand financial markets by investor / non-investor

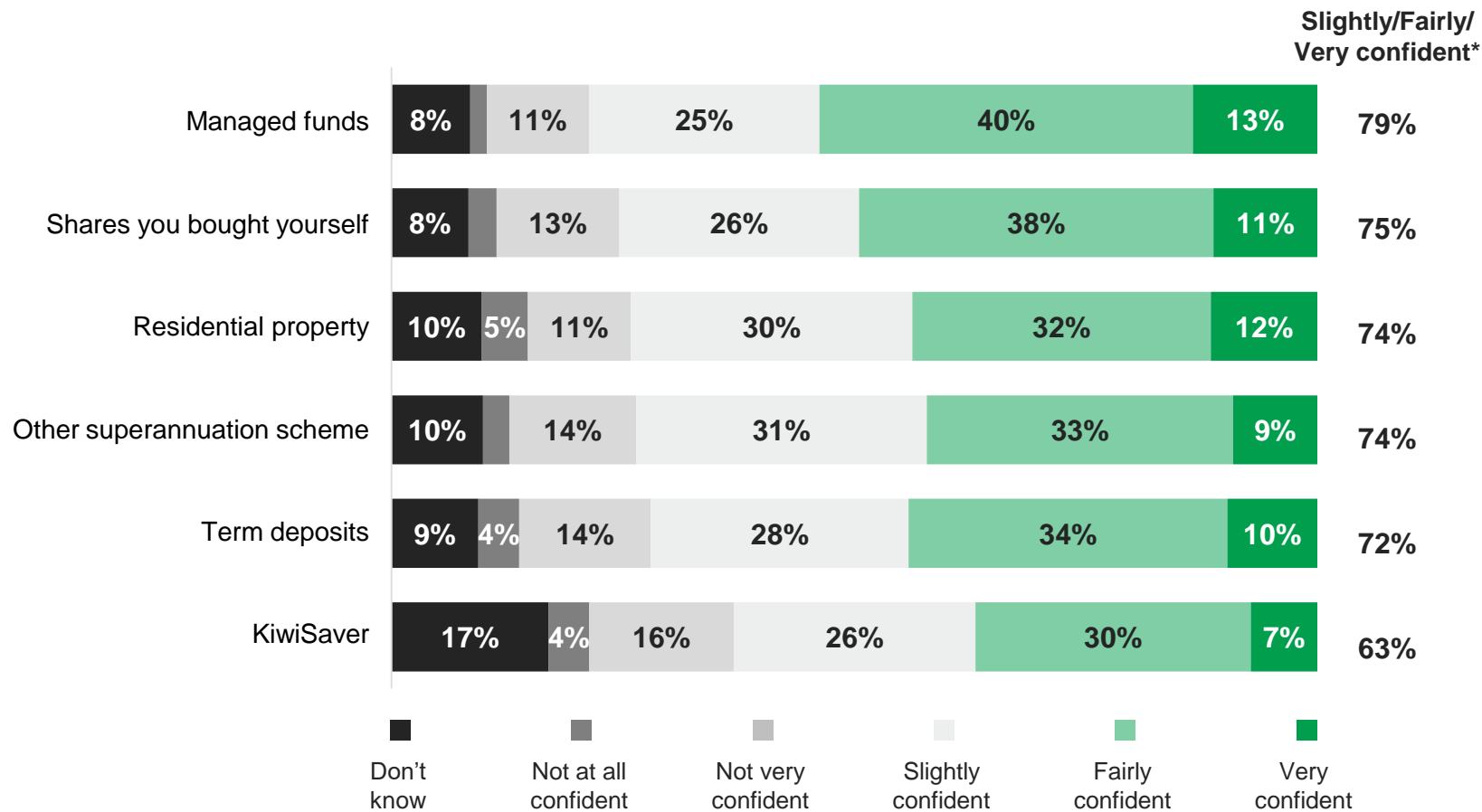


Investors continue to be significantly more likely to be confident that New Zealand’s financial markets are effectively regulated (65%) than non-investors (52%).

Investors’ confidence in the effectiveness of regulation is stable as compared to the 2021 results, while confidence has grown among non-investors (52% in 2022 compared to 44% in 2021), reflecting a decrease in the proportion of non-investors who are unsure (25% in 2022, vs. 36% in 2021).

* Question changed to a 5 point scale in 2022 (added ‘Slightly confident’) – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

Confidence in effective regulation by investment held



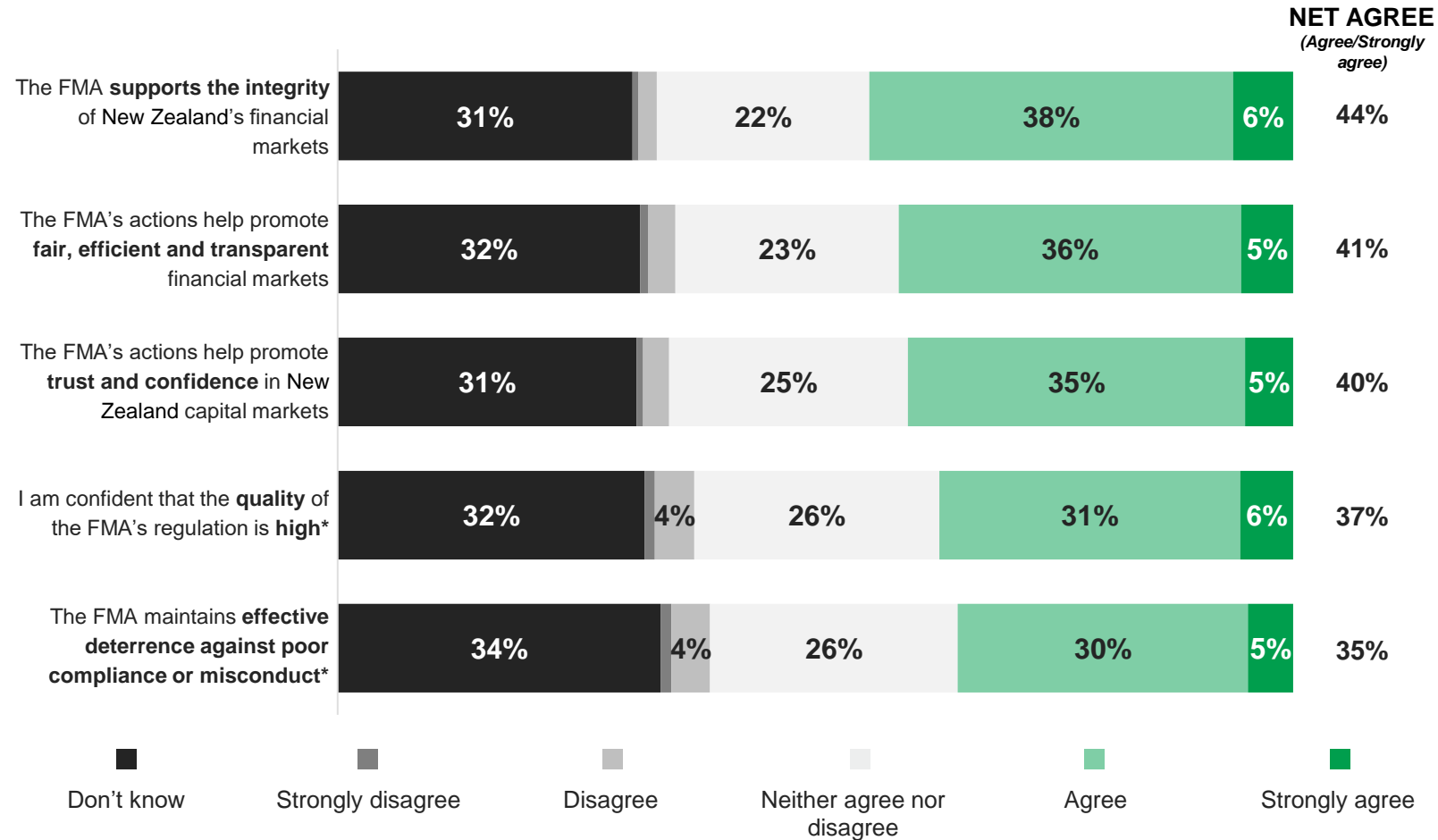
* Scale changed in 2022 to add 'slightly confident'

New Zealanders who invest in managed funds are more likely to be confident that New Zealand markets are being effectively regulated (79%) compared to those who hold other investment products, while KiwiSaver investors are least likely to be confident (63%) and are more likely to give a 'don't know' response than investors with other investment types.

