

ANZ New Zealand Business Outlook

29 February 2024



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Contact

Sharon Zollner for more details.

See page 7.

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

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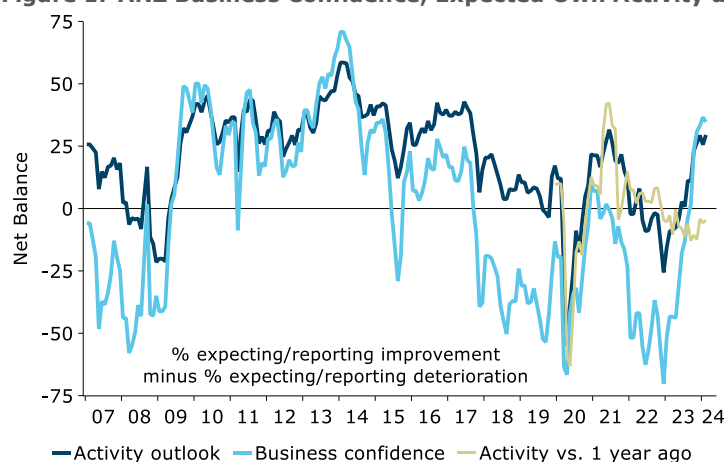
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Glass half full

Key points

- Business confidence eased 2 points to +35 but expected own activity rose 4 points in February. Reported past activity has a good correlation to GDP. It rose 1 point this month but is still in the red at -5.
- Inflation expectations fell from 4.3% to 4.0%. Pricing intentions eased from 50% to 48%, continuing their sideways trend of recent months.

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



Source: Macrobond, ANZ Research

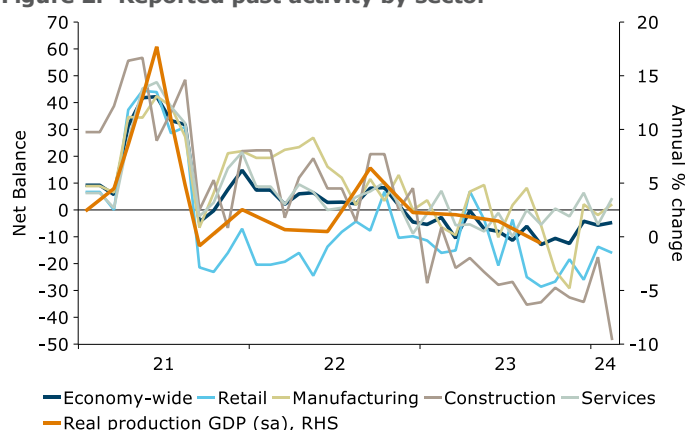
Table 1. Key results versus last month

Net Balance	Feb	Prev	Comment
Business Confidence	34.7	36.6	Very steady the past four months.
Own Activity Outlook	29.5	25.6	Services and manufacturing most positive sectors, retail the least.
Export Intentions	12.7	11.7	Hanging in there in a challenging time.
Investment Intentions	12.0	1.7	Solid jump. Strongest since late 2021.
Cost Expectations	73.5	75.6	Still far too high. Jumped for construction but decent falls for manufacturing, retail.
Wage Expectations	78.9	81.4	Highest for manufacturing, construction.
Capacity Utilisation	10.8	13.3	Retail joined construction in the red.
Residential Construction	7.4	-3.7	Volatile but hanging in there.
Commercial Construction	-3.4	16.7	Could be and has been worse.
Employment Intentions	6.2	4.6	Lift for services offset falls elsewhere.
Profit Expectations	5.3	3.1	Construction weakest by far.
Pricing Intentions	48.2	49.7	A small fall is welcome but still very high.
Ease of Credit	5.0	-0.9	Highest since February 2016.
Inflation Expectations	4.03%	4.28%	Still clinging onto that 4-handle.
Activity – vs. same month one year ago	-4.7	-5.7	Soft but well off its Sep-Nov lows (-13).
Employment – vs. same month one year ago	-5.4	-10.0	Construction the most negative by a long way (-38) but all are in the red.

The February ANZ Business Outlook survey saw lifts in most forward-looking indicators such as own activity, investment and employment intentions, as well as profit expectations. Residential building expectations also rose.

