

Data for June quarter 2017

The *ANZ Business Micro Scope* is a quarterly indicator which focuses on the prospects of small businesses across New Zealand. The survey was launched in March 2012 to address a lack of on-going research specific to the small business sector. The *Micro Scope* covers a range of key business intentions and views on prospects for both **respondents'** own businesses and the wider economy. The figures in this release cover the three months to June 2017.

The survey took responses from 216 small firms, comprising two tiers: the "micro-sized" segment (up to 5 staff) and the "intermediate" segment (6 to 20 employees). The sample is taken from the *ANZ Business Outlook* survey, which covers *micro* up to *large* businesses. Comparisons prior to March 2012 are calculated by extracting corresponding data on small businesses from that survey, which goes back to December 1999.

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TURNING UP THE HEAT

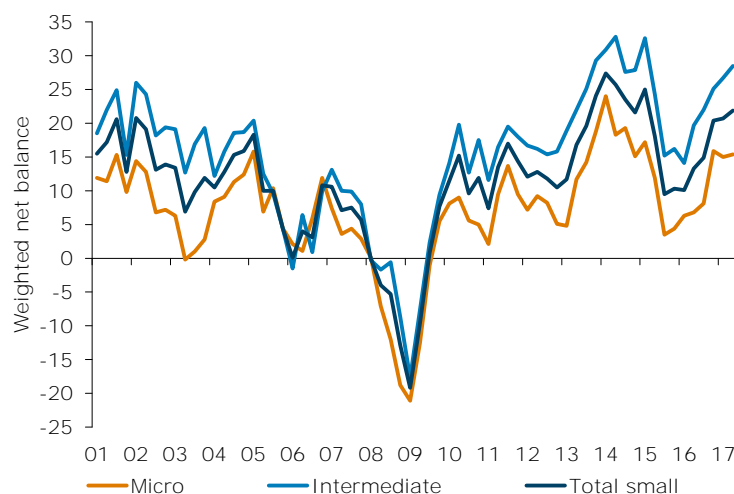
SUMMARY

- Business confidence amongst small firms rebounded in June.
- Activity expectations for small firms are the highest in two years. Employment and investment intentions are elevated.
- Our composite growth measure for small businesses improved; the level and improvement augur well for growth across small firms.
- The composite growth measure surged for agricultural firms and construction turned around a first quarter dip. Services increased slightly while retail and manufacturing waned (though remain positive).
- Skilled labour shortages are still the biggest headache, with regulation now second.

Business confidence for small firms gathered steam after a slow start to the year. A net 17% of small businesses are more confident about general business conditions for the year ahead, up from 14% last quarter. Sentiment across *micro* firms (0-5 employees) and *intermediate* sized businesses (those that employ 6-20 employees) improved 3%pts and 5%pts respectively.

Our composite growth measure for small firms – a key proxy for growth – improved to +22, its highest mark in over two years. The composite measure is based on growth indicators such as firms' own activity outlook, hiring, investment and profit expectations, indicators that tie in well with actual growth. Growth prospects for micro businesses held steady at +15 while intermediate businesses edged up +29 (from +27) which is the highest since March 2015. The recovery in dairy prices and generally elevated soft commodity prices vastly improved growth prospects for agricultural firms which made the largest gain of the 5 sectors. Services also lifted and now lead the pack while construction firms recovered from a pull-back in Q1. Retail fell while growth indicators for manufacturing firms fell markedly, though both are still well in positive territory. Growth indicators in Canterbury and regional New Zealand improved slightly, while small firms in the capital are weary of hiring more staff, pulling **Wellington's** composite down. Auckland growth prospects were stable.