Across investment types, confidence in the effectiveness of New Zealand financial market regulation is stable compared to 2021 results.

* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

Perceptions of the FMA



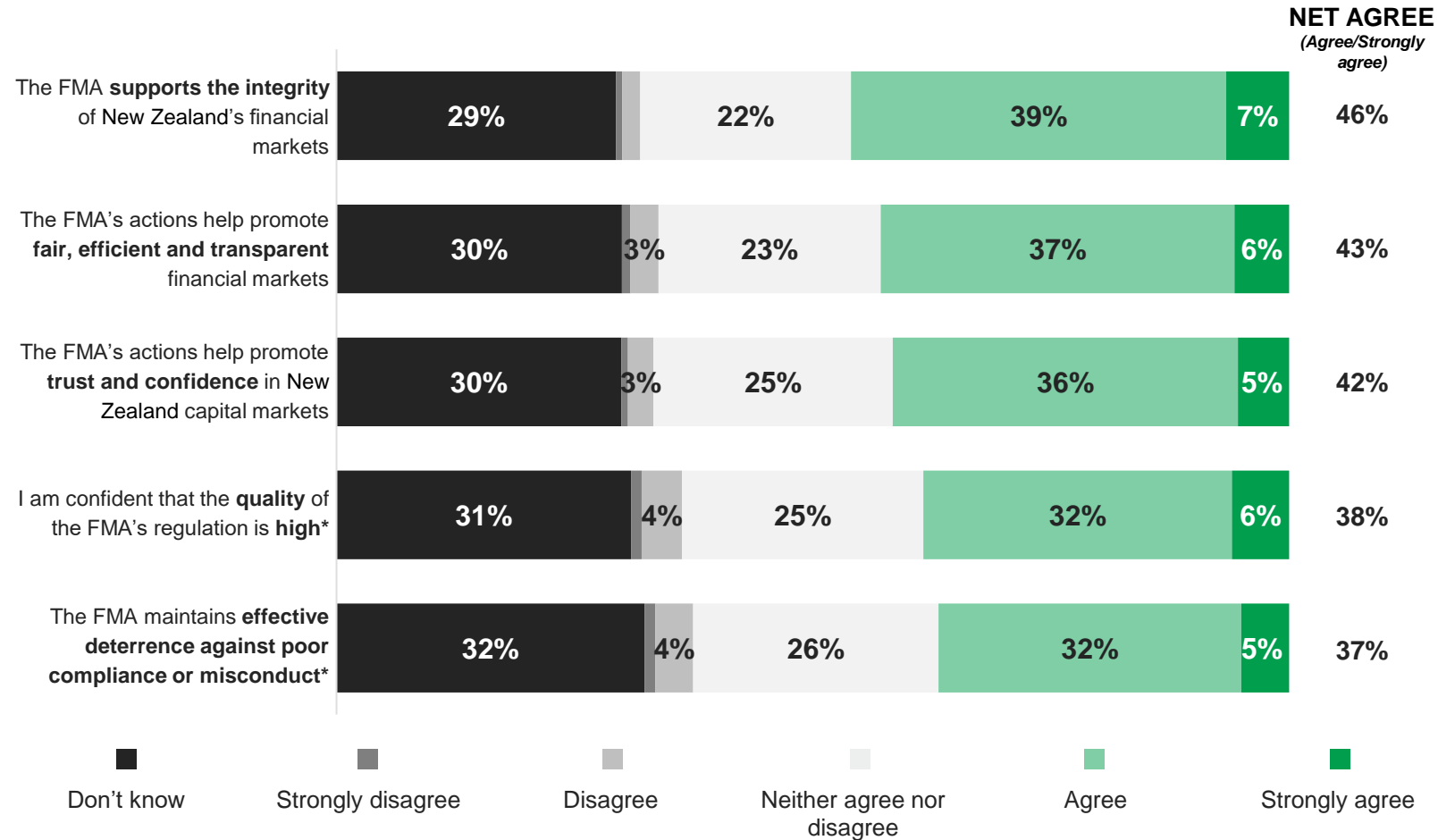
* New statement added in 2022

Around four in ten New Zealanders agree or strongly agree that the FMA supports the integrity of New Zealand financial markets (44%), helps promote fairness, efficiency, transparency, and confidence (41%), and helps promote trust and confidence in New Zealand capital markets (40%), while approximately 1 in 3 agree that the FMA's regulation is high quality (37%) and that the FMA maintains effective deterrence against poor compliance or misconduct (35%).

Results indicate that 1 in 3 New Zealanders do not have enough familiarity with the FMA to have strong opinions about it. This is reflected in approximately one-third giving a 'don't know' response for each statement.

People who had positive perceptions of the FMA were significantly more likely to be males, people on annual household incomes above \$100k, people of Indian ethnicity and those with a university qualification. Females, people on annual household incomes under \$50k and those with no educational qualifications or school leavers were significantly less likely to agree.

