

# ANZ BUSINESS MICRO SCOPE HIT ME WITH YOUR BEST SHOT

## Data for December 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 December 2016.

The survey takes in responses from 235 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

- Small businesses confidence served up a strong end to 2016.
- Our small business composite growth measure climbed to its highest level in almost two years.
- Growth prospects improved across the board for all sectors. Unsurprisingly, construction has the advantage. Agriculture firms are still at the back of the court but improving.
- The regions also recorded a grand slam. Wellington has the highest ranking, while Canterbury and regional North Island improved at the back of the field.
- Skilled labour shortages are still applying the brakes for small business growth.

**Business confidence for small firms finished 2016 on a high note.** A net 20% of small businesses are more confident in the year ahead. Within this group, *micro* firms (0-5 employees) provided the impetus, rising 5 points to +14. *Intermediate* businesses (those that employ 6-20 employees) held steady at +26.

**Our composite measure for small firms – a key proxy for growth – reached its highest score in nearly two years.** At +20, the composite measure has a good run of form heading into the New Year. The measure is based on firms' activity outlook, hiring, investment and profit expectations, all of which improved over the course of 2016 and are key bellwethers for growth.

**Micro sized firms showed the largest improvement.** Growth prospects for micro firms improved 8 points in December with all components of the composite lifting. However, skilled labour shortages remains the biggest problem facing small firms and will potentially provide a wedge between prospects and actual growth outcomes. Prospects for all five sectors improved in December with construction and services still the top seeds. Agriculture firms turned around a 10 point deficit to regain positive territory for the first time in almost two years. For the regions, Wellington held on to the top spot.

**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**



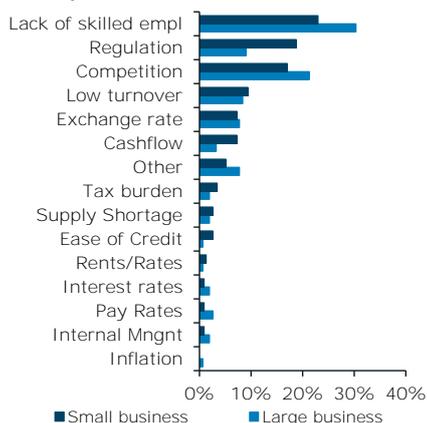
Source: ANZ

**FIGURE 5. PROFITABILITY**



Source: ANZ

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



Source: ANZ

**A net 34% of small firms expect a lift in activity for their business over the year ahead.** This is a key gauge that is well correlated with growth. Intermediate sized firms remained high at +42, while micro firms' own activity expectations rose 6 points to +26. Small firms involved in construction led the way with the highest score in the series (+60) and retail had the largest turnaround with +32 (up 16 points).

**A net 19% of small firms are looking to hire staff over the coming year.** That's up 5 points on the prior quarter. Construction firms showed the most intent to expand their work force with +25, followed closely by manufacturing and services with +23 each. Retail and agriculture are sitting comfortably above historical norms with +13 and +7 respectively.

**Hiring intentions for micro firms are the highest on record.** Micro firm hiring intentions lifted 8 points to reach +15, the highest since this series began in December 1999.

**Investment intentions rose 3 points to reach +17.** The strongest intentions are in the services and manufacturing sectors but a key feature of the December data was recovering investment intentions within the agriculture sector. Having spent the last few seasons cracking down on spending and implementing cost-efficiency measures amidst falling prices, small agriculture firms are now looking to invest. The net +10 result (up from -9) is the first positive investment intention score since June 2014.

**Small firms have a more positive view of profitability.** Profit expectations were up 4 points to +26, well above historical averages. Intermediate sized firms have largely topped out at +32, but micro firms expectations lifted 5 points to +19, which is the highest in almost 3 years. Three of the five sectors eased in December (although off high levels), with large lifts in agriculture (up 26 points) and retail (up 13 points) providing impetus.

