

ANZ New Zealand Business Outlook

29 October 2020



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Contact

Sharon Zollner for more details. See [page 6](#).

The next preliminary *Business Outlook* comprising early-October results at an economy-wide level will be released on 5 November at 1pm. The next standard full-month release of the ANZ *Business Outlook* is due on 30 November at 1pm.

If you would like to be a part of our business survey, we'd love to hear from you.

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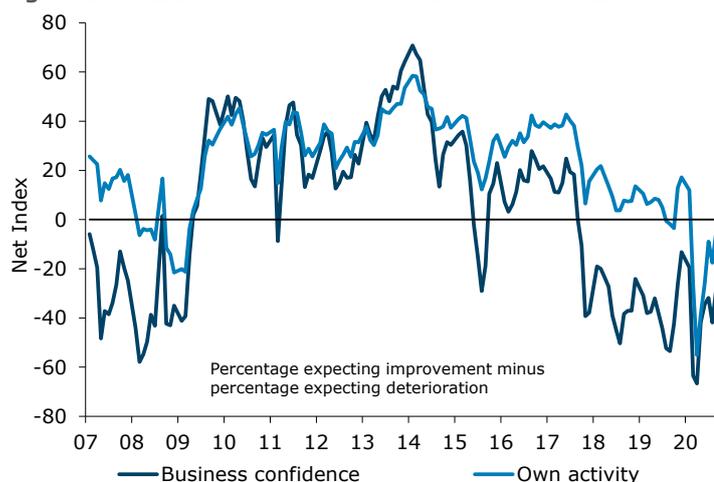
Finding its level

Key points

- Headline business confidence, at -15.7%, was 1 point lower than the early-month read, while own activity was 1 point higher, at +4.7%. Investment and employment intentions and profit expectations were also broadly stable.
- In bigger moves, export intentions slipped 5 points from the preliminary read.
- Construction is the most optimistic sector; agriculture and retail the least.

The full-month October ANZ Business Outlook survey was little changed from the preliminary figures, with both own activity expectations and headline business confidence showing a solid increase versus September (figure 1). The main event that happened between the preliminary read and this release was the New Zealand General Election.

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



Source: ANZ Research

Inflation expectations remain stubbornly low at 1.38%, the same as September, despite ongoing lifts in both pricing intentions and cost expectations. This will be of concern to the Reserve Bank.

Figure 2 shows how the activity indicators have evolved over the two reads each month since August. The election happened between the preliminary and later-month reads in October, but it would be highly misleading to ascribe all movements to that, given the multitude of factors that impact on businesses. The most 'political' data in the survey is headline business confidence, which was little changed between the two sample periods.

We can divide the series by their broad trends:

Still trending up: Own activity, employment, profitability, business confidence

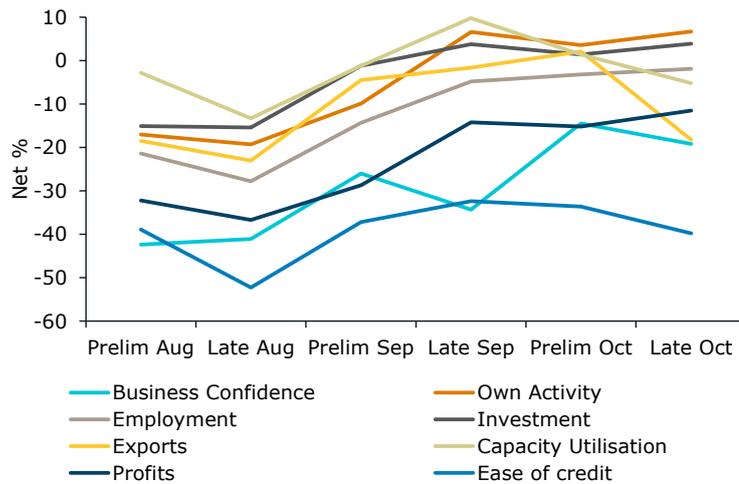
Holding its own: Investment

Slipping: Capacity utilisation, exports, ease of credit

The global economic growth outlook is looking precarious as virus cases rise, likely explaining exporter nervousness. The tightening up of the mortgage deferment scheme may have influenced ease of credit.

