

ANZ New Zealand Business Outlook

29 July 2021



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Contact

Sharon Zollner for more details.

See [page 7](#).

The next release of the ANZ *Business Outlook* is due on 31 August at 1pm.

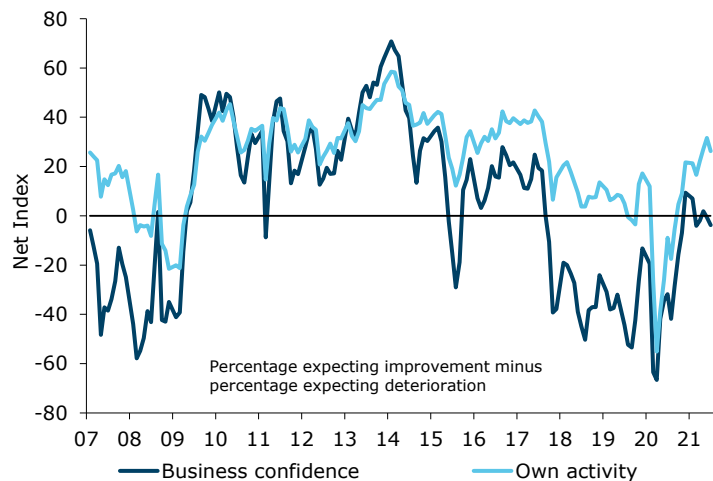
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Magma rising

Key points

- In July, headline business confidence eased 3 points, while firms' own activity fell 6 points to +26%. Other activity indicators generally eased a little.
- Costs continue to rise, pricing intentions remain extremely high, and inflation expectations continue to lift. The latter hit 3.33% in the late-month sample, suggesting further increases may be in store.

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



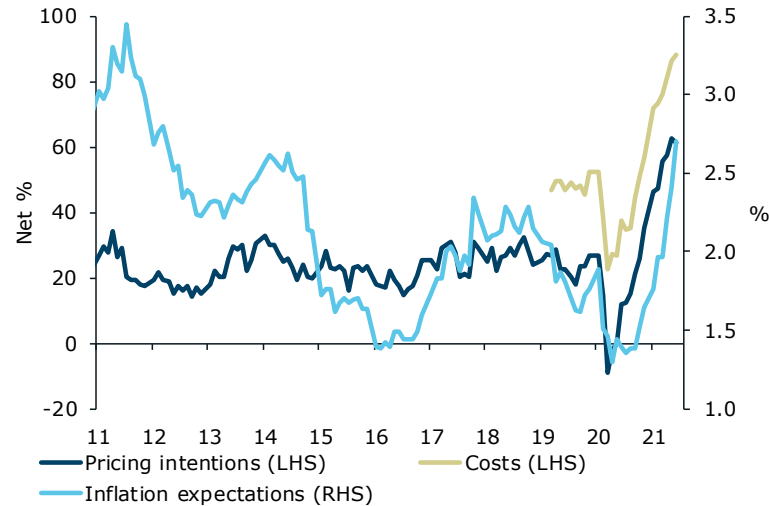
Source: ANZ Research

Turning to the detail, compared to June:

- Business confidence was down 3 points to net -3.8%.
- Firms' own activity outlook was down 6 points to 26.3%.
- Investment intentions fell 9 points to 17.4%.
- Employment intentions ticked up 1 point to 21.4%.
- Capacity utilisation fell 5 points to 19.2%.
- Inflation pressures continue to lift. Cost expectations rose 2 points to net 88.2%. A net 61.3% of respondents intend to raise their prices, down 2 points. General inflation expectations rose 29bp to 2.70%. In the late-month sample, inflation expectations were 3.33%.
- Profit expectations at 0 were down 6 points on June.
- Export intentions fell 5 points to +7.6%.
- A net 51% of firms expect credit to be harder to get, a deterioration of 11 points.
- Residential construction intentions rose 2 points to 42%. Commercial construction intentions dropped 15 points to net 24%.

Compared to June, activity indicators eased but remain at robust levels (see charts on page 5). However, while activity indicators might be flattening off, indicators of inflation pressure generally continue to rise (figure 2).

