

ANZ New Zealand Business Outlook

29 May 2024



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Contact

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See page 6.

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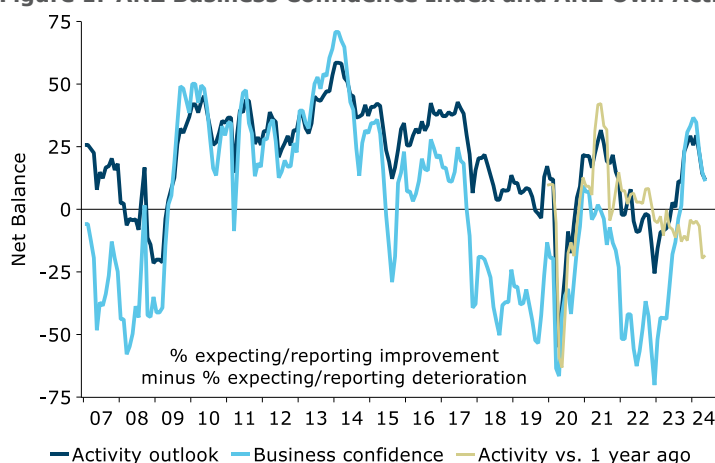
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Getting there

Key points

- Business confidence fell 4 points to +11 in May. Expected own activity fell 2 points to +12, and past own activity lifted 2 points to -18. Activity indicators improved for the manufacturing sector off weak levels, but were mixed to weaker elsewhere.
- There was a welcome easing in inflation indicators. Pricing intentions fell 5 points to 42 while inflation expectations eased from 3.8% to 3.6%.

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



Source: Macrobond, ANZ Research

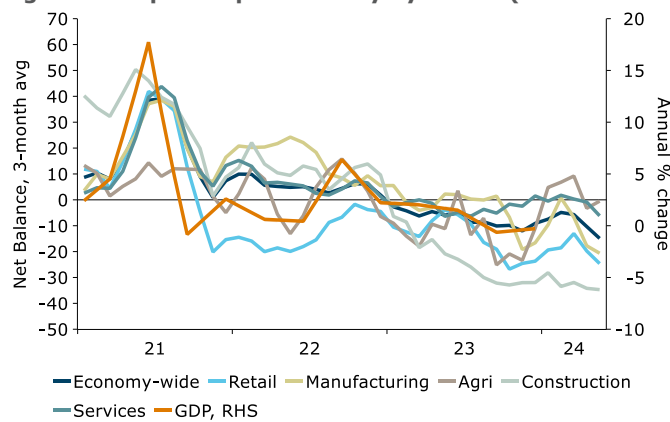
Table 1: Results versus last month

Net Balance	May	Apr	Comment
Business Confidence	11.2	14.9	Agri back in the red.
Own Activity Outlook	11.8	14.3	Big drop for construction & services; decent gains for manufacturing & agri.
Export Intentions	2.4	4.3	Manufacturing lifted from 11 to 21.
Investment Intentions	-4.9	-3.5	In the black only for manufacturing.
Cost Expectations	72.6	76.7	Lowest since February 2021.
Wage Expectations	75.4	75.5	Highest for retail, lowest for manuf.
Capacity Utilisation	2.0	9.2	Big fall in construction, retail, services.
Residential Construction	-3.0	-8.6	Survive til '25.
Commercial Construction	-25.7	2.6	Understandably hard going.
Employment Intentions	-6.9	-0.9	Manufacturing strongest, retail weakest.
Profit Expectations	-15.3	-9.8	In the black only for manufacturing.
Pricing Intentions	41.6	46.9	Still too high, but weakest since Dec-20.
Ease of Credit	-7.0	-0.6	Bouncing around a range.
Inflation Expectations	3.59%	3.76%	Continuing to inch lower.
Activity – vs. same month one year ago	-18.4	-19.6	Bounce for manufacturing but construction and services weaker.
Employment – vs. same month one year ago	-15.5	-13.7	Retail down sharply, manufacturing higher. But all sectors are in the red.

The May ANZ Business Outlook survey shows firms feeling the strain, but overall, it was encouraging for the RBNZ. The manufacturing sector was, surprisingly, much chirpier this month, but the services sector is now feeling the chill as the economic slowdown broadens. It's all part of the RBNZ's plan. We're optimistic that they'll be able to cut the OCR earlier than they expect as slowing domestic demand continues to weigh on CPI inflation pressures.

Reported past activity, which has the best correlation to GDP, remains weak at -18%. Smoothing through the monthly volatility with a 3-month average (figure 2) shows construction continues to report the largest recent fall in activity compared to a year earlier. But all sectors except agriculture are in the red. In GDP terms this indicator suggests positive growth in Q1, but Q2 is looking nothing flash at this point with two months of data in.

