

# ANZ New Zealand Business Outlook

28 November 2024



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## Contact

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See page 6.

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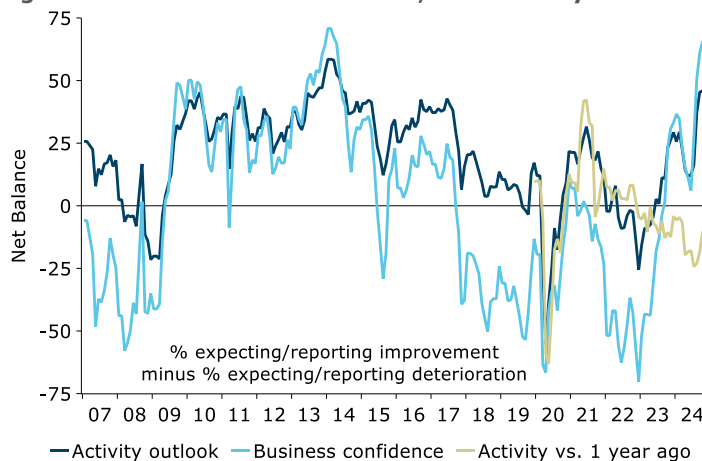
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## Brightening

### Key points

- Business confidence eased 1 point to +65 in November, but expected own activity rose 2 points to +48. Experienced own activity rose a point to -10, while past employment lifted from -15 to -12.
- Pricing intentions fell 2 points to a net 42% of firms intending to raise prices in the next 3 months. The average amount by which they intend to raise eased from 1.7% to 1.6%. In good news for the RBNZ, inflation expectations dropped markedly from 2.8% to 2.5%, likely impacted by the Q3 CPI print of 2.2% y/y.

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



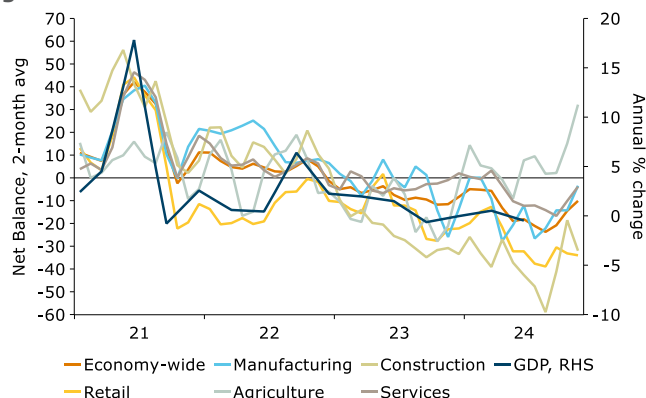
Source: Macrobond, ANZ Research

Table 1: Results versus last month

Net Balance	Nov	Oct	Comment
Business Confidence	64.9	65.7	Holding in at an impressive high.
Own Activity Outlook	48.0	45.9	Also a decade high. Real mix of rises and falls by sector. Retail highest.
Export Intentions	21.2	17.1	Surprisingly robust. Highest since 2018!
Investment Intentions	18.0	20.0	All sectors except agri are in the black.
Cost Expectations	62.9	64.2	Creeping lower, but persistent. Retail high.
Wage Expectations	75.5	77.0	Highest for retail (84).
Residential Construction	25.8	38.7	Enthusiasm cooling a little.
Commercial Construction	25.0	26.5	Pretty upbeat.
Employment Intentions	14.7	14.2	Jobs-rich services highest since mid-2021.
Profit Expectations	26.5	27.0	Highest for retail: may be because the bar for improvement is the lowest here.
Pricing Intentions	42.2	44.2	First fall in four months is very welcome.
Ease of Credit	27.1	23.5	Pretty much a record high. Not a constraint.
Inflation Expectations	2.53%	2.83%	That 2.2% CPI print has moved the dial!
Activity vs. 1 year ago	-9.7	-10.5	Slowly but steadily improving.
Employment vs. 1 yr ago	-11.6	-14.6	Still negative, but well off its low of -20.