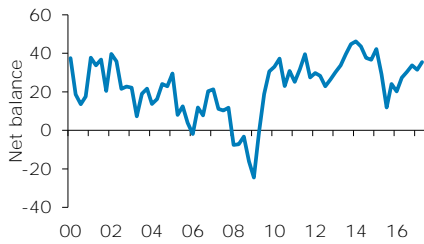
Figure 1. Small business confidence, composite measure



Source: ANZ

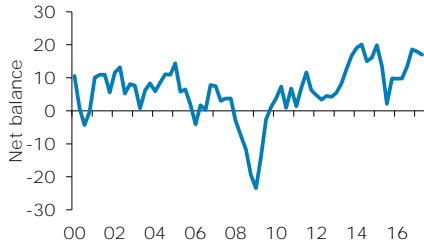
ANZ BUSINESS MICRO SCOPE

Figure 2. Own activity



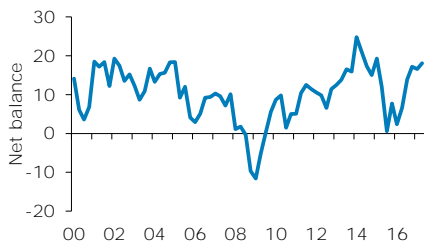
Source: ANZ

Figure 3. Hiring intentions



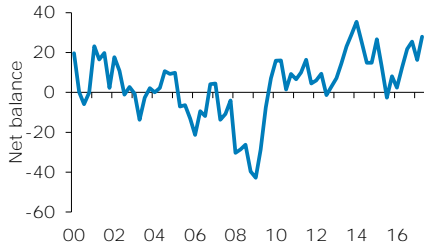
Source: ANZ

Figure 4. Investment



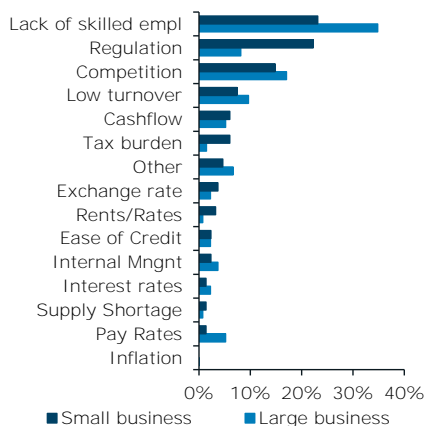
Source: ANZ

Figure 5. Profitability



Source: ANZ

Figure 6. Biggest problem faced, by firm size



Source: ANZ

Activity expectations among small firms are the highest in over 2 years; a net 35% of small firms expect more growth in the year ahead.

Small firms in the agricultural sector led the lift with an 11%pt improvement over the last 3 months as milk prices continued to firm up and prices for other soft commodities New Zealand exports lifted too. Activity in the services sector is also expected to be strong (up 12%pts to +42). Construction expectations remain high at a net 46%. The retail and manufacturing sectors are more circumspect with activity expectations sitting at net 16% and 34% respectively.

Demand for labour remains strong across small businesses at a net 17%.

Momentum in hiring intentions may be easing, but intentions are near record highs which is a theme reflected in other labour demand measures. ANZ Job Ads data shows still strong demand at 14.1% y/y (3 month average). Intentions to hire lifted across the construction (to 19%) and agricultural (5%) sectors. Services and retail were largely unchanged at 25% and 13% respectively, still historically high. Manufacturing fell to a net 10% on falling activity expectations.

Investment intentions remain elevated at a net 18%.

Construction sector firms led the expansion with its highest ever net score of 24%. Agriculture (up 12%pts to +18) and retail (+17) also reached levels not seen for some time. Services intentions remain in a net 21%-22% range, as has been the case for the last 5 quarters. Manufacturing investment intentions fell 9%pts to 8%, its lowest score in over a year.

A net 28% of small firms are eyeing bigger profits on the horizon.

Profit expectations are the highest in over 3 years and lifted across 4 of the 5 sectors. Construction lead the way with a net 51% (up 18%pts), while solid improvement was seen in agriculture (up 18%pts to +20%) and services reached its highest score in over 2 years (32%). Retail sector profitability expectations were a net 21%. Manufacturing profitability expectations fell slightly but maintained a healthy 25%.

