

# ANZ New Zealand Business Outlook

30 September 2020



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## Contact

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See [page 7](#).

The next preliminary *Business Outlook* comprising early-October results at an economy-wide level will be released on 8 October at 1pm. The next standard full-month release of the ANZ *Business Outlook* is due on 29 October at 1pm.

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## Hanging in there

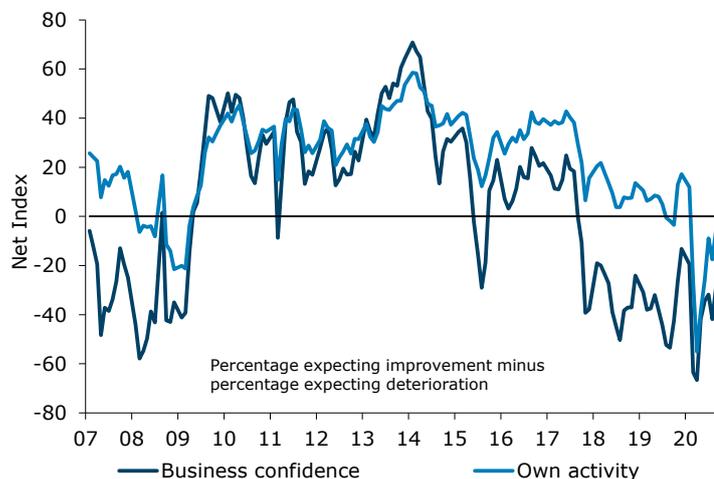
### Key points

- Activity indicators in the ANZ Business Outlook survey lifted a little further from their early-September preliminary reads.
- Headline business confidence, at -28.5%, was a smidgen lower than the early-month read, but own activity was higher, at -5.4%. Investment and employment intentions and profit expectations also crept higher.
- Agriculture and construction are the most optimistic sectors; services and retail the least.

The full-month September ANZ Business Outlook survey confirmed that activity indicators have lifted since August, including firms' own activity expectations and business confidence (figure 1). That said, the latter did dip a little as the month went on.

Firms' expectations for their own activity is the better economic indicator of the two. It has bounced considerably off its lows but remains negative, which is typically only seen in recessions. But at -5.4%, it could be (and has been) worse. It is the highest since February, well off its spectacular low of -55.1% in April, and also higher than the lows seen in 2008/09, during New Zealand's last serious recession.

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

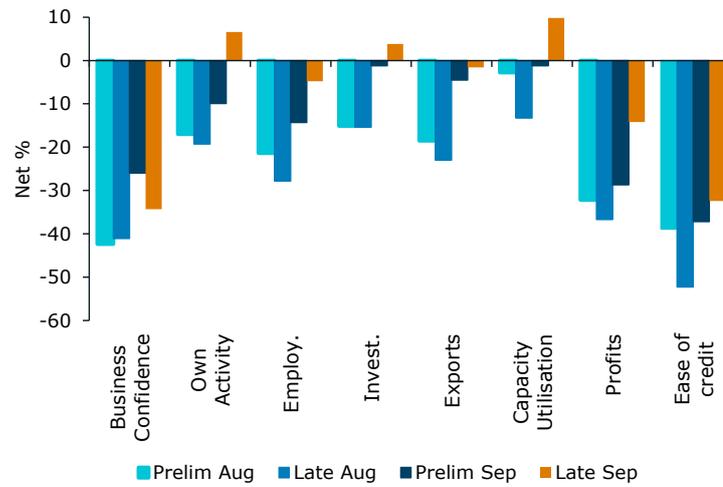


Source: ANZ Research

Across the economy, firms appear to be confident that the second outbreak of COVID-19 in the community is well under control, if this survey is anything to go by. Most activity and expectations indicators ticked up further as the September month went on, including employment and investment intentions (figure 2).

Headline business confidence was the exception to the rule, possibly reflecting election uncertainty. While the full month result for September was higher than the result in August, the latter month sample was slightly lower than earlier in the month. As a reminder, headline business confidence is the answer to a question about expectations for "general business conditions," as opposed to activity specifically.

