

# ANZ New Zealand Business Outlook

29 August 2024



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See page 8.

The next release of the ANZ Business Outlook is due on 30 September 2024 at 1pm.

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## Spring is in the air

### Key points

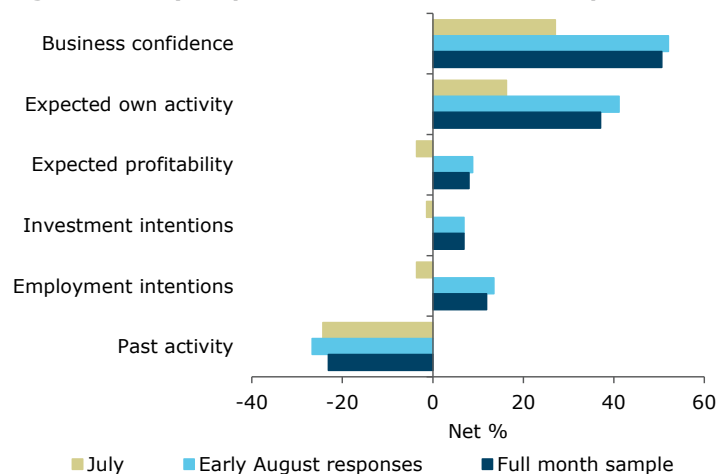
- Business confidence soared 23 points to +51 in August, the highest level in a decade. Expected own activity jumped 21 points to +37, a 7-year high. Experienced own activity rose just 1 point to -21, still very weak.
- The large increases in confidence and activity expectations (including employment and investment intentions) were evident already in the responses gathered at the very beginning of August. The roughly one third of responses that came in after the Reserve Bank cut the OCR didn't change the results a great deal (figure 2).
- Pricing intentions rose 3 points to a net 41% of firms intending to raise their prices in the next three months. The amount by which they intend to raise them ticked up from 1.4% to 1.6%. Inflation expectations dipped from 3.2% to 2.9%, their first sub-3% read since July 2021.

