

# ANZ New Zealand Business Outlook

19 December 2024



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## Contact

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See page 6.

The next release of the ANZ Business Outlook is due on 30 January 2025 at 1pm.

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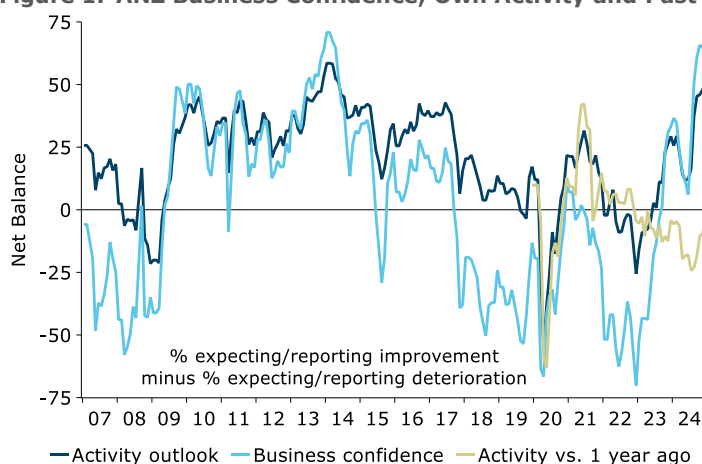
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## Onwards and upwards

### Key points

- Business confidence eased 3 points to +62 in December, but expected own activity rose 2 points to +50, and past own activity (the best GDP indicator) jumped 10 points to 0. Past employment fell 1 point to -13.
- Pricing indicators and inflation expectations were little changed, but there was a surprising 7-point jump in cost expectations from a net 63% to a net 70% expecting higher costs in the next three months.

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



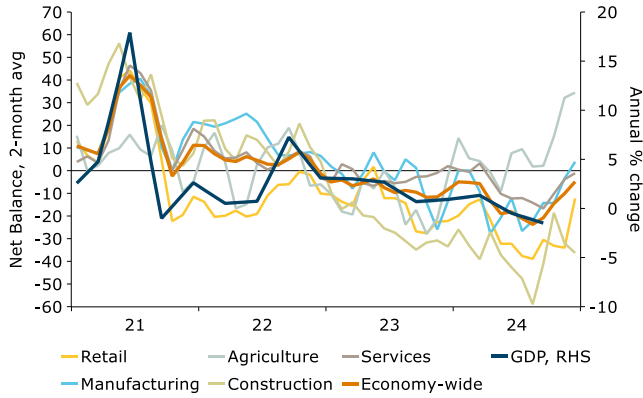
Source: Macrobond, ANZ Research

Table 1: Results versus last month

Net Balance	Dec	Nov	Comment
Business Confidence	62.3	64.9	May have topped (it could hardly go higher!). Construction the highest at 79.
Own Activity Outlook	50.3	48.0	Construction most optimistic here too (60).
Export Intentions	16.8	21.2	Agri more optimistic (52) than manuf (31).
Investment Intentions	21.5	18.0	Jumped for agri and construction.
Employment Intentions	14.3	14.7	Construction most keen to hire (this is the sector where the highest net % of firms say they have fewer staff than a year ago).
Residential Construction	44.1	25.8	Highest since early 2021.
Commercial Construction	34.2	25.0	Highest since mid-2021.
Profit Expectations	31.1	26.5	Highest for agri & services, but all positive.
Ease of Credit	19.3	27.1	Higher for construction, lower elsewhere.
Activity vs. 1 year ago	0.0	-9.7	Only construction still negative this month.
Employment vs. 1 yr ago	-13.3	-11.6	Every sector is still negative.
Cost Expectations 3m	70.1	62.9	Ouch. Higher everywhere except retail.
Wage Expectations 12m	79.2	75.5	The cause? Also up everywhere but retail.
Pricing Intentions 3m	42.7	42.2	Still holding up – and still a bit high.
Inflation Expectations 1y	2.63%	2.53%	The RBNZ would prefer a bit lower.

