

# ANZ BUSINESS MICRO SCOPE POCKETS OF PINCH

## Data for March 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 March 2016.

The survey takes in responses from 257 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 waned in the March quarter.
- Our proxy measure of growth across small firms is still firm; businesses are still optimistic about their own prospects (just not about the general environment), hiring and investing.
- Our composite growth measure improved or maintained respectable levels in four of the five sectors while agriculture hit historical lows. That's the impact of dairying woes.
- Sentiment across the regions largely held steady but the squeeze continues to take the wind out of optimism in Canterbury.

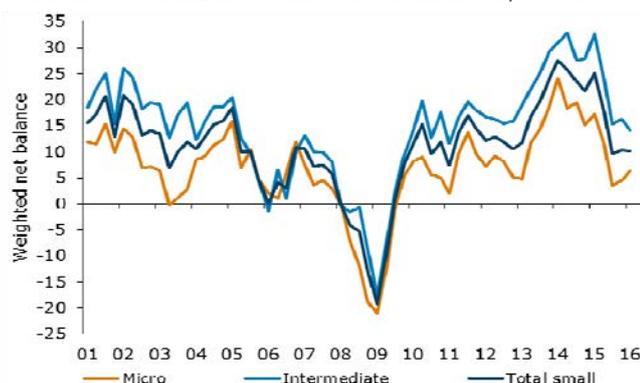
**Small businesses account for over 90% of firms in New Zealand, and employ nearly a third of all New Zealand workers.** Despite the significance of small businesses to the economy, there is only a limited amount of official data reported on economic prospects in the small business sphere. To fill this 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.

**Headline business confidence across the small business community fell to +1**, down 13 points from December. Within the *small* business segment, confidence for *intermediate* businesses (those that employ 6-20 employees) and *micro* firms (0-5) both fell to +1.

**Our composite measure for small firms – a key proxy for growth, held respectable ground at +10**, with a rise in the composite for micro firms (+6) balanced by falls for intermediates (+14, see Figure 1). Stepping back, activity based measures are generally positive and tracking well above historical averages in all sectors bar agriculture. That's dairying woes filtering, but not seeping across the entire economy. Composites held up in Auckland and Wellington, but declined elsewhere.

**Inflationary pressures remain benign.** Pricing intentions (+17) and inflation expectations (+1.4%) for the sector business sector fell and remain low for this stage of the cycle.

FIGURE 1. SMALL BUSINESS CONFIDENCE, COMPOSITE MEASURE



Source: ANZ

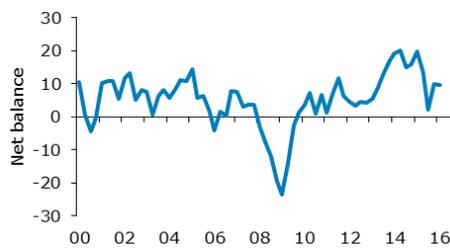
# ANZ BUSINESS MICRO SCOPE

**FIGURE 2. OWN ACTIVITY**



Source: ANZ

**FIGURE 3. HIRING INTENTIONS**



Source: ANZ

**FIGURE 4. INVESTMENT**



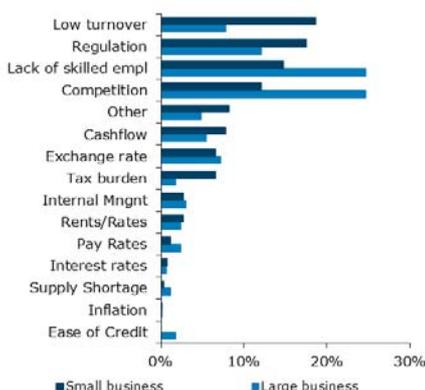
Source: ANZ

**FIGURE 5. PROFITABILITY**



Source: ANZ

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



Source: ANZ

**Small firms are resilient about the performance of their own business.**

Most important for growth prospects and what drives decision making on the ground is what businesses expect of their own activity in the next 12 months. A net 20% of businesses expect more activity in the coming year. This might be down 4 points, but is still at respectable levels. Own activity for the *micro* segment held firm at +18 while those for the *intermediate* sized business segment fell 8 points to +23.

**Employment prospects are healthy with small business hiring intentions remaining steady at +10.**

Hiring intentions rose between 6 - 8 points in the manufacturing, construction and retail sectors. Services hiring intentions fell 1 point but still have the highest net balance (+17). Intentions returned to negative territory for the agricultural sector (-15), highlighting the focus on stripping costs out of the sector.

**Investment intentions fell 5 points to +2 in the March quarter.**

Investment in agriculture posted a seventh consecutive negative result (-28) as the squeeze continues on cashflow. Construction (-10) and manufacturing (-1) were also well below historical norms. More upbeat nuances were apparent investment wise in the retail sector (steady at +11) and services (down 1 point to +17).

