

ANZ New Zealand Business Outlook

31 March 2025

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Contact

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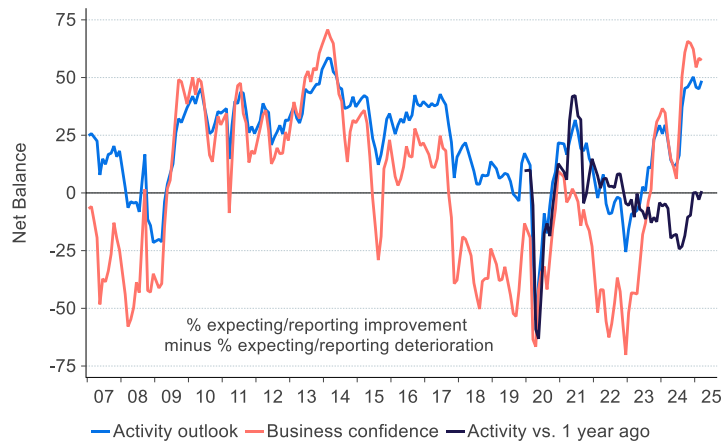


Creeping higher

Key points

- While business confidence was flat at +58 in March, expected own activity rose 4 points to +49. Past own activity (the best GDP indicator) lifted 4 points to 1, while past employment lifted 1 point to -6.
- Pricing and cost expectations rose again, both up 3-4 points to the highest in a year or more. One-year-ahead inflation expectations rose 0.1%pts to 2.6%.

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



Source: Macrobond, ANZ Research

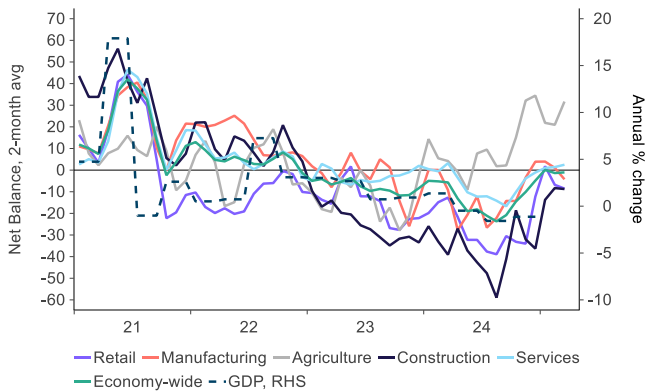
Table 1. Results versus last month

Net Balance	Mar	Feb	Comment
Business Confidence	57.5	58.4	Auckland 58, Wellington 45, South Island 59.
Own Activity Outlook	48.6	45.1	Agriculture and construction the highest.
Export Intentions	17.3	17.9	Agriculture (38) far more optimistic than manufacturing (18).
Investment Intentions	17.3	18.1	Farmers' investment intentions highest since 2014.
Employment Intentions	15.6	17.0	Book-ended by construction (21) and retail (7).
Residential Construction	47.2	25.8	Volatile around high levels.
Commercial Construction	33.3	30.3	Off its highs but still very strong – but base effects will be in play (as for all activity indicators).
Profit Expectations	29.4	22.3	A decent bounce after a couple of softer months. Farmers a huge outlier to the upside.
Ease of Credit	23.7	15.7	A solid jump with most sectors higher.
Activity vs. 1 year ago	0.8	-2.9	Manufacturing was the party pooper, down 9 pts.
Employment vs. 1 yr ago	-6.2	-7.4	The agri sector is the only one in the black.
Cost Expectations 3m out	74.1	71.3	Highest in a year. Big jump for construction.
Wage Expectations 12m out	80.0	79.2	Remaining in recent ranges.
Pricing Intentions 3m out	51.3	46.2	Highest since May 2023!
Inflation Expectations 1y out	2.63%	2.53%	Back where it was a couple of months ago.

Like last month, activity indicators saw a mix of rises and falls in March but overall continue to portray a gradually recovering economy.