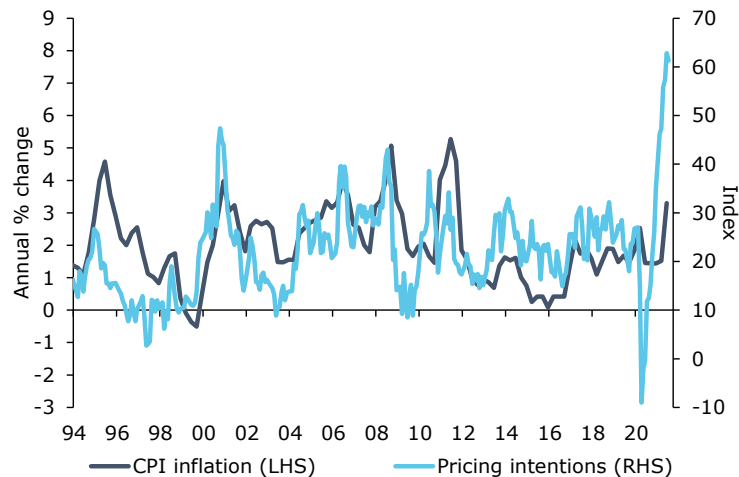
Figure 2. ANZBO inflation indicators



Source: ANZ Research

Inflation expectations at 2.70% are the highest since early 2012 and look likely to go out the top of the RBNZ's target range of 1-3% for the first time since 2011, given they were 3.33% in the late-month sample. Pricing intentions also remain extremely high (figure 3).

Figure 3. ANZBO pricing intentions and CPI inflation



Source: Statistics NZ, ANZ Research

Expected costs continue to lift, with the biggest increase seen in the services sector, where a net 84% of firms expect higher costs. This is still the lowest across the economy, but has caught up fast with goods sectors, underlining that there's a lot more to this than just shipping costs.

Our usual heat map of levels and changes on a standardised basis (Table 1, next page) shows that construction activity indicators generally improved and the sector continues to lead the pack. Exports and ease of credit remain weak spots. In terms of the changes versus last month, there are some wobbles evident in the retail sector expectations, perhaps related to increasing expectations that interest rates will soon be rising. The agriculture sector also slipped. The pressure in costs and pricing intentions is also clear in the table.

Table 1. Heatmap of monthly levels and changes

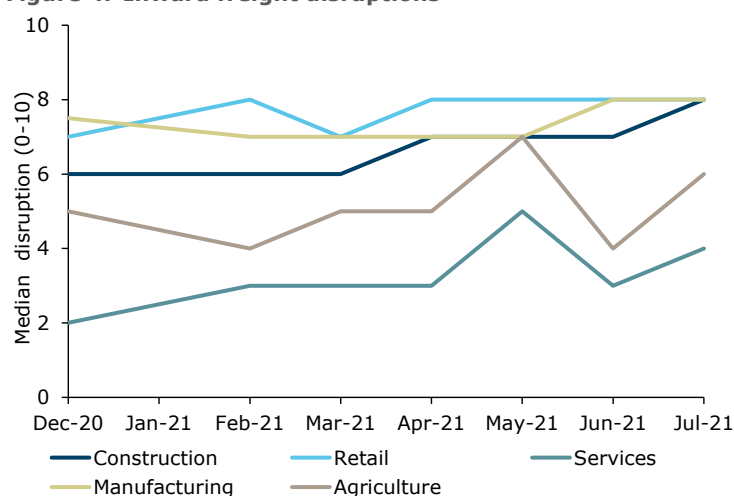
| | Levels | | | | | Monthly change | | | | |
|------------------------------|--------|-------|-------|---------|----------|----------------|-------|-------|---------|----------|
| | Retail | Mfg | Agri | Constrn | Services | Retail | Mfg | Agric | Constrn | Services |
| Business Confidence | -12.1 | -9.9 | -45.5 | 21.2 | 1.3 | -13.9 | -0.8 | -41.7 | 5.1 | 3.1 |
| Activity Outlook | 6.9 | 22.5 | 18.2 | 36.4 | 33.3 | -19.4 | -4.8 | 2.8 | -6.9 | -2.0 |
| Activity – vs one year ago | 28.6 | 38.6 | -4.5 | 36.4 | 38.5 | -15.3 | -3.8 | -27.6 | 10.6 | -9.1 |
| Exports | 0.0 | 10.0 | 4.8 | 5.6 | 8.0 | -21.2 | -3.0 | 0.8 | 5.6 | -6.3 |
| Investment | 18.9 | 17.1 | 18.2 | 30.3 | 13.7 | -5.2 | -12.6 | 2.8 | 0.3 | -11.8 |
| Capacity Utilisation | 17.0 | 17.1 | 0.0 | 40.6 | 19.4 | -8.0 | -4.8 | -23.1 | 0.6 | -2.2 |
| Residential Construction | ... | ... | ... | 41.7 | ... | ... | ... | ... | 1.7 | ... |
| Commercial Construction | ... | ... | ... | 24.0 | ... | ... | ... | ... | -14.5 | ... |
| Employment | 15.5 | 22.9 | -9.1 | 28.1 | 25.5 | -2.0 | 13.8 | -12.9 | 4.8 | -1.2 |
| Employment – vs one year ago | 21.1 | 20.6 | 4.5 | 33.3 | 20.9 | 5.0 | 5.2 | -3.2 | 0.0 | -5.5 |
| Profits | -17.5 | -12.7 | -13.6 | 9.1 | 11.6 | -10.5 | -12.7 | -25.1 | -7.6 | 2.0 |
| Ease of Credit | -46.4 | -45.7 | -55.0 | -57.6 | -53.2 | -7.8 | -13.4 | -16.5 | -22.1 | -7.7 |
| Costs | 91.1 | 94.4 | 86.4 | 90.9 | 83.8 | 1.6 | 0.5 | -13.6 | -2.6 | 5.0 |
| Pricing Intentions | 75.4 | 74.6 | 45.5 | 69.7 | 51.9 | -8.8 | 9.4 | -8.3 | -4.5 | -2.0 |