The reported past activity questions have now been in the survey for four years, enough to demonstrate a solid correlation with annual GDP growth. Figure 2 shows reported past activity (versus the same month a year earlier) by sector. It's certainly a mixed bag, with a notable dive for the construction sector in February. But overall, the data suggests that things have been a little bit brighter in the last few months (in annual growth terms) than they were in the September-November period last year, consistent with low but positive annual GDP growth.

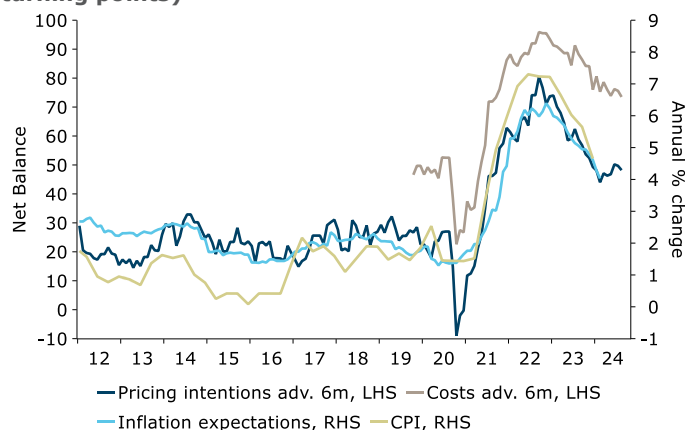
Figure 2. Reported past activity by sector



Source: Stats NZ, Macrobond, ANZ Research

On the inflation side of things, there was a marginal progress. Inflation expectations took another step lower, likely mirroring the fall in CPI inflation in Q4. Inflation expectations tend to tell you more about where inflation has been than where it's going. Cost expectations and pricing intentions were little changed and are clearly still far too high and going broadly sideways (figure 3). Around 74% of firms (net) expect their costs to lift in the next three months. The limited amount of data we have pre-COVID suggests around a net half of firms expecting imminent cost increases would be a consistent with a low-inflation environment.

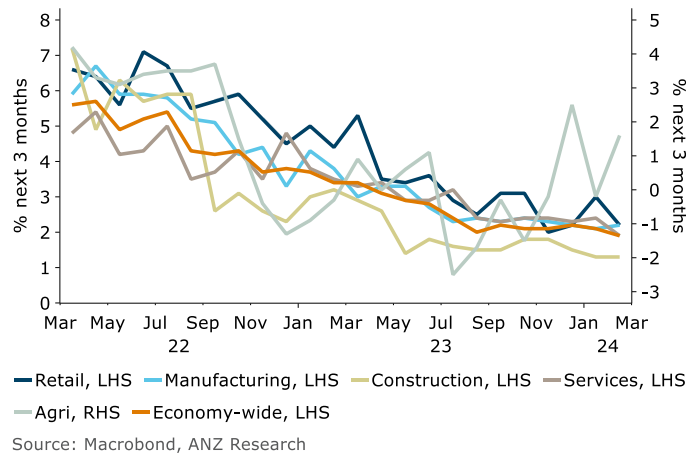
Figure 3. ANZBO inflation indicators (with timing shifts to line up turning points)



Source: Stats NZ, Macrobond, ANZ Research

More encouragingly, firms' specific numerical estimates of what they expect to do with their own selling prices in three months' time (note: *not* in a year's time) eased from 2.1% to 1.9%. Getting this down has been hard yards: it has been basically flat since August last year (figure 4, over).

Figure 4. Pricing intentions by sector



Renewed shipping woes for retailers (inward) and the agriculture sector (inward/outward) are starting to look concerning (figures 5 and 6). Freight delays to and from Europe are particularly significant at present, with ships diverting around Africa due to the risk of attacks in the Suez Canal, and the capacity of the Panama Canal also restricted due to drought.