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



Source: Macrobond, ANZ Research

Figure 2. Early responses versus full month sample



Source: ANZ Research

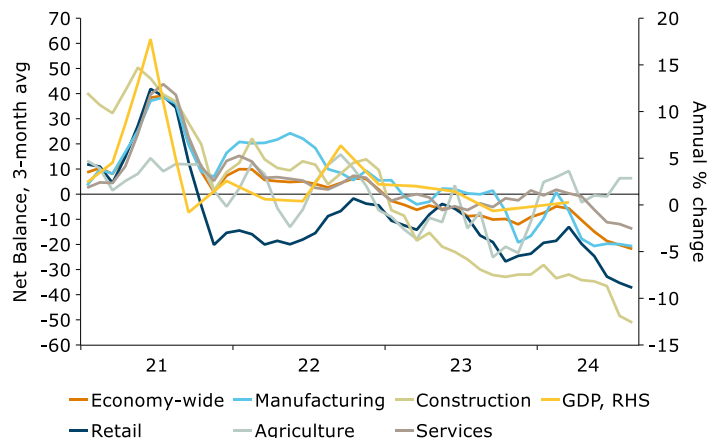
**Table 1: Results versus last month**

Net Balance	Aug	July	Comment
Business Confidence	50.6	27.1	Highest in a decade.
Own Activity Outlook	37.1	16.3	Strongest for services, but retail had by far the biggest jump, from 2 to 38.
Export Intentions	8.4	9.9	Fell slightly for manufacturing.
Investment Intentions	6.9	-1.4	Lifting strongly for manufacturing, to +22.
Cost Expectations	68.3	68.2	Still sticky. Mix of rises and falls by sector.
Wage Expectations	75.1	74.6	85% of construction firms intend to increase wages, the highest of all sectors.
Capacity Utilisation	12.6	8.4	Weakest for retail (4), strongest for manufacturing (24); first positive read for construction in eight months.
Residential Construction	19.4	6.2	Light at the end of the tunnel?
Commercial Construction	18.8	-11.4	It's volatile, but that's a big jump.
Employment Intentions	11.9	-3.6	Manufacturing strongest by far at +26. Only negative sector now is agriculture.
Profit Expectations	8.0	-3.6	Led by retail, manufacturing and services.
Pricing Intentions	41.0	37.6	Big jump in share of retail & manufacturing firms intending to lift prices in next 3 mo.
Ease of Credit	26.9	-0.8	Highest since 2015
Inflation Expectations	2.92%	3.20%	Finally back in the band – just.
Activity – vs. same month one year ago	-23.1	-24.3	Finally finding a floor? Lifted for retail, manufacturing and construction.
Employment – vs. same month one year ago	-14.9	-20.4	May also have found a floor. Big jump for manufacturing, now the strongest sector.

The August ANZ Business Outlook survey showed a flurry of optimism. Forward-looking activity indicators lifted strongly, some to their highest level in a decade. And the lift was already evident in the early-month responses well before the RBNZ cut the Official Cash Rate – though increasing anticipation of that happy, happy day undoubtedly played a part.

Not to be a killjoy, but it remains the case that the hurdle for expecting better times ahead is very low: reported past activity, which has a good correlation to GDP over its short history, barely lifted, and at -23 remains very weak. Smoothing through the monthly volatility with a 3-month average (figure 3) shows the variation between sectors is stark, with construction the weakest by quite some margin, followed by retail. Agriculture is the only sector reporting higher activity than a year ago, and one suspects that's as much to do with the weather as anything else.

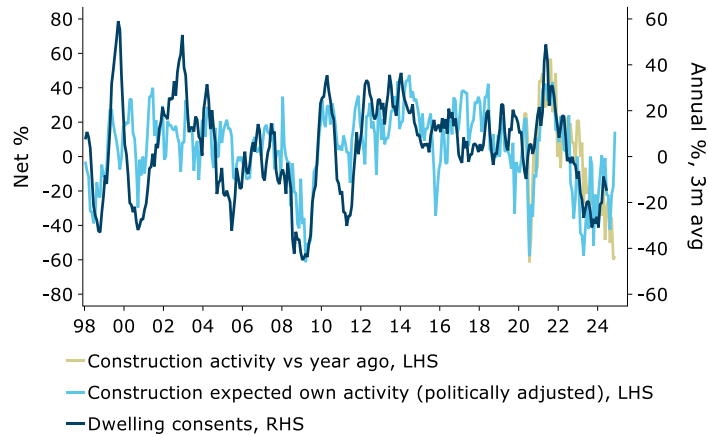
**Figure 3. Reported past activity by sector (3-month average)**



Source: Stats NZ, Macrobond, ANZ Research

The extreme contrast between the backward and forward-looking activity reads for the construction sector (figure 4) sums up the vibe across the ANZ Business Outlook survey currently. Those in the construction sector are now much more optimistic about the future, but are experiencing ever-weaker activity here and now. There is light at the end of the tunnel, but some firms are going to struggle to make it out.

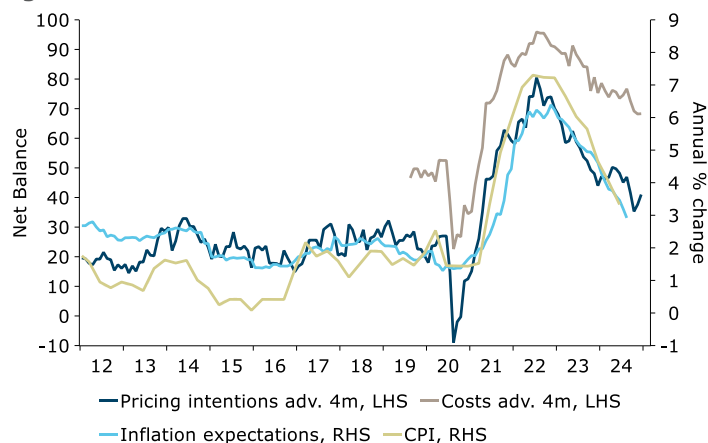
**Figure 4. Construction sector activity expectations and past activity, and dwelling consents**