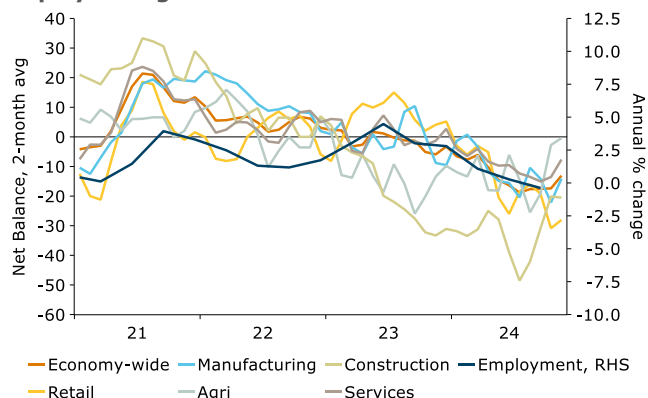
Forward-looking activity indicators were generally a little higher, with another lift in reported past activity (figure 2) and employment (figure 3). The latter are (mostly) still negative across the various sectors, implying more firms reporting lower activity and employment versus a year earlier than are saying they are higher, but the tide has turned.

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



Source: Stats NZ, Macrobond, ANZ Research

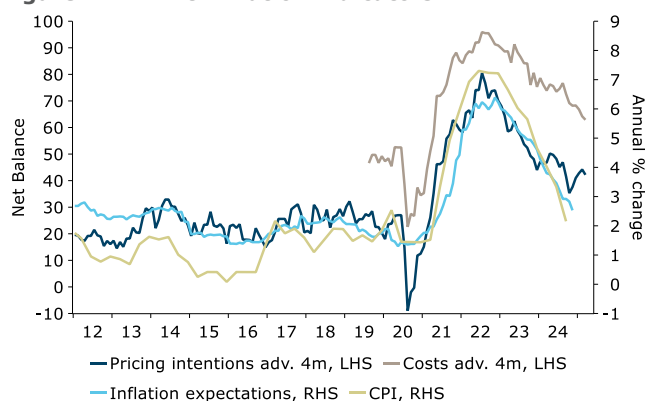
**Figure 3. Past-month employment (2-month avg) vs employment growth**



Source: Stats NZ, Macrobond, ANZ Research

The net proportion of firms expecting higher costs over the next three months eased very slightly to 62.9%, while the net proportion intending to raise their prices over the same timeframe fell 2%pts from 44% to 42% (figure 4). Both remain above pre-COVID levels but are trending in the right direction. Inflation expectations saw a decent fall and at 2.5% are getting steadily closer to the magic 2% mark. Business inflation expectations have fallen much more quickly than those of consumers, which are still hovering close to 4%.

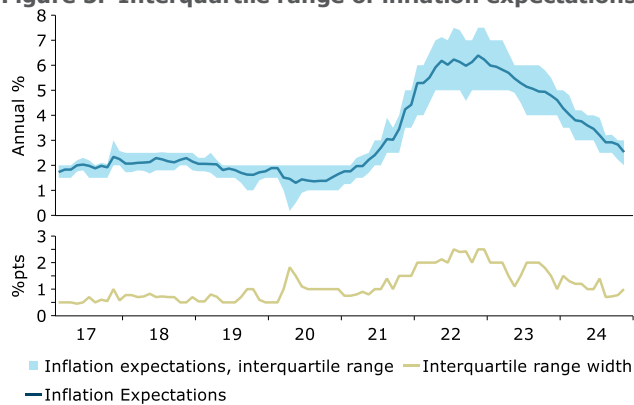
**Figure 4. ANZBO inflation indicators**



Source: Stats NZ, Macrobond, ANZ Research

Not only are inflation expectations falling – firms (like the RBNZ itself) are also becoming more certain about their expectations (figure 5, over). That will help cement price-setting behaviour that’s consistent with inflation at target. The RBNZ recently made an assumption that firms would essentially move on from the COVID era more quickly than previously modelled, and this data at the margin supports that notion.

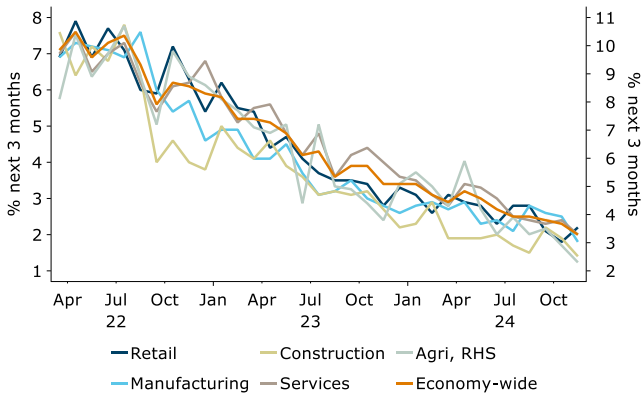
**Figure 5. Interquartile range of inflation expectations**