Figure 5. Reported freight disruption: inward

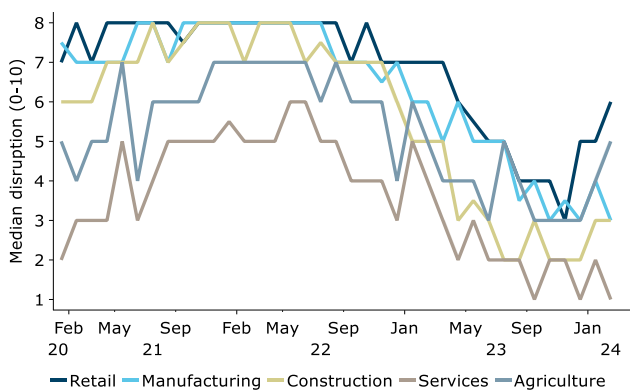
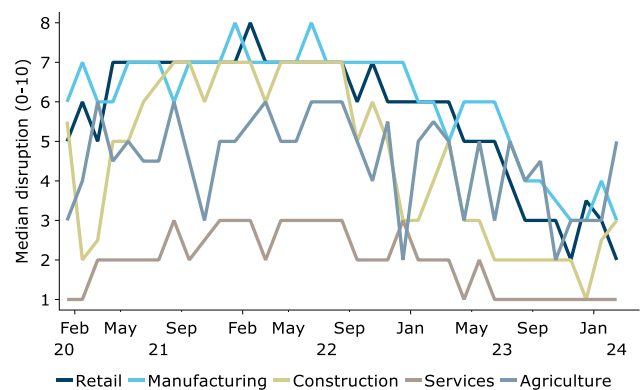
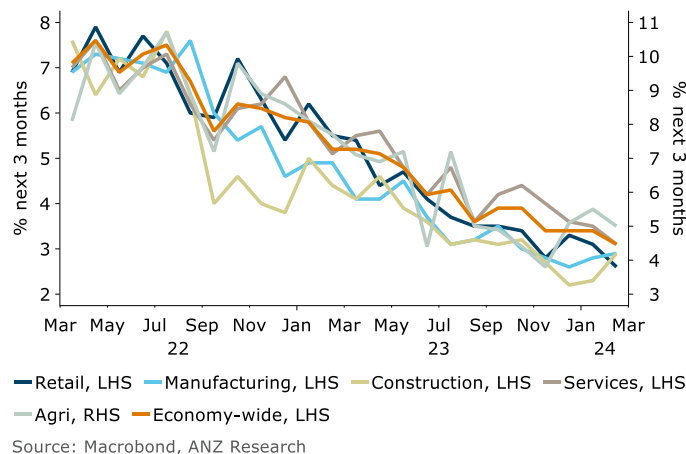


Figure 6. Reported freight disruption: outward



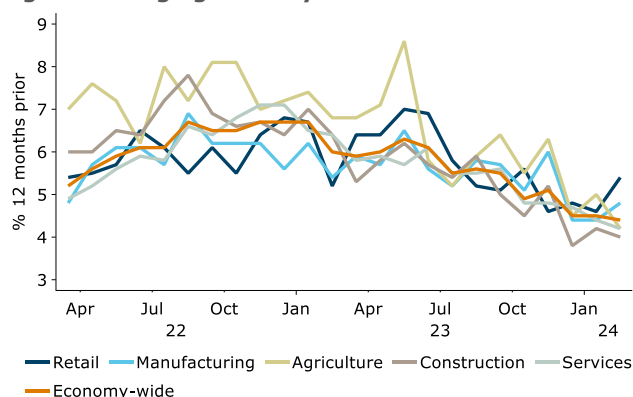
Although the net proportion of firms expecting higher costs in the next three months has barely budged, the expected magnitude of those cost increases fell from 3.4% to 3.1% (figure 7). The fall was driven by the retail and services sectors. On the other hand, expected cost growth ticked higher for both manufacturing and construction.