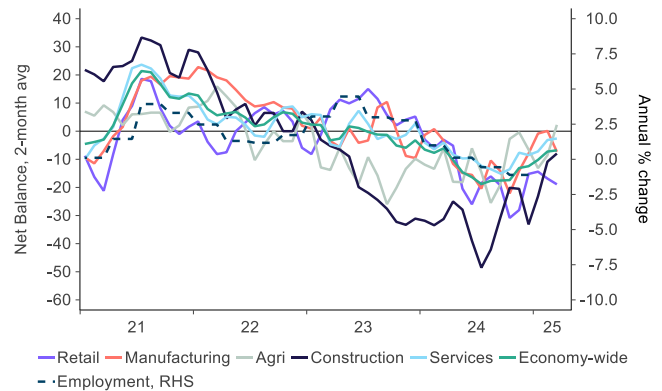
Economy-wide reported past activity (the best indicator of GDP) lifted four points (figure 2). At a net +1 it's certainly not strong, but the improvement has been broad-based. Reported past employment saw mixed moves by sector but is also trending higher (figure 3).

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



Source: Stats NZ, Macrobond, ANZ Research

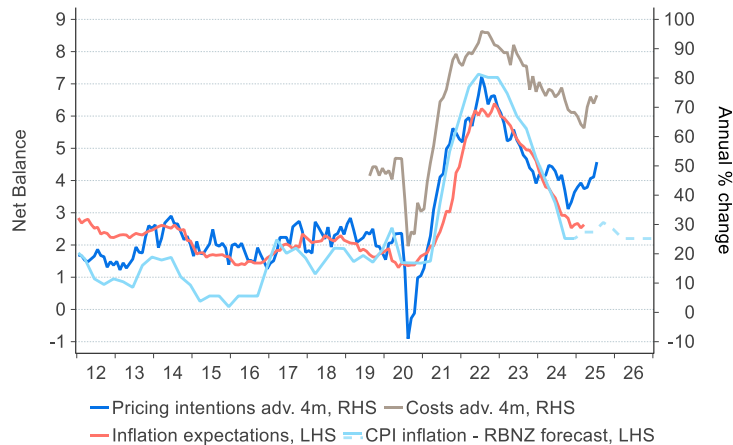
Figure 3. Past employment (2-month avg) vs actual



Source: Stats NZ, Macrobond, ANZ Research

Pricing and cost expectations rose again and are not consistent with the RBNZ's inflation forecasts (figure 4). However, inflation expectations are well behaved.

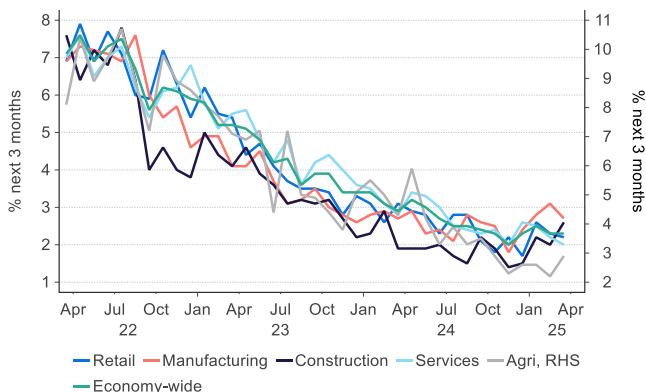
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, Macrobond, ANZ Research

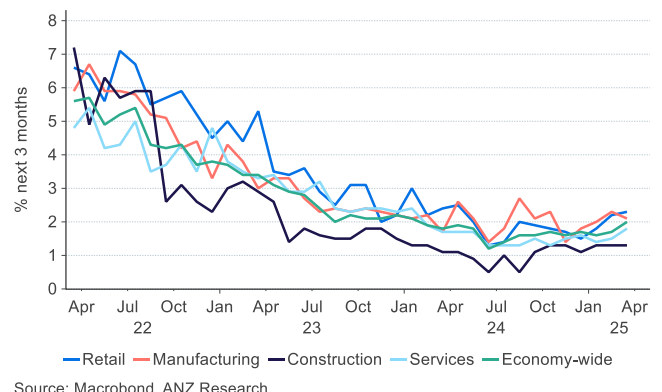
The above charts are the net percent of firms saying costs and prices will be higher or lower. The downtrends in firms' numerical estimates of changes in their own costs and prices have also stopped. Firms on average expect costs to rise 2.3% over the next three months, while they expect to raise prices by 2.0% over the same period (up 0.3%pts from last month).