Source: Macrobond, ANZ Research

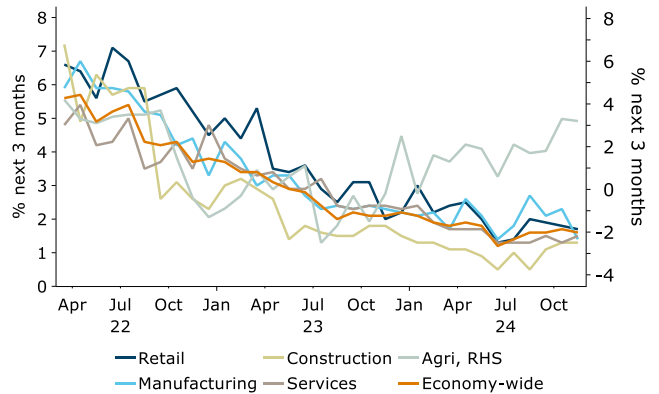
Firms' numerical estimates of changes in their own costs over the next three months eased from 2.3% to 2.0%, falling for every sector except retail. Numerical pricing intentions were more mixed, at 1.6% in aggregate (figures 6 and 7).

**Figure 6. Cost intentions by sector**



Source: Macrobond, ANZ Research

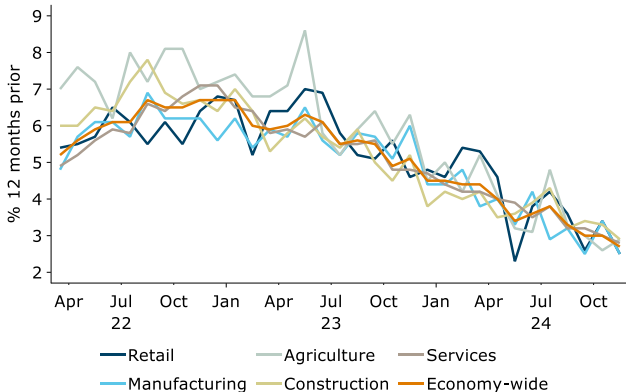
**Figure 7. Pricing expectations by sector**



Source: Macrobond, ANZ Research

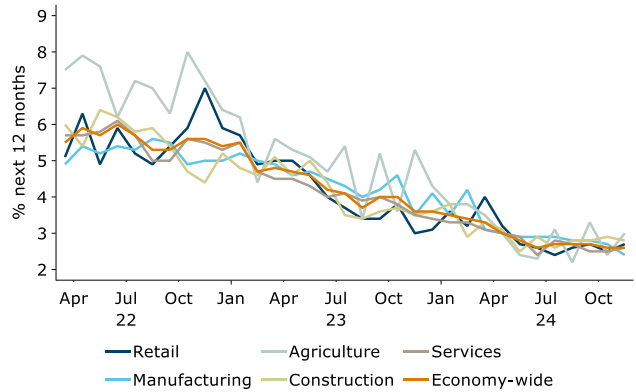
Reported wage increases versus a year earlier fell from 3.0% to 2.7% in aggregate and were lower for every sector except agriculture (figure 8). Meanwhile, expectations for firms' own wage increases over the next 12 months were stable at 2.6% (figure 9). Those expectations have been extremely stable in the past six months at levels consistent with CPI inflation at target.

**Figure 8. Wage growth by sector: last 12 months**



Source: Macrobond, ANZ Research

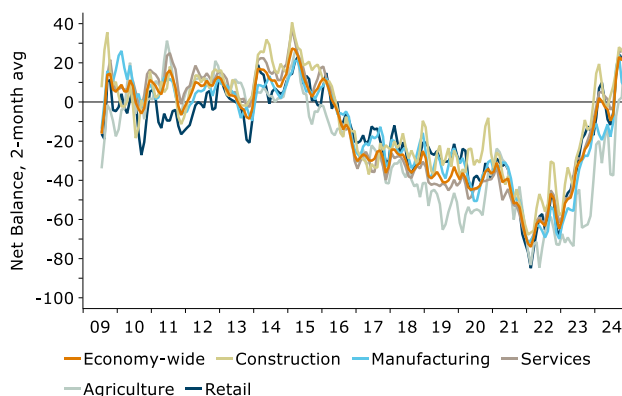
**Figure 9. Wage growth by sector: next 12 months**



Source: Macrobond, ANZ Research

One final interesting observation: reported expected ease of credit is at pretty much a record high (figure 10). This is consistent with anecdote. Credit conditions are, by this measure at least, not going to be a significant constraint on the economic recovery.

**Figure 10. Ease of credit**



Source: Stats NZ, Macrobond, ANZ Research

## Our take

The November ANZ Business Outlook survey showed the lift in activity expectations persists. And the improvement in experienced activity also continued, suggesting that interest rate cuts are changing actual behaviour, not just expectations. The economy is clearly still very weak, but things are starting to turn higher.