Source: Stats NZ, Macrobond, ANZ Research

The net proportion of firms expecting higher costs over the next three months was steady at 68% this month, while the proportion intending to raise their prices over the same timeframe lifted (figure 5). Smoothing through the noise, things continue to move slowly but surely in the right direction. In its updated August forecasts, the RBNZ made more optimistic assumptions about firms' price-setting behaviour, which makes this data key to watch. The RBNZ will no doubt be pleased to see inflation expectations (1 year ahead) finally dip below 3%, though this data doesn't contain much in the way of leading information about where inflation is going.

**Figure 5. ANZBO inflation indicators**

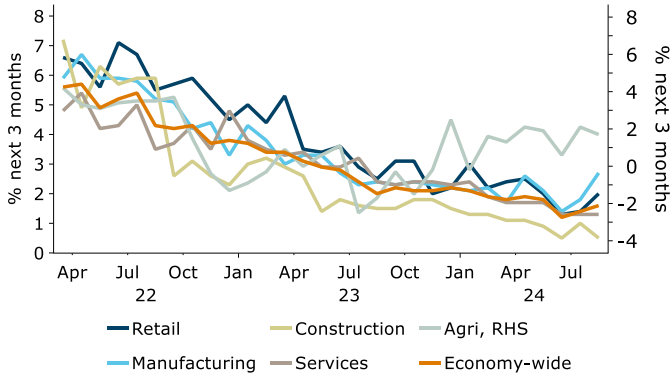


Source: Stats NZ, Macrobond, ANZ Research

Firms' numerical estimates of changes in their own selling prices over the next three months also ticked higher from 1.4% to 1.6% (figure 6, over). By sector, retail and manufacturing lifted – the latter from 1.8% to 2.7%, the highest read since June 2023. Average expected price changes for the services sector were flat at 1.3%, and agriculture and construction fell, with the latter just 0.5%.

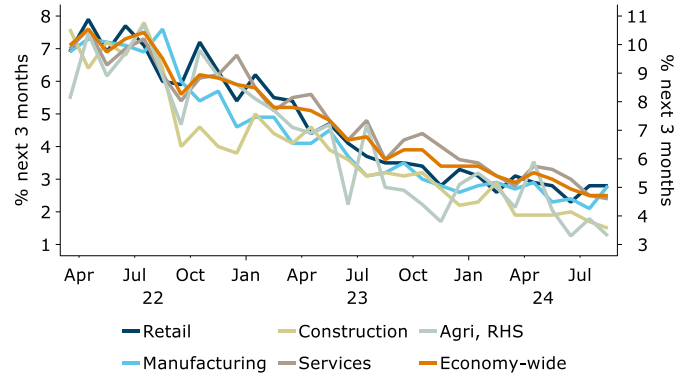
The magnitude of expected average cost increases for the next three months (economy-wide) was steady at 2.5% (figure 7). The construction sector has the lowest expected cost increases (1.5%), while agriculture has the highest, at 3.3%.

**Figure 6. Pricing intentions by sector**



Source: Macrobond, ANZ Research

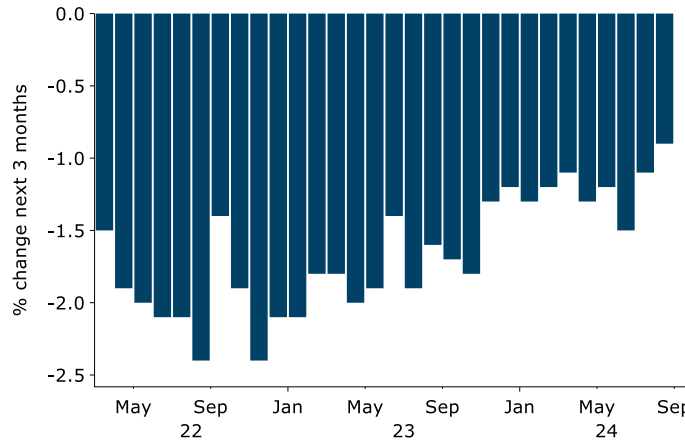
**Figure 7. Cost expectations by sector**



Source: Macrobond, ANZ Research

In some good news for firms' profitability, implied margin squeeze is easing, insofar as the gap between firms' own expected price and cost changes continues to narrow (figure 8).