Figure 5. Cost expectations by sector



Source: Macrobond, ANZ Research

Figure 6. Pricing intentions by sector



Source: Macrobond, ANZ Research

This month, our heatmap shows a widespread fall in manufacturing sector indicators, while most agriculture sector activity indicators lifted, despite a fall in export intentions.

Table 2. Heatmap

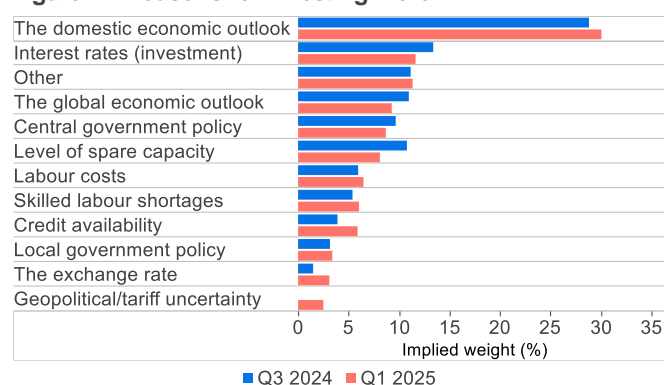
	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	66.1	57.4	78.3	65.1	50.5	7.6	-3.4	2.1	-0.7	-3.9
Own activity outlook	45.8	48.9	52.2	55.8	47.5	-1.4	-7.1	4.6	5.8	7.6
Activity vs. same month one year ago	-1.7	-8.5	34.8	-7.0	2.7	13.7	-8.5	6.2	3.5	0.4
Exports	10.4	17.9	38.1	3.2	19.7	-6.3	-8.3	-11.9	7.0	2.9
Investment	8.6	10.6	34.8	20.9	19.2	-2.7	-5.4	9.8	-0.2	-0.6
Residential Construction	n/a	n/a	n/a	47.2	n/a	n/a	n/a	n/a	21.4	n/a
Commercial Construction	...	...	...	33.3	...	...	...	...	3.0	...
Employment	...	...	...	20.9	...	...	...	...	-13.3	...
Employment vs. same month one year ago	-18.6	-10.6	4.5	-2.4	-3.4	0.6	-6.6	4.5	11.1	-1.6
Profits	23.7	29.8	47.8	27.9	28.3	-2.7	-1.6	4.9	4.2	12.1
Ease of Credit	22.0	15.2	21.7	27.9	25.8	18.2	-4.8	2.7	14.7	7.2
Costs	67.9	82.6	73.9	78.6	72.6	-3.8	-1.4	-2.3	10.2	6.1
Pricing Intentions	57.1	65.2	47.8	47.6	46.4	0.5	3.2	14.5	2.9	6.9

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 in December 2019.

This month, we added a question about what's driving investment decisions, to test out the RBNZ's assumption that uncertainty about tariffs and geopolitics would be dampening investment. Only a small proportion of firms explicitly called it out, but it may also be a part of the thinking of those who chose the domestic or global economic outlooks. It's not quite a like-for-like comparison because we have added the geopolitical/tariff option, but as an indication, since we last asked the question in Q3 last year, we can see that:

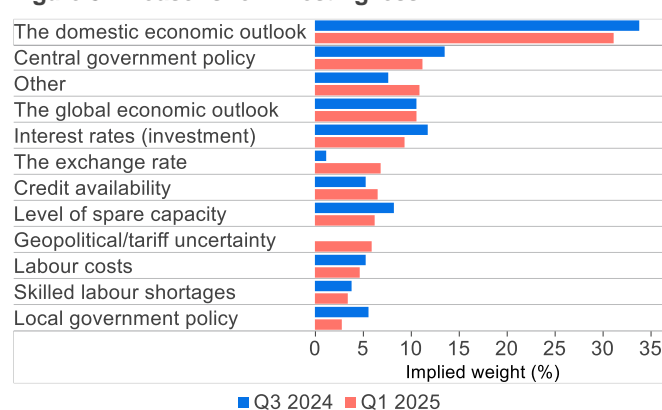
- the improving domestic economic outlook is supporting investment,
- the degree of spare capacity has become less of a driver for firms investing more (ie fewer firms struggling to keep up with demand);
- government policy has become less of a driver for those firms investing less;
- interest rates are no longer seen as such an impediment to investment; and
- in the most marked change: the exchange rate has grown as a reason not to invest as it has fallen, presumably as it makes imported capital goods dearer.