Given where the economy has been, and the lag from activity to inflation pressures, the RBNZ will be confident there is sufficient domestic disinflation pressure in the pipeline, even if growth were to rebound faster than they are anticipating. But the ANZBO survey does pour cold water on the idea of large emergency cuts being necessary to scrape the economy off the floor. There is real pain out there – and both unemployment and business failures are likely to continue to increase for some time. But those two measures tell you where the economy has been, not where it’s going. Firms are saying that things are looking brighter.

## Survey Results November 2024

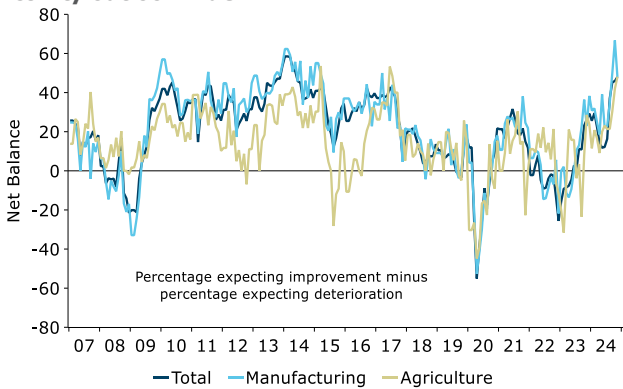
Net Balance	November	Previous (Oct)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	64.9	65.7	75.4	60.0	70.4	63.4	63.3
Own Activity Outlook	48.0	45.9	59.6	48.0	48.1	29.3	49.7
Export Intentions	21.2	17.1	4.4	34.9	41.7	3.4	22.6
Investment Intentions	18.0	20.0	22.2	20.4	-3.7	7.3	21.9
Cost Expectations	62.9	64.2	73.2	60.0	55.6	53.7	64.1
Residential Construction	25.8	38.7	...	...	...	25.8	...
Commercial Construction	25.0	26.5	...	...	...	25.0	...
Employment Intentions	14.7	14.2	0.0	16.0	11.1	7.3	22.3
Profit Expectations	26.5	27.0	33.3	24.0	25.9	9.8	30.7
Pricing Intentions	42.2	44.2	47.4	46.0	44.4	37.5	41.2
Ease of Credit Expectations	27.1	23.5	29.8	10.4	38.5	29.3	28.7
Inflation Expectations (%)	2.53	2.83	2.38	2.76	2.67	2.66	2.47
Activity – same month one year ago	-9.7	-10.5	-26.3	2.0	38.5	-51.2	-3.7
Employment – same month one year ago	-11.6	-14.6	-16.1	-10.0	-4.0	-28.2	-7.1
Price Expectations – 3 months from now (%)	1.6	1.7	1.7	1.4	3.2	1.3	1.5
Cost Expectations – 3 months from now (%)	2.0	2.3	2.2	1.8	2.3	1.4	2.0
Wages/Salaries – next 12 months (%)	2.6	2.6	2.7	2.4	3.0	2.8	2.6
Wages/Salaries – same month a year ago (%)	2.7	3.0	2.5	2.5	2.9	2.9	2.8

