

# ANZ BUSINESS MICRO SCOPE HELP WANTED

## Data for June quarter 2016

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 2016.

The survey takes in responses from 267 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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## SUMMARY

- Business confidence across small businesses rose in the June quarter.
- Our proxy measure for growth across small firms also lifted, posting its highest score in a year.
- Our composite growth measures show the strongest momentum across construction and services.
- Capacity constraints in the labour arena are more apparent, with both large and small firms finding it more difficult to find skilled labour.

**Small businesses account for over 90% of firms in New Zealand, and employ over a third of all New Zealand workers.** Despite the significance of small businesses to the economy, there is only a limited amount of official data reported on economic prospects in the small business sphere. To fill this void we present survey information for small business, using employment as a proxy for business size. From this we have compiled a composite gauge of economic prospects in the small business sector, using weighted variables for expectations of activity, employment, investment, and profitability.

**Business confidence within the small business community improved to +8.** Within the *small* business segment, confidence for *intermediate* businesses (those that employ 6-20 employees) jumped 10 points to +11 and *micro* firms (0-5) improved to +5.

**Our composite measure for small firms – a key proxy for growth – edged up to +13.** Firms' expectations for growth within their own business, profitability and investment intentions all strengthened. Micro firms inched forward to +7, while intermediate sized businesses were up 6 points to +20 (Figure 1). Those results are down on 2013 and 2014 levels but respectable when one considers the drag from agriculture (-14). Sentiment is particularly strong in construction and services. The composite improved in four of the five regions; the highest being Wellington and the South Island outside of Canterbury.

**Inflationary pressures remain muted, although both ticked up off lows.**

**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**



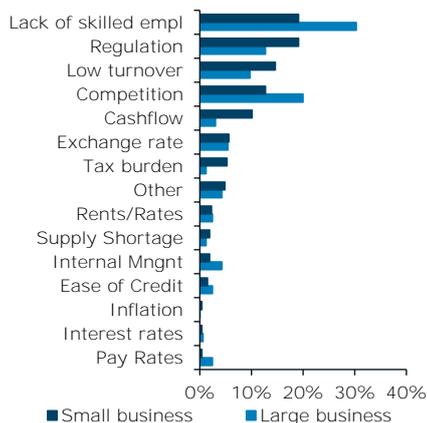
Source: ANZ

**FIGURE 5. PROFITABILITY**



Source: ANZ

**FIGURE 6. BIGGEST PROBLEM FACED, BY FIRM SIZE**



Source: ANZ

**More firms are upbeat about their own business.** That's a good sign for growth. It's not headline confidence that matters, rather what businesses think about prospects for their own firm. A net 27% of businesses expect a lift in activity over the coming year, with significant impetus coming from construction and services. Own activity for the *micro* segment was up slightly (+19) while those for the *intermediate* sized business segment jumped to +36.

**Employment prospects remain healthy.** Hiring intentions were +10 for the third consecutive quarter, and where it has been on balance for the last five years. Hiring intentions in services, manufacturing and construction all improved, while appetites to hire receded in the retail sector. Small firms in the agriculture industry continue to align employment prospects with budget reductions in the dairy sector; -18 is the lowest observation to date.

**Investment intentions rose to +7 in June.** While higher than the prior quarter, it's still down from peaks and appears more a story of resilience than stellar investment. Services sector investment intentions surged to +22, the highest in over a year. Manufacturing and construction were up 14 and 20 points respectively to make back lost ground after a slow start to 2016. Agricultural investment intentions reached a new low of -33.

**Improving profitability is in the sights of intermediate sized businesses.** Profit expectations were up 16 points to +21 for intermediate sized businesses, the highest in over a year, while micro firms improved to +4. Construction sector profit expectations took a backwards step from March but are still most upbeat about the year ahead. Manufacturing and services showed solid gains, while retail only just managed to get back to positive territory.