Perceptions of the FMA among investors

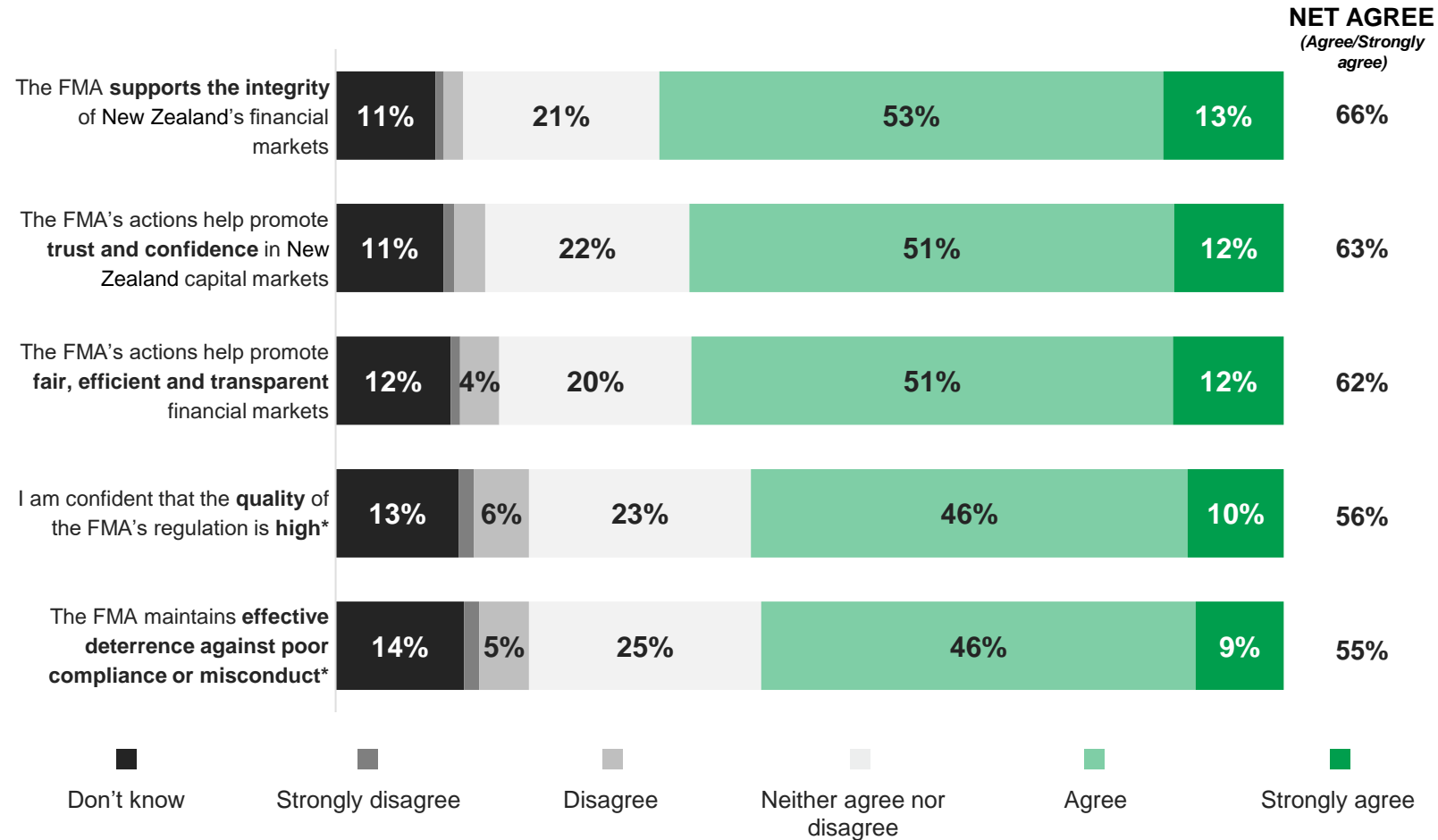


Among investors, a slightly higher proportion agree or strongly agree that the FMA supports the integrity of New Zealand financial markets (46%, vs. 44% for all New Zealanders), helps promote fair, efficient and transparent financial markets (43%, vs. 41% overall), and helps promote trust and confidence in New Zealand capital markets (42% vs. 40% overall).

Across statements, approximately three in ten investors feel they don't know enough about the FMA to give a rating.

* New statement added in 2022

Perceptions of the FMA among those aware of the FMA

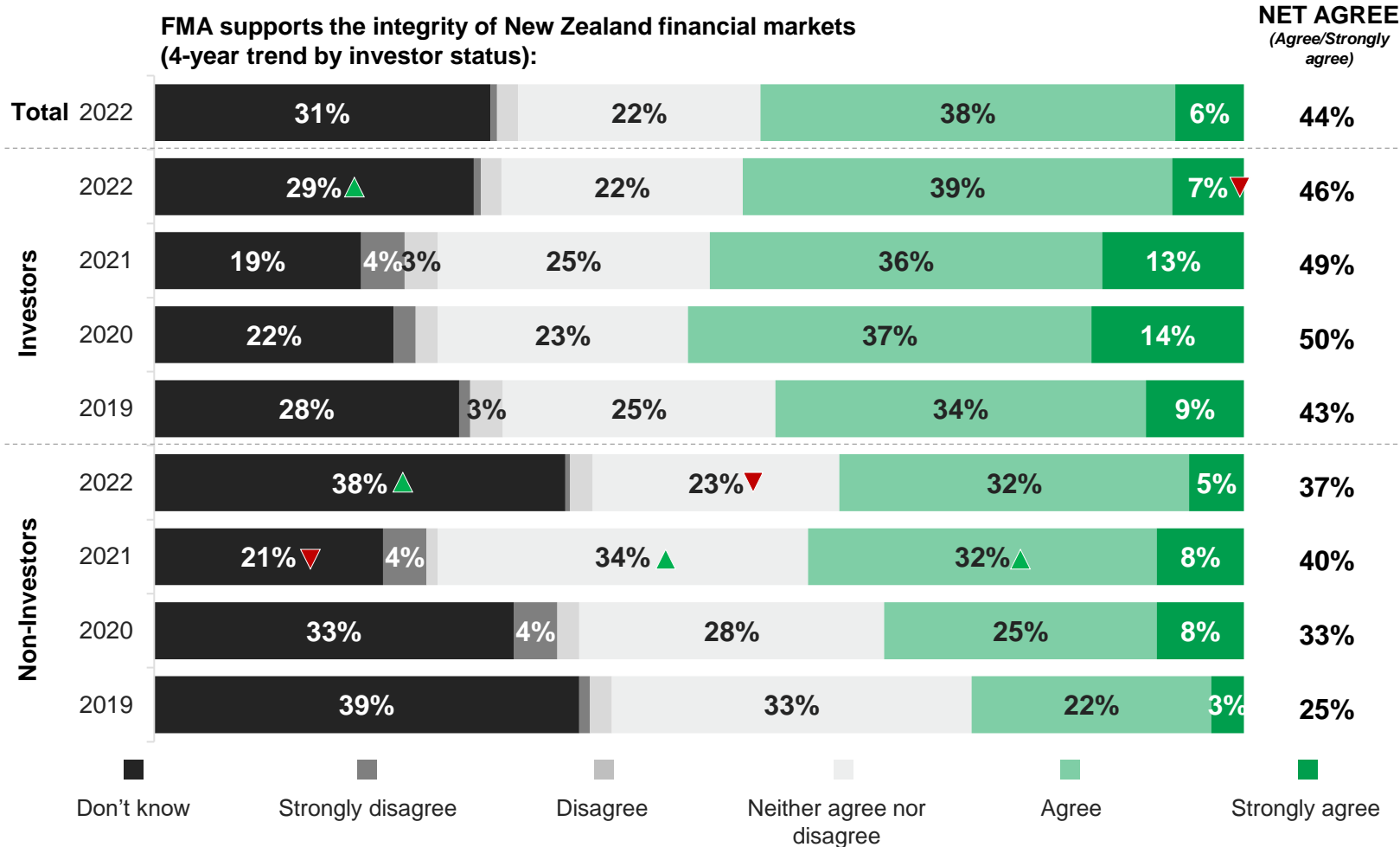


Results indicate that perceptions of the FMA are more positive among New Zealanders who are aware of the organisation. This is reflected in a significantly higher proportion who agree or strongly agree with each statement compared to all New Zealanders.

For example, among people who are aware of the FMA, over six in ten agree that the FMA supports the integrity of New Zealand's financial markets (66%, vs. 44% overall), helps promote trust and confidence in New Zealand capital markets (63%, vs. 41% overall), and helps promote fair, efficient and transparent financial markets (62%, vs. 40% overall).

* New statement added in 2022

Perceptions of FMA's support of the financial markets' integrity by investor / non investor