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

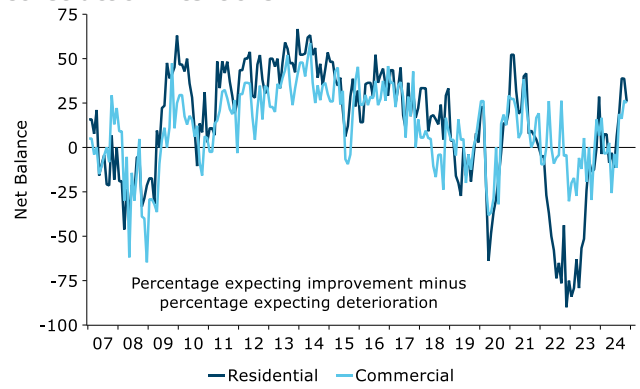


# Charts

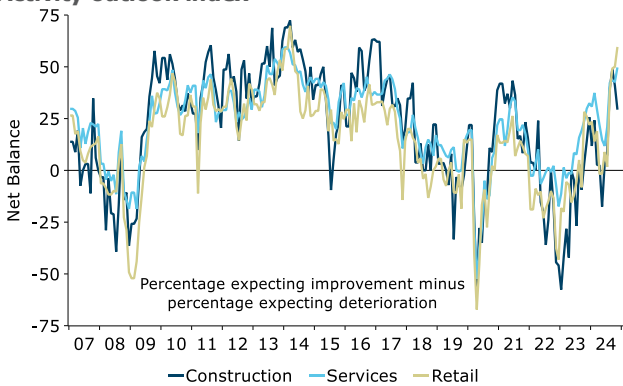
**Activity outlook index**



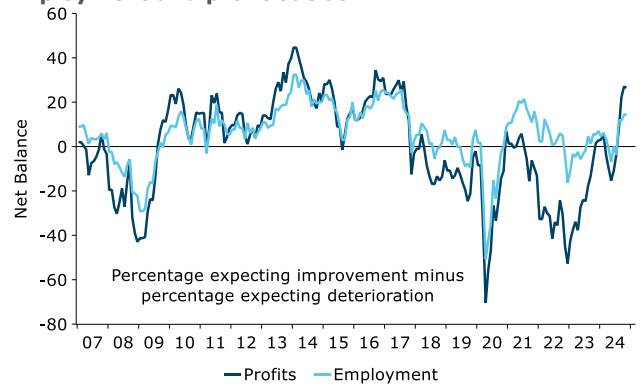
**Construction intentions**



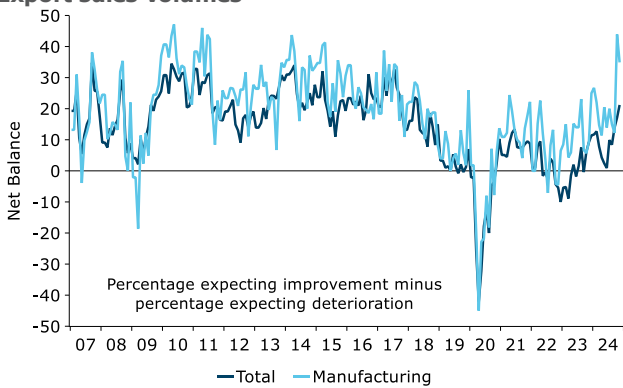
**Activity outlook index**



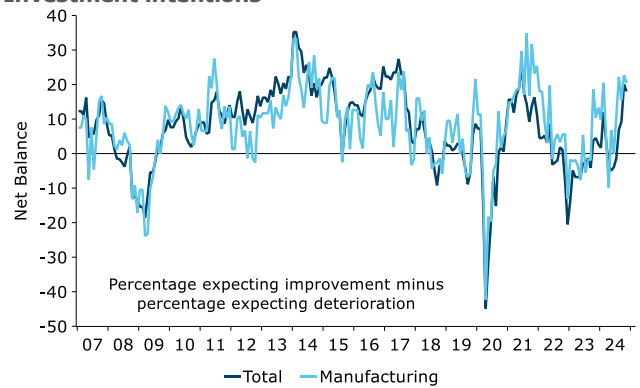
**Employment and profit outlook**



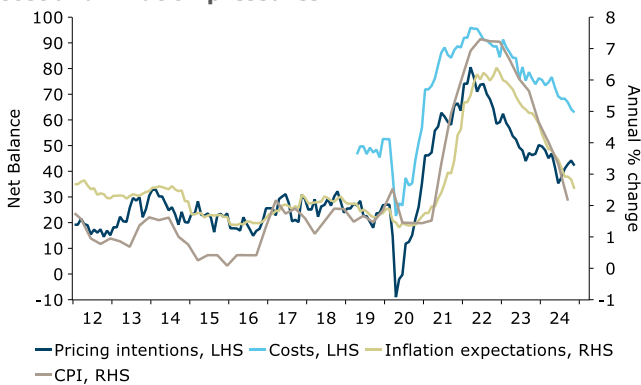
**Export sales volumes**



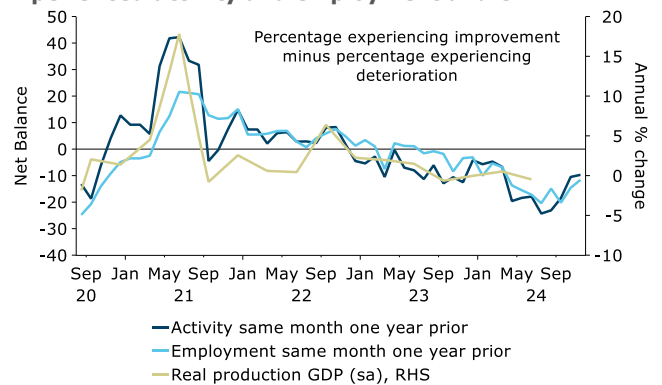
**Investment intentions**



**Cost and inflation pressures**



**Experienced activity and employment and GDP**



Source: Statistics NZ, Macrobond, ANZ Research



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