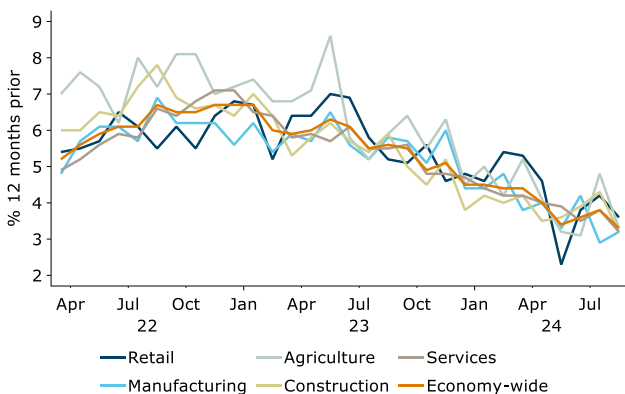
**Figure 8. Gap between firms' average cost and price expectations**



Source: Macrobond, ANZ Research

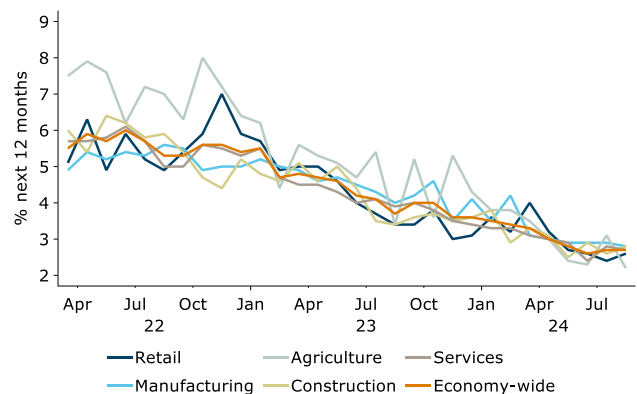
Reported wage increases versus a year earlier fell from 3.8% to 3.3% and were lower across most sectors (figure 9). Expectations for firms' own wage increases over the next 12 months were unchanged at 2.7% (figure 10).

**Figure 9. Wage growth by sector: last 12 months**



Source: Macrobond, ANZ Research

**Figure 10. Wage growth by sector: next 12 months**



Source: Macrobond, ANZ Research

Our usual heatmap clearly shows the burst of optimism this month for most indicators by both question and sector, but particularly for manufacturing. In level terms, retail, agriculture and construction still look pessimistic, but overall it can now be characterised as a mixed picture.

**Table 2. Heatmap**

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	56.4	52.2	48.3	44.7	51.4	31.0	18.9	30.4	24.7	21.5
Own activity outlook	38.2	34.8	21.4	39.5	42.3	36.5	11.9	0.0	32.0	21.4
Activity vs. same month one year ago	-36.4	-8.9	0.0	-57.9	-17.1	5.0	26.5	-3.6	2.1	-5.9
Exports	4.5	15.0	11.1	-4.3	11.8	-2.5	-5.0	0.0	4.0	-0.2
Investment	5.6	22.2	-17.9	0.0	8.1	14.5	11.6	-14.3	5.0	8.6
Capacity Utilisation	3.6	23.9	6.9	5.6	17.5	-5.2	4.8	-7.4	8.1	10.3
Residential Construction	...	...	...	19.4	...	...	...	...	13.2	...
Commercial Construction	...	...	...	18.8	...	...	...	...	30.2	...
Employment	3.6	26.1	-7.1	2.7	16.4	13.9	15.7	3.6	5.2	20.2
Employment vs. same month one year ago	-16.7	-2.2	-29.6	-34.2	-11.2	-1.2	16.5	-8.2	15.8	4.6
Profits	0.0	13.0	-14.3	-18.4	20.0	10.5	15.1	-3.6	-0.9	16.8
Ease of Credit	29.1	32.6	10.3	24.3	29.9	30.8	30.5	35.3	16.8	27.7
Costs	67.3	71.7	75.9	58.3	67.7	-3.4	13.4	-5.6	-1.7	-1.4
Pricing Intentions	50.9	58.7	27.6	22.2	37.6	9.5	17.0	-10.9	-5.3	0.2