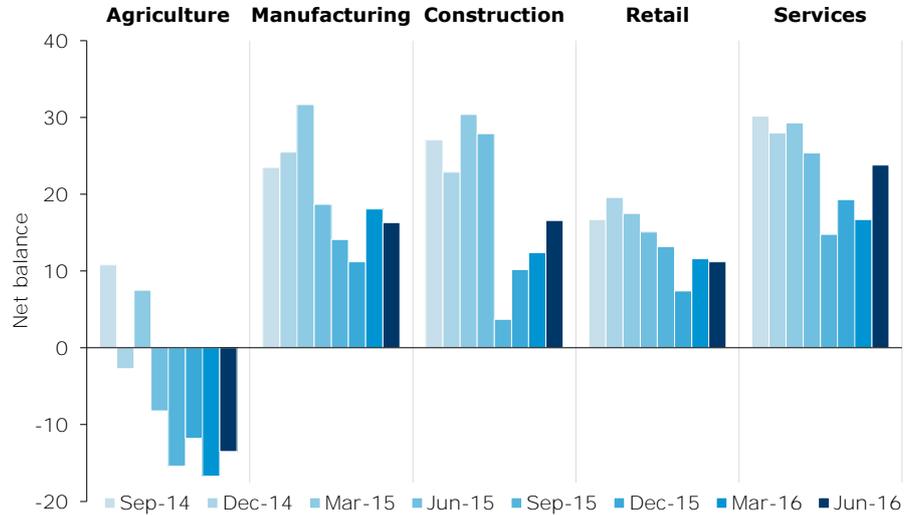
**A lack of skilled workers and regulation are seen as the biggest problems small businesses face.** The ability of businesses to recruit the skills needed is a key factor influencing whether businesses can meet demand in the market, yet 19% of small firms see skilled employees as their main obstacle. Regulation was just as much a hurdle in the June quarter. Other regular complaints such as low turnover and competition are still prominent, but were less worrisome than previously reported.

Larger businesses are also struggling to find the right people. No less than 30% of the biggest problems faced by this group are a lack of skilled employees.

The rising prominence of a lack of skilled employees as a problem for both small and large businesses flags an economy facing capacity constraints.

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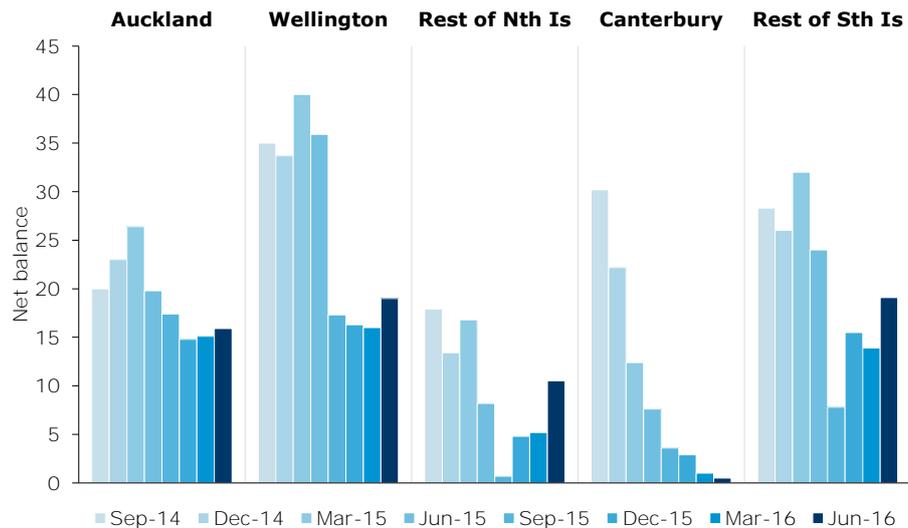
**FIGURE 7. SECTORAL COMPOSITE BUSINESS SENTIMENT MEASURE: SMALL FIRMS**



Source: ANZ

**Our small business composite growth measure was higher across services and construction.** Small firm growth prospects in services and construction hit 12 month highs at +24 and +17 respectively. Both sectors expect more activity ahead and need to invest in labour to deliver. Manufacturing was solid at +16. Retail activity is expected to pick up after a slow start to the year, but further employment is yet to be signalled. Small firms in the agriculture sector are still struggling – no surprises there with dairy incomes under pressure.

