

# ANZ New Zealand Business Outlook

30 November 2023



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## Contact

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See page 7.

The next release of the ANZ *Business Outlook* is due on **19 December 2023 at 1pm.**

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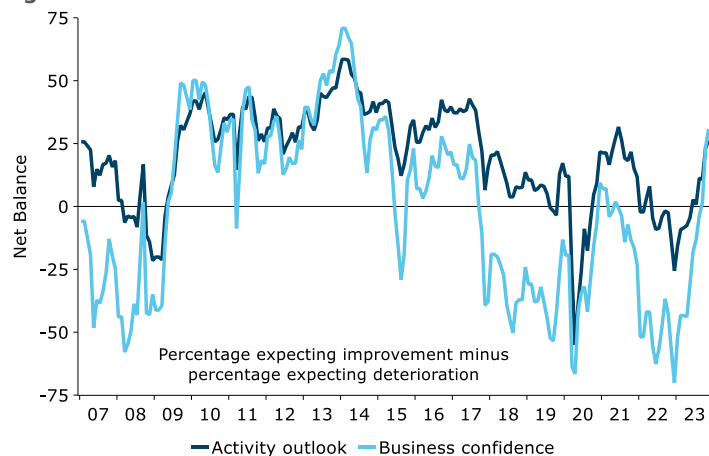
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## Another month of honeymoon

### Key points

- Business confidence lifted another 8 points to +31 in November. Expected own activity rose 3 points to +26. For much of the sample this is their first survey response since the election.
- Inflation indicators were a little mixed. The fall in economy-wide pricing intentions has stalled, but they continue to trend lower for retailers.

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



Source: Macrobond, ANZ Research

Table 1: Results versus last month

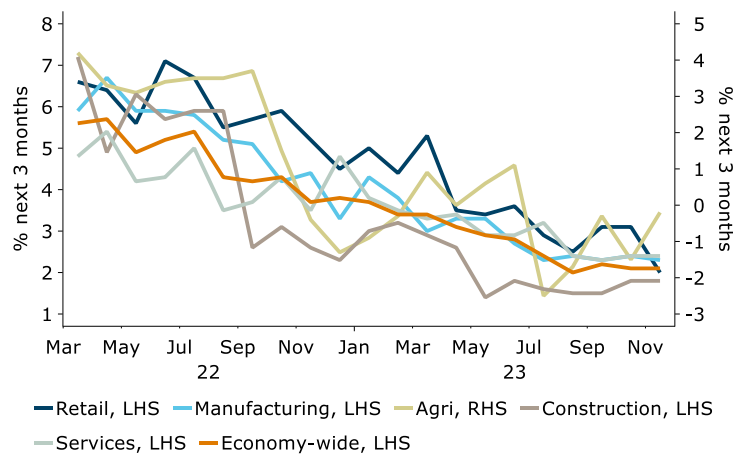
Net Balance	Nov	Oct	Comment
Business Confidence	30.8	23.4	Highest since March 2015.
Own Activity Outlook	26.3	23.1	Manufacturing down, construction, agriculture up.
Export Intentions	9.2	6.1	Sharp rise for agriculture (-14 to +39).
Investment Intentions	4.5	3.8	A lift for agri but still the weakest sector.
Cost Expectations	73.9	76.0	Sharp drop for agri, 3 pt drop for retail.
Wage Expectations	77.1	81.3	Continues to creep lower.
Capacity Utilisation	11.7	14.5	Highest for retail, lowest for construction.
Residential Construction	0.0	-12.5	Highest read in two years.
Commercial Construction	15.8	-4.0	Will the flurry of optimism last?
Employment Intentions	5.4	5.6	Big jumps for agri, construction.
Profit Expectations	1.5	-5.6	Sharp lift for construction and agri (though both are still negative).
Pricing Intentions	46.8	46.3	A solid drop for retail (61 to 46) is more encouraging than the flat headline.
Ease of Credit	-17.3	-20.8	Continues to inch higher.
Inflation Expectations	4.79%	4.94%	Still going the right way, slowly.
Activity – vs. same month one year ago	-12.5	-10.6	Weak signal for GDP. Negative across the board, esp. manufacturing & construction
Employment – vs. same month one year ago	-3.4	-8.4	Only retail and services are in the black. Construction weakest at -28.

