

# ANZ New Zealand Business Outlook

28 April 2022



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## Contact

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See [page 7](#).

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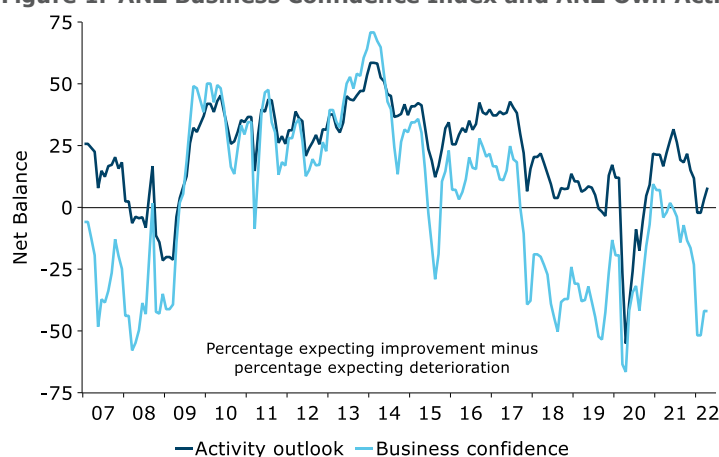
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## Starting to deconstruct inflation?

### Key points

- Business confidence remained very low in April, while own activity lifted another 5 points, as Omicron disruption waned.
- Activity indicators were mixed.
- Inflation pressures remain intense, with inflation expectations sharply higher, though pricing intentions eased slightly. There are clear signs of easing inflation pressure in the construction sector.

**Figure 1. ANZ Business Confidence Index and ANZ Own Activity Index**



Source: Macrobond, ANZ Research

**Table 1: Results versus last month**

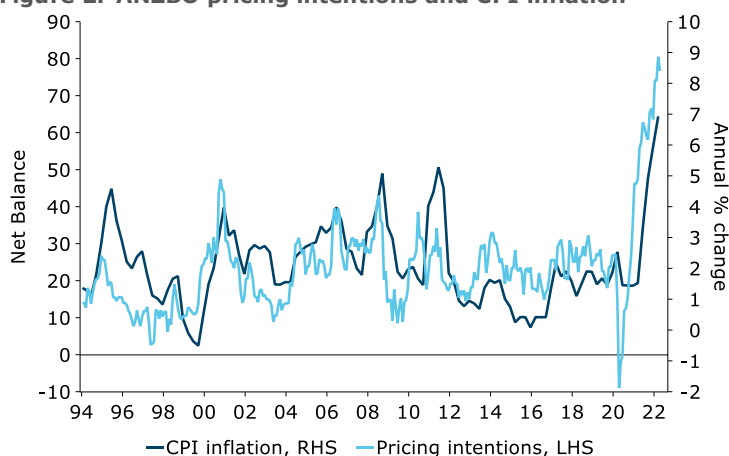
Net Balance	Apr	Mar	Comment
Business Confidence	-42.0	-41.9	Languishing
Own Activity Outlook	8.0	3.3	A worthwhile bounce as Omicron wanes.
Export Intentions	9.5	7.9	Decent – close to 2021 average.
Investment Intentions	3.1	5.2	Little changed at fairly subdued levels.
Cost Expectations	95.5	95.9	Sky high.
Capacity Utilisation	7.4	7.0	Omicron disruption easing a little?
Residential Construction	-36.8	-26.9	A sharp reassessment of risk is in train.
Commercial Construction	26.1	0.0	A solid bounce, but a volatile series.
Employment Intentions	9.4	12.3	Hanging in there.
Profit Expectations	-30.0	-27.1	Still under a lot of pressure.
Pricing Intentions	76.7	80.5	Still off the scale but at least no higher.
Ease of Credit	-60.1	-64.4	Low level but improving trend continues.
Inflation Expectations	5.92%	5.51%	Still going vertical.
Activity – vs. same month one year ago	6.0	2.1	Consistent with Omicron disruption easing.
Employment – vs. same month one year ago	6.8	5.8	Small lift.

The April ANZ Business Outlook survey showed similar themes to March:

- Inflation pressures remain intense;
- Firms are wary about the outlook but employment and investment intentions are holding up reasonably well;
- The outlook for residential construction is weakening rapidly – the divergence between residential and commercial construction intentions is unprecedented;
- Omicron disruption is easing.