Figure 7. Reasons for investing more



Source: Macrobond, ANZ Research

Figure 8. Reasons for investing less



Source: Macrobond, ANZ Research

Biggest problems

Every third month we ask firms to rank their largest problems. Figure 9 shows that inflationary problems (difficulty finding skilled labour, high rates of pay, and other costs) were generally steady to smaller (retail and agri being the exceptions).

The disinflationary problems of competition and low turnover remain dominant, particularly for construction, while interest rates continue to decline as a problem. The exchange rate is bugging retailers and to a lesser extent manufacturers, presumably because of its impact on import prices, but barely registers elsewhere.

Figure 9. Economy-wide biggest problems, weighted

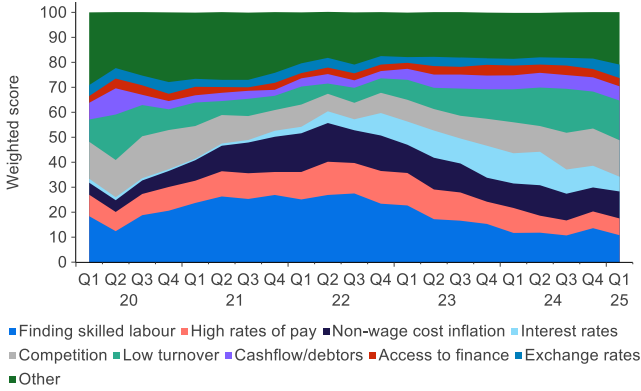


Figure 10. Services biggest problems, weighted

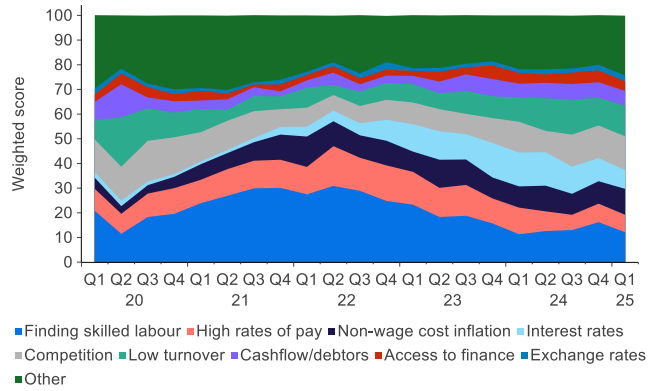


Figure 11. Retail sector biggest problems, weighted

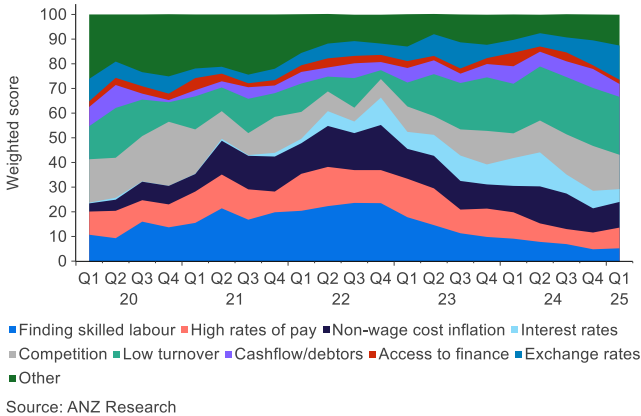


Figure 12. Construction biggest problems, weighted

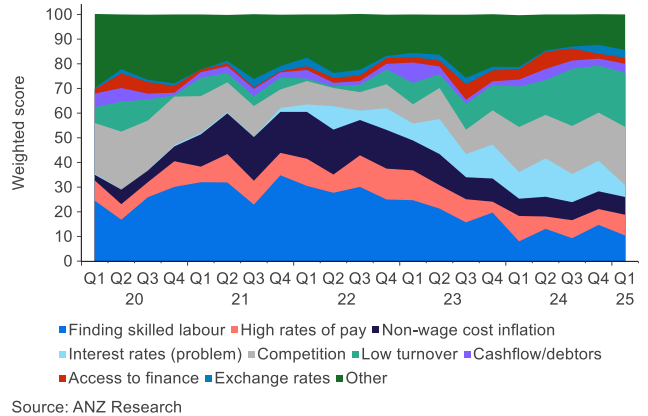


Figure 13. Manufacturing biggest problems, weighted

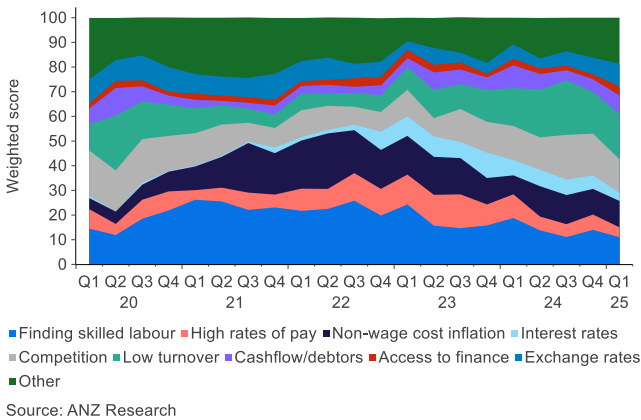
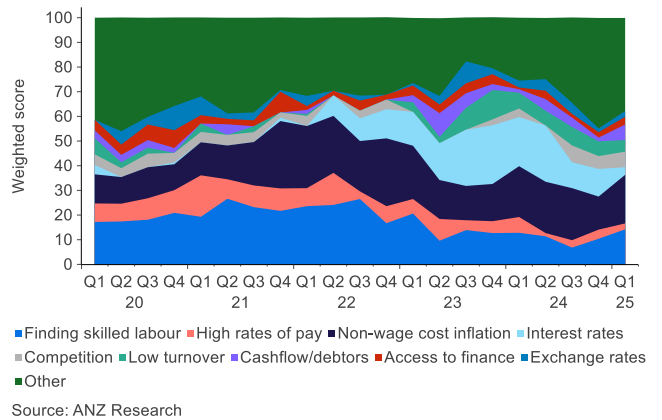


Figure 14. Agriculture biggest problems, weighted



Our take