Capacity utilisation (how hard a firm is working its capital and labour, subtly different from a firm’s expected own activity) has one of the best correlations with GDP across the survey, so it is definitely worth keeping an eye on that. We have long expected the economy to hit tougher times into next year as the wage subsidy and mortgage deferment scheme roll off. But for now at least, the survey as a whole is looking hearteningly robust.

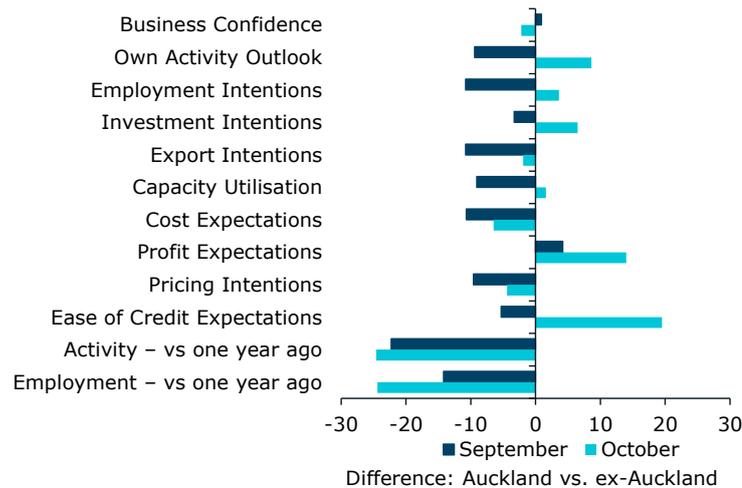
Figure 2. Key indicators since early-August



Source: ANZ Research

In both August and September, Auckland businesses were considerably more pessimistic than the rest of the country, due to the second lockdown. In October, the gap in forward indicators closed, encouragingly. Indeed it has flipped slightly the other way – an overshoot makes intuitive sense, given the questions primarily ask if things will go up or down from current levels.

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 a mixed picture across sectors.

- Construction is a relative sea of green, and by far the most positive sector. There appears to be a degree of competitive pressure, however, based on the slight slippage in pricing intentions.
- Services are under pressure (lots of dark orange) though they have stabilised somewhat. Activity, exports (tourism), investment, capacity utilisation, employment intentions, profitability expectations and ease of credit are all well south of usual. This is the sector most impacted by the closed border.
- There are mixed messages out of the retail sector. Both activity and employment are reported to be higher, and costs and pricing intentions are certainly not subdued. However, the perceived outlook for both activity and profitability is cloudy.
- Manufacturers are a mixed bag. There were signs of improvement across the activity and sentiment indicators for this sector, but export intentions and investment intentions fell markedly, likely reflecting the challenged global growth outlook.
- Agriculture own activity indicators slipped, possibly reflecting concerns about dry conditions or labour shortages, but the sector is otherwise relatively upbeat. Investment intentions and exports remain particular weak spots.