There's no question inflation pressures remain intense. Inflation expectations leapt from 5.5% to 5.9%, with the release of the Q1 CPI data having had a clear impact (5.7% in the early sample; 6.6% in the late-month sample). Pricing intentions are the best forward-looking indicator for inflation – these eased very slightly but remain sky high, and continue to suggest upside risk to our tentative forecast that CPI inflation may have peaked (figure 2).

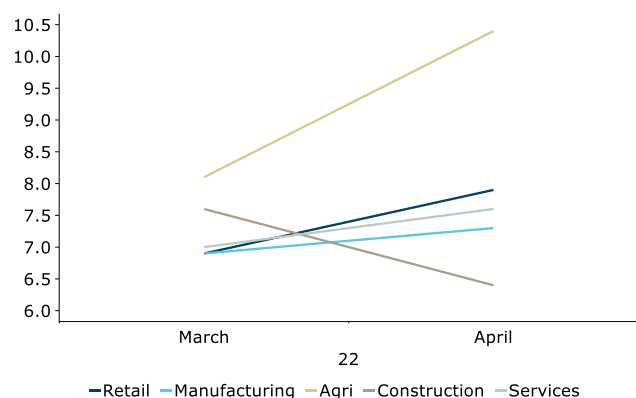
**Figure 2. ANZBO pricing intentions and CPI inflation**



Source: Stats NZ, Macrobond, ANZ Research

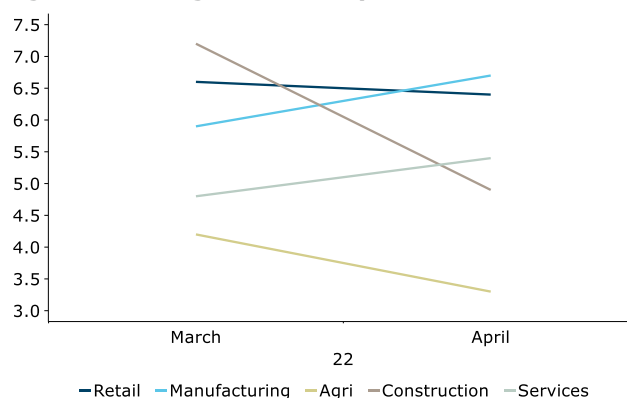
We now ask respondents for numerical estimates, rather than asking simply whether their costs and prices will go up, down, or stay the same over the next 3 months. Figures 3 and 4 show cost expectations and pricing intentions by sector. Compared to March, cost expectations have fallen for construction, but risen elsewhere, most dramatically for agriculture. Pricing intentions eased sharply for construction, and modestly for agriculture and retail, but rose further for manufacturing and services.

**Figure 3. Cost expectations by sector**



Source: Macrobond, ANZ Research

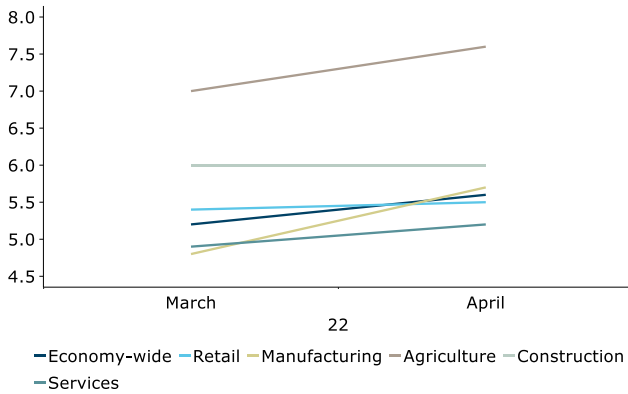
**Figure 4. Pricing intentions by sector**



Source: Macrobond, ANZ Research

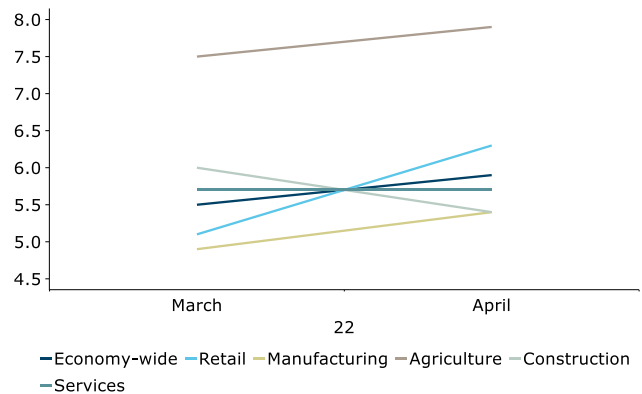
Turning to wages (figures 5 and 6), both actual and expected wage growth is highest for agriculture. Manufacturing also reported a sharp increase in actual wage settlements. Construction is the only sector for which wage settlements have been flat. Looking ahead, expected wage settlements over the next 12 months have increased for every sector except construction, where they are lower, and services, where they are flat.