Note: the colour coding is based on standardised values that take into account the historical average and variation in each series, eg "agriculture sector employment intentions". So if, for example, a series is low compared to others but that's not unusual, it is less likely to be marked in red. The history of the activity and employment versus a year ago is unfortunately too short for historical comparisons to be particularly meaningful but the data is included for completeness.

Freight disruptions remain problematic. While the economy-wide median was unchanged, reported inward disruptions worsened for agriculture, construction and services, and improved for none. On the outbound freight side, disruptions worsened for agriculture and construction, and didn't improve for any sectors.

Figure 4 shows that inward freight disruptions are most problematic for construction, retail and manufacturing, and least disruptive for services. The fact that a net 84% of services firms nonetheless report higher costs (up from 64% six months ago) highlights that there's a lot more to current inflation pressures than just freight costs.

Figure 4. Inward freight disruptions



Source: ANZ Research

Our take

Forecasts and market odds on imminent lifts in the Official Cash Rate (OCR) have evolved rapidly in the last two months, with a hike in August now odds-on. But COVID risks remain extreme, as events in Sydney attest, and this stark reminder has seen market pricing for OCR hikes back off somewhat.

The combination of clear upside for the activity and inflation starting point, but downside risks in the (quite possibly not far off) future, do, on the face of it, present a conundrum for the Reserve Bank. If they raise rates now, the odds are indeed uncomfortably high that they'll end up reversing course before long, either because of abrupt trouble related to COVID or global markets, or else because rate hikes turn out to be very potent in terms of their confidence impacts. But counterintuitively, that doesn't necessarily mean hikes would have been a mistake.

Inflation pressures provide an excellent reason to raise interest rates now, despite downside risks. Firms continue to report soaring costs and strong demand, a very inflationary combination. While it's unlikely, allowing high inflation to become truly ingrained could potentially result in the RBNZ facing an extremely unappealing trade-off between stabilising activity or stabilising inflation in the next recession, whatever the cause and timing of that. It's also worth noting that lockdowns, if accompanied by aggressive fiscal income support, are not deflationary; the past 18 months have shown that.

At least as importantly, super-stimulatory interest rates are encouraging people to pile on debt and take risks they may well regret when trouble strikes. Monetary policy is currently exacerbating, rather than smoothing, the business cycle. And to put it in context – we aren't even forecasting the OCR to get above neutral over the next two years. But it needs to get off the floor.

One never has the counterfactual in macroeconomics, and uncertainty is rife, but inaction comes with risks too. It's time to start normalising monetary conditions, even if trouble might lie closer ahead than we hope.