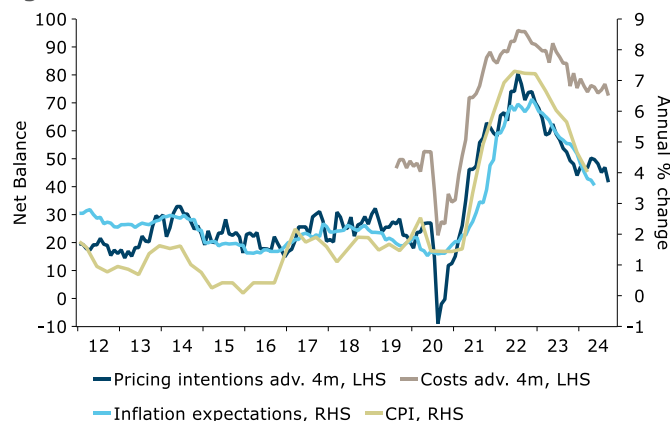
Figure 2. Reported past activity by sector (3-month average)



Source: Stats NZ, Macrobond, ANZ Research

Also encouraging for the RBNZ, there was finally a fresh low in the net proportion of firms intending to raise their prices in the next three months (figure 3). There's still a long way to go, but any step in the right direction is welcome. The proportion of firms expecting higher costs remains stubbornly high.

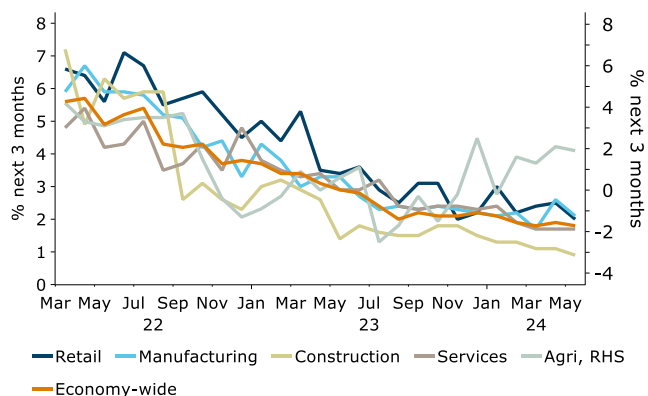
Figure 3. ANZBO inflation indicators



Source: Stats NZ, Macrobond, ANZ Research

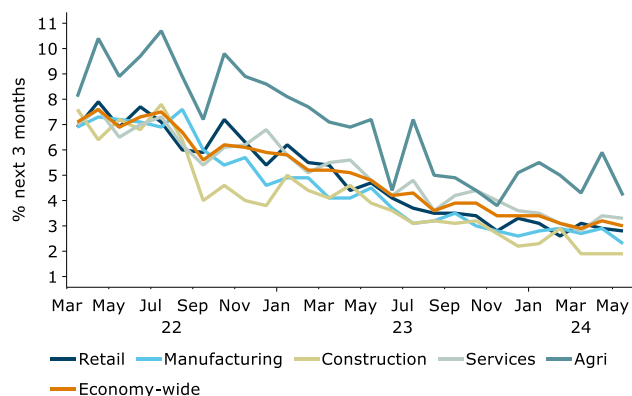
Firms' numerical estimates of where their own selling prices will be in three months' time was flat or fell for every sector (figure 4, over). The average fell from 1.9% to 1.8%. The descent in this indicator has been slower over the past eight months than previously, but a clear downward trend is evident for the construction sector, which fell below 1%. This is consistent with the weak activity indicators for this highly cyclical part of the economy.

Figure 4. Pricing intentions by sector



Source: Macrobond, ANZ Research

Figure 5. Cost expectations by sector

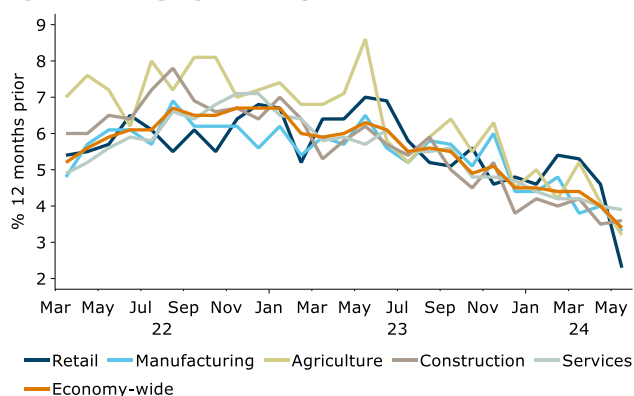


Source: Macrobond, ANZ Research

The magnitude of expected cost increases also eased back to 3% (figure 5, above). The construction sector has the lowest expected cost increases for the next three months (1.9%), while the agriculture sector has the highest, at 4.2%.

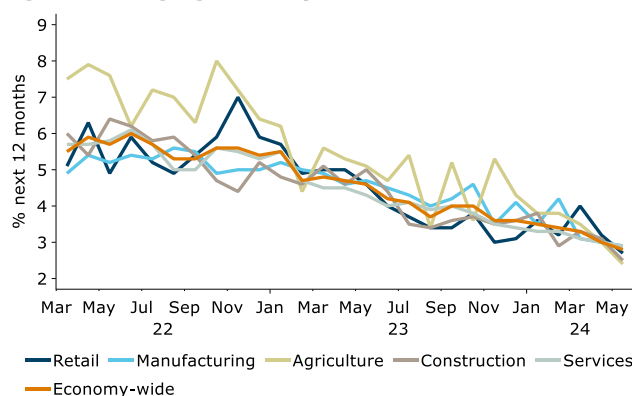
Wage increases versus a year earlier fell from 4.0% to 3.4%, and are weakest for retail (figure 6). Expectations for wages over the next 12 months fell from 3.0% to 2.8% (figure 7). Wage increases of that size have historically been consistent with CPI inflation at target. This data matters given the RBNZ’s pointed comments about firms’ wage and price-setting decisions last week.