**Figure 5. Wage growth by sector: last 12 months**



Source: Macrobond, ANZ Research

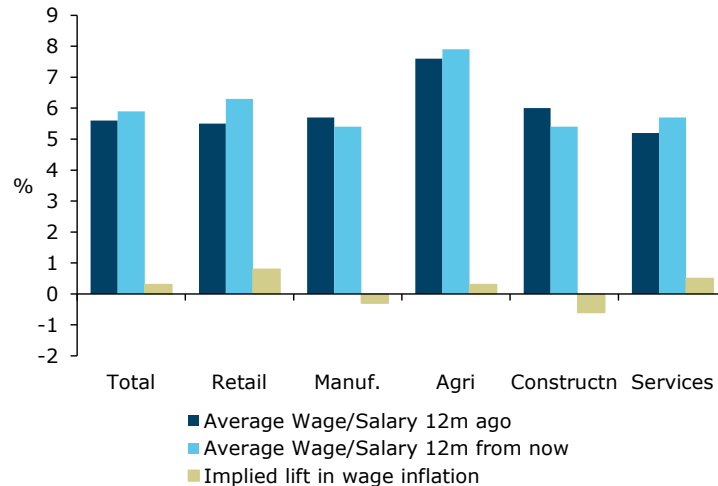
**Figure 6. Wage growth by sector: next 12 months**



Source: Macrobond, ANZ Research

Comparing the data for past and forward-looking wage settlements from the April survey (figure 7), the retail, agriculture and services sectors are expecting higher wage settlements than the last 12 months, while manufacturing and construction are expecting smaller increases. The RBNZ will be pleased to see some of the heat coming out of the construction sector, which has been a trailblazer for domestic inflation pressures for some time.

**Figure 7. April survey wage expectations: next vs last 12 months**



Source: ANZ Research

It's worth quickly discussing the early versus late sample groups this month. It's a smaller group and can be more volatile, but there was a clear theme. As already mentioned, inflation expectations were much higher amongst the late-month sample – indeed, almost full percent higher, at 6.6% versus 5.7%. But in addition:

- Expected profitability was lower (-42 vs. -26);
- Wage expectations were higher (6.6% versus 5.6%).

Our usual heatmap of indicators by sector (over) shows a mixed bag of monthly changes, but encouragingly for the RBNZ, some cooler readings in terms of the changes in the inflation indicators. However, the levels of both costs and pricing intentions remain burning hot.

Other points of interest:

- The retreat in capacity stretch and cost indicators for the construction sector is notable.
- Expected profitability and ease of credit, along with overall business confidence, are the weak points in the survey.
- Employment intentions (and past employment) are some of the most resilient indicators.
- The retail sector is the most pessimistic about the outlook for profits and their own activity – consistent with the dramatic fall in consumer confidence over the past couple of months.

**Table 2. Heatmap**

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	-43.8	-32.8	-71.4	-48.0	-41.4	0.1	2.3	0.0	-9.8	1.3
Own activity outlook	-12.0	9.5	19.0	24.0	10.1	-3.2	-0.9	9.5	24.0	6.6
Activity vs. same month one year ago	-16.0	23.4	-23.8	12.0	9.5	3.3	1.0	-14.3	14.9	7.4
Exports	-6.1	22.6	10.0	-9.1	8.6	-16.6	7.4	5.2	-2.9	5.1
Investment	2.0	3.2	-9.5	-4.2	5.8	0.2	-6.0	4.8	1.7	-3.3
Capacity Utilisation	-2.2	9.5	5.0	8.3	9.3	-0.3	1.4	0.2	-11.1	1.8
Residential Construction	...	...	...	-36.8	...	...	...	...	-9.9	...
Commercial Construction	...	...	...	26.1	...	...	...	...	26.1	...
Employment	2.0	12.5	4.8	16.0	9.4	3.8	-5.7	9.6	1.3	-6.7
Employment vs. same month one year ago	-6.1	18.8	4.8	0.0	6.7	2.8	1.5	-15.2	-9.1	3.2
Profits	-44.0	-26.6	-33.3	-24.0	-26.6	-14.2	-5.8	-12.2	-3.4	5.3
Ease of Credit	-68.0	-59.4	-81.0	-44.0	-57.9	-3.1	6.8	-19.1	20.7	5.3
Costs	97.9	92.2	100.0	96.0	95.6	1.5	-2.5	0.0	-4.0	0.9
Pricing Intentions	83.3	84.4	42.1	88.0	73.3	-5.8	-2.3	-15.8	-5.8	0.0