There was another lift across most activity indicators in the ANZ Business Outlook survey this month, though less marked than the first post-election read last month. Political uncertainty persisted through the month to the extent that only a tiny number of responses came in after the coalition agreements were announced. Manufacturers were an outlier, with a fall across most activity indicators, whereas the agriculture and construction sectors were decidedly cheerier.

Inflation indicators were a bit of a mixed bag.

- Inflation expectations eased from 4.94% to 4.79%. The downward trend remains firmly in place. Tick.
- Retailers' pricing intentions eased from 61% to 46% of firms intending to raise their prices in the next three months. Tick. But moves in other sectors were much more mixed. Economy-wide the proportion of firms intending to raise their prices has been flattish for the last five months, which is threatening to look like a stall.
- The same is true of the numerical estimates of how much firms intend to raise their prices in the next three months (figure 2). These were unchanged at 2.1%. But again, more encouragingly for the RBNZ, there was a sharp fall in the retail sector from 3.1% to 2.0%, and the downward trend here looks well intact.

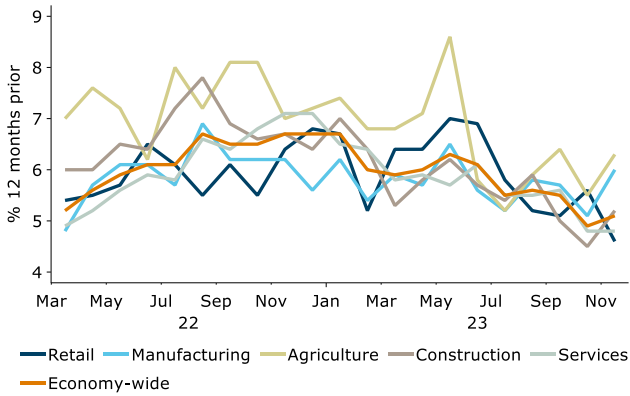
**Figure 2. Pricing intentions by sector**



Source: Macrobond, ANZ Research

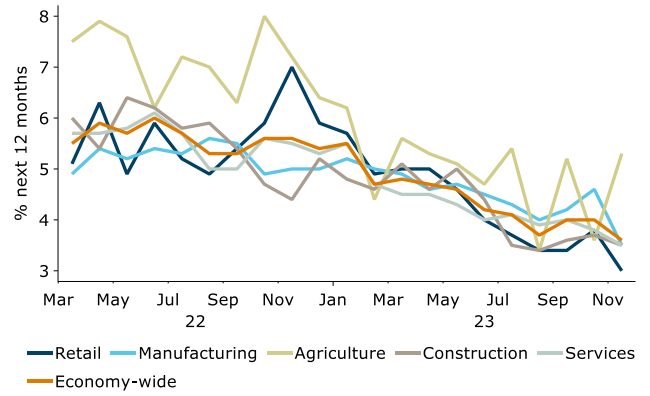
The proportion of firms reporting that they had lifted wages in the past 12 months ticked up from 73.3% to 76.2%, and the magnitude of reported past wage increases also rose, ticking back up above 5% (figure 3, over). But the proportion of firms expecting to raise wages in the next 12 months fell 4 points to 77%, led by falls in retail, manufacturing and services. The estimated expected average wage increases over the next 12 months fell from 4.0% to 3.6% (figure 4), with retail the lowest at 3.0%. These results may be related to anticipated policy change around industry-wide pay agreements and minimum wages.

**Figure 3. Wage growth by sector: last 12 months**



Source: Macrobond, ANZ Research

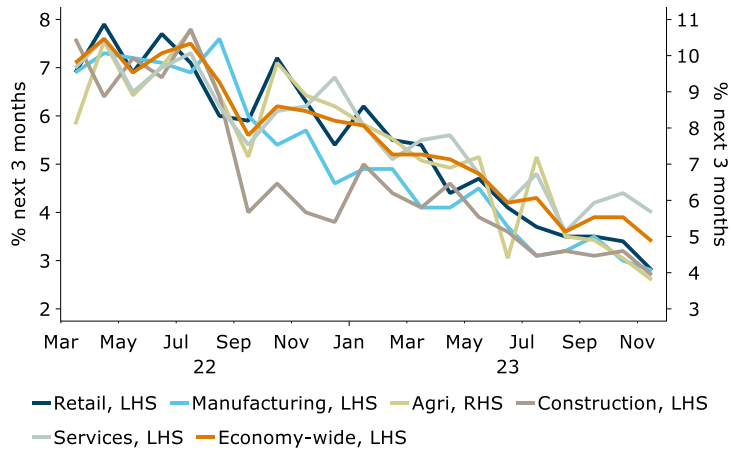
**Figure 4. Wage growth by sector: next 12 months**



Source: Macrobond, ANZ Research

Lower wage expectations also fed into lower cost expectations, which fell from 3.9% to 3.4% for the next three months (figure 5). That’s about half what it was 18 months ago, though still high in an absolute sense. Agriculture and services have the highest cost expectations, with the other three sectors markedly lower.