Figure 7. Cost expectations by sector



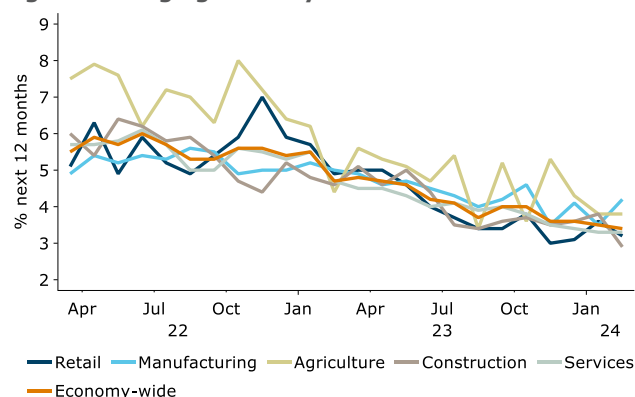
Reported wage increases versus a year earlier were little changed at 4.4% (previous 4.5%) (figure 8), with a mix of rises and falls across sectors, but the proportion of firms reporting that they had lifted wages in the past year fell from 76% to 71%. Average expected wage settlements over the next 12 months eased from 3.5% to 3.4%, again with a mix of ups and downs by sector (figure 9). The proportion of firms expecting to lift wages over the next 12 months eased slightly from 81% to 79%.

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

Our heatmap of indicators (table 2) shows more pessimism emerged over the month in the retail sector (and this plus construction are the least positive in levels terms) but there was a lift in sentiment across the services and agriculture sectors, and a mixed bag for manufacturing.

By question, the lift in investment intentions across most sectors was notable, as well as a really mixed picture in terms of changes in pricing intentions.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	32.0	29.8	41.7	30.3	37.9	-9.2	-3.5	19.5	-13.8	-0.8
Own activity outlook	14.0	31.9	20.8	24.2	37.4	-9.5	1.1	9.3	12.4	6.6
Activity vs. same month one year ago	-16.0	2.1	-8.3	-48.5	4.4	-2.3	4.0	-27.5	-30.9	9.9
Exports	-12.8	22.0	21.7	-4.5	20.0	-20.5	-4.7	13.4	1.1	9.6
Investment	-2.2	20.5	8.3	6.1	15.1	-4.2	10.7	41.6	9.0	10.7
Capacity Utilisation	-4.1	21.7	0.0	-9.4	16.9	-16.3	0.1	-18.5	-0.3	1.2
Residential Construction	...	...	...	7.4	...	...	...	...	11.1	...
Commercial Construction	...	...	...	-3.4	...	...	...	...	-20.1	...
Employment	-4.0	19.6	-16.7	-12.1	12.7	-6.0	0.0	-9.3	-3.3	7.2
Employment vs. same month one year ago	-6.1	-4.3	-8.3	-37.5	-0.6	-0.1	-10.1	10.2	-8.1	11.7
Profits	10.0	10.9	-16.7	-30.3	13.2	6.1	12.8	5.5	-15.6	-0.5
Ease of Credit	16.0	-17.4	-25.0	18.2	8.2	18.0	-1.7	-10.2	-2.4	6.5
Costs	67.3	59.6	91.7	84.8	74.6	-8.7	-9.6	7.7	18.1	-3.0
Pricing Intentions	53.1	44.7	33.3	48.5	49.7	-12.9	-7.2	29.3	12.1	-3.7

Note: Shades of orange indicate high, and shades of blue, low, becoming more intense at the extremes. The colour coding is based on standardised values that 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. Note the versus a year-ago questions began only in December 2019.

Our take

The ANZBO continues to portray a patchy economy, with green shoots in some areas, but ongoing challenges in others. Has the RBNZ done enough to bring inflation back down to target? Certainly this survey doesn't suggest the economy is rolling over or that inflation has been beaten. We continue to think there's a high chance that forthcoming data will show more work needs to be done to return inflation to target in an acceptable time frame. As the adage goes, time will tell.