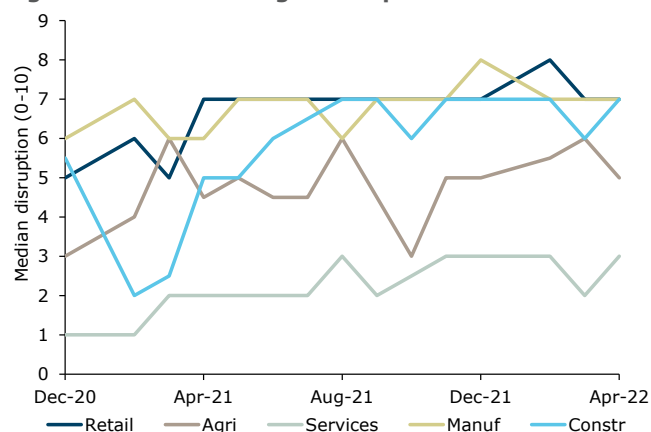
Note: Shades of orange indicate high, and shades of blue, low, becoming more intense at the extremes. The colour coding is based on standardised values that take into account the historical average and variation in each series. For example, a series may be low compared to others but if that's not unusual, it may not be in blue. The history of the activity and employment versus a year ago is unfortunately too short for historical comparisons to be particularly meaningful but the data is included for completeness.

## Our take

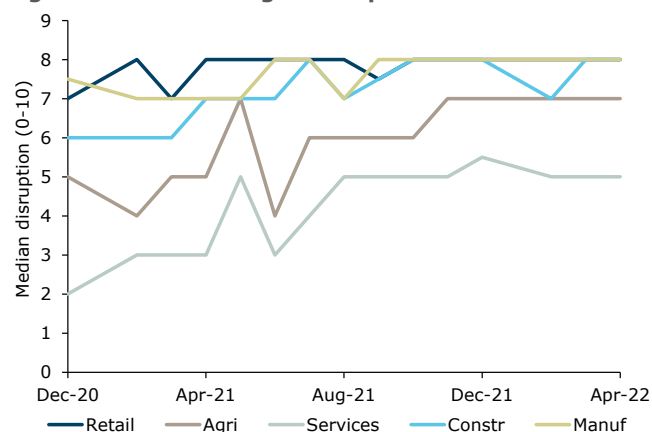
Firms remain somewhat wary of the outlook and continue to find the profitability picture hard going in an environment of rising costs and now, in some consumer-facing areas, the prospect of softer demand. However, on the plus side, activity levels appear to have picked up as the disruption to labour supply and activity from the Omicron outbreak has passed its peak.

Overall, there was mildly encouraging news for the RBNZ in April's ANZ Business Outlook survey. While inflation pressures remain extreme, and inflation expectations jumped further, there were some tentative signs of the acceleration in costs easing, at least in the construction sector, which has been leading the domestic cost and inflation charge for some time. But with plenty of wage and other cost inflation in the pipeline, it'll be some time before the RBNZ can conclude that they're getting ahead of the inflation game. We continue to expect another 50bp hike in May, and steady 25bp increases thereafter taking the OCR to a peak of 3.5%.