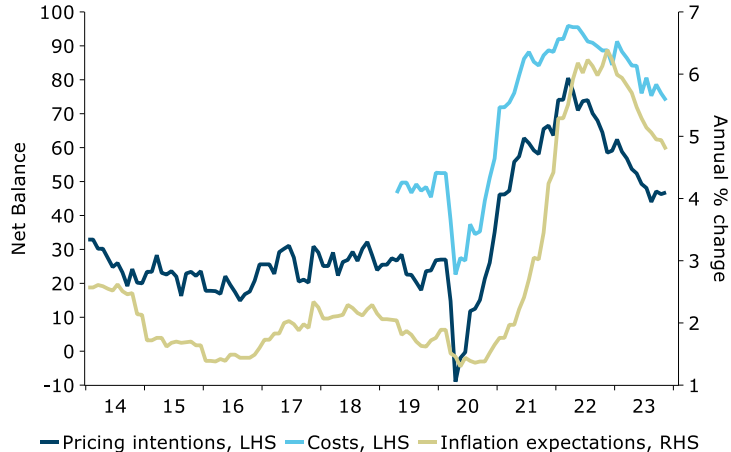
**Figure 5. Cost expectations by sector**



Source: Macrobond, ANZ Research

Overall, the headline inflation indicator suite continues its trek down the mountain, but there’s still a long way to go and pricing intentions have stopped for lunch (figure 6).

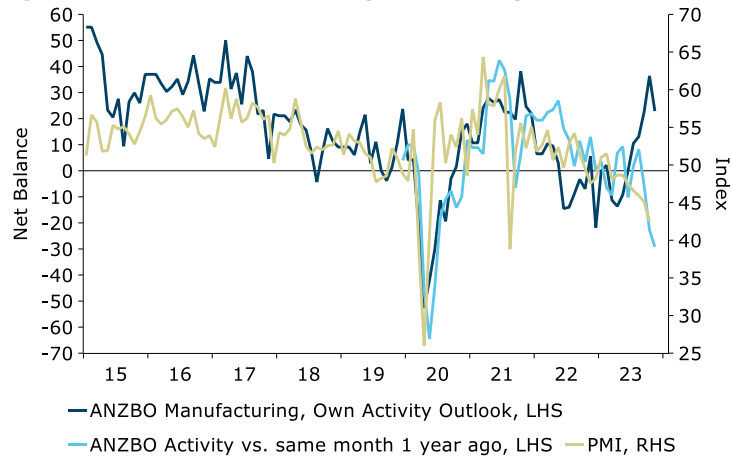
**Figure 6. ANZBO inflation indicators**



Source: Macrobond, ANZ Research

Our heatmap (table 2) shows manufacturing sector activity reads dived this month. There has been an unusually wide divergence recently between manufacturers' year-ahead expectations and the situation here and now, as captured by both the ANZBO "past activity" question and the Performance of Manufacturing Index (figure 7). The gap could close by expectations retreating, or activity bottoming out, or some combination. It strikes at the heart of the current uncertainty about whether the economy is finding a floor or remains firmly on the slide, with possible implications for the question of whether the next move in the Official Cash Rate will be a cut or a hike.

**Figure 7. ANZBO manufacturing own activity vs. PMI**



Source: Macrobond, Business NZ, BNZ, ANZ Research

Unlike manufacturing, the construction sector saw a decent lift in most activity indicators this month. Things are also looking up according to the agriculture sector (possibly related to the now-confirmed agriculture-related policy changes associated with the change in Government). Services and retail saw mixed moves over the month.

In levels terms, things are middling to cool across most of the economy. Arguably that's the definition of a soft landing.

