

ANZ New Zealand Business Outlook

31 October 2024



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Contact

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See page 6.

The next release of the ANZ Business Outlook is due on 28 November 2024 at 1pm.

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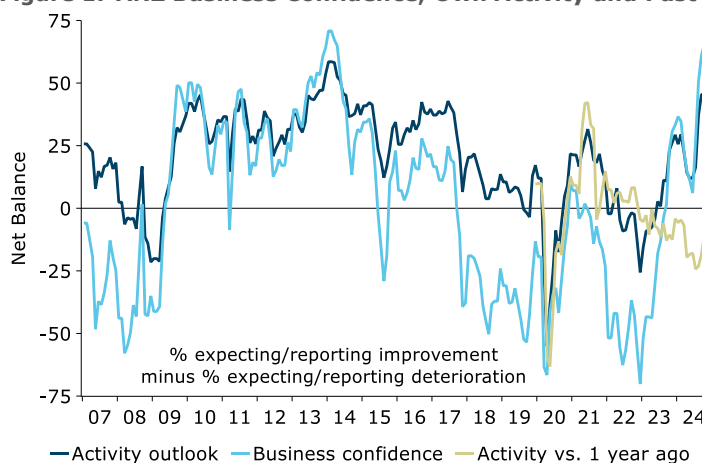
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On the up

Key points

- Business confidence rose another 5 points to +66 in October, while expected own activity ticked up 1 point to +46.
- Experienced own activity lifted 8 points to -11, its highest level since March. Retail bucked the trend, giving up its recent gains. That may be related to the fall in consumer confidence seen this month.
- Pricing intentions lifted 1pt with a net 44% of firms intending to raise prices soon. The average amount by which they intend to raise them drifted up to 1.7%. Inflation expectations eased 0.1%pt to 2.8%.

Figure 1. ANZ Business Confidence, Own Activity and Past Activity



Source: Macrobond, ANZ Research

Table 1: Results versus last month

Net Balance	Oct	Sep	Comment
Business Confidence	65.7	60.9	A fresh 10-year high.
Own Activity Outlook	45.9	45.3	Manufacturing now much more positive.
Export Intentions	17.1	13.8	Highest since September 2018.
Investment Intentions	20.0	9.2	Surging – highest since June 2021.
Cost Expectations	64.2	66.8	Big fall for retail & agri; higher elsewhere.
Wage Expectations	77.0	76.4	Mix of rises and falls across sectors.
Residential Construction	38.7	38.9	Holding onto its rapid gains.
Commercial Construction	26.5	16.2	Surging in line with investment intentions.
Employment Intentions	14.2	11.7	Highest since November 2021.
Profit Expectations	27.0	22.2	Retailers most optimistic at +47 – perhaps the feeling is things can't get any worse?
Pricing Intentions	44.2	42.8	Has lifted for 4 consecutive months. Hmm.
Ease of Credit	23.5	19.1	Hanging onto its gains.
Inflation Expectations	2.83%	2.92%	Slowly ticking lower.
Activity vs. 1 year ago	-10.5	-18.5	Highest since March. Retail the outlier, falling back 15 points to -40.
Employment vs. 1 yr ago	-14.6	-20.2	Has found a floor everywhere except retail.

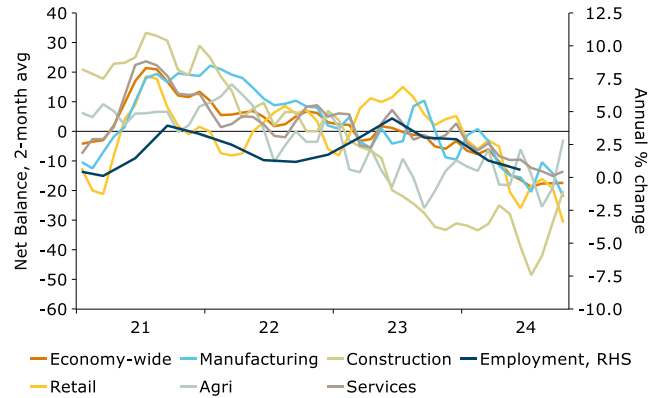
Business optimism continues to rise, with forward-looking activity indicators higher again, and a decent lift in reported past activity (figure 2) and employment (figure 3). That said, both past activity and employment remain in negative territory for every sector except agriculture, indicating more firms are reporting they are lower than are saying they are higher, compared to a year earlier. The construction sector turnaround in experienced activity and employment is particularly notable.