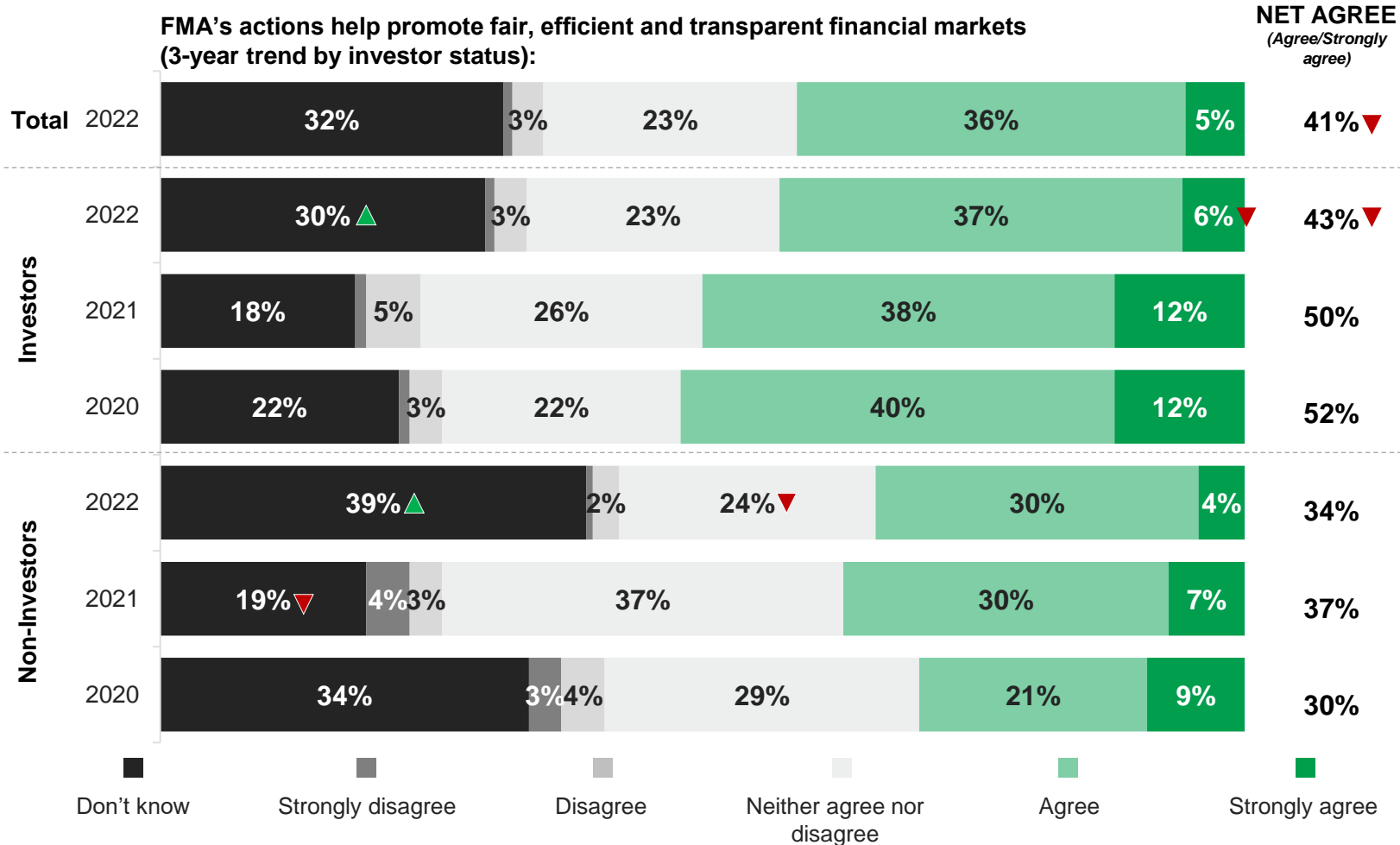


The proportion of investors who strongly agree that the FMA supports the integrity of New Zealand's financial markets has declined in 2022, resulting in a small (non-significant) decline in total agreement, from 49% in 2021 to 46% in 2022. There is also a significant increase in the proportion of investors who are unsure whether the FMA supports the integrity of financial markets, from 19% in 2021 to 29% in 2022.

Perceptions of the FMA's support of financial market integrity have also declined slightly among non-investors, with 37% who agree or strongly agree in 2022, compared to 40% in 2021, although this is not a significant movement. The proportion of non-investors who have a neutral opinion has significantly decreased after a significant increase in 2021 (23%, vs. 34% in 2021), while the proportion of 'don't know' responses has significantly increased, after a significant decrease in 2021 (38%, vs. 21% in 2021).

F15: One of the primary roles of the Financial Markets Authority (FMA) is to support the integrity of New Zealand's financial markets which, for investors, means making sure NZ financial service providers operate in a way that is fair, honest and effective. To what extent do you agree or disagree that...
 Base: New Zealanders 18+ (Total 2022 n=2509; Investors 2018 n=849, 2019 n=888, 2020 n=832, 2021 n=849, 2022 n=2049; Non-investors 2018 n=162, 2019 n=149, 2020 n=171, 2021 n=171, 2022 n=460)

Perceptions that FMA promotes fair markets by investor / non-investor

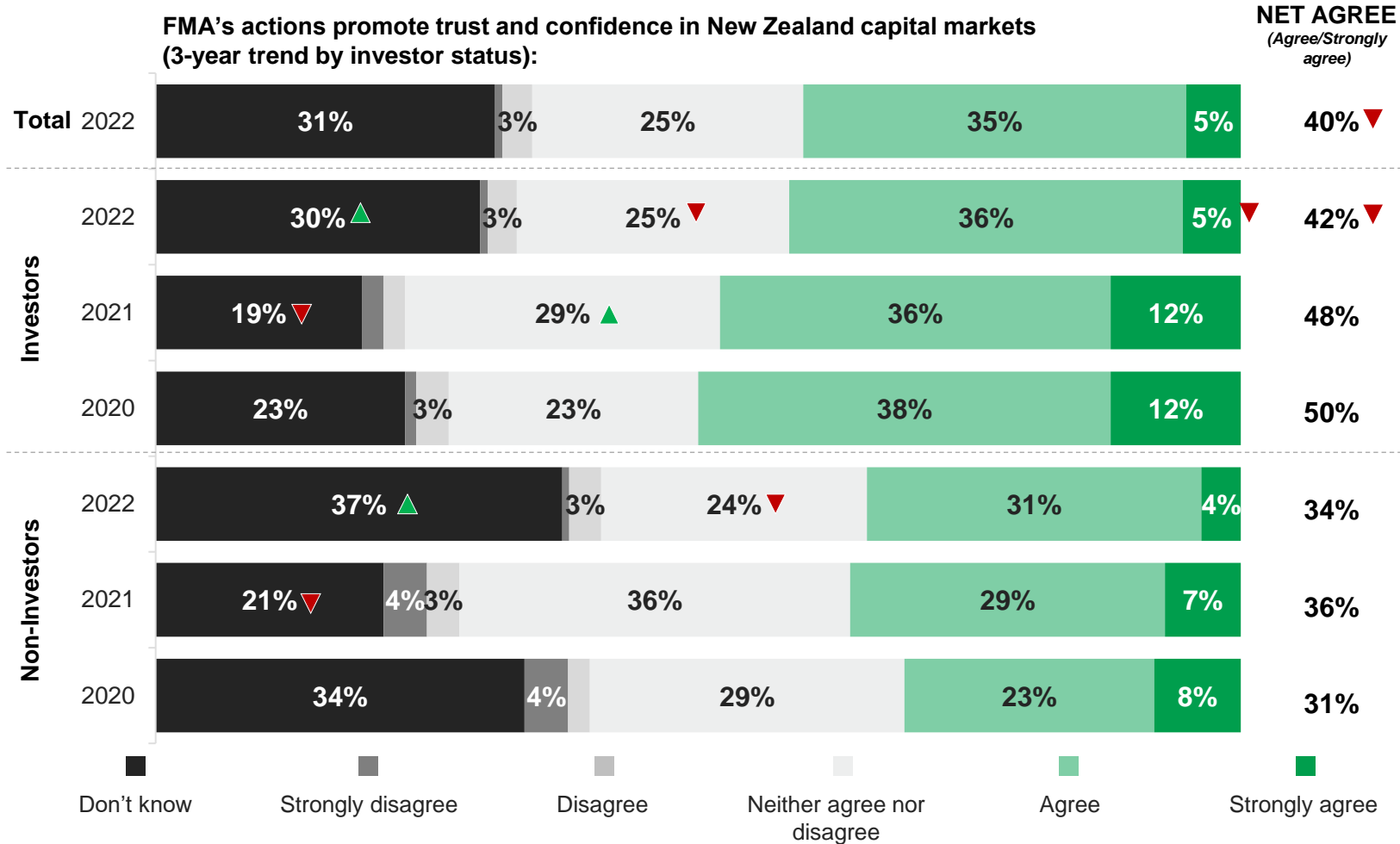


Investors are significantly less likely to agree or strongly agree that the FMA's actions help to promote fair, efficient and transparent financial markets in 2022 (7 percentage point decrease), compared to 2021, and are significantly more likely to be unsure (30%, vs. 18% in 2021).