This month saw a sharp lift in reported past activity, up 10 points to 0 in a broad-based move (note figure 2 charts the 2-month average). Employment lags activity, but there are signs of a bottoming out here too (figure 3).

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



Source: Stats NZ, Macrobond, ANZ Research

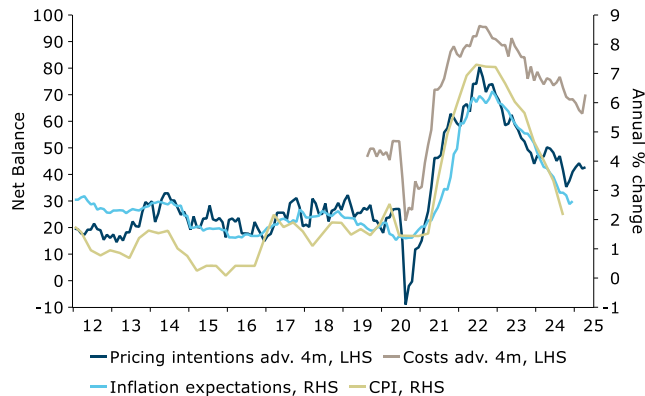
**Figure 3. Past employment (2-month avg) vs actual**



Source: Stats NZ, Macrobond, ANZ Research

Surprisingly, the net proportion of firms expecting higher costs over the next three months jumped 7 points to 70% (figure 4). We'll put it down to volatility for now, but will watch it closely. Meanwhile, pricing intentions and inflation expectations are diverging – that's happened in the past when imported inflation is much lower than domestic inflation, as it is now.

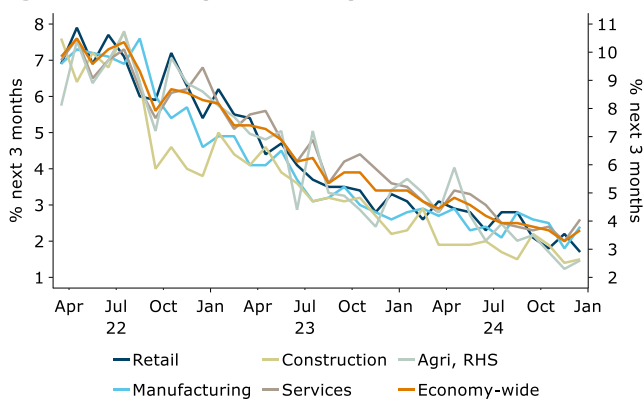
**Figure 4. ANZBO inflation indicators**



Source: Stats NZ, Macrobond, ANZ Research

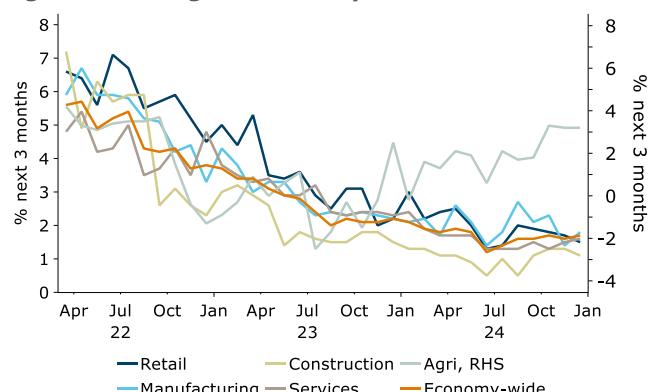
Reassuringly, firms' numerical expectations of their costs were well behaved (figure 5), but it would be a push to say that economy-wide numerical pricing intentions are still trending down (figure 6). Without more data to illustrate correlations to inflation outcomes, it's hard to say if that's a problem.