The message from the ANZ Business Outlook survey continues to be that the business environment is improving, but isn't easy. Firms remain confident that better times lie ahead and are positioning themselves to take advantage of that as best they can, but many remain hampered by poor cashflow.

The lift in inflation indicators is becoming a little disconcerting. We are highly conscious that we downplayed the message from this indicator in 2021 when it provided a timely warning of an imminent dramatic rise in inflation. However, the economy was in a very different place then – resources (both people and goods) were rapidly becoming scarce all over the economy. Today's flurry of inflation pressure is much more likely to reflect raw material prices, energy prices, and the weaker currency. That's not comfortable for firms, but it's much less likely to become persistent.

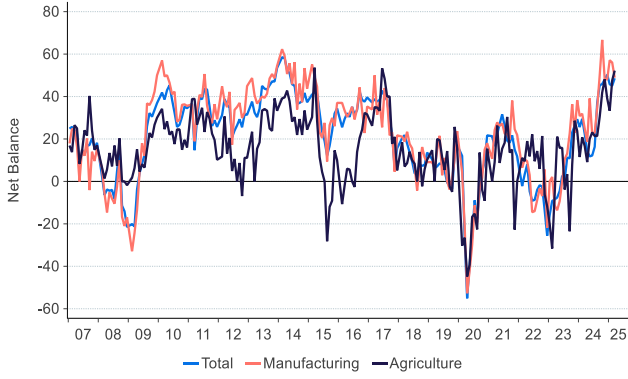
Still, the headline starting point for inflation, whatever its cause, will inevitably influence the RBNZ's enthusiasm for continued cuts in the Official Cash Rate. A cut next month looks assured, and a follow-up in May looks highly likely, but a third in July is more of a coin toss at this stage. Against a backdrop of increasing global volatility, market pricing of future cuts is likely to continue to wax and wane.