**Figure 8. Outward freight disruption**



**Figure 9. Inward freight disruption**



Source: ANZ Research

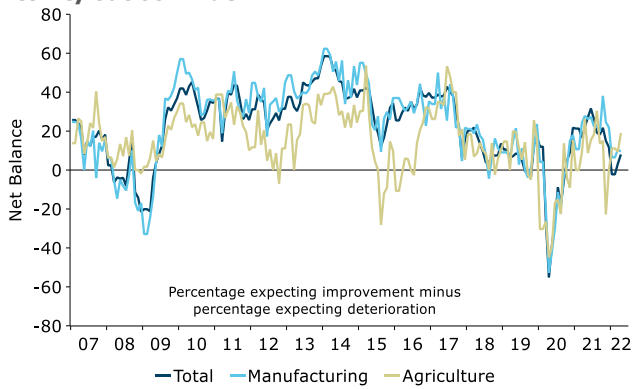
**Survey Results April 2022**

Net Balance	April	Previous (Mar)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	-42.0	-41.9	-43.8	-32.8	-71.4	-48.0	-41.4
Own Activity Outlook	8.0	3.3	-12.0	9.5	19.0	24.0	10.1
Export Intentions	9.5	7.9	-6.1	22.6	10.0	-9.1	8.6
Investment Intentions	3.1	5.2	2.0	3.2	-9.5	-4.2	5.8
Cost Expectations	95.5	95.9	97.9	92.2	100.0	96.0	95.6
Capacity Utilisation	7.4	7.0	-2.2	9.5	5.0	8.3	9.3
Residential Construction	-36.8	-26.9	...	...	...	-36.8	...
Commercial Construction	26.1	0.0	...	...	...	26.1	...
Employment Intentions	9.4	12.3	2.0	12.5	4.8	16.0	9.4
Profit Expectations	-30.0	-27.1	-44.0	-26.6	-33.3	-24.0	-26.6
Pricing Intentions	76.7	80.5	83.3	84.4	42.1	88.0	73.3
Ease of Credit Expectations	-60.1	-64.4	-68.0	-59.4	-81.0	-44.0	-57.9
Inflation Expectations (%)	5.92	5.51	6.14	5.90	6.16	5.88	5.84
Activity – same month one year ago	6.0	2.1	-16.0	23.4	-23.8	12.0	9.5
Employment – same month one year ago	6.8	5.8	-6.1	18.8	4.8	0.0	6.7
Price Expectations – 3 months from now (%)	5.7	5.6	6.4	6.7	3.3	4.9	5.4
Cost Expectations – 3 months from now (%)	7.6	7.1	7.9	7.3	10.4	6.4	7.6
Wages/Salaries – next 12 months (%)	5.9	5.5	6.3	5.4	7.9	5.4	5.7
Wages/Salaries – same month a year ago (%)	5.6	5.2	5.5	5.7	7.6	6.0	5.2