**Figure 5. Cost expectations by sector**



Source: Macrobond, ANZ Research

**Figure 6. Pricing intentions by sector**



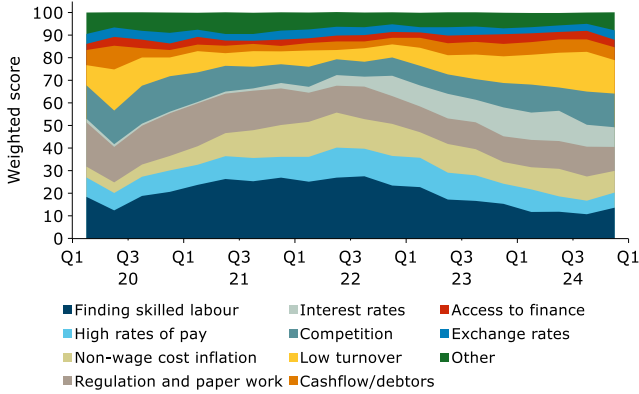
Source: Macrobond, ANZ Research

## Biggest problems

Every third month we ask firms to rank their largest problems. Figure 13 shows that difficulty finding skilled labour increased this month, but other inflationary problems (high rates of pay, other costs, and regulation & paperwork) were steady to smaller.

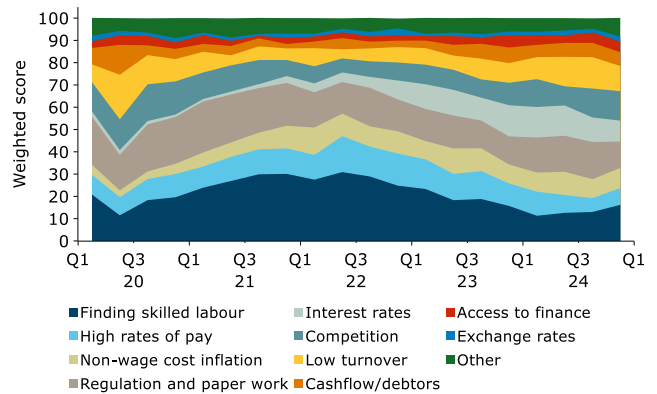
The retail sector (figure 15) is an outlier – inflationary problems here remain firmly in retreat, with disinflationary problems dominant. Low turnover is by far the biggest problem for this sector. It's also weighing heavily on construction and manufacturing firms, but it eased overall this quarter.