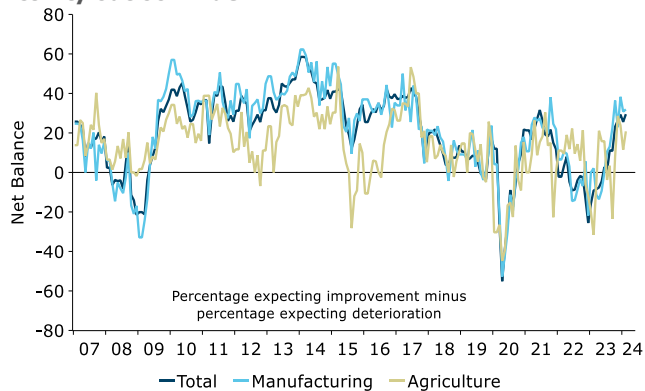
Survey Results February 2024

Net Balance	February	Previous (Jan)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	34.7	36.6	32.0	29.8	41.7	30.3	37.9
Own Activity Outlook	29.5	25.6	14.0	31.9	20.8	24.2	37.4
Export Intentions	12.7	11.7	-12.8	22.0	21.7	-4.5	20.0
Investment Intentions	12.0	1.7	-2.2	20.5	8.3	6.1	15.1
Cost Expectations	73.5	75.6	67.3	59.6	91.7	84.8	74.6
Capacity Utilisation	10.8	13.3	-4.1	21.7	0.0	-9.4	16.9
Residential Construction	7.4	-3.7	...	...	...	7.4	...
Commercial Construction	-3.4	16.7	...	...	...	-3.4	...
Employment Intentions	6.2	4.6	-4.0	19.6	-16.7	-12.1	12.7
Profit Expectations	5.3	3.1	10.0	10.9	-16.7	-30.3	13.2
Pricing Intentions	48.2	49.7	53.1	44.7	33.3	48.5	49.7
Ease of Credit Expectations	5.0	-0.9	16.0	-17.4	-25.0	18.2	8.2
Inflation Expectations (%)	4.03	4.28	3.89	4.31	4.30	3.86	3.96
Activity – same month one year ago	-4.7	-5.7	-16.0	2.1	-8.3	-48.5	4.4
Employment – same month one year ago	-5.4	-10.0	-6.1	-4.3	-8.3	-37.5	-0.6
Price Expectations – 3 months from now (%)	1.9	2.1	2.2	2.2	1.6	1.3	1.9
Cost Expectations – 3 months from now (%)	3.1	3.4	2.6	2.9	5.0	2.9	3.1
Wages/Salaries – next 12 months (%)	3.4	3.5	3.2	4.2	3.8	2.9	3.3
Wages/Salaries – same month a year ago (%)	4.4	4.5	5.4	4.8	4.2	4.0	4.2