Survey Results March 2025

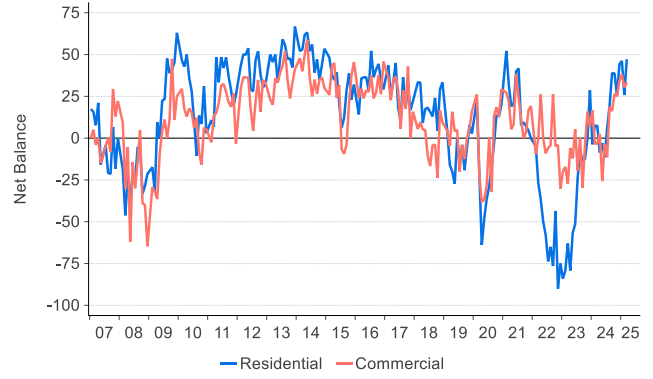
Net Balance	March	Previous (Feb)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	57.5	58.4	66.1	57.4	78.3	65.1	50.5
Own Activity Outlook	48.6	45.1	45.8	48.9	52.2	55.8	47.5
Export Intentions	17.3	17.9	10.4	17.9	38.1	3.2	19.7
Investment Intentions	17.3	18.1	8.6	10.6	34.8	20.9	19.2
Cost Expectations	74.1	71.3	67.9	82.6	73.9	78.6	72.6
Residential Construction	47.2	25.8	...	...	...	47.2	...
Commercial Construction	33.3	30.3	...	...	...	33.3	...
Employment Intentions	15.6	17.0	6.8	10.6	13.0	20.9	18.1
Profit Expectations	29.4	22.3	23.7	29.8	47.8	27.9	28.3
Pricing Intentions	51.3	46.2	57.1	65.2	47.8	47.6	46.4
Ease of Credit Expectations	23.7	15.7	22.0	15.2	21.7	27.9	25.8
Inflation Expectations (%)	2.63	2.53	2.72	2.58	2.52	2.56	2.65
Activity – same month one year ago	0.8	-2.9	-1.7	-8.5	34.8	-7.0	2.7
Employment – same month one year ago	-6.2	-7.4	-18.6	-10.6	4.5	-2.4	-3.4
Price Expectations – 3 months from now (%)	2.0	1.7	2.3	2.1	3.1	1.3	1.8
Cost Expectations – 3 months from now (%)	2.3	2.3	2.2	2.7	2.9	2.6	2.0
Wages/Salaries – next 12 months (%)	2.6	2.6	2.4	2.6	2.5	2.4	2.6
Wages/Salaries – same month a year ago (%)	2.4	2.5	2.5	2.4	2.3	2.7	2.4