Table 1. Heatmap of monthly levels and changes

| | Levels | | | | | Monthly change | | | | |
|------------------------------|--------|-------|-------|---------|----------|----------------|-------|-------|---------|----------|
| | Retail | Mfg | Agri | Constrn | Services | Retail | Mfg | Agric | Constrn | Services |
| Business Confidence | -21.7 | -7.8 | -50.0 | 12.5 | -16.8 | -2.4 | 13.1 | 22.7 | 36.8 | 14.9 |
| Activity Outlook | 2.2 | 1.6 | -4.0 | 8.8 | 6.0 | 11.0 | 4.6 | -17.6 | -2.0 | 18.1 |
| Activity – vs one year ago | -8.7 | -14.1 | 16.0 | 44.1 | -17.3 | -1.8 | -6.4 | 20.5 | 49.7 | 13.8 |
| Exports | 0.0 | -7.8 | 0.0 | 0.0 | -5.1 | 12.9 | -14.9 | 5.3 | 11.1 | 3.9 |
| Investment | 9.1 | 1.6 | -16.0 | 23.5 | -2.0 | 9.1 | -10.7 | 2.2 | 10.0 | 3.6 |
| Capacity Utilisation | 2.3 | 0.0 | 8.3 | 9.1 | -5.1 | -8.2 | -1.5 | 8.3 | -8.0 | 1.5 |
| Residential Construction | ... | ... | ... | 13.8 | ... | ... | ... | ... | 17.0 | ... |
| Commercial Construction | ... | ... | ... | 18.5 | ... | ... | ... | ... | 5.2 | ... |
| Employment | 8.7 | -9.5 | -8.0 | 11.8 | -6.1 | 25.9 | -2.0 | -3.5 | 11.8 | 9.9 |
| Employment – vs one year ago | -28.3 | -25.0 | 4.0 | 24.2 | -18.1 | 9.6 | -12.7 | 8.5 | 21.4 | 7.7 |
| Profits | -15.2 | -20.3 | -28.0 | 5.9 | -14.8 | 17.6 | -0.9 | 12.9 | 8.6 | 11.9 |
| Ease of Credit | -26.7 | -39.7 | -36.0 | -5.9 | -42.0 | 9.0 | -8.4 | 23.1 | 13.0 | -3.2 |
| Costs | 54.3 | 53.1 | 44.0 | 32.4 | 41.3 | 12.9 | 8.3 | 7.6 | 7.4 | 9.2 |
| Pricing Intentions | 30.4 | 32.8 | -12.0 | 11.8 | 21.3 | -5.8 | 8.9 | 28.9 | -2.1 | 10.4 |

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 construction intentions continue to bounce back vigorously, with 14% of firms expecting higher activity. Commercial construction firms’ expected activity tends to be more volatile, but it held onto last month’s sharp lift and indeed increased further, with a net 19% of firms expecting higher activity.

Our take

Businesses remain relatively upbeat, and key activity indicators are holding up.

The levels of most activity indicators were little changed as October went on, despite a general election between the two samples. There was a mix of ups and downs – it's no longer true to say that business activity and sentiment indicators are bouncing strongly across the board. We do expect businesses to face some tougher times as the cushioning impact of the wage subsidy fades, but our best guess is that it'll take at least a month or two to be felt. For now, the levels are encouragingly robust, on the whole.

The low export intentions and weakening in parts of the manufacturing sector speak to the fact that this is a global shock. Goods exports have been a bright spot in the economy and we expect that to remain the case: people have to eat, and global food supply chains are under pressure for a range of reasons this year. But this income shock is not limited to New Zealand. Fiscal and monetary policy globally are throwing the kitchen sink at supporting economies, but exporters are quite right to worry that challenges lie ahead.

Challenges lie ahead for the New Zealand economy too, certainly, with the seasonal impact on tourism only starting to be felt and direct fiscal support waning. The housing market is supporting "the vibe" but also starting to spark financial stability concerns.

On the plus side, New Zealand has repeatedly successfully repelled community incursions of COVID-19, catching them early and closing them down without requiring further lockdown measures. The border can never be made 100% secure, but the second line of defence appears to be holding. Compared to the rest of the world, we are very fortunate indeed.