**Figure 2. Key indicators since early-August**

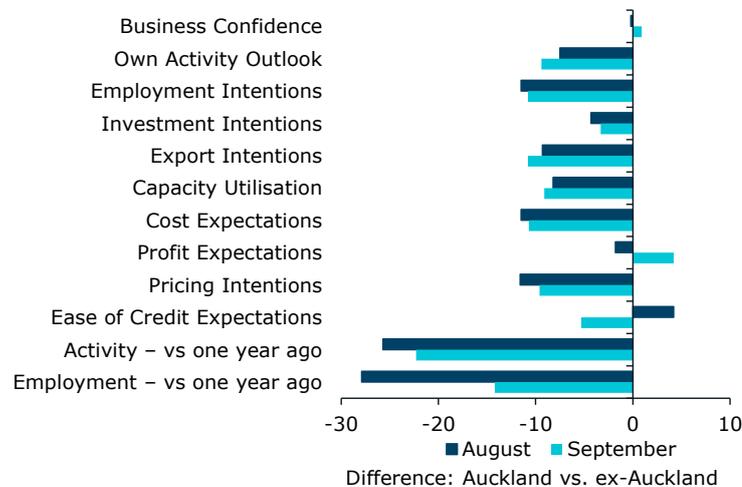


Source: ANZ Research

Last month, Auckland businesses were considerably more pessimistic than the rest of the country, understandably. In September, with alert levels having eased as the month went on, the gap has generally persisted, but has narrowed markedly as regards current employment levels.

We'll be keeping a close eye on the gap in expectations to see whether it closes when Auckland reaches level 1, or whether there are more persistent impacts.

**Figure 3. ANZBO indicators: Auckland vs. ex-Auckland**



Source: ANZ Research

Having a full month of data enables us to examine the data by sector. Our usual heat map of both levels and changes on a standardised basis (Table 1, over) shows:

- Services are under pressure in both level and change terms (lots of orange), which makes sense, as this is the sector most impacted by the closed border;
- Retail is something of a mixed bag, but on balance is the second-least optimistic sector;
- Improving fortunes are evident in construction and agriculture particularly, with construction the most optimistic sector across the suite of indicators, and agriculture winning the "most improved" award; and
- Some decent upward price pressure is evident in the retail sector.

**Table 1. Heatmap of monthly levels and changes**

	Levels					Monthly change				
	Retail	Mfg	Agri	Constrn	Services	Retail	Mfg	Agric	Constrn	Services
Business Confidence	-19.3	-20.9	-72.7	-24.3	-31.7	14.0	16.4	7.9	-8.2	11.6
Activity Outlook	-8.8	-3.0	13.6	10.8	-12.1	18.7	16.4	36.2	22.9	1.8
Activity – vs one year ago	-6.9	-7.7	-4.5	-5.6	-31.1	-4.9	3.2	-1.3	3.5	-9.9
Exports	-12.9	7.1	-5.3	-11.1	-9.0	-12.9	25.3	28.0	5.6	14.5
Investment	0.0	12.3	-18.2	13.5	-5.6	4.1	15.4	20.5	35.4	12.0
Capacity Utilisation	10.5	1.5	0.0	17.1	-6.6	19.0	6.0	6.5	10.9	2.0
Residential Construction	...	...	...	-3.2	...	...	...	...	14.0	...
Commercial Construction	...	...	...	13.3	...	...	...	...	45.3	...
Employment	-17.2	-7.5	-4.5	0.0	-16.0	6.3	13.7	34.2	9.4	8.5
Employment – vs one yr ago	-37.9	-12.3	-4.5	2.8	-25.8	-1.9	8.3	2.0	21.6	3.0
Profits	-32.8	-19.4	-40.9	-2.7	-26.7	8.4	11.9	26.8	6.4	3.5
Ease of Credit	-35.7	-31.3	-59.1	-18.9	-38.8	9.4	12.0	-2.4	11.4	3.2
Costs	41.4	44.8	36.4	25.0	32.1	-3.7	0.0	7.4	3.1	1.0
Pricing Intentions	36.2	23.9	-40.9	13.9	10.9	0.9	14.9	-18.3	7.7	-3.6