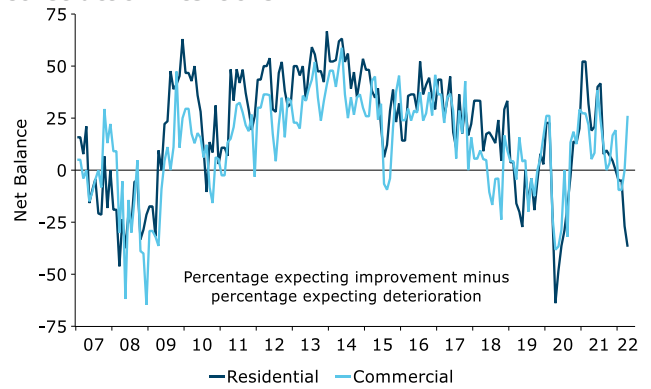


# Charts

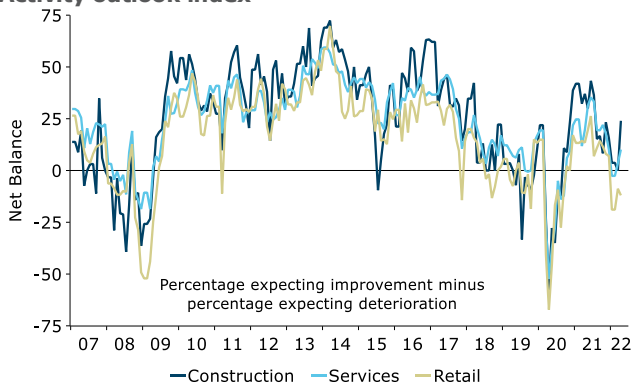
**Activity outlook index**



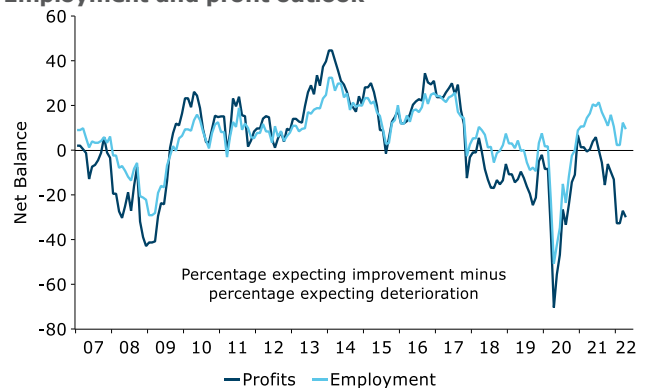
**Construction intentions**



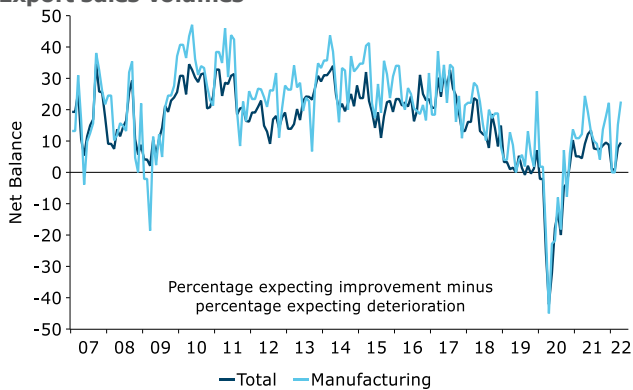
**Activity outlook index**



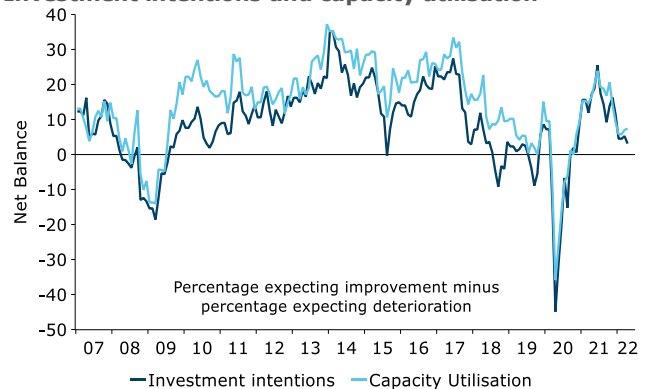
**Employment and profit outlook**



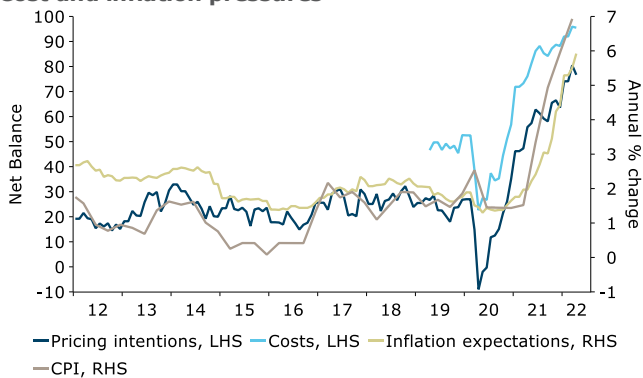
**Export sales volumes**



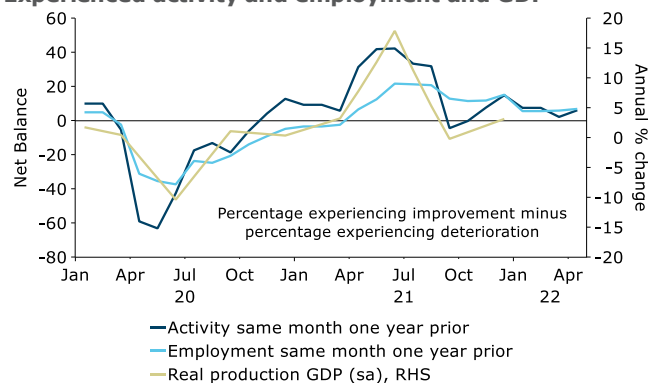
**Investment intentions and capacity utilisation**



**Cost and inflation pressures**



**Experienced activity and employment and GDP**



Source: ANZ, Statistics NZ, Macrobond



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