Survey Results October 2020

| Net Balance | Final October | Prelim October ⁴ | Previous (September) | Retail | Mfg | Agric | Constrn | Services |
|--------------------------------------|---------------|-----------------------------|----------------------|--------|-------|-------|---------|----------|
| Business Confidence | -15.7 | -14.5 | -28.5 | -21.7 | -7.8 | -50.0 | 12.5 | -16.8 |
| Own Activity Outlook | 4.7 | 3.6 | -5.4 | 2.2 | 1.6 | -4.0 | 8.8 | 6.0 |
| Export Intentions | -3.5 | 2.1 | -4.7 | 0.0 | -7.8 | 0.0 | 0.0 | -5.1 |
| Investment Intentions | 1.9 | 1.4 | 0.3 | 9.1 | 1.6 | -16.0 | 23.5 | -2.0 |
| Cost Expectations | 44.4 | 42.4 | 35.3 | 54.3 | 53.1 | 44.0 | 32.4 | 41.3 |
| Capacity Utilisation | 0.0 | 1.4 | 1.2 | 2.3 | 0.0 | 8.3 | 9.1 | -5.1 |
| Residential Construction | 13.8 | ... | -3.2 | ... | ... | ... | 13.8 | ... |
| Commercial Construction | 18.5 | ... | 13.3 | ... | ... | ... | 18.5 | ... |
| Employment Intentions | -2.5 | -3.2 | -11.8 | 8.7 | -9.5 | -8.0 | 11.8 | -6.1 |
| Profit Expectations | -14.3 | -15.2 | -24.4 | -15.2 | -20.3 | -28.0 | 5.9 | -14.8 |
| Pricing Intentions | 21.4 | 24.1 | 15.1 | 30.4 | 32.8 | -12.0 | 11.8 | 21.3 |
| Ease of Credit Expectations | -35.3 | -33.6 | -36.0 | -26.7 | -39.7 | -36.0 | -5.9 | -42.0 |
| Inflation Expectations (%) | 1.38 | 1.33 | 1.38 | 1.41 | 1.53 | 1.37 | 1.29 | 1.34 |
| Activity – same month one year ago | -6.2 | -8.9 | -18.7 | -8.7 | -14.1 | 16.0 | 44.1 | -17.3 |
| Employment – same month one year ago | -14.0 | -16.8 | -20.7 | -28.3 | -25.0 | 4.0 | 24.2 | -18.1 |

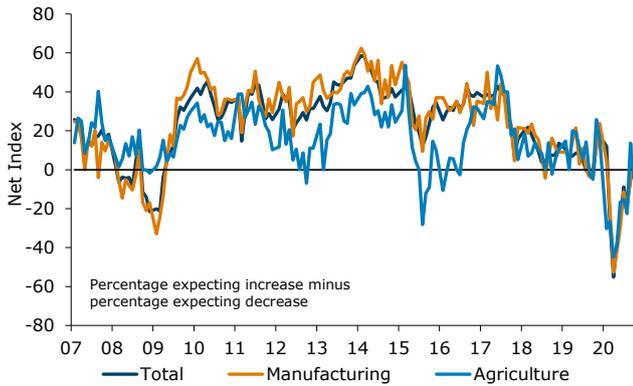
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⁴ These results include data collected in the first week of the October survey and were published on 8 October.