Whilst not statistically significant, non-investors are also slightly less likely to agree or strongly agree that the FMA's actions assist to promote fair, efficient and transparent financial markets (34%, compared to 37% in 2021). Non-investors are also significantly more likely to be unsure (39%, vs. 19% in 2021), with a corresponding decrease in neutral opinions (24%, vs. 37% in 2021).

F15: One of the primary roles of the Financial Markets Authority (FMA) is to support the integrity of New Zealand's financial markets which, for investors, means making sure NZ financial service providers operate in a way that is fair, honest and effective. To what extent do you agree or disagree that...
 Base: New Zealanders 18+ (Total 2022 n=2509; Investors 2018 n=849, 2019 n=888, 2020 n=832, 2021 n=849, 2022 n=2049; Non-investors 2018 n=162, 2019 n=149, 2020 n=171, 2021 n=171, 2022 n=460)

Perceptions of FMA promoting trust and confidence by investor / non-investor



Investors are also significantly less likely to agree or strongly agree that the FMA's actions promote trust and confidence in New Zealand capital markets in 2022 (42%, compared to 48% in 2021), and are significantly more likely to be unsure (30%, vs. 19% in 2021).

Non-investors are significantly more likely to be unsure whether the FMA's actions promote trust and confidence in New Zealand capital markets (37%, vs. 21% in 2021), with a corresponding decrease in neutral opinions (24%, vs. 36% in 2021). Overall agreement among non-investors is consistent with 2021 results.

F15: One of the primary roles of the Financial Markets Authority (FMA) is to support the integrity of New Zealand's financial markets which, for investors, means making sure NZ financial service providers operate in a way that is fair, honest and effective. To what extent do you agree or disagree that...
 Base: New Zealanders 18+ (Total 2022 n=2509; Investors 2018 n=849, 2019 n=888, 2020 n=832, 2021 n=849, 2022 n=2049; Non-investors 2018 n=162, 2019 n=149, 2020 n=171, 2021 n=171, 2022 n=460)

Appendix



Sample and methodology

METHODOLOGY

A 25-minute survey was conducted among a representative sample of 2,509 New Zealanders aged 18 and over between 15 March and 11 April 2022.

Quotas were set on age, region, gender, ethnicity, income and education to ensure that the sample is nationally representative and captures vulnerable groups.

The data has also been weighted to ensure the sample is representative of the New Zealand population by age, gender and region.

INTERPRETATION

This report shows overall results and, where applicable, highlights significant differences between subgroups or where subgroup results differ significantly from those of the total sample.

Where applicable, results have been analysed and compared to previous years' findings to demonstrate significant changes or trends.

The margin of error on the overall sample of 2,509 is +/- 2% and statistical significance testing has been conducted at the 95% confidence level.

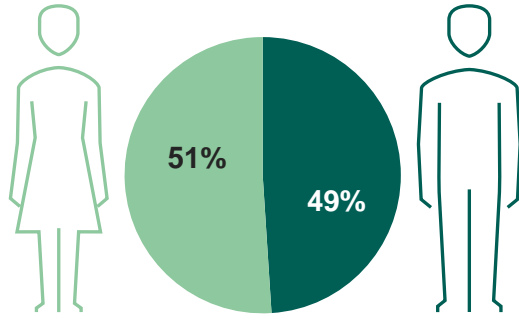
QUOTAS (+/-5%)

	Upper North Island	Lower North Island	Upper South Island	Lower South Island	TOTAL
MALES 18-24	86	35	27	13	161
MALES 25-34	130	50	39	16	235
MALES 35-44	109	45	34	14	202
MALES 45-54	113	49	38	15	215
MALES 55-64	99	45	36	15	196
MALES 65+	107	51	41	17	217
FEMALES 18-24	82	34	23	14	153
FEMALES 25-34	133	51	37	16	237
FEMALES 35-44	116	47	34	14	212
FEMALES 45-54	121	52	40	16	228
FEMALES 55-64	106	49	37	16	208
FEMALES 65+	117	57	45	18	237
TOTAL	1,318	566	432	184	2,500

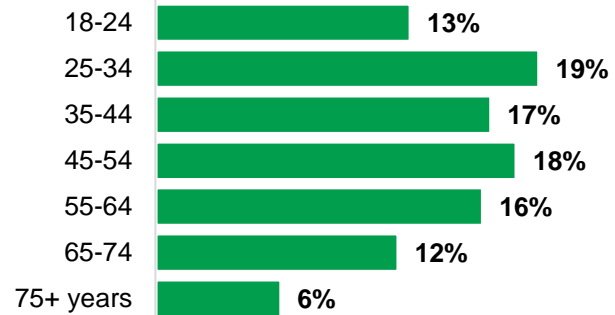
INCOME		ETHNICITY		EDUCATION	
\$20k or below	223	European	1755	No qualification	445
\$20-49k	617	Māori	413	Certificate (Level 1-4)	1014
\$50-99k	731	Asian	378	Diploma (Level 5-6)	248
\$100-150k	483	Chinese	133	Bachelor degree and level 7	371
Over \$150k	446	Indian	128	Post-graduate and honours	149
		Asian - Other	115	Masters degree	99
		Pacific Peoples	203	Doctorate degree	25
		Other	68	Overseas secondary school	149