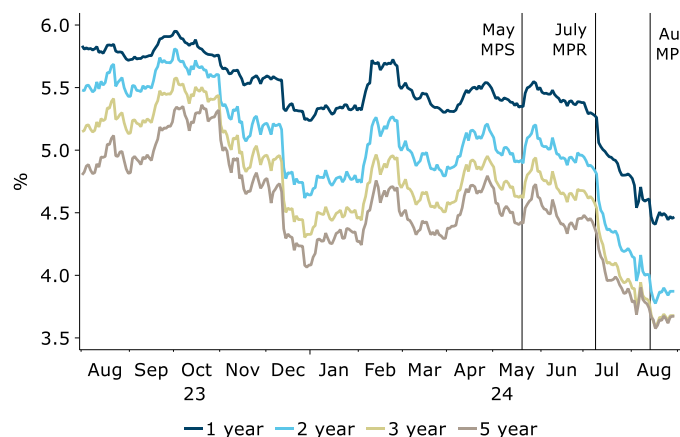
Note: Orange indicates high, and blue, low, becoming more intense at the extremes. The colours take into account the historical average and variation in each series. For example, a series may be low compared to others but if that's not unusual, it may not be blue.

### Our take

Things are definitely looking up, albeit from a pretty dark place for many firms. It wasn't the Reserve Bank's cut to the Official Cash Rate (OCR) that kicked off the lift – we saw an increase across much of the survey already in July, and the further large jump in August was already evident when the survey first opened at the very beginning of the month.

That's certainly not to say that interest rates have nothing to do with it. Wholesale interest rates dropped steadily over July and into August as economic data deteriorated and economists brought forward their forecasts of when the RBNZ would reduce the OCR (figure 11). Rates fell further when the RBNZ actually cut the OCR on 14 August, but the big move lower in wholesale rates, and the start of the meaningful falls in mortgage rates, was well before that.

**Figure 11. Swap rates**



Source: Bloomberg, Macrobond, ANZ Research

So is this burst of (relative) euphoria justified, will it be sustained, and will it actually impact business decisions? We will be closely watching indicators such as housing auction clearance rates, job ads, PMI and PSI new orders, and card transactions. And the RBNZ will be too. Just as the pace of monetary tightening varied considerably, the speed with which interest rates come down will also be data dependent.