Figure 2. Past-month activity (2-month avg) vs GDP growth



Source: Stats NZ, Macrobond, ANZ Research

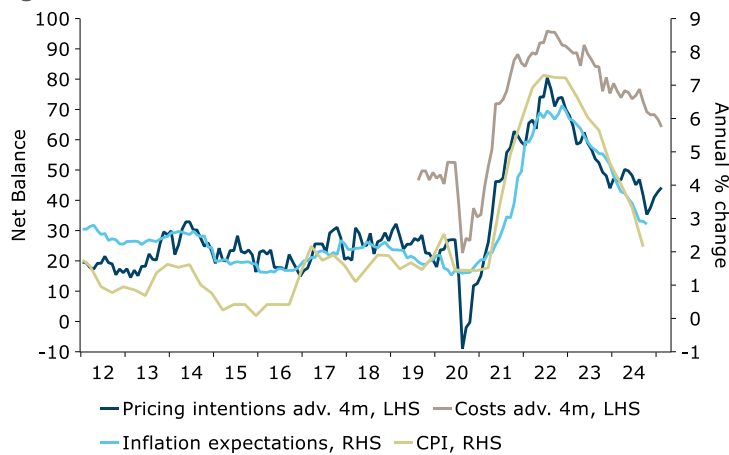
Figure 3. Past-month employment (2-month avg) vs employment growth



Source: Stats NZ, Macrobond, ANZ Research

The net proportion of firms expecting higher costs over the next three months fell from 67% to 64%, but the net proportion intending to raise their prices over the same timeframe ticked up slightly from 43% to 44% (figure 4). Both remain above pre-COVID levels. Inflation expectations ticked slightly lower but are still much closer to the top of the RBNZ's target band (3%) than the middle (2%).

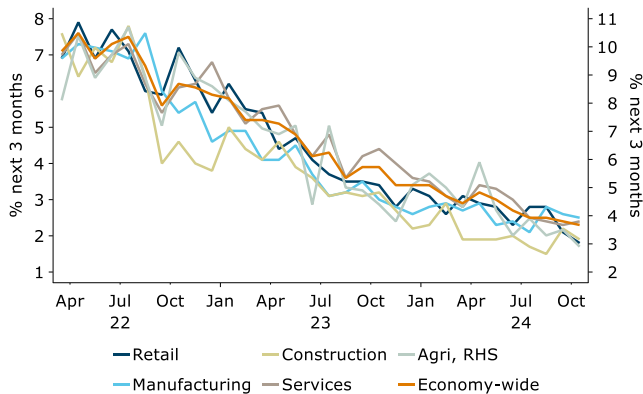
Figure 4. ANZBO inflation indicators



Source: Stats NZ, Macrobond, ANZ Research

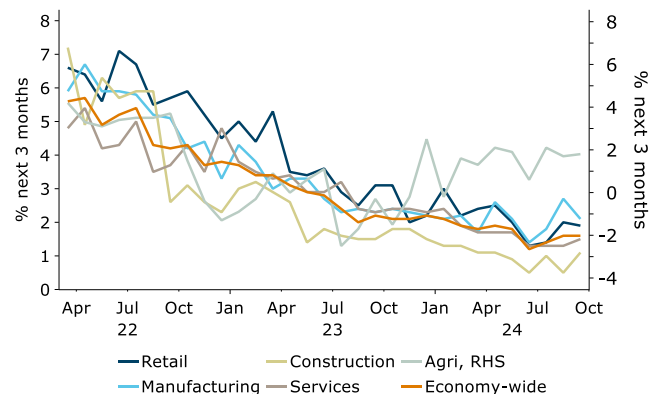
As well as looking at the net proportion of firms expecting higher costs and prices over the next three months, in recent years we have been asking firms for numerical estimates of these variables. Firms' estimates of changes in their own costs over the next three months ticked lower, but numerical pricing intentions were mixed (figures 5 and 6, over). Pricing intentions for all sectors are up since June, but we'd caution that we will need four years of data before we can work out if there's seasonality in this data. There could well be a seasonal pattern to some pricing (and costs).