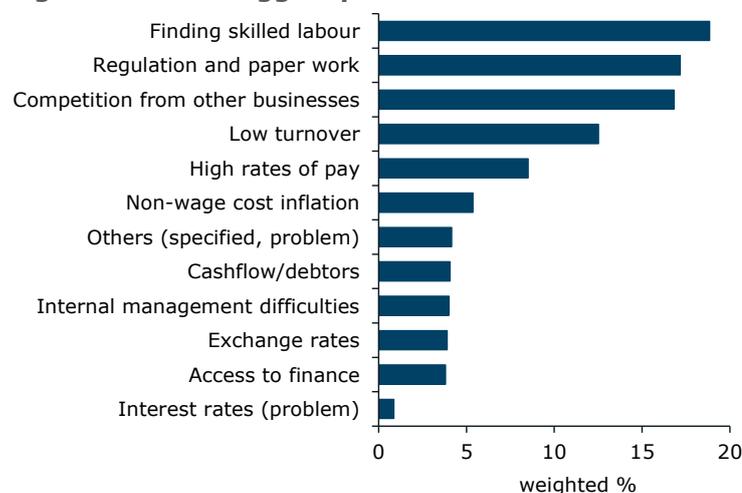
Note: the colour coding is based on standardised values that take into account the historical average and variation in each series, eg “agriculture sector employment intentions”. So if, for example, a series is low compared to others but that’s not unusual, it is less likely to be marked in red. The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

Taking a closer look at construction, residential continues to bounce back, with just a net 3.2% of firms expecting lower activity. Commercial construction firms’ expected activity tends to be more volatile, but has also bounced back sharply, and is now in the black with a net 13.3% of firms expecting higher activity.

Every third month we also ask firms about their biggest problems, and what is driving their investment decisions.

Perhaps surprisingly, given rising unemployment, finding skilled labour still ranks #1, followed by regulation and paper work, ahead of the more cyclical issues of competition and low turnover. The closed border is certainly making skilled labour harder to import, and there is undoubtedly a significant skills mismatch between those who have lost their jobs (in retail and services, according to this survey’s experienced employment question), and the parts of the economy with the strongest employment intentions (construction and agriculture).

**Figure 4: Firms’ biggest problems**



Source: ANZ Research

Note: the bars are the weighted sum (3 for 1<sup>st</sup>, 2 for 2<sup>nd</sup>, 1 for 3<sup>rd</sup> most important), rebased to sum to 100.

Table 2 shows the top five problems by sector. Agriculture is most concerned about regulation and paperwork (not a new theme), while construction and manufacturing are most concerned about finding skilled labour. The retail sector is finding the going toughest in terms of a competitive landscape, and they and manufacturers are finding turnover a challenge.

**Table 2. Biggest problems by sector**

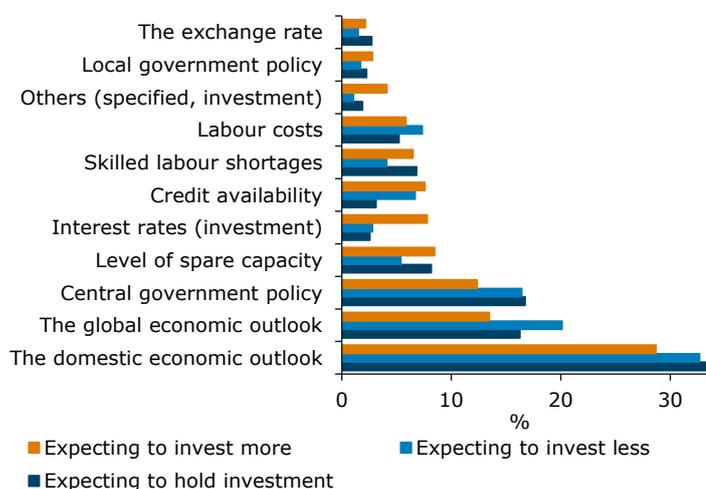
	Agri	Constr	Manuf	Retail	Services
Skilled labour	2	1	1	2	2
Regulation/paper work	1	3	5	4	1
Competition	6	2	2	1	3
Low turnover	9	5	3	3	4
High pay rates	4	6	6	5	5
Non-wage costs	3	8	8	6	8
Management	10	4	9	8	9
Cashflow/debtors	8	9	7	10	6
Exchange rates	7	10	4	7	10
Access to finance	5	7	10	9	7
Interest rates	11	11	11	11	11

Source: ANZ Research

As well as what the top problems are, it's interesting to see what *isn't* a problem. Cashflow/debtors remain well down the problem list, encouragingly, as do access to finance, the exchange rate, and outside of agriculture, costs outside of wages. And of course, it would be startling if large numbers of firms thought interest rates were a problem at present, with rates at record lows.