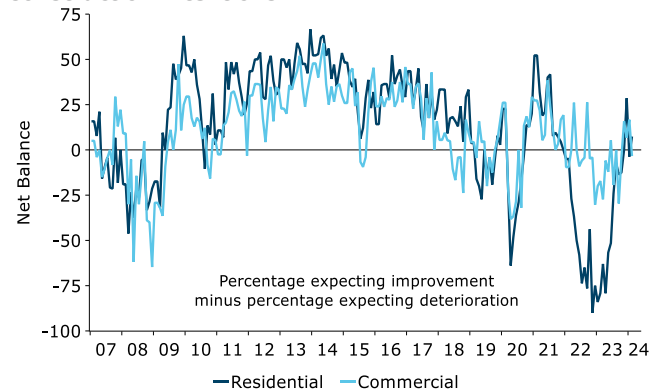


Charts

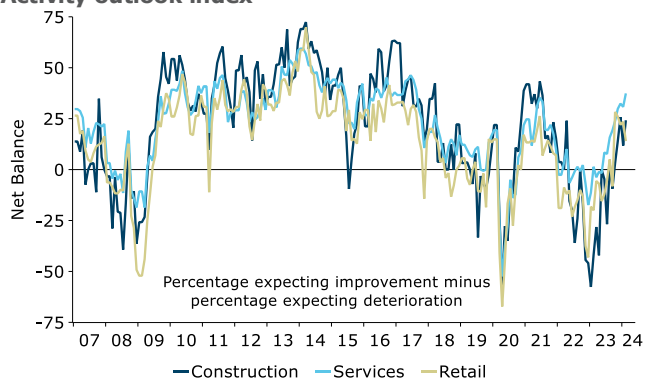
Activity outlook index



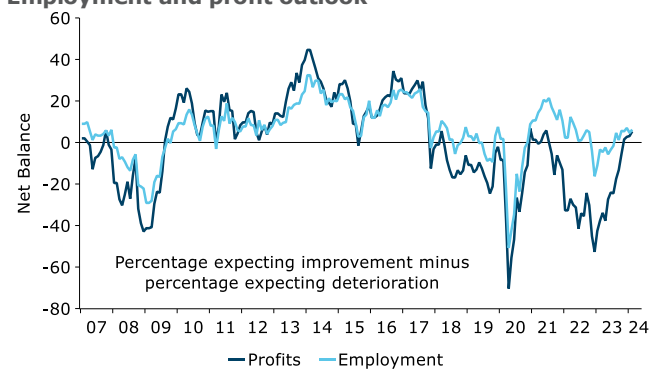
Construction intentions



Activity outlook index

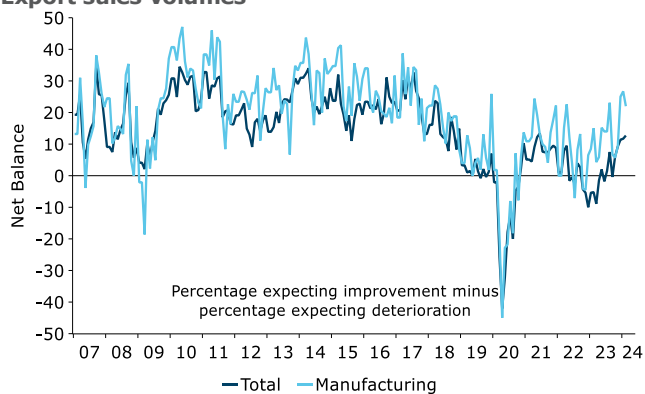


Employment and profit outlook

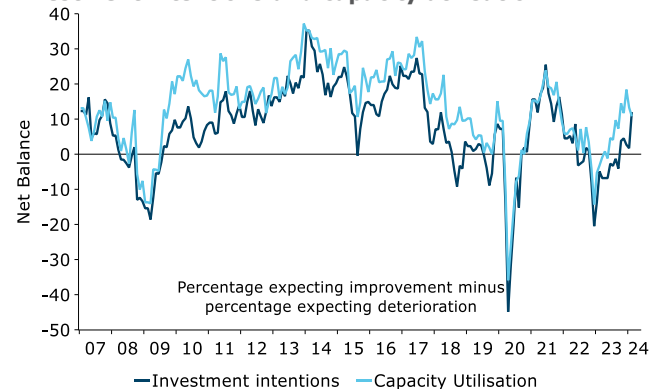


Source: ANZ Research

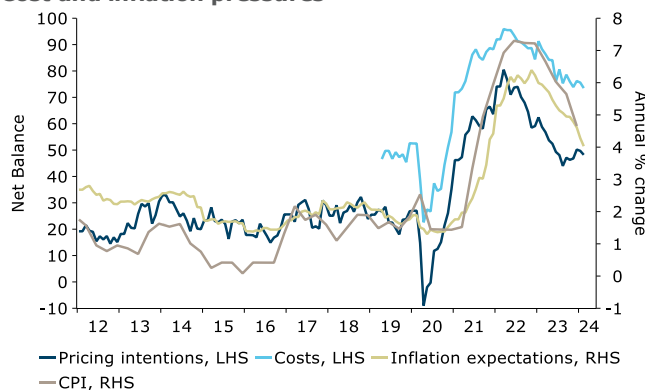
Export sales volumes



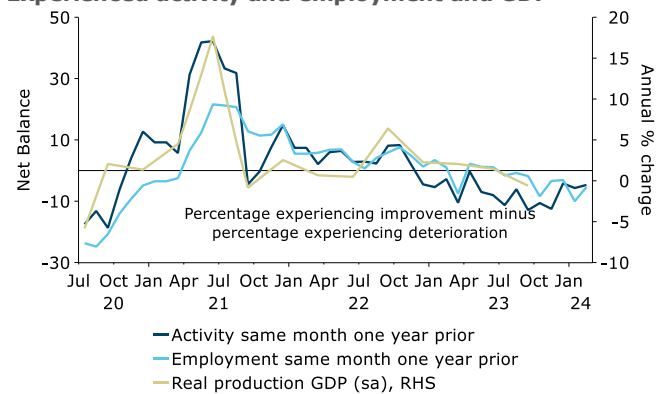
Investment intentions and capacity utilisation



Cost and inflation pressures



Experienced activity and employment and GDP



Source: ANZ, Statistics NZ, Macrobond



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