**Table 2. Heatmap**

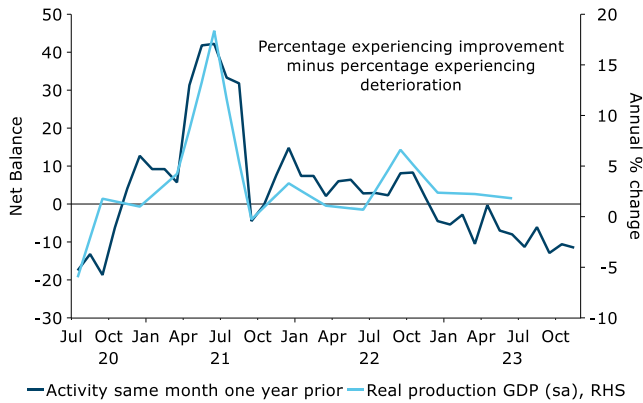
	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	32.0	28.3	9.5	32.6	33.9	-6.3	-8.9	21.5	5.9	13.7
Own activity outlook	26.0	22.9	28.6	14.0	29.8	-2.3	-13.5	20.6	10.8	5.9
Activity vs. same month one year ago	-18.4	-29.2	-14.3	-32.6	-2.4	8.3	-6.5	13.7	-3.6	-2.9
Exports	5.6	9.3	38.9	-3.3	9.4	5.6	3.6	52.5	1.5	-4.8
Investment	6.0	10.4	-14.3	-9.3	6.5	6.0	-8.2	25.7	-12.5	0.1
Capacity Utilisation	18.4	8.3	4.8	4.7	12.7	0.6	-16.7	-15.2	17.6	-3.5
Residential Construction	...	...	...	0.0	...	...	...	...	12.5	...
Commercial Construction	...	...	...	15.8	...	...	...	...	19.8	...
Employment	-2.0	8.3	10.0	0.0	8.3	9.1	-9.9	18.0	12.9	-2.6
Employment vs. same month one year ago	10.4	-10.6	-14.3	-27.9	1.2	12.6	-3.6	-1.8	10.8	5.0
Profits	4.0	-2.1	-28.6	-4.7	6.5	-0.3	-4.4	27.4	34.0	3.8
Ease of Credit	-20.0	-21.7	-52.4	-9.3	-12.9	-11.3	3.3	11.6	6.8	4.7
Costs	68.8	63.8	61.9	69.0	81.6	-3.3	-2.1	-10.1	4.5	-0.4
Pricing Intentions	45.8	48.9	23.8	41.5	50.3	-14.7	-5.6	27.8	6.0	-0.5

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 blue. Note the versus a year ago questions began in December 2019.

We don't have a long history for reported past activity yet, but what we have suggests a good correlation with GDP. The most recent data is consistent with the economy continuing to lose momentum (figure 8). This series is too short to be able to see what it looks like in a normal recession (as opposed to

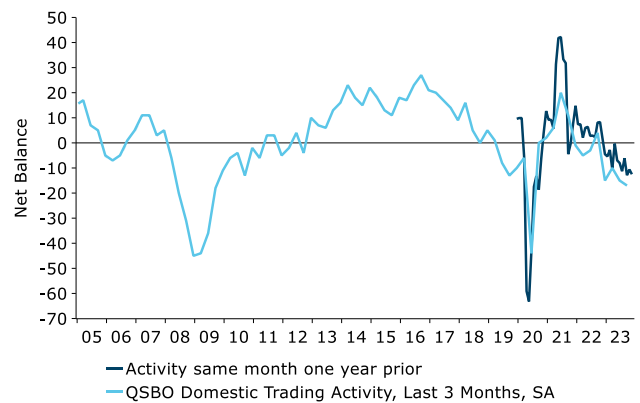
lockdowns), but it tracks the QSBO experienced domestic activity question closely, and it's clear from that series' longer history that it looks nothing like 2008 in either level or change terms (figure 9).

**Figure 8. Past activity and GDP**



Source: Macrobond, ANZ Research

**Figure 9. ANZBO past activity & QSBO experienced trading activity**



Source: Macrobond, ANZ Research

### Our take

We'd characterise this month's Business Outlook survey as corroborating the narrative that the soft landing is in play, but that the question of whether the slowdown will be sufficient to bring inflation all the way back to target in an acceptable time frame remains an open question.

Markets are itching to price in imminent cuts to the Official Cash Rate, but with some inflation indicators threatening to stall, and activity indicators generally far from recessionary levels, it seems likely to be some time before the Reserve Bank is seeing the world the same way.