Charts

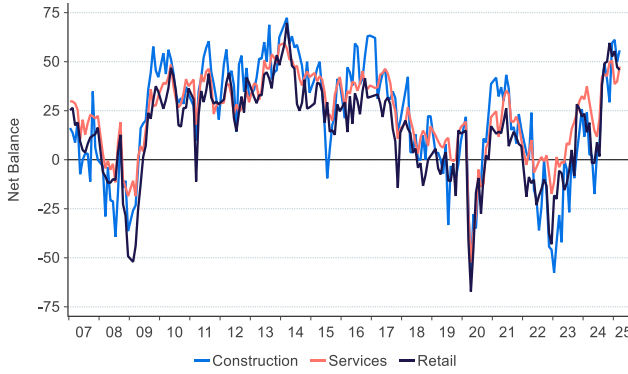
Activity outlook index



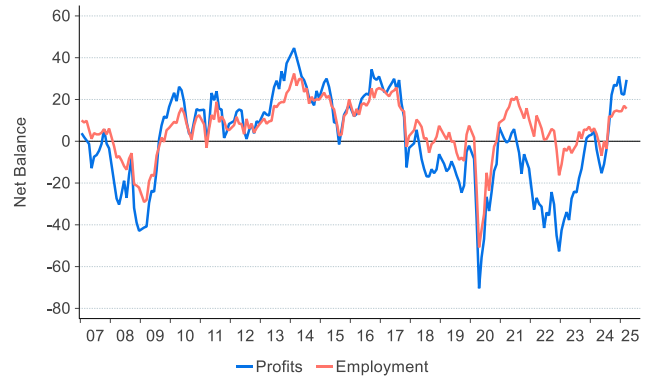
Construction intentions



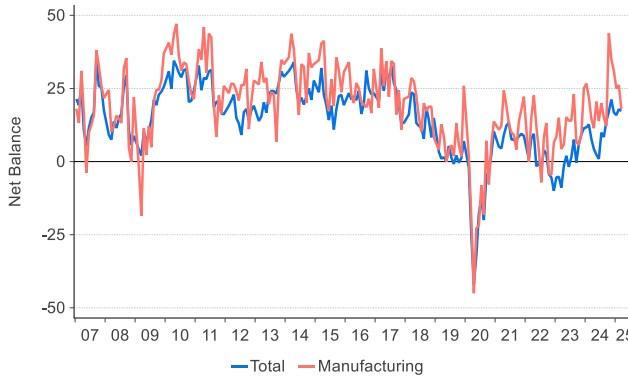
Activity outlook index



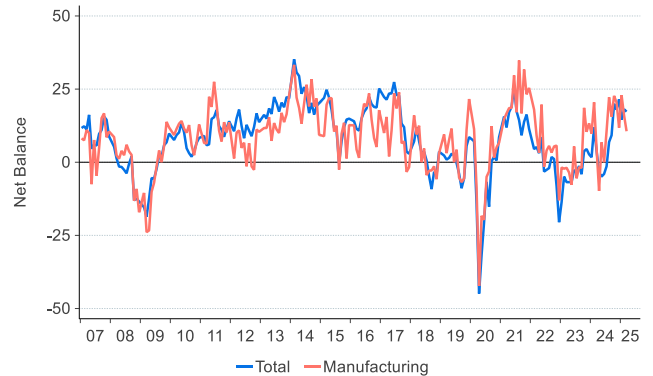
Employment and profit outlook



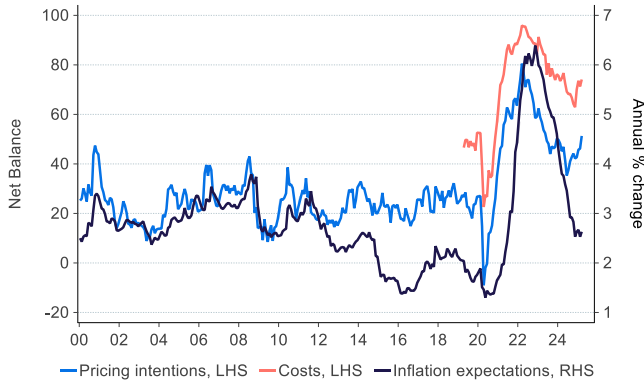
Export sales volumes



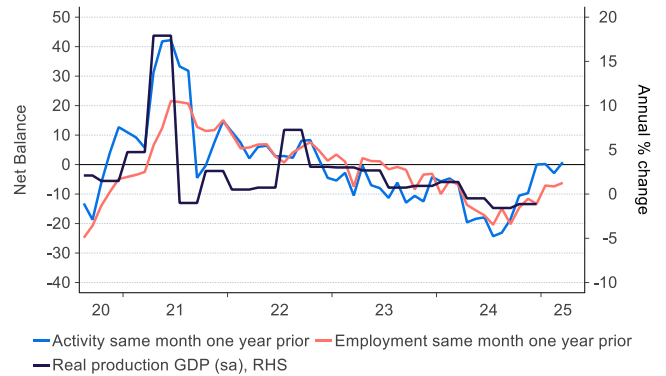
Investment intentions



Cost and inflation pressures



Experienced activity and employment vs GDP



Net balance: Percentage expecting improvement minus percentage expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

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