**Figure 13. Economy-wide biggest problems, weighted**



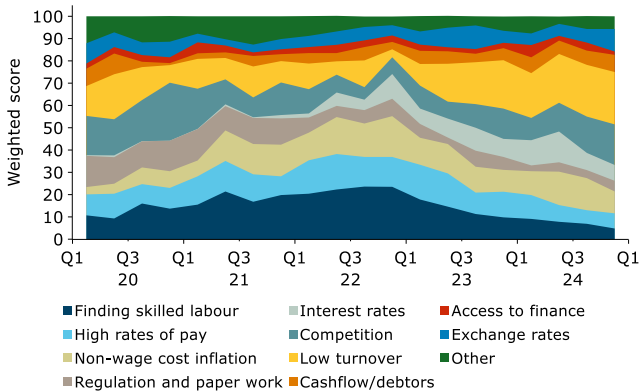
Source: Macrobond, ANZ Research

**Figure 14. Services biggest problems, weighted**



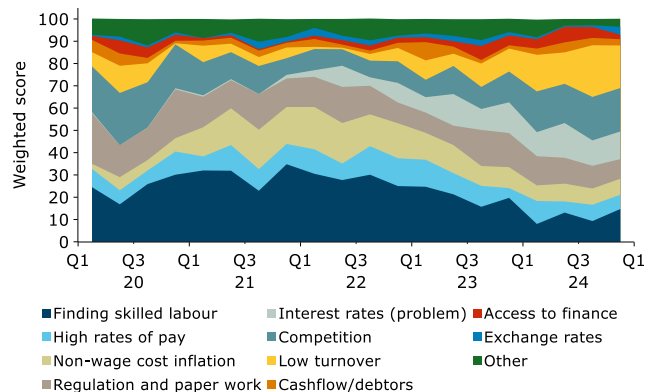
Source: Macrobond, ANZ Research

**Figure 15. Retail sector biggest problems, weighted**



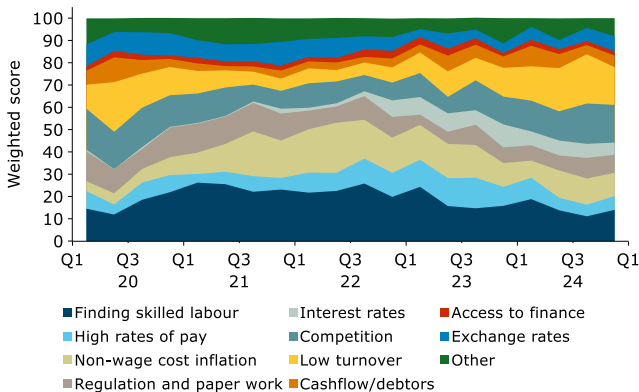
Source: Macrobond, ANZ Research

**Figure 16. Construction biggest problems, weighted**



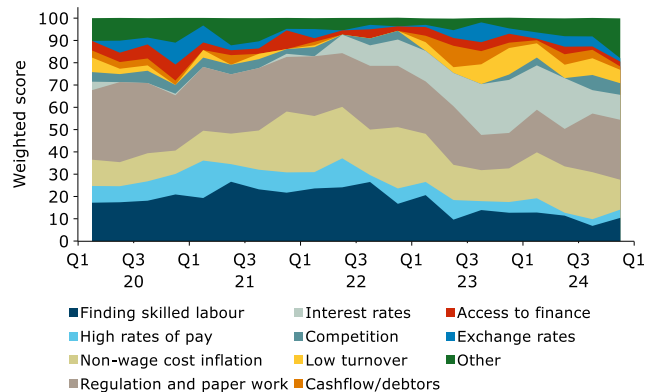
Source: Macrobond, ANZ Research

**Figure 17. Manufacturing biggest problems, weighted**



Source: Macrobond, ANZ Research

**Figure 18. Agriculture biggest problems, weighted**



Source: Macrobond, ANZ Research

## Our take

The December ANZ Business Outlook survey showed more signs of demand recovering, with the first decent lift we've seen in past activity, which is the best GDP indicator in the survey. At precisely zero it's certainly not strong in level terms, but it's clear that the economy has turned a corner. Thank goodness, one would have to say, after [this morning's very weak Q3 GDP outturn](#). The bar for things to improve from here is clearly pretty low.

At the same time, although the economy has been soft for some time, supply constraints haven't completely disappeared. The proportion of firms who report finding skilled labour is a problem increased in Q4 for every sector except retail, and expected costs and wages lifted. Hopefully it's just monthly noise, but it's worth keeping an eye on, given the domestic inflation pulse is still too high (though sticky prices like rates, rents, and insurance explain a lot of it).

