Kiwis unlikely to queue up for asset shares – poll

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There may not be a rush of Kiwis buying up shares in Mighty River Power or other state assets, the latest ONE News Colmar Brunton poll suggests.



The partial float of Mighty River Power will take place in October or November if the Government has its way.

The latest poll has support for the sales up two percentage points since the last survey in March but there is still more opposition by nearly two to one.

The poll shows most Kiwis think they have the cash for a splash in the share market. Asked if they could afford the $1000 needed for the minimum share purchase almost 50% say definitely, 11% say probably and the rest didn't know or were unsure.

However the Prime Minister remains optimistic that Kiwis who can, will buy in.

"If you ask the question if the programme is definitely going to go ahead, will people support it, then it looks like there's quite a high level of interest in terms of people buying shares," John Key said.

But when asked how likely they are to buy shares, just 13% of people said very likely with 21% saying quite likely, meaning only a third of people appear keen to invest.

That leaves 65% who aren't likely to buy shares.

The Shareholders Association says due to a lack of financial literacy less than 10% of New Zealanders are directly active in the share market and the poll numbers are the best the Government could hope for.

The association says people are still wary.

"There's still the older generation out there who were burnt off in the '87 sharemarket crash, and there's still also their sons and daughters who have seen their mum and dad lose money in the '87 share market crash," says Shareholders' Association director, Grant Diggle.

The ONE News Colmar Brunton poll has a margin of error of plus or minus 3.1%.