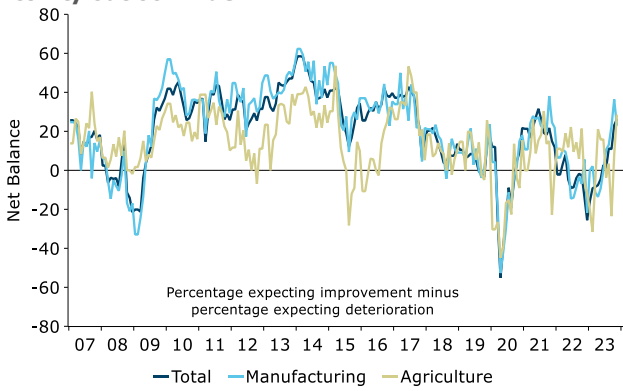
### Survey Results November 2023

Net Balance	November	Previous (Oct)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	30.8	23.4	32.0	28.3	9.5	32.6	33.9
Own Activity Outlook	26.3	23.1	26.0	22.9	28.6	14.0	29.8
Export Intentions	9.2	6.1	5.6	9.3	38.9	-3.3	9.4
Investment Intentions	4.5	3.8	6.0	10.4	-14.3	-9.3	6.5
Cost Expectations	73.9	76.0	68.8	63.8	61.9	69.0	81.6
Capacity Utilisation	11.7	14.5	18.4	8.3	4.8	4.7	12.7
Residential Construction	0.0	-12.5	...	...	...	0.0	...
Commercial Construction	15.8	-4.0	...	...	...	15.8	...
Employment Intentions	5.4	5.6	-2.0	8.3	10.0	0.0	8.3
Profit Expectations	1.5	-5.6	4.0	-2.1	-28.6	-4.7	6.5
Pricing Intentions	46.8	46.3	45.8	48.9	23.8	41.5	50.3
Ease of Credit Expectations	-17.3	-20.8	-20.0	-21.7	-52.4	-9.3	-12.9
Inflation Expectations (%)	4.79	4.94	4.64	5.08	5.12	4.54	4.78
Activity – same month one year ago	-12.5	-10.6	-18.4	-29.2	-14.3	-32.6	-2.4
Employment – same month one year ago	-3.4	-8.4	10.4	-10.6	-14.3	-27.9	1.2
Price Expectations – 3 months from now (%)	2.1	2.1	2.0	2.3	-0.2	1.8	2.4
Cost Expectations – 3 months from now (%)	3.4	3.9	2.8	2.8	3.8	2.7	4.0
Wages/Salaries – next 12 months (%)	3.6	4.0	3.0	3.5	5.3	3.5	3.5
Wages/Salaries – same month a year ago (%)	5.1	4.9	4.6	6.0	6.3	5.2	4.8