Sample summary

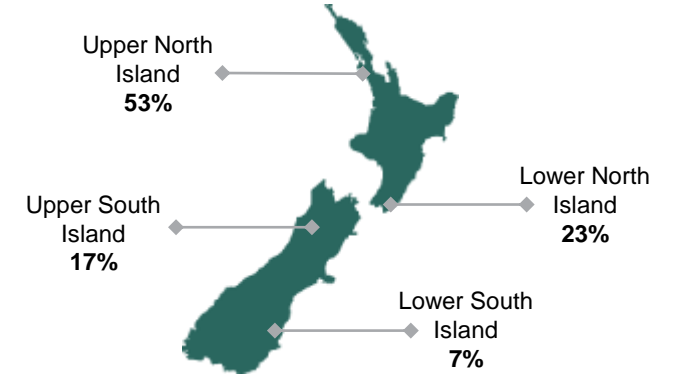
GENDER



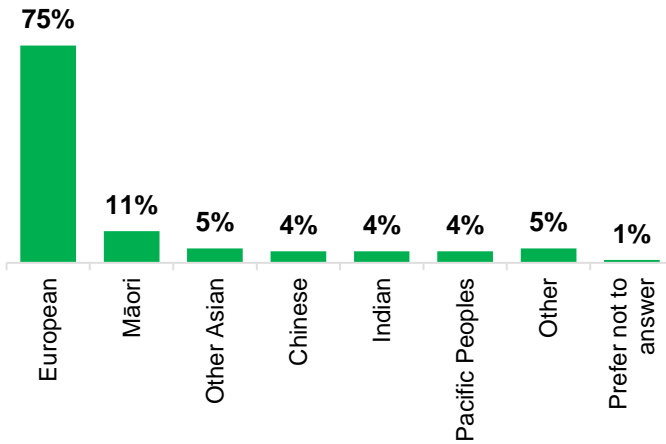
AGE



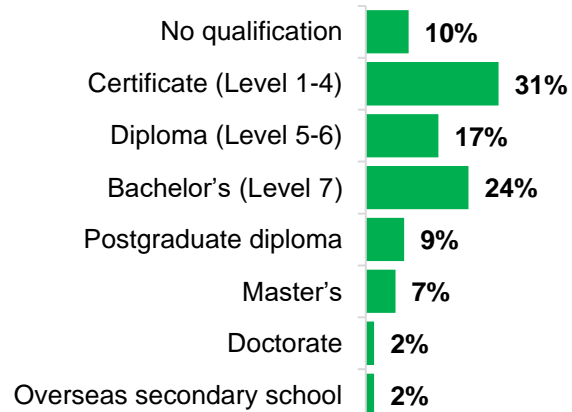
REGION



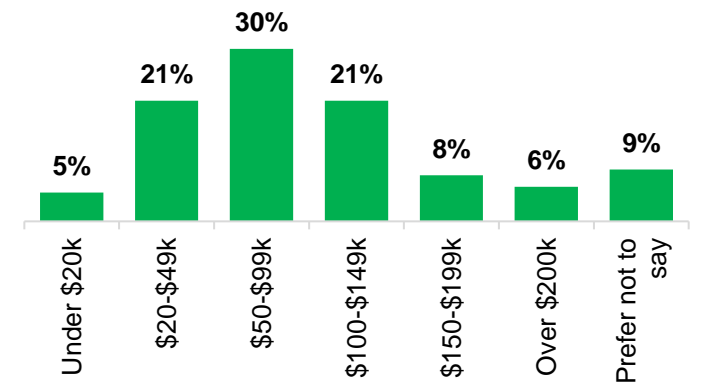
ETHNICITY



EDUCATION

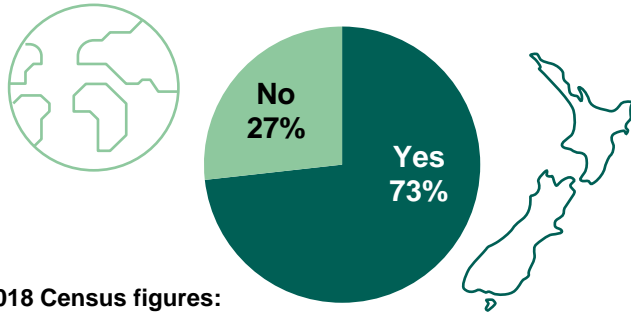


HOUSEHOLD INCOME



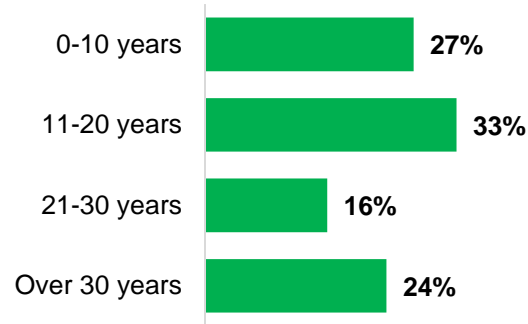
One in four were born outside of New Zealand; almost three in ten speak a language other than English

BORN IN NEW ZEALAND

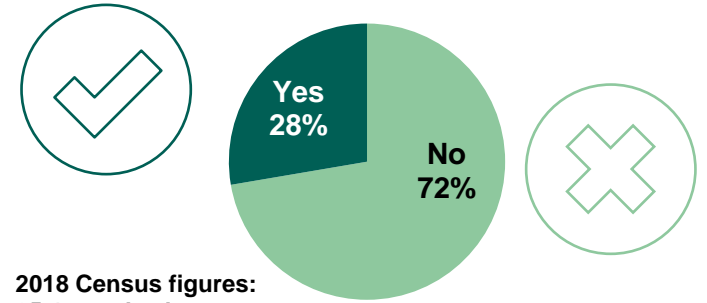


2018 Census figures:
73% born in NZ

LENGTH OF TIME IN NEW ZEALAND (NOT BORN IN NEW ZEALAND)



LANGUAGES SPOKEN OTHER THAN ENGLISH



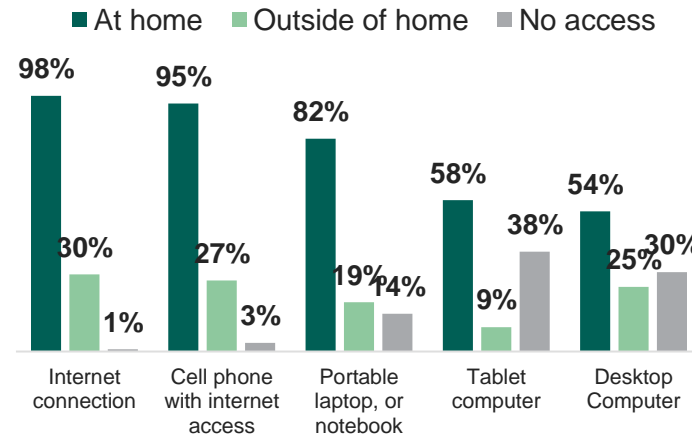
2018 Census figures:
25% speak a language
other than English

ENGLISH FLUENCY

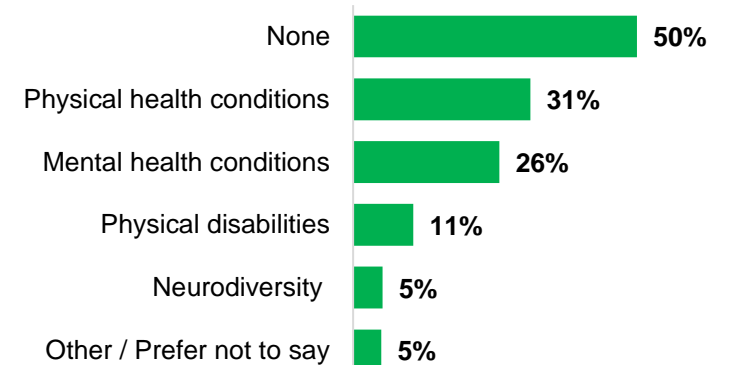
■ Poor ■ Below average ■ Fair ■ Good ■ Fluent