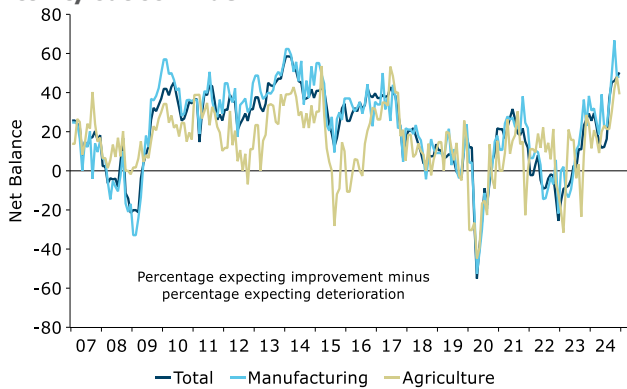
### Survey Results December 2024

Net Balance	December	Previous (Nov)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	62.3	64.9	63.2	58.8	68.2	78.6	59.2
Own Activity Outlook	50.3	48.0	52.6	48.1	39.1	59.5	50.5
Export Intentions	16.8	21.2	8.2	31.1	52.4	-3.3	13.2
Investment Intentions	21.5	18.0	15.8	11.8	13.6	31.0	24.7
Cost Expectations	70.1	62.9	58.9	72.5	71.4	66.7	72.0
Residential Construction	44.1	25.8	...	...	...	44.1	...
Commercial Construction	34.2	25.0	...	...	...	34.2	...
Employment Intentions	14.3	14.7	5.3	15.4	-13.0	26.8	16.6
Profit Expectations	31.1	26.5	24.6	26.9	43.5	28.6	34.5
Pricing Intentions	42.7	42.2	46.4	46.2	47.6	38.1	41.8
Ease of Credit Expectations	19.3	27.1	22.8	7.8	21.7	37.5	17.9
Inflation Expectations (%)	2.63	2.53	2.49	2.68	2.60	2.83	2.62
Activity – same month one year ago	0.0	-9.7	1.8	5.8	30.4	-21.4	1.5
Employment – same month one year ago	-13.3	-11.6	-14.3	-5.9	-9.1	-38.1	-9.9
Price Expectations – 3 months from now (%)	1.7	1.6	1.5	1.8	3.2	1.1	1.6
Cost Expectations – 3 months from now (%)	2.3	2.0	1.7	2.4	2.6	1.5	2.6
Wages/Salaries – next 12 months (%)	2.8	2.6	2.5	2.7	3.4	3.0	2.9
Wages/Salaries – same month a year ago (%)	2.8	2.7	3.1	2.7	2.5	2.3	2.8