Figure 5. Cost intentions by sector



Source: Macrobond, ANZ Research

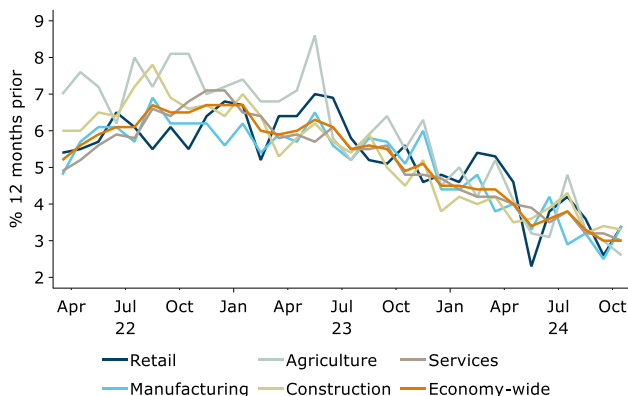
Figure 6. Pricing expectations by sector



Source: Macrobond, ANZ Research

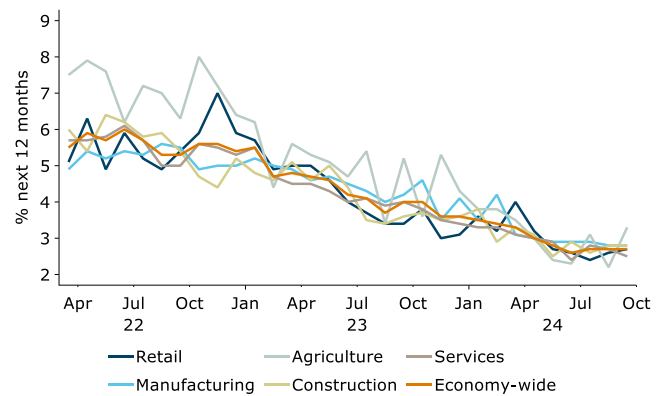
Reported wage increases versus a year earlier were steady at 3.0% in aggregate and mixed by sector (figure 7), while expectations for firms' own wage increases over the next 12 months eased a touch to 2.6% – they've been there or thereabouts for six months now, and they're right where the RBNZ would like them to be, in terms of being consistent with CPI inflation of 2% (figure 8).

Figure 7. Wage growth by sector: last 12 months



Source: Macrobond, ANZ Research

Figure 8. Wage growth by sector: next 12 months



Source: Macrobond, ANZ Research

The heatmap shows the retail and construction sectors were pretty mixed in terms of rises and falls in indicators this month, while agriculture, manufacturing and services saw broad-based lifts. Looking at the indicators in level terms, there's a lot of sunny orange. An unusually high proportion of respondents in the manufacturing and agriculture survey are expecting to raise their prices, indicating there could still be a few warm embers after the inflation fire, even though headline CPI is back at 2.2%.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	71.7	66.7	61.3	63.2	65.5	-3.7	-7.2	11.3	2.2	11.9
Own activity outlook	50.0	66.7	41.9	41.0	42.7	0.8	16.7	11.5	-7.8	-0.8
Activity vs. same month one year ago	-41.7	-8.9	25.8	-12.8	-4.0	-17.1	10.7	21.5	11.6	12.3
Exports	2.0	43.9	42.9	0.0	13.6	-12.9	31.7	17.9	11.1	-4.4
Investment	25.4	22.7	0.0	12.8	22.4	10.4	7.1	0.0	12.8	13.1
Residential Construction	n/a	n/a	n/a	38.7	n/a	n/a	n/a	n/a	-0.2	n/a
Commercial Construction	...	...	...	26.5	...	...	...	...	10.3	...
Employment	...	...	...	7.7	...	...	...	...	-9.4	...
Employment vs. same month one year ago	-40.0	-18.2	3.2	-12.8	-8.2	-18.3	7.9	11.9	14.7	10.7
Profits	43.3	37.8	3.2	2.6	29.0	12.2	11.7	-18.5	-9.6	8.8
Ease of Credit	23.7	4.5	12.9	20.5	30.7	4.0	-11.1	21.2	-11.2	9.4
Costs	50.0	70.5	64.5	57.9	67.0	-18.9	6.1	-18.1	1.8	0.7
Pricing Intentions	53.3	61.4	58.1	42.1	35.2	2.5	23.6	27.7	0.6	-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

The October ANZ Business Outlook survey again showed that steady falls in interest rates are injecting new optimism into businesses. And it's not just unsubstantiated hope – a smaller net proportion of firms are now reporting that activity is lower than a year earlier, with the sharpest lift for respondents in the construction sector. That said, both past activity and employment are still in negative territory economy-wide (ie there are still more firms saying activity and employment in the last month was lower than a year earlier than are saying it was higher). So the pressure remains on.

That's particularly true of the retail sector, with reported past activity yet to turn higher for this sector. This likely reflects that for consumers, the positive impact of lower interest rates is being offset by worsening job security. The Business Outlook survey suggests the labour market will turn upwards too, but given the labour market lags activity considerably, there are still some hard yards to traverse before then.