The question about investment drivers (figure 5) reveals that interest rates, while very low, aren't a big driver of investment decisions at the moment, however. Whether firms are intending to invest or not, the most important factors are the domestic and global economic outlooks, and central government policy. Interest rates got an 8% weight amongst firms intending to invest more, but the domestic economic outlook was considered far more important, at 29%. Credit availability does not seem to be much of a constraint with a weighting of just less than 8% amongst those planning on investing less (versus almost a 33% weighting on the domestic economic outlook).

**Figure 5. Investment drivers**



Source: ANZ Research

## Our take

New Zealand businesses are hanging in there. They appear relatively optimistic that the re-emergence of COVID-19 in our communities will not derail things further, and key activity indicators are lifting.

As a reality check, though, the levels of most activity indicators remain very subdued relative to pre-COVID days, and are still at levels regrettably reminiscent of 2009. There is real pain in the services and retail sectors. The full impact of the closed border is a summer story, and will be felt most acutely just as the tide of fiscal support recedes.

But it isn't all doom and gloom out there, by any means.

- The worst case economic scenario we could have been facing, persistent tough restrictions, is now looking very unlikely, with the testing and contact tracing systems proving up to the task.
- Activity indicators are miles off their lows, and not looking likely to return there, touch wood.
- Not everyone is heavily impacted by the closed border. The construction sector is pretty confident – and very busy – and New Zealand's commodity prices are holding up well.
- Interest rates might not be spurring much business investment in such an uncertain environment, but the exchange rate doesn't seem to be much a handbrake either.
- Firms' biggest problems – finding skilled staff, and regulation – still fall into the relatively 'nice to have' category compared to what can go wrong. Many economies around the world would happily swap problems.

## Survey Results September 2020

Net Balance	Final September	Prelim September <sup>4</sup>	Previous (August)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	-28.5	-26.0	-41.8	-19.3	-20.9	-72.7	-24.3	-31.7
Own Activity Outlook	-5.4	-9.9	-17.5	-8.8	-3.0	13.6	10.8	-12.1
Export Intentions	-4.7	-4.5	-20.0	-12.9	7.1	-5.3	-11.1	-9.0
Investment Intentions	0.3	-1.2	-15.2	0.0	12.3	-18.2	13.5	-5.6
Cost Expectations	35.3	36.8	34.5	41.4	44.8	36.4	25.0	32.1
Capacity Utilisation	1.2	-1.2	-6.2	10.5	1.5	0.0	17.1	-6.6
Residential Construction	-3.2	...	-17.2	...	...	...	-3.2	...
Commercial Construction	13.3	...	-32.0	...	...	...	13.3	...
Employment Intentions	-11.8	-14.3	-23.6	-17.2	-7.5	-4.5	0.0	-16.0
Profit Expectations	-24.4	-28.7	-33.4	-32.8	-19.4	-40.9	-2.7	-26.7
Pricing Intentions	15.1	16.2	12.5	36.2	23.9	-40.9	13.9	10.9
Ease of Credit Expectations	-36.0	-37.2	-43.0	-35.7	-31.3	-59.1	-18.9	-38.8
Inflation Expectations (%)	1.38	1.4	1.36	1.51	1.52	1.21	1.11	1.36
Activity – same month one year ago	-18.7	-21.1	-13.2	-6.9	-7.7	-4.5	-5.6	-31.1
Employment – same month one year ago	-20.7	-21.5	-24.8	-37.9	-12.3	-4.5	2.8	-25.8

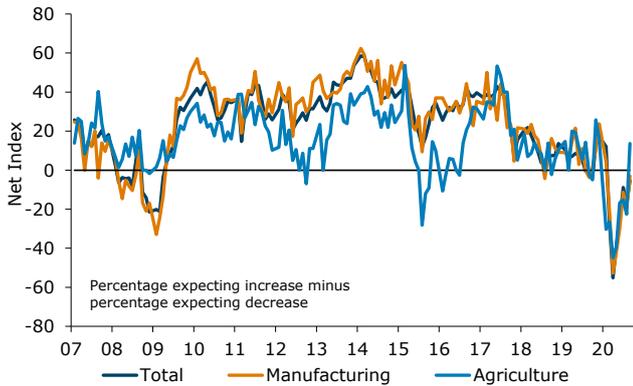
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<sup>4</sup> These results include data collected in the first week of the September survey and were published on 9 September.