A net 23% of small businesses reported a lack of skilled employees as their biggest problem.

It has been the major concern for 5 consecutive quarters. Official employment data are showing strong growth and job ads are signalling sustained demand. Yet the labour pool, including migrant labour, is only going so far to ease the burden, and it will take time for industry/vocational training and formal education to change that. With strong demand on the horizon for New Zealand’s small businesses we expect a lack of skilled labour will persist for a while yet.

Regulation follows closely behind at 22% which took the focus off low turnover being a key concern (7%, down 8%pts from this time last year).

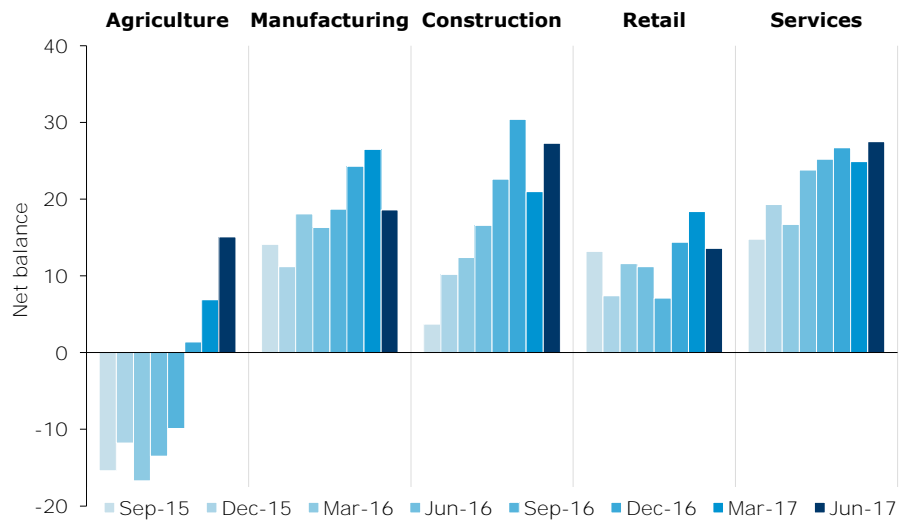
Competition makes up 15% of the biggest issues faced.

So the number 1# and 2# issues facing small businesses are not anything to do with demand. It’s the ability to meet that demand.



ANZ BUSINESS MICRO SCOPE

Figure 7. Sectoral composite business sentiment measure: small firms

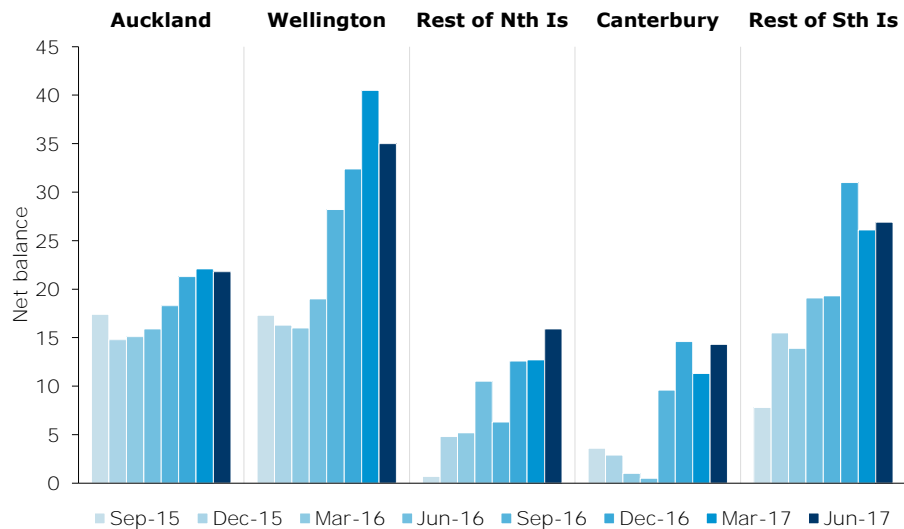


Source: ANZ

Our small business composite growth measure improved for three of the five sectors.