Survey Results July 2021

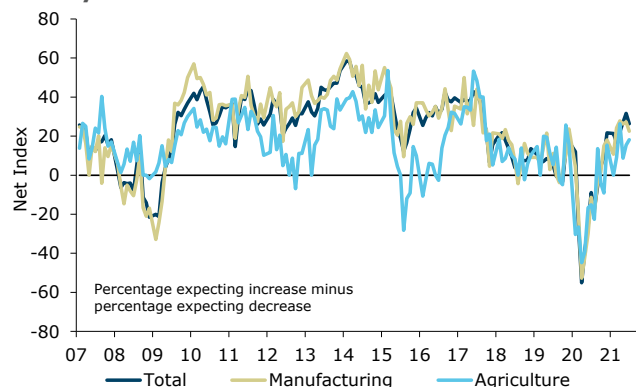
| Net Balance | July | Previous (June) | Retail | Mfg | Agric | Constrn | Services |
|--|-------|-----------------|--------|-------|-------|---------|----------|
| Business Confidence | -3.8 | -0.6 | -12.1 | -9.9 | -45.5 | 21.2 | 1.3 |
| Own Activity Outlook | 26.3 | 31.6 | 6.9 | 22.5 | 18.2 | 36.4 | 33.3 |
| Export Intentions | 7.6 | 13.4 | 0.0 | 10.0 | 4.8 | 5.6 | 8.0 |
| Investment Intentions | 17.4 | 25.5 | 18.9 | 17.1 | 18.2 | 30.3 | 13.7 |
| Cost Expectations | 88.2 | 86.2 | 91.1 | 94.4 | 86.4 | 90.9 | 83.8 |
| Capacity Utilisation | 19.2 | 23.9 | 17.0 | 17.1 | 0.0 | 40.6 | 19.4 |
| Residential Construction | 41.7 | 40.0 | ... | ... | ... | 41.7 | ... |
| Commercial Construction | 24.0 | 38.5 | ... | ... | ... | 24.0 | ... |
| Employment Intentions | 21.4 | 19.7 | 15.5 | 22.9 | -9.1 | 28.1 | 25.5 |
| Profit Expectations | 0.0 | 5.8 | -17.5 | -12.7 | -13.6 | 9.1 | 11.6 |
| Pricing Intentions | 61.3 | 62.8 | 75.4 | 74.6 | 45.5 | 69.7 | 51.9 |
| Ease of Credit Expectations | -51.0 | -40.2 | -46.4 | -45.7 | -55.0 | -57.6 | -53.2 |
| Inflation Expectations (%) | 2.70 | 2.41 | 2.80 | 3.07 | 2.94 | 2.48 | 2.51 |
| Activity – vs. same month one year ago | 33.3 | 42.2 | 28.6 | 38.6 | -4.5 | 36.4 | 38.5 |
| Employment – vs. same month one year ago | 21.2 | 21.6 | 21.1 | 20.6 | 4.5 | 33.3 | 20.9 |

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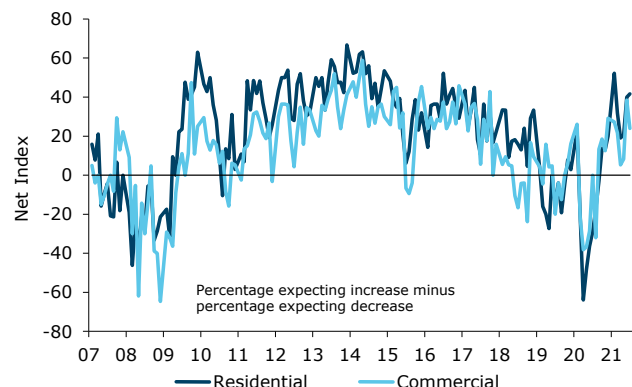