Survey Results October 2024

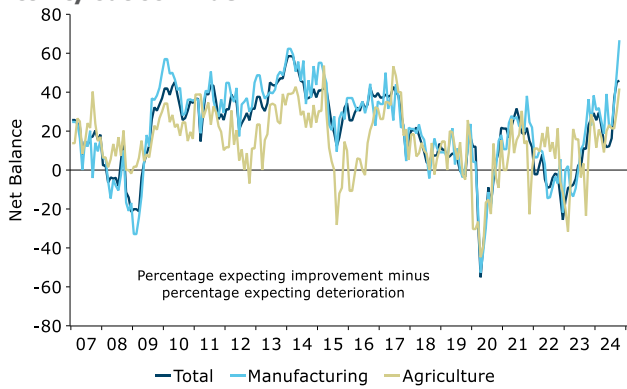
Net Balance	October	Previous (Sep)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	65.7	60.9	71.7	66.7	61.3	63.2	65.5
Own Activity Outlook	45.9	45.3	50.0	66.7	41.9	41.0	42.7
Export Intentions	17.1	13.8	2.0	43.9	42.9	0.0	13.6
Investment Intentions	20.0	9.2	25.4	22.7	0.0	12.8	22.4
Cost Expectations	64.2	66.8	50.0	70.5	64.5	57.9	67.0
Residential Construction	38.7	38.9	...	...	...	38.7	...
Commercial Construction	26.5	16.2	...	...	...	26.5	...
Employment Intentions	14.2	11.7	13.3	31.1	0.0	7.7	14.7
Profit Expectations	27.0	22.2	43.3	37.8	3.2	2.6	29.0
Pricing Intentions	44.2	42.8	53.3	61.4	58.1	42.1	35.2
Ease of Credit Expectations	23.5	19.1	23.7	4.5	12.9	20.5	30.7
Inflation Expectations (%)	2.83	2.92	2.81	3.13	2.87	2.80	2.76
Activity – same month one year ago	-10.5	-18.5	-41.7	-8.9	25.8	-12.8	-4.0
Employment – same month one year ago	-14.6	-20.2	-40.0	-18.2	3.2	-12.8	-8.2
Price Expectations – 3 months from now (%)	1.7	1.6	1.8	2.3	3.3	1.3	1.3
Cost Expectations – 3 months from now (%)	2.3	2.4	1.8	2.5	2.9	1.9	2.4
Wages/Salaries – next 12 months (%)	2.6	2.7	2.5	2.7	2.4	2.9	2.5
Wages/Salaries – same month a year ago (%)	3.0	3.0	3.4	3.4	2.6	3.3	3.0

NB: We are continually looking for efficiencies in the survey in terms of respondent burden. This month we have discontinued the question about capacity utilisation, as there are better activity indicators in the survey, especially the relatively new question about firms' past activity.