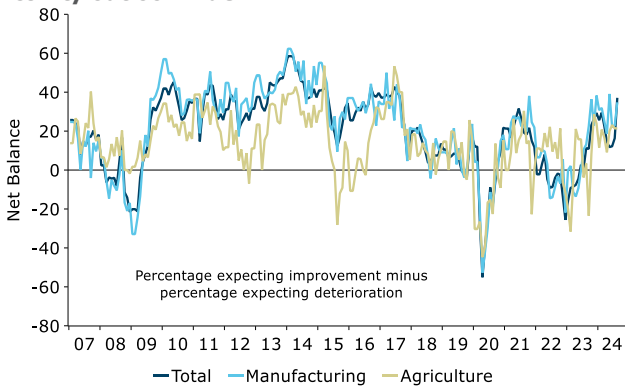
## Survey Results August 2024

Net Balance	August	Previous (July)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	50.6	27.1	56.4	52.2	48.3	44.7	51.4
Own Activity Outlook	37.1	16.3	38.2	34.8	21.4	39.5	42.3
Export Intentions	8.4	9.9	4.5	15.0	11.1	-4.3	11.8
Investment Intentions	6.9	-1.4	5.6	22.2	-17.9	0.0	8.1
Cost Expectations	68.3	68.2	67.3	71.7	75.9	58.3	67.7
Capacity Utilisation	12.6	8.4	3.6	23.9	6.9	5.6	17.5
Residential Construction	19.4	6.2	...	...	...	19.4	...
Commercial Construction	18.8	-11.4	...	...	...	18.8	...
Employment Intentions	11.9	-3.6	3.6	26.1	-7.1	2.7	16.4
Profit Expectations	8.0	-3.6	0.0	13.0	-14.3	-18.4	20.0
Pricing Intentions	41.0	37.6	50.9	58.7	27.6	22.2	37.6
Ease of Credit Expectations	26.9	-0.8	29.1	32.6	10.3	24.3	29.9
Inflation Expectations (%)	2.92	3.20	2.97	3.08	2.83	2.98	2.86
Activity – same month one year ago	-23.1	-24.3	-36.4	-8.9	0.0	-57.9	-17.1
Employment – same month one year ago	-14.9	-20.4	-16.7	-2.2	-29.6	-34.2	-11.2
Price Expectations – 3 months from now (%)	1.6	1.4	2.0	2.7	1.7	0.5	1.3
Cost Expectations – 3 months from now (%)	2.5	2.5	2.8	2.8	3.3	1.5	2.4
Wages/Salaries – next 12 months (%)	2.7	2.7	2.6	2.8	2.2	2.8	2.7
Wages/Salaries – same month a year ago (%)	3.3	3.8	3.6	3.2	3.3	3.2	3.2