Figure 6. Wage growth by sector: last 12 months



Source: Macrobond, ANZ Research

Figure 7. Wage growth by sector: next 12 months



Source: Macrobond, ANZ Research

The heatmap shows clearly the more positive vibe for manufacturing this month, and a few bright spots for agriculture, but a sea of blue elsewhere.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	14.8	28.3	-16.0	5.0	11.2	2.9	9.7	-16.0	-10.0	-6.0
Own activity outlook	-1.6	39.1	20.0	-17.5	14.7	0.1	20.5	10.9	-19.9	-7.1
Activity vs. same month one year ago	-30.6	-6.5	0.0	-50.0	-11.5	3.3	28.4	18.2	-25.6	-2.5
Exports	-7.1	20.5	16.7	-15.4	1.8	-0.4	9.1	-2.3	0.0	-7.1
Investment	-15.0	6.8	-8.3	-12.5	-1.8	-20.2	16.6	23.5	-14.9	0.5
Capacity Utilisation	5.0	20.0	8.0	-20.5	0.6	-12.5	7.8	8.0	-18.1	-9.9
Residential Construction	...	...	...	-3.0	...	...	...	...	5.6	...
Commercial Construction	...	...	...	-25.7	...	...	...	...	-28.3	...
Employment	-19.4	13.0	-12.0	-12.5	-5.8	-12.6	13.0	-7.5	-7.6	-7.5
Employment vs. same month one year ago	-30.6	-8.9	-4.5	-30.8	-10.2	-20.3	12.0	27.3	-5.8	-1.0
Profits	-17.7	8.7	-48.0	-40.0	-9.1	4.3	18.2	-16.2	-15.6	-10.2
Ease of Credit	-14.5	-13.3	-24.0	-2.5	-1.1	-11.1	-3.8	-24.0	-0.1	-5.0
Costs	70.5	63.6	96.0	66.7	72.6	-0.2	-13.1	0.8	5.7	-6.9
Pricing Intentions	43.3	46.7	48.0	31.6	40.6	-11.9	-4.5	14.7	-0.1	-6.8

Note: Orange indicates high, and blue, low, becoming more intense at the extremes. The colours 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.

Our take

This month's Business Outlook survey makes for grim reading, but it also provides confirmation that inflation pressures are waning. More meaningful progress on getting non-tradable inflation down is in the pipeline, which barring any nasty inflationary surprises should in time restore the quiet confidence the RBNZ was previously exuding that they've got this, allowing rates to fall. But for now, many firms are struggling to see the light at the end of the tunnel.

Survey Results May 2024

Net Balance	May	Previous (Apr)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	11.2	14.9	14.8	28.3	-16.0	5.0	11.2
Own Activity Outlook	11.8	14.3	-1.6	39.1	20.0	-17.5	14.7
Export Intentions	2.4	4.3	-7.1	20.5	16.7	-15.4	1.8
Investment Intentions	-4.9	-3.5	-15.0	6.8	-8.3	-12.5	-1.8
Cost Expectations	72.6	76.7	70.5	63.6	96.0	66.7	72.6
Capacity Utilisation	2.0	9.2	5.0	20.0	8.0	-20.5	0.6
Residential Construction	-3.0	-8.6	...	...	...	-3.0	...
Commercial Construction	-25.7	2.6	...	...	...	-25.7	...
Employment Intentions	-6.9	-0.9	-19.4	13.0	-12.0	-12.5	-5.8
Profit Expectations	-15.3	-9.8	-17.7	8.7	-48.0	-40.0	-9.1
Pricing Intentions	41.6	46.9	43.3	46.7	48.0	31.6	40.6
Ease of Credit Expectations	-7.0	-0.6	-14.5	-13.3	-24.0	-2.5	-1.1
Inflation Expectations (%)	3.59	3.76	3.57	3.65	3.81	3.65	3.53
Activity – same month one year ago	-18.4	-19.6	-30.6	-6.5	0.0	-50.0	-11.5
Employment – same month one year ago	-15.5	-13.7	-30.6	-8.9	-4.5	-30.8	-10.2
Price Expectations – 3 months from now (%)	1.8	1.9	2.0	2.1	1.9	0.9	1.7
Cost Expectations – 3 months from now (%)	3.0	3.2	2.8	2.3	4.2	1.9	3.3
Wages/Salaries – next 12 months (%)	2.8	3.0	2.7	2.9	2.4	2.5	2.9
Wages/Salaries – same month a year ago (%)	3.4	4.0	2.3	3.3	3.2	3.6	3.9



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Last updated: 20 February 2024

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