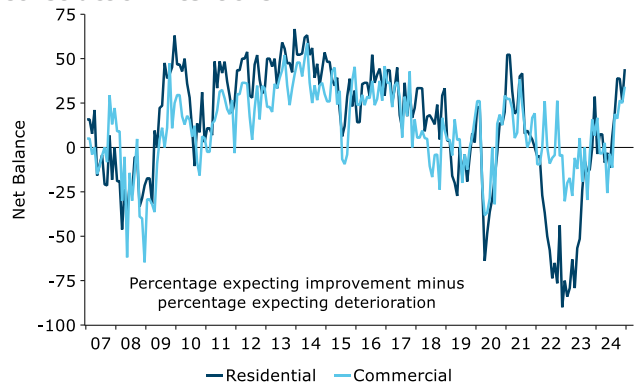


# Charts

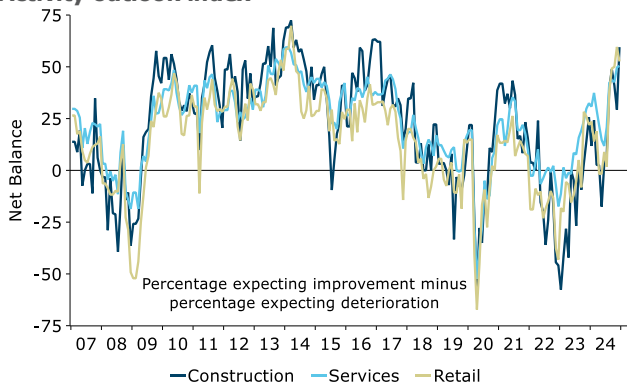
**Activity outlook index**



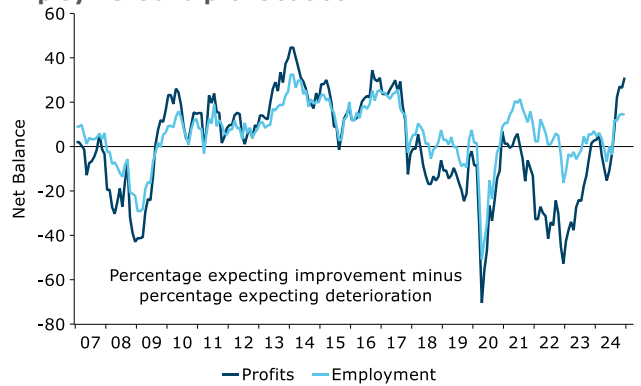
**Construction intentions**



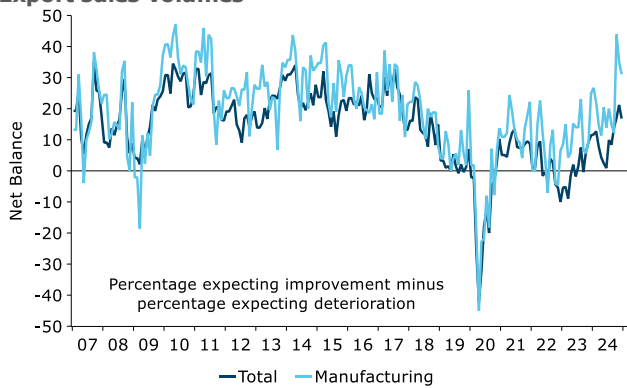
**Activity outlook index**



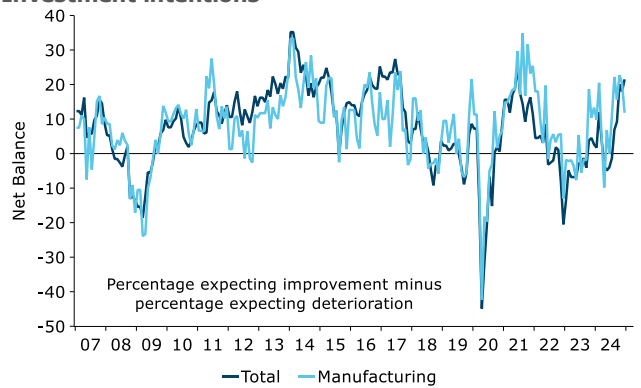
**Employment and profit outlook**



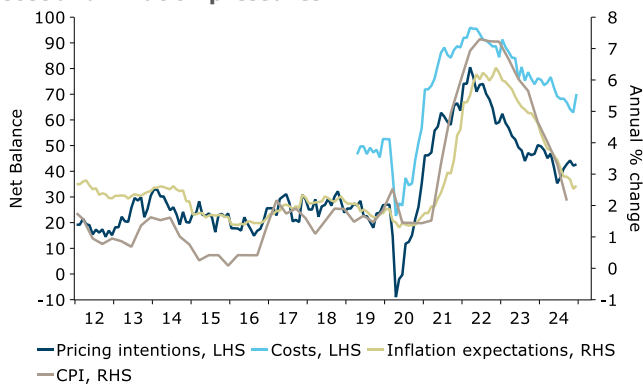
**Export sales volumes**



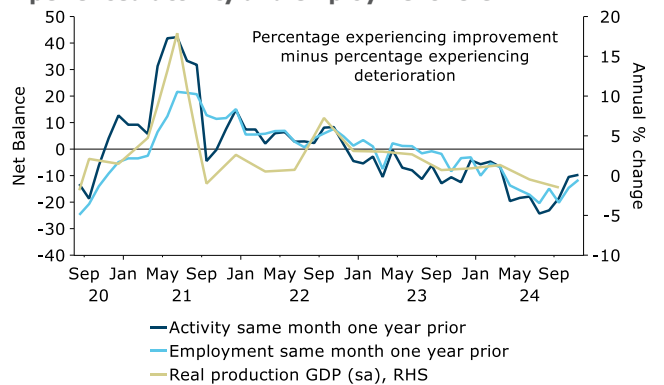
**Investment intentions**



**Cost and inflation pressures**



**Experienced activity and employment vs GDP**



Source: Statistics NZ, Macrobond, ANZ Research



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