Charts

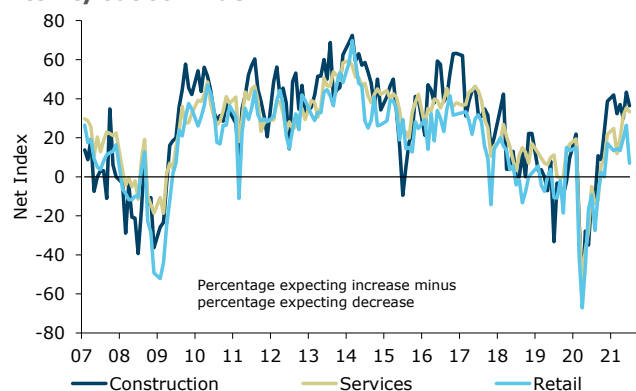
Activity outlook index



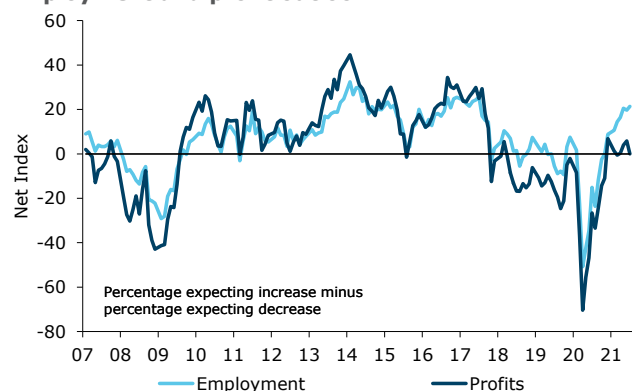
Construction intentions



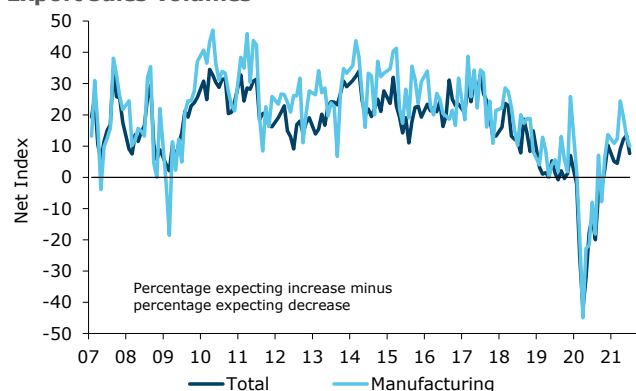
Activity outlook index



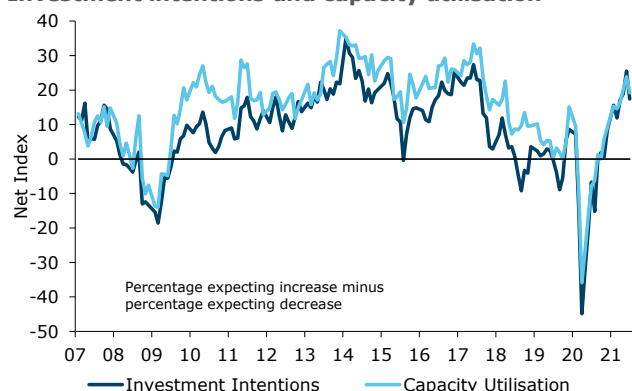
Employment and profit outlook



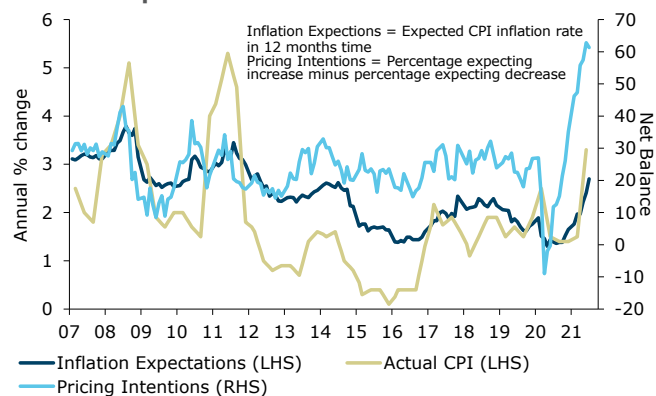
Export sales volumes



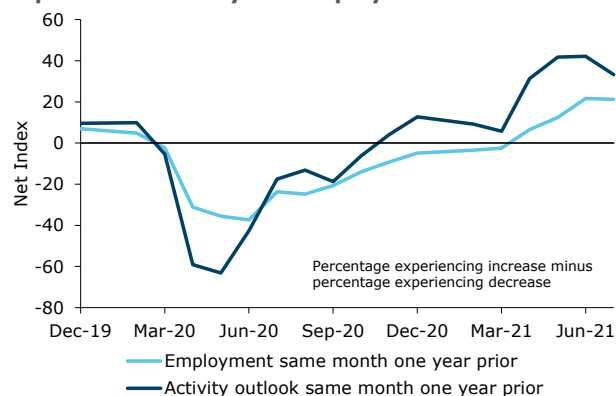
Investment intentions and capacity utilisation



Inflation expectations



Experienced activity and employment



Source: ANZ, Statistics NZ



Contact us

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Sharon Zollner
Chief Economist

Follow Sharon on Twitter
@sharon_zollner

Telephone: +64 27 664 3554
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Follow ANZ Research
@ANZ_Research (global)



David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Susan Kilsby
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469
Email: susan.kilsby@anz.com



Liz Kendall (maternity leave)
Senior Economist

Research co-ordinator, publication strategy, property market analysis, monetary and prudential policy.

Telephone: +64 27 240 9969
Email: elizabeth.kendall@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, fiscal policy, economic risk assessment and credit developments.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Finn Robinson
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553
Email: finn.robinson@anz.com



Kyle Uerata
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894
Email: kyle.uerata@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808
Email: natalie.denne@anz.com



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