ACCESS TO DEVICES



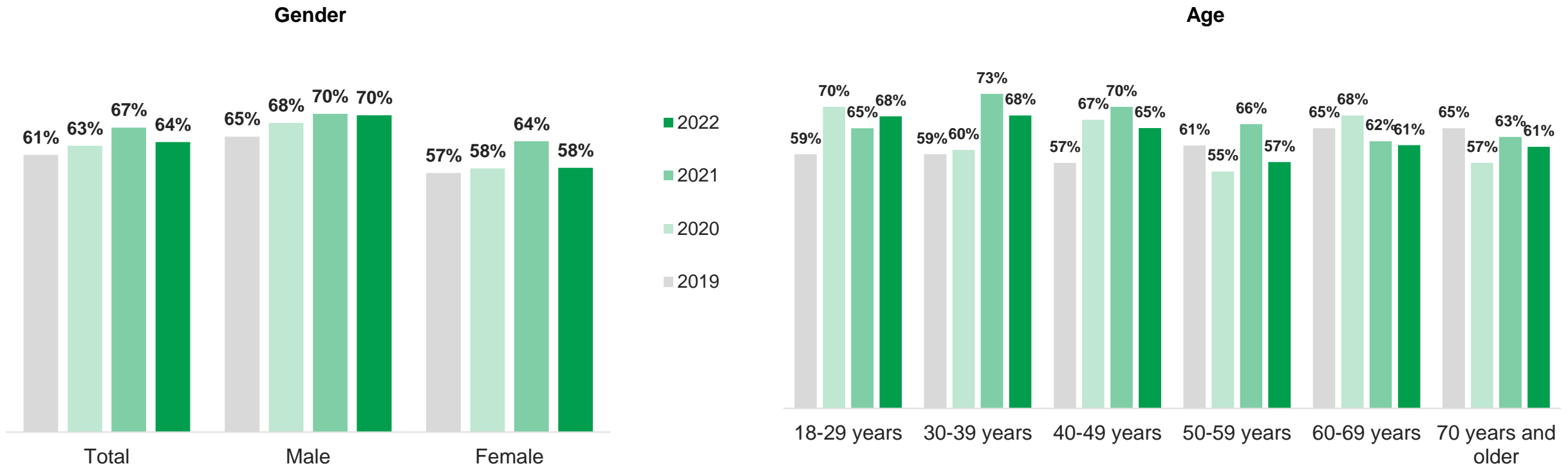
HEALTH/PHYSICAL CONDITIONS EXPERIENCED



Confidence by gender and age over time

Confidence in New Zealand's financial markets

Shows % of total confidence (slightly, fairly or very confident)*



* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

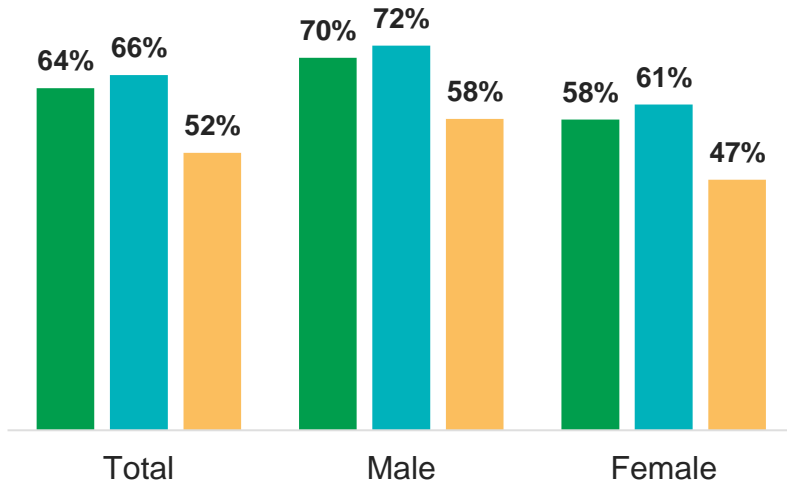
Confidence by gender/age and investor status

Confidence in New Zealand's financial markets

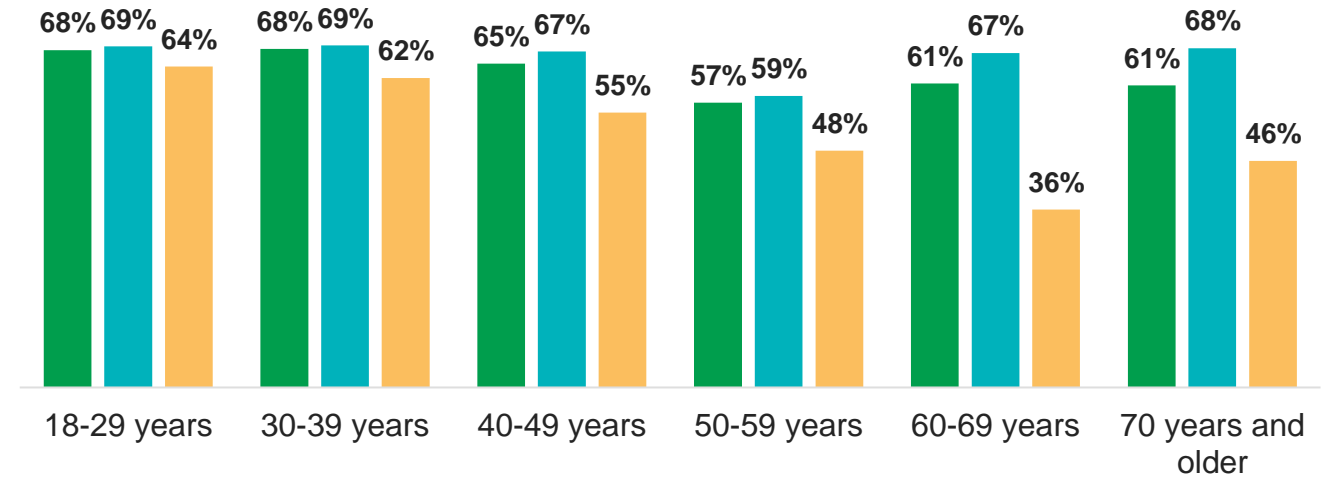
Shows % of total confidence (slightly, fairly or very confident)