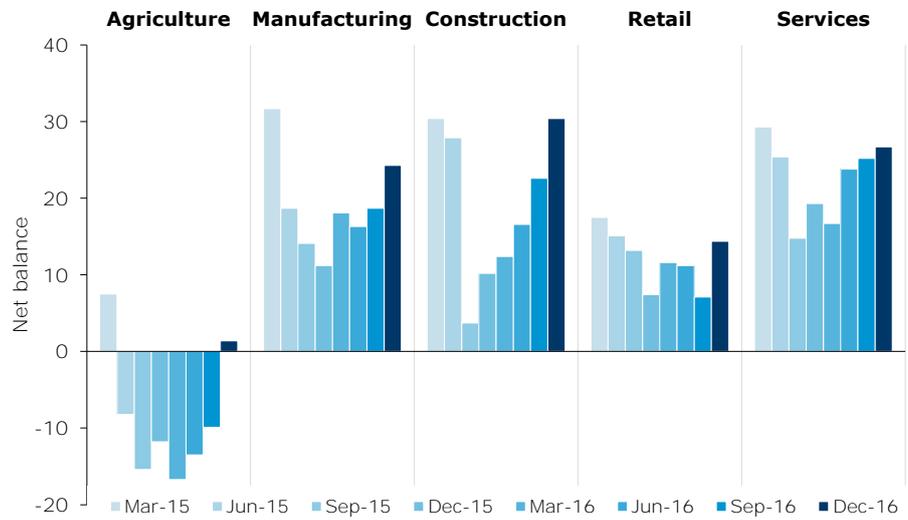
**Skilled labour shortages are the biggest problem faced by small businesses.** While a better challenge to manage than a lack of demand, skill shortages are a potential wedge between growth prospects (demand) and actual growth (what can physically be made and delivered). Migration is still booming and labour force participation is up so labour availability is rising. However, people are finding jobs at a faster rate than people are being absorbed into the labour force leading to a falling unemployment rate and a diminishing pool of candidates. A record net 23% of small businesses report that skill shortages are the biggest problem they face. Official figures of private sector wage growth are modest but we expect that to change as businesses will need to place higher bids for the skills they need to grow.

**Competition and regulation are still in the mix of the top three problems.** Low turnover continues to fall down the ranks, at 9.4% of small businesses, and is the lowest score since the series started in 2012.



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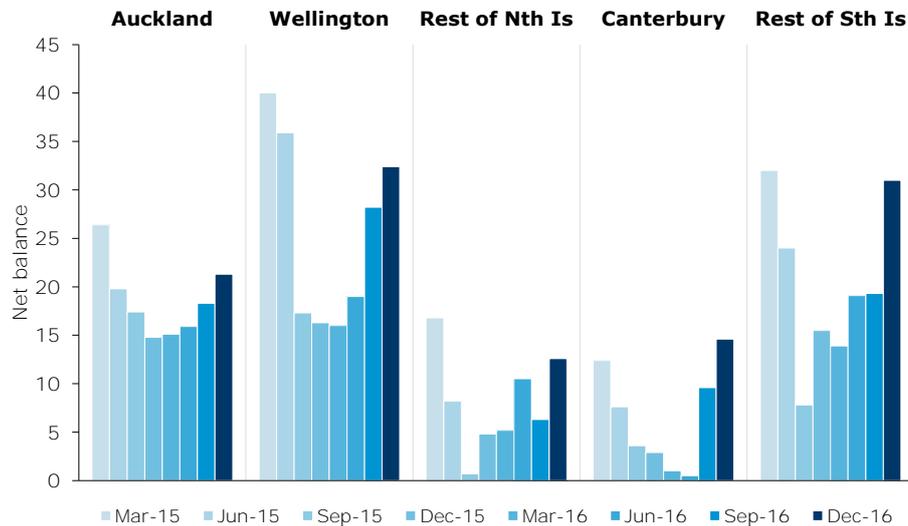
**FIGURE 7. SECTORAL COMPOSITE BUSINESS SENTIMENT MEASURE: SMALL FIRMS**



Source: ANZ

**Our small business composite growth measure improved across all five sectors.** The construction boom is providing impetus for small business growth as the sector takes top spot ahead of still-healthy growth prospects in the service sector. Manufacturing is not far behind at +24. Notably, small businesses in the agricultural sector turned around a 10 point deficit to be net positive for the first time in almost two years.