**FIGURE 8. REGIONAL COMPOSITE BUSINESS SENTIMENT MEASURE: SMALL FIRMS**



Source: ANZ

**Regional composite growth measures are on-the-up outside of Canterbury.** That flags improving economic momentum across most of the country. Small businesses in Wellington and the South Island outside of Canterbury topped the list with +19 apiece.

## ANZ BUSINESS MICRO SCOPE

	Small				Large			
	Sep 15	Dec 15	Mar 16	Jun 16	Sep 15	Dec 15	Mar 16	Jun 16
<b>Composite Sentiment</b>	9.5	10.3	10.1	<b>13.3</b>	19.7	27.6	24.1	<b>30.8</b>
Business Confidence	-23.2	14.1	1.1	<b>8.2</b>	-14.6	21.4	10.5	<b>20.1</b>
Activity Outlook	11.9	24.1	20.2	<b>27.3</b>	20.5	40.9	38.0	<b>39.5</b>
Exports	5.3	11.7	8.8	<b>15.1</b>	30.2	35.5	31.8	<b>31.0</b>
Investment	0.6	7.7	2.4	<b>6.6</b>	15.4	24.4	26.1	<b>26.9</b>
Capacity Utilisation	6.5	13.1	9.8	<b>12.8</b>	25.5	32.5	33.3	<b>29.3</b>
Residential Construction	23.2	28.3	35.7	<b>35.3</b>	27.5	39.1	23.7	<b>28.5</b>
Commercial Construction	7.6	23.4	21.9	<b>23.0</b>	20.8	24.2	36.9	<b>22.5</b>
Employment	2.1	9.8	9.7	<b>9.8</b>	10.6	26.0	22.2	<b>28.8</b>
Unemployment Rate	32.9	20.8	9.6	<b>10.1</b>	24.4	13.8	5.1	<b>-3.0</b>
Profits	-2.6	8.1	2.4	<b>12.4</b>	14.7	29.3	28.9	<b>30.5</b>
Interest Rates	-49.5	-29.6	-36.1	<b>-20.5</b>	-62.5	-33.8	-39.2	<b>-30.9</b>
Pricing Intentions	17.3	19.7	16.7	<b>18.0</b>	25.5	28.9	18.2	<b>22.5</b>
Ease of Credit	4.3	7.7	3.8	<b>-4.3</b>	5.2	9.5	6.9	<b>-1.1</b>
Inflation Expectations	1.7	1.7	1.4	<b>1.5</b>	1.6	1.6	1.3	<b>1.4</b>
Agriculture	-15.4	-11.8	-16.7	<b>-13.5</b>	12.6	14.6	10.0	<b>28.7</b>
Manufacturing	14.1	11.2	18.1	<b>16.3</b>	9.5	18.3	20.1	<b>21.8</b>
Construction	3.7	10.2	12.4	<b>16.6</b>	4.4	22.1	13.4	<b>39.6</b>
Retail	13.2	7.4	11.6	<b>11.2</b>	21.8	25.8	22.1	<b>27.8</b>
Services	14.8	19.3	16.7	<b>23.8</b>	25.2	33.2	27.8	<b>33.2</b>
Auckland	17.4	14.8	15.1	<b>15.9</b>	29.8	41.8	35.7	<b>42.8</b>
Wellington	17.3	16.3	16.0	<b>19.0</b>	14.3	23.7	20.4	<b>27.4</b>
Rest of North Island	0.7	4.8	5.2	<b>10.5</b>	22.4	24.4	21.3	<b>24.7</b>
Canterbury	3.6	2.9	1.0	<b>0.5</b>	12.1	16.1	23.2	<b>33.8</b>
Rest of South Island	7.8	15.5	13.9	<b>19.1</b>	7.8	21.2	11.8	<b>23.0</b>

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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