The Q1 fall in the construction sector composite measure was reflected in GDP figures (construction fell 2% q/q), Q2 showed a rebound of 6%pts. Service sector firms take out top spot with +28, while the composite for agricultural firms climbed 8%pts to +15 - its highest in 3 years. Retail fell though remains positive. The manufacturing composite fell as activity, employment, investment and profit expectations all declined over the quarter. The levels across all remain healthy.

Figure 8. Regional composite business sentiment measure: small firms



Source: ANZ

The composite growth measure stabilised across most regions, with Wellington toppled of a high perch.

Growth indicators in the capital remain at high levels, but a drop in hiring expectations pulled the composite measure down 6%pts. Indicators for Auckland teetered at the margin, while profit and activity expectations eased though remained at high levels. Better profit expectations drove the composite for the other centres.

ANZ BUSINESS MICRO SCOPE

	SMALL				LARGE			
	Sep 16	Dec 16	Mar 17	Jun 17	Sep 16	Dec 16	Mar 17	Jun 17
COMPOSITE SENTIMENT	14.9	20.4	20.7	21.9	31.8	32.9	33.1	34.8
Business Confidence	17.4	19.7	13.5	17.1	23.1	22.0	14.9	17.0
Activity Outlook	30.4	33.8	31.5	35.4	42.2	41.5	45.4	45.0
Exports	14.6	18.7	23.5	23.9	33.3	32.7	33.0	33.0
Investment	13.9	17.2	16.6	18.1	30.5	26.8	30.9	34.2
Capacity Utilisation	18.9	14.6	19.9	24.3	38.4	32.4	34.3	35.5
Residential Construction	37.6	25.6	25.5	28.3	42.3	32.5	42.7	34.4
Commercial Construction	27.4	29.5	36.1	21.9	39.0	23.9	30.0	22.9
Employment	13.5	18.6	17.9	17.0	31.5	28.6	32.1	33.5
Unemployment Rate	-4.7	-14.7	-6.5	-8.9	-11.9	-14.7	-9.0	-9.8
Profits	21.8	25.5	16.2	27.9	31.5	35.5	33.5	31.0
Interest Rates	-24.9	19.5	66.1	59.4	-35.3	15.8	64.5	62.7
Pricing Intentions	15.1	18.7	24.9	28.3	19.9	28.6	26.7	35.7
Ease of Credit	-13.1	-21.9	-24.3	-24.9	-6.8	-23.8	-27.8	-30.6
Inflation Expectations	1.5	1.5	1.8	1.9	1.4	1.4	1.8	2.0
AGRICULTURE	-9.9	1.4	6.9	15.1	9.0	35.7	25.8	33.1
MANUFACTURING	18.7	24.3	26.5	18.6	19.1	20.7	17.3	15.2
CONSTRUCTION	22.6	30.4	21.0	27.3	30.6	44.1	33.6	38.1
RETAIL	7.1	14.4	18.4	13.6	41.0	33.9	34.6	30.3
SERVICES	25.2	26.7	24.9	27.5	36.3	35.4	39.2	42.3
AUCKLAND	18.3	21.3	22.1	21.8	44.9	43.4	44.6	42.2
WELLINGTON	28.2	32.4	40.5	35.0	31.5	25.0	29.1	32.0
REST OF NORTH ISLAND	6.3	12.6	12.7	15.9	20.0	26.8	21.5	26.5
CANTERBURY	9.6	14.6	11.3	14.3	32.3	40.9	36.5	39.6
REST OF SOUTH ISLAND	19.3	31.0	26.1	26.9	29.9	30.2	37.4	37.8

Source: ANZ *Business Outlook* survey. The definition of business size is based on the number of employees in the following way: Small 0-20 and Large 21+. The data is net balance (% up/improve minus % down/worsen), except for inflation expectations.

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