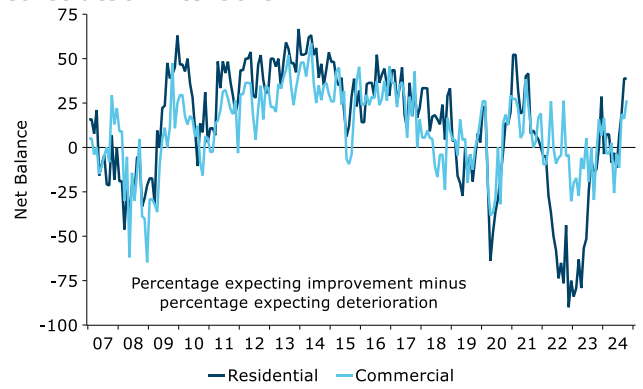


Charts

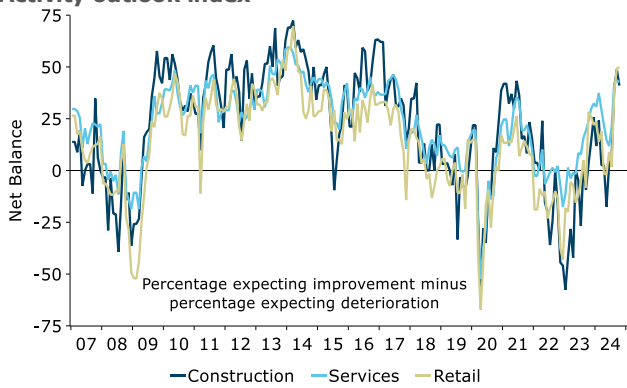
Activity outlook index



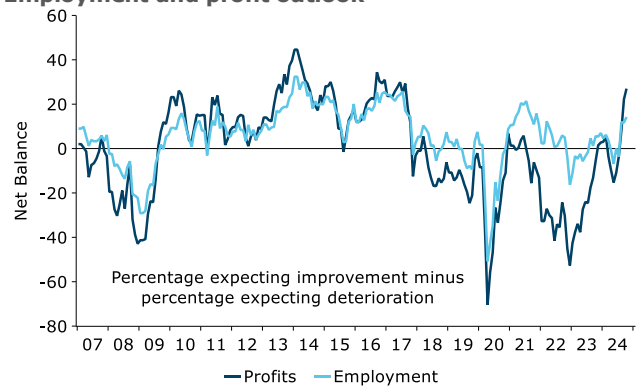
Construction intentions



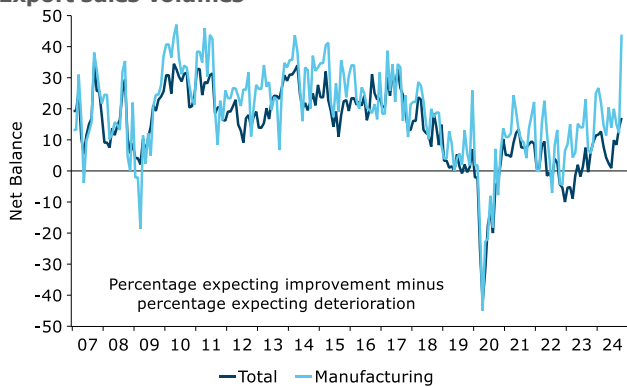
Activity outlook index



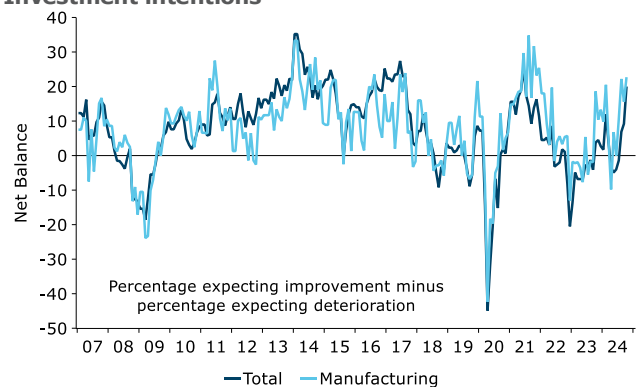
Employment and profit outlook



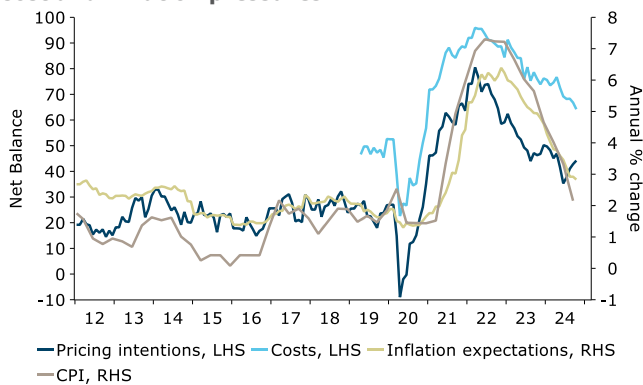
Export sales volumes



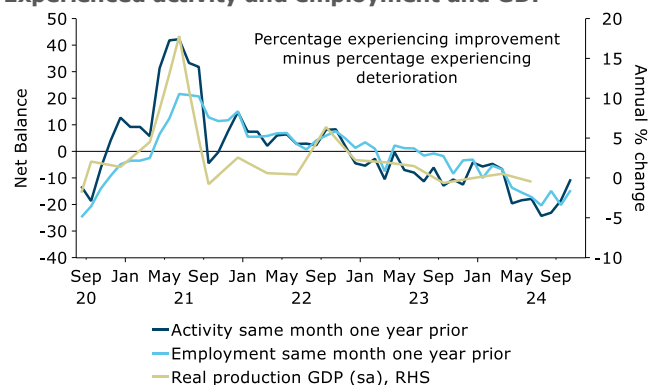
Investment intentions



Cost and inflation pressures



Experienced activity and employment and GDP



Source: Statistics NZ, Macrobond, ANZ Research



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Last updated: 20 February 2024

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