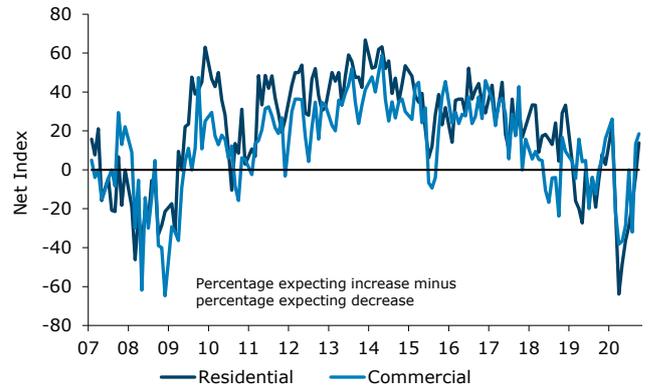


Charts

Activity outlook index



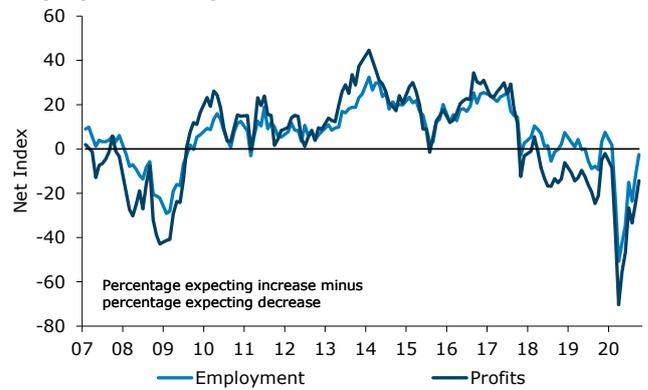
Construction intentions



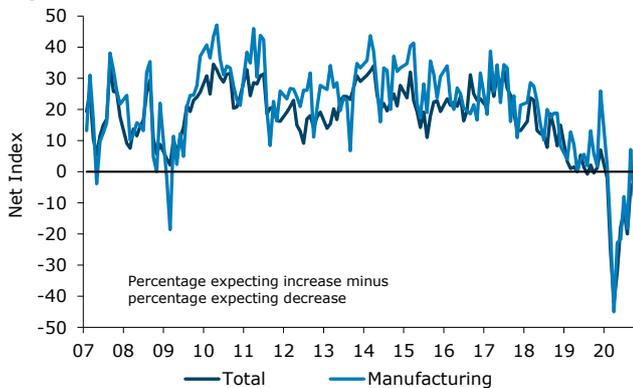
Activity outlook index



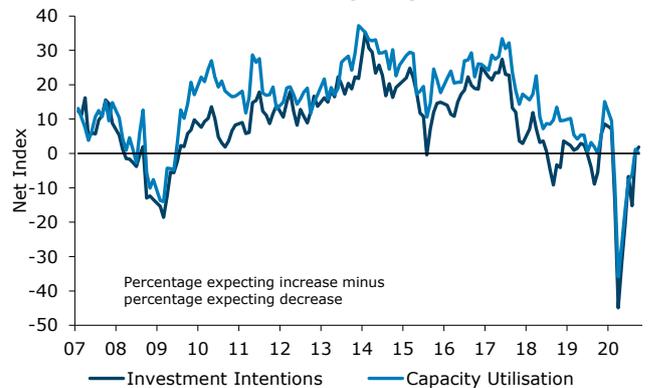
Employment and profit outlook



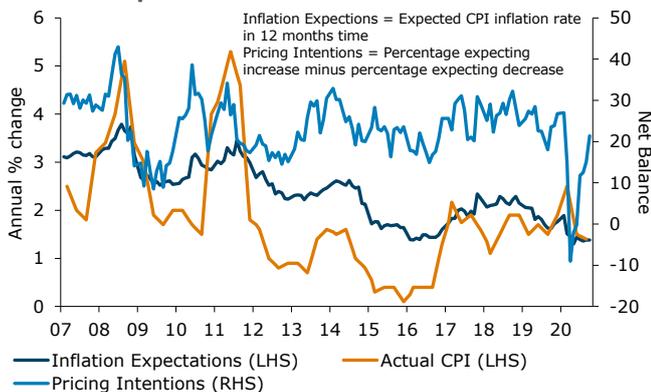
Export sales volumes



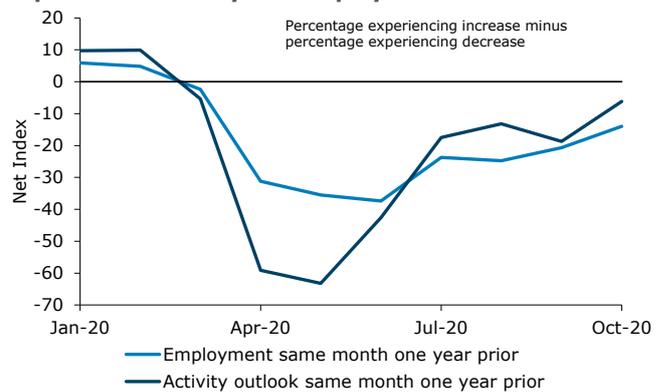
Investment intentions and capacity utilisation



Inflation expectations



Experienced activity and employment



Source: ANZ, Statistics NZ



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