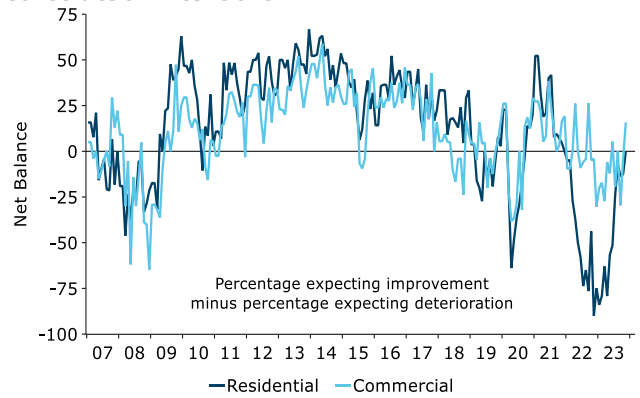


# Charts

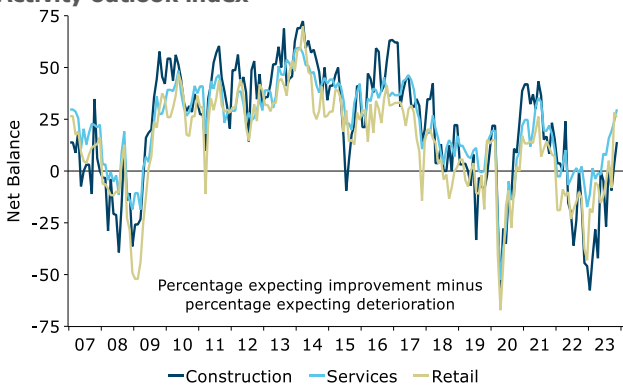
**Activity outlook index**



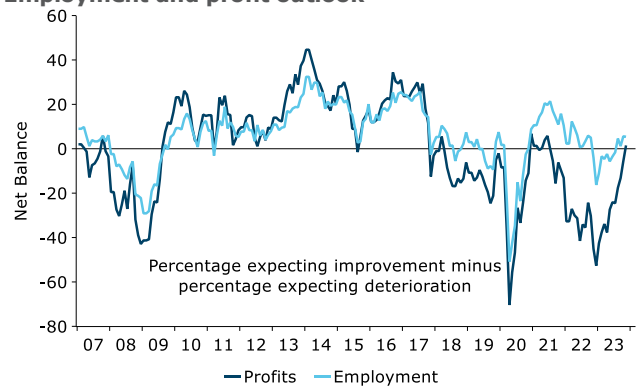
**Construction intentions**



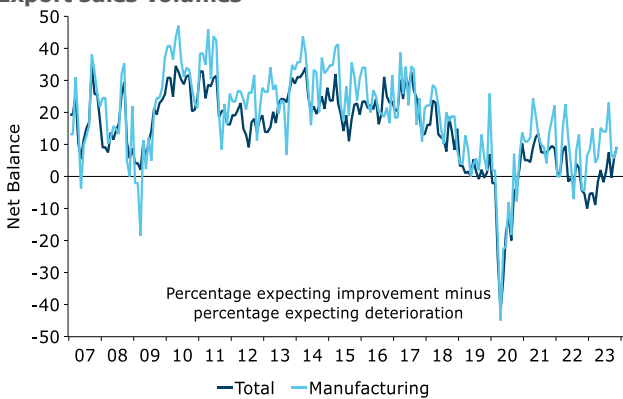
**Activity outlook index**



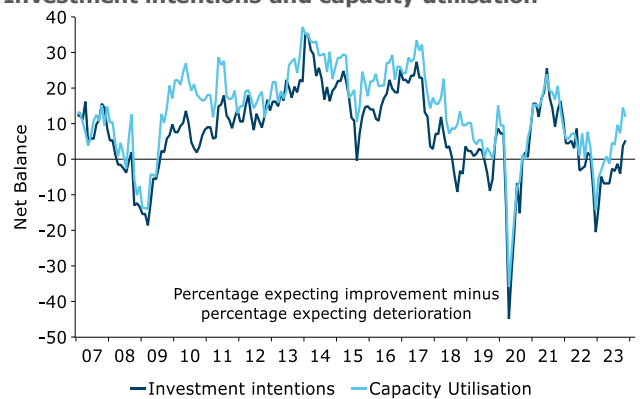
**Employment and profit outlook**



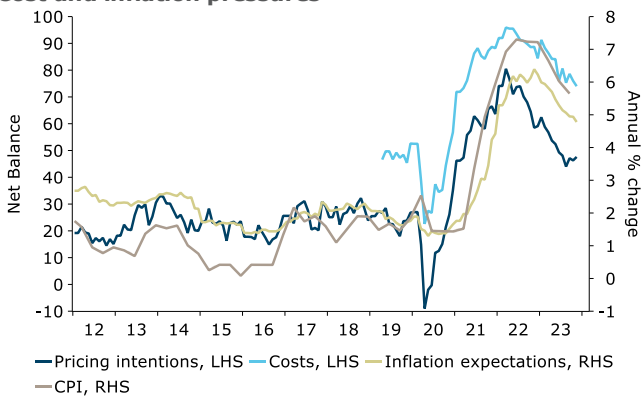
**Export sales volumes**



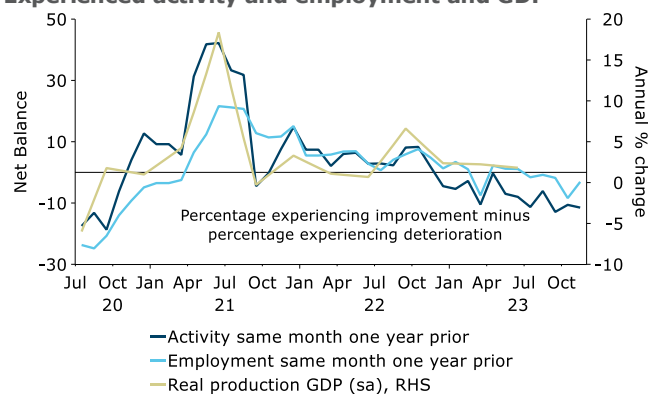
**Investment intentions and capacity utilisation**



**Cost and inflation pressures**



**Experienced activity and employment and GDP**



Source: ANZ, Statistics NZ, Macrobond



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