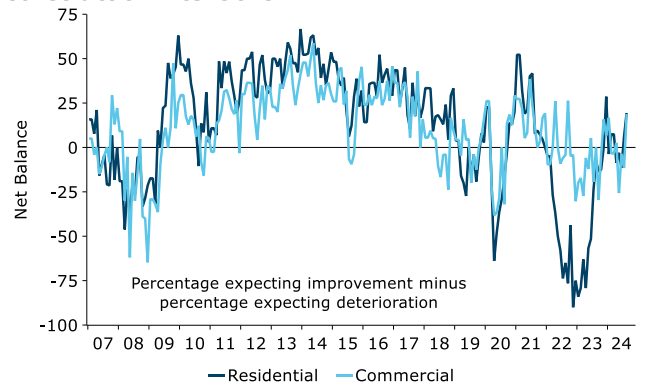


# Charts

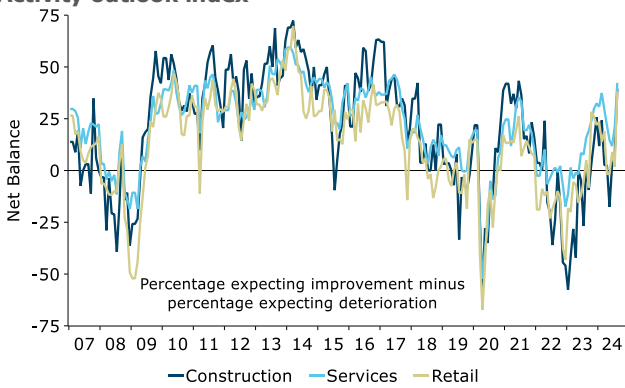
**Activity outlook index**



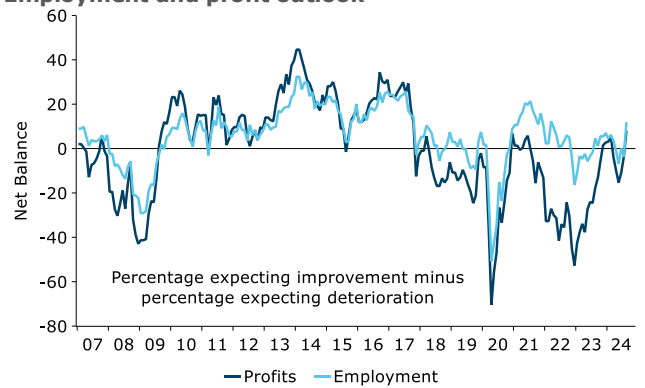
**Construction intentions**



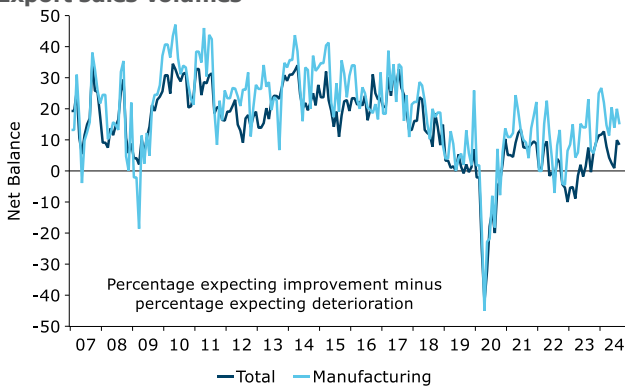
**Activity outlook index**



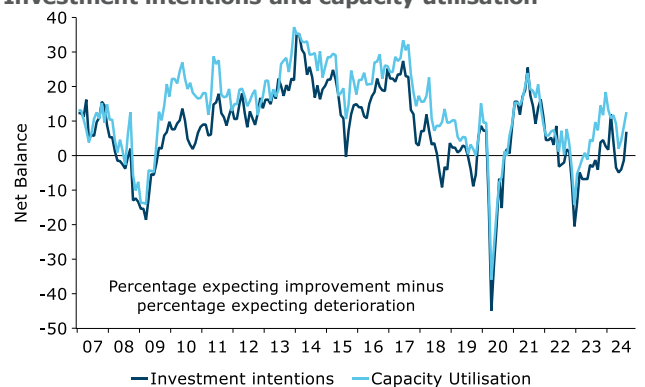
**Employment and profit outlook**



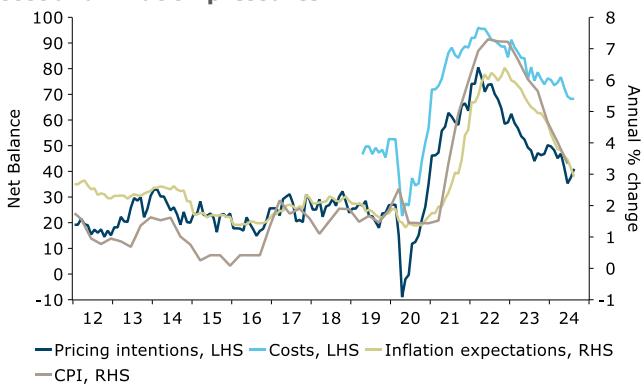
**Export sales volumes**



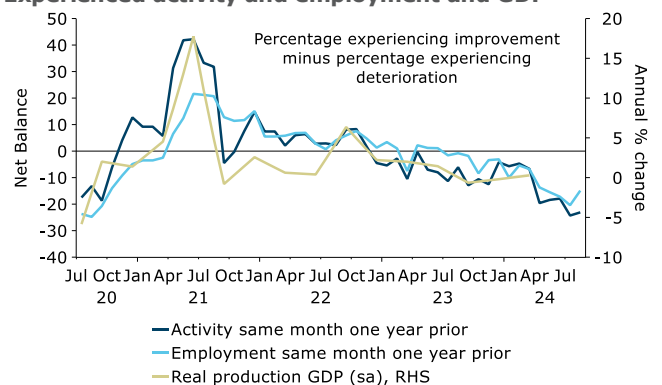
**Investment intentions and capacity utilisation**



**Cost and inflation pressures**



**Experienced activity and employment and GDP**



Source: Statistics NZ, Macrobond, ANZ Research





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