Gender

■ Total population ■ Investors ■ Non-Investors



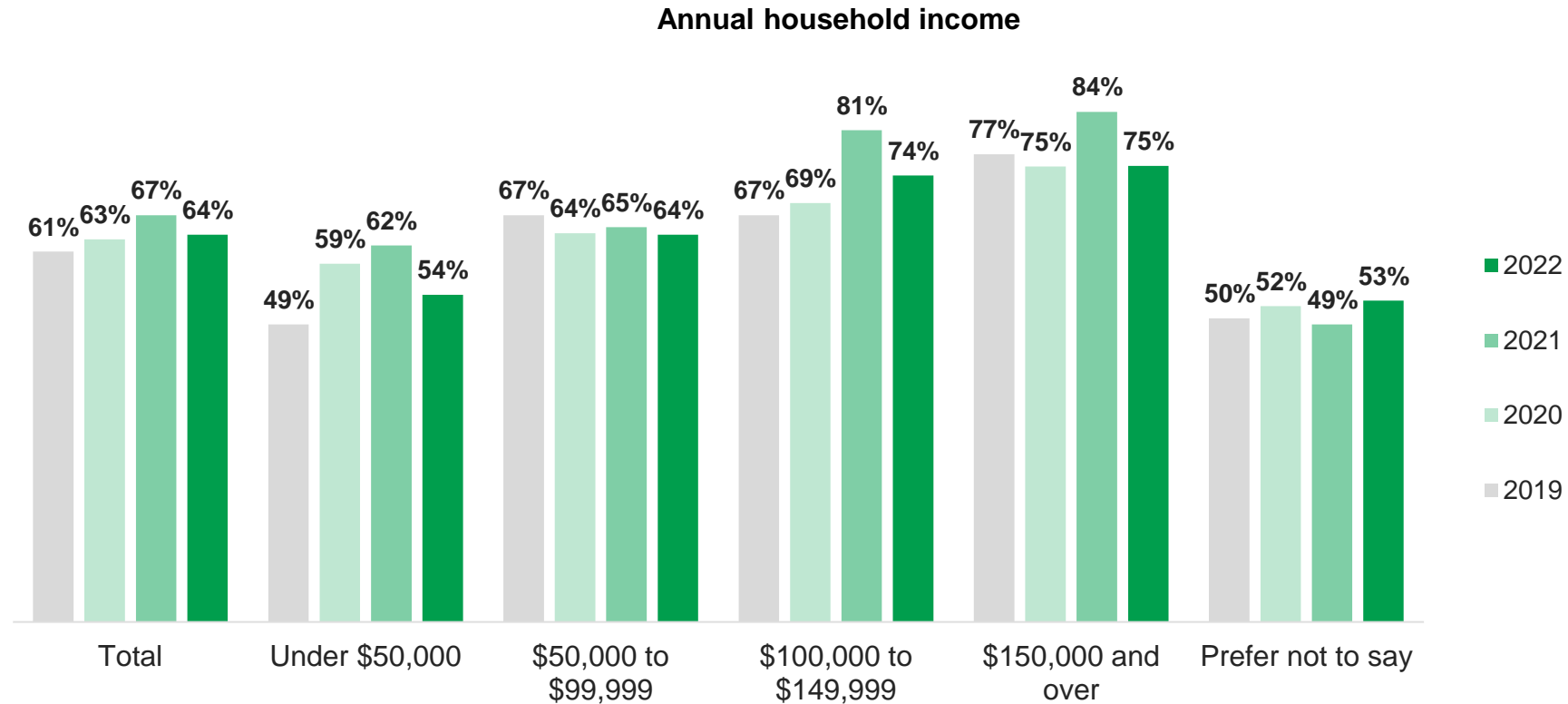
Age



Confidence by annual household income over time

Confidence in New Zealand's financial markets

Shows % of total confidence (slightly, fairly or very confident)*



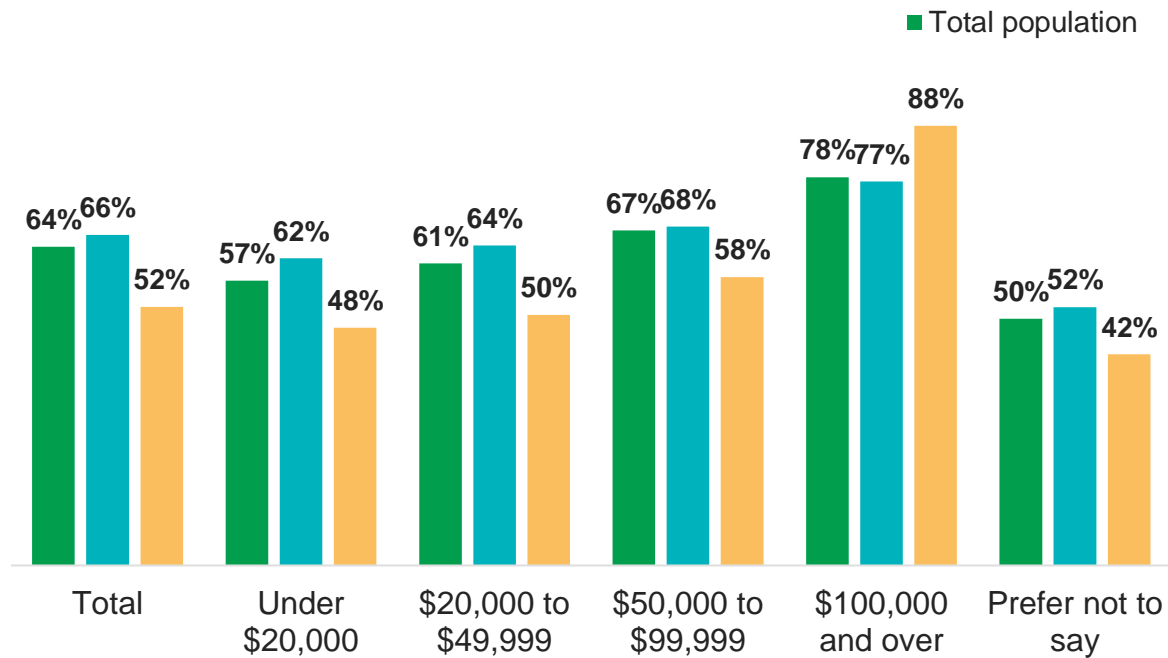
* Question changed to a 5 point scale in 2022 (added 'Slightly confident') – overall confidence has been reported based on top 3 box scores (Slightly/fairly/very confident) to allow comparison over time

Confidence by income and investor status

Confidence in New Zealand's financial markets

Shows % of total confidence (slightly, fairly or very confident)

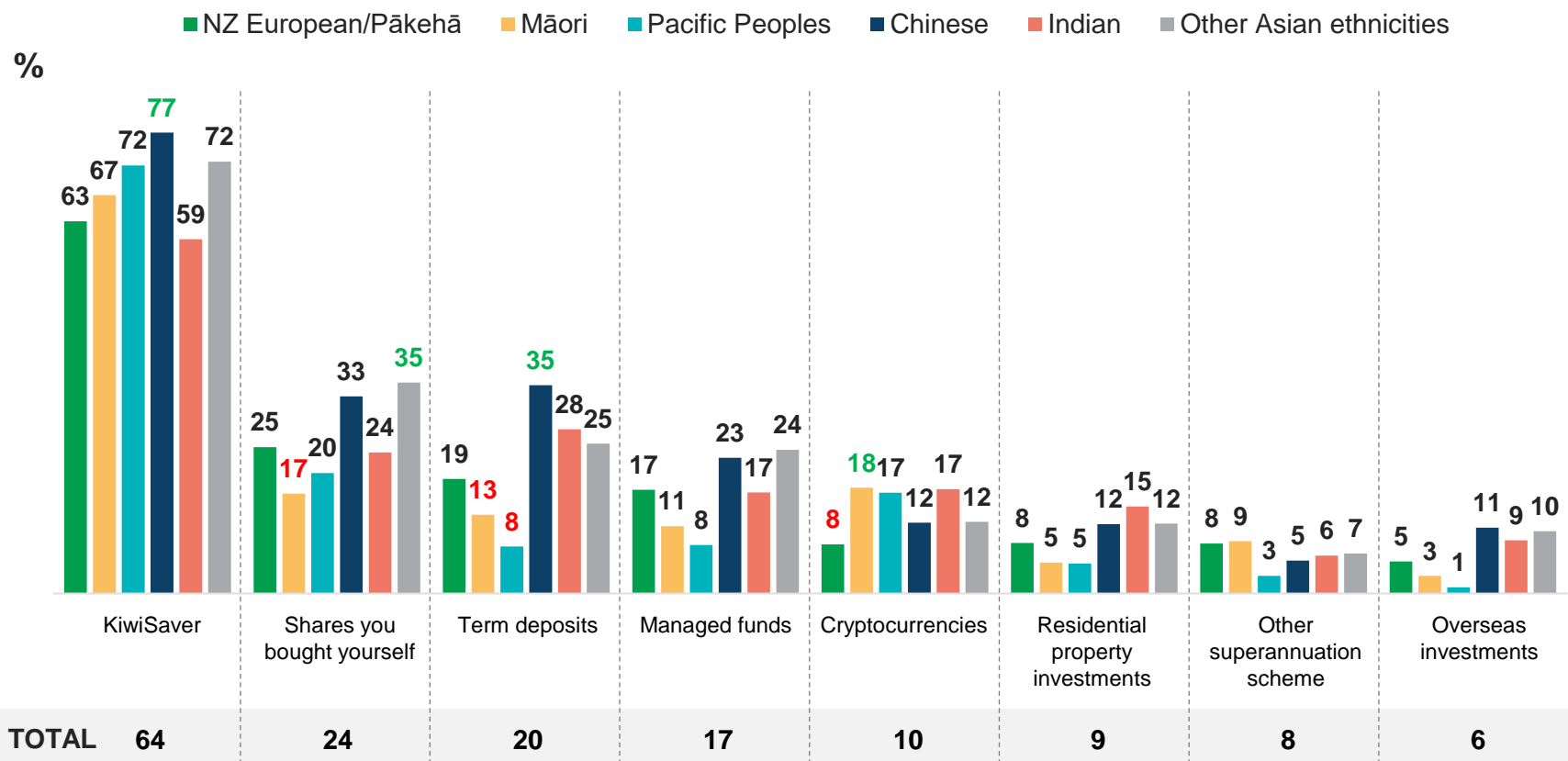
Annual personal income



Annual household income



Investment types held by ethnicity



N.B. Government or corporate bonds, NFTs, Forex trading, derivatives and other investment types not charted due to low ownership (<3%)

KiwiSaver ownership is significantly higher among people of Chinese ethnicity (77%, vs. 64% overall), and is also higher although not significantly so among people who identify with other Asian ethnic groups (72%) and Pacific peoples (72%).

Uptake of shares is significantly higher among people of other Asian ethnicities (35%, vs. 24% overall) and is also higher although not significantly so among people of Chinese ethnicity (33%), while Māori are significantly less likely to have invested in shares (17%). This pattern is similar for managed funds, albeit there are no significant differences from the total population.

People identifying with all Asian ethnic backgrounds are more likely to hold term deposits and this is significantly higher among people of Chinese ethnicity (35%, vs. 20% overall), while Māori and Pacific peoples are significantly less likely to have term deposits (13% and 8%, respectively).

Finally, Māori are significantly more likely to have invested in cryptocurrencies (18%, vs. 10% overall), while New Zealand Europeans are significantly less likely to have done so (8%).

fiftyfive5

 **FMA**
FINANCIAL MARKETS AUTHORITY
TE MANA TĀTAI HOKOHOKO