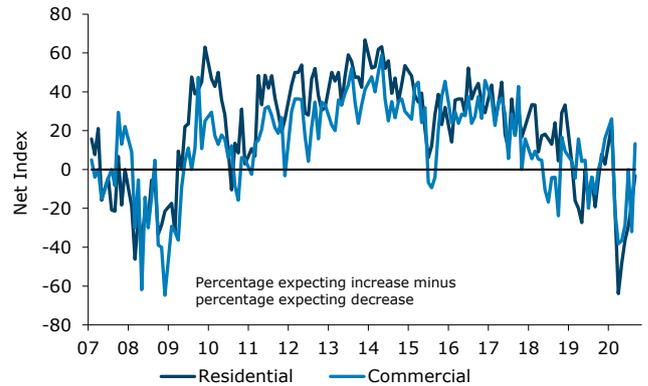


# Charts

**Activity outlook index**



**Construction intentions**



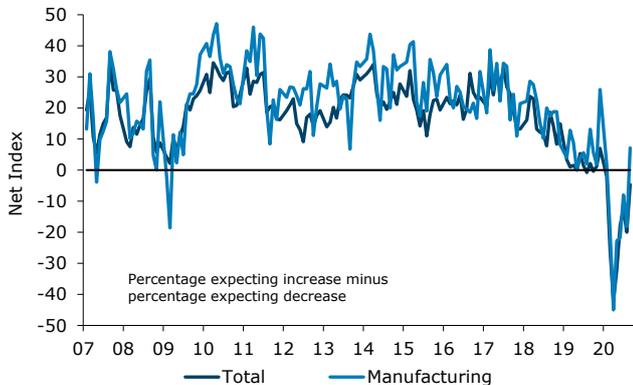
**Activity outlook index**



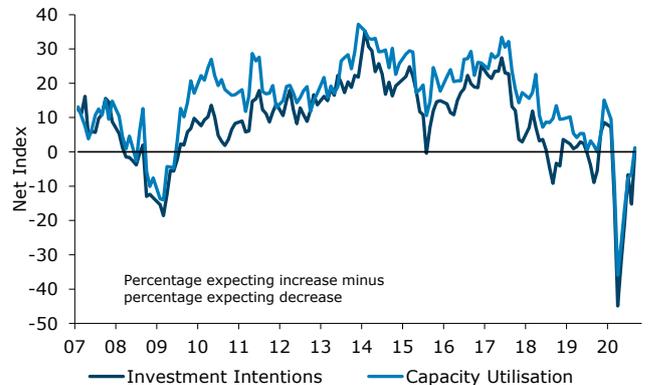
**Employment and profit outlook**



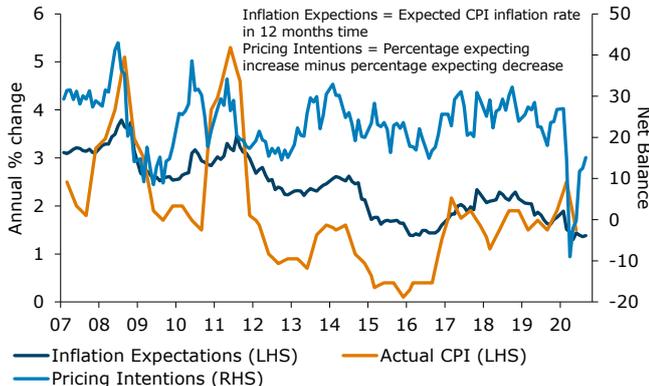
**Export sales volumes**



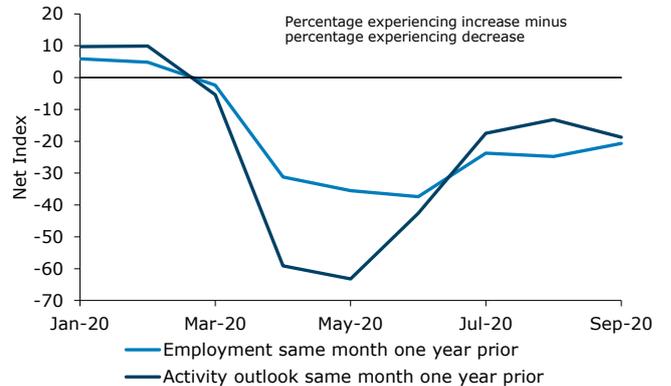
**Investment intentions and capacity utilisation**



**Inflation expectations**



**Experienced activity and employment**



Source: ANZ, Statistics NZ



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