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



Source: ANZ

**The composite growth measure lifted across all five regions – Wellington leads the way followed closely by regional South Island.** Auckland continues a gradual climb, while growth prospects in regional North Island and Canterbury have started to gain more momentum.

## ANZ BUSINESS MICRO SCOPE

	SMALL				LARGE			
	Mar 16	Jun 16	Sep 16	Dec 16	Mar 16	Jun 16	Sep 16	Dec 16
<b>COMPOSITE SENTIMENT</b>	10.1	13.3	14.9	<b>20.4</b>	24.1	30.8	31.8	<b>32.9</b>
Business Confidence	1.1	8.2	17.4	<b>19.7</b>	10.5	20.1	23.1	<b>22.0</b>
Activity Outlook	20.2	27.3	30.4	<b>33.8</b>	38.0	39.5	42.2	<b>41.5</b>
Exports	8.8	15.1	14.6	<b>18.7</b>	31.8	31.0	33.3	<b>32.7</b>
Investment	2.4	6.6	13.9	<b>17.2</b>	26.1	26.9	30.5	<b>26.8</b>
Capacity Utilisation	9.8	12.8	18.9	<b>14.6</b>	33.3	29.3	38.4	<b>32.4</b>
Residential Construction	35.7	35.3	37.6	<b>25.6</b>	23.7	28.5	42.3	<b>32.5</b>
Commercial Construction	21.9	23.0	27.4	<b>29.5</b>	36.9	22.5	39.0	<b>23.9</b>
Employment	9.7	9.8	13.5	<b>18.6</b>	22.2	28.8	31.5	<b>28.6</b>
Unemployment Rate	9.6	10.1	-4.7	<b>-14.7</b>	5.1	-3.0	-11.9	<b>-14.7</b>
Profits	2.4	12.4	21.8	<b>25.5</b>	28.9	30.5	31.5	<b>35.5</b>
Interest Rates	-36.1	-20.5	-24.9	<b>19.5</b>	-39.2	-30.9	-35.3	<b>15.8</b>
Pricing Intentions	16.7	18.0	15.1	<b>18.7</b>	18.2	22.5	19.9	<b>28.6</b>
Ease of Credit	3.8	-4.3	-13.1	<b>-21.9</b>	6.9	-1.1	-6.8	<b>-23.8</b>
Inflation Expectations	1.4	1.5	1.5	<b>1.5</b>	1.3	1.4	1.4	<b>1.4</b>
AGRICULTURE	-16.7	-13.5	-9.9	<b>1.4</b>	10.0	28.7	9.0	<b>35.7</b>
MANUFACTURING	18.1	16.3	18.7	<b>24.3</b>	20.1	21.8	19.1	<b>20.7</b>
CONSTRUCTION	12.4	16.6	22.6	<b>30.4</b>	13.4	39.6	30.6	<b>44.1</b>
RETAIL	11.6	11.2	7.1	<b>14.4</b>	22.1	27.8	41.0	<b>33.9</b>
SERVICES	16.7	23.8	25.2	<b>26.7</b>	27.8	33.2	36.3	<b>35.4</b>
AUCKLAND	15.1	15.9	18.3	<b>21.3</b>	35.7	42.8	44.9	<b>43.4</b>
WELLINGTON	16.0	19.0	28.2	<b>32.4</b>	20.4	27.4	31.5	<b>25.0</b>
REST OF NORTH ISLAND	5.2	10.5	6.3	<b>12.6</b>	21.3	24.7	20.0	<b>26.8</b>
CANTERBURY	1.0	0.5	9.6	<b>14.6</b>	23.2	33.8	32.3	<b>40.9</b>
REST OF SOUTH ISLAND	13.9	19.1	19.3	<b>31.0</b>	11.8	23.0	29.9	<b>30.2</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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