**Profit expectations across the small business sector were down overall but signs were generally healthy outside of agriculture.**

Expectations were down 6 points to +2 in March due to a 20 point decline in agricultural sector optimism about profitability in the coming year (to -37). Profit expectations rose for firms in construction (+45), manufacturing (+15), but eased for services firms (+9). Retail profitability expectations rose, but at -1 were in the red for the third consecutive quarter.

**Small firms see 'low turnover' (19%), 'regulation' (18%), 'lack of skilled employment' (15%) and 'competition' (12%) and as the biggest problems facing their business.**

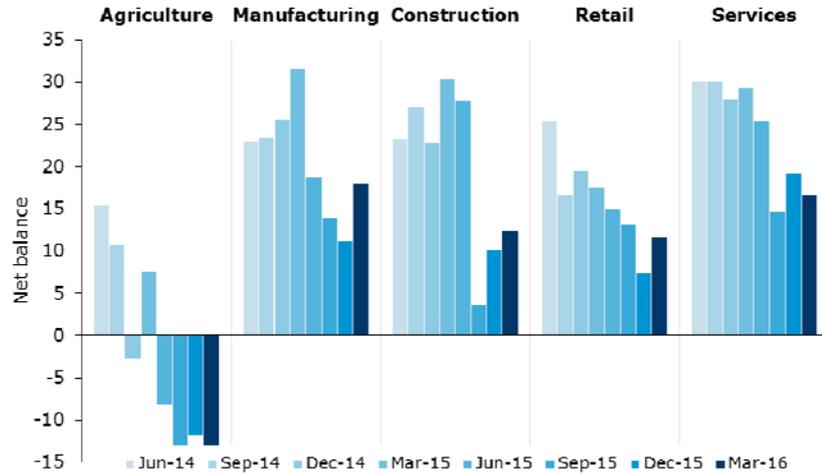
These four are a common theme, accounting for close to two thirds of the problems facing the small business sector. Subdued profit expectations, particularly in agriculture, are weighing heavily on businesses. 'Other' problems, 'Cashflow', 'Exchange rates' and the 'Tax burden' make up the next tier of problems perceived by small businesses.

Businesses with more than 20 employees perceive slightly different problems, with the focus more on competition (25%) and finding the right skills to do the job (25%).



# ANZ BUSINESS MICRO SCOPE

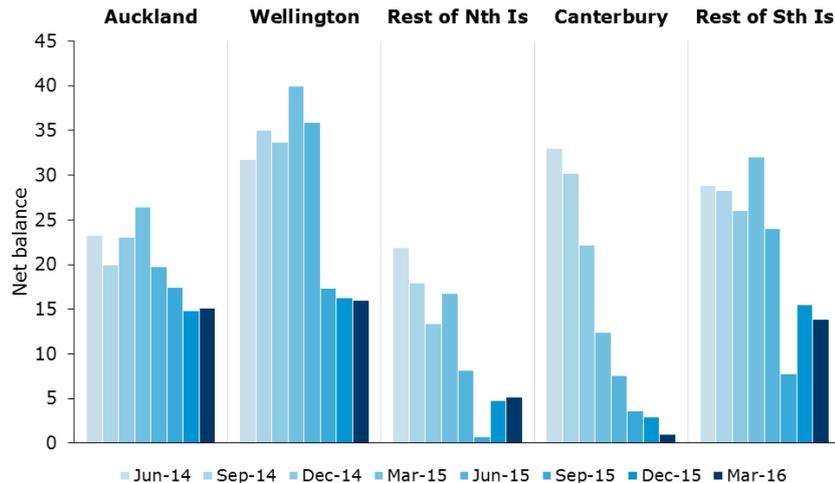
**FIGURE 7. SECTORAL COMPOSITE BUSINESS SENTIMENT MEASURE: SMALL FIRMS**



Source: ANZ

**Our small business composite growth measures improved for three of the five sectors in March.** The manufacturing sector led the way with a 7 point jump to +18. Construction and retail (both +12) followed suit, albeit with a little less gusto. The Services sector composite eased to +17 (from +19) but is comfortably above its historical average. Dairy woes are weighing on growth perceptions in the agricultural sector. The sector recorded a fourth consecutive drop in our composite growth indicator to reach a new low of -17; that’s a sign of a sector battling. The divergence is signalling a) notable strength across some sectors outside of dairying, and b) a more diversified economy.

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



Source: ANZ

**Composite growth measures largely held firm outside of Canterbury.** Wellington topped the list with a net positive score of 16 due to nationwide highs in the activity outlook, employment intentions and profit expectations. It was followed closely by Auckland (+15) and South Island regions outside of Canterbury with +14. Canterbury optimism fell for the seventh consecutive quarter to +1, its lowest level since the September 2009 quarter.

## ANZ BUSINESS MICRO SCOPE

	SMALL				LARGE			
	Jun 15	Sep 15	Dec 15	Mar 16	Jun 15	Sep 15	Dec 15	Mar 16
<b>COMPOSITE SENTIMENT</b>	18.1	9.5	10.3	<b>10.1</b>	28.0	19.7	27.6	<b>24.1</b>
Business Confidence	13.4	-23.2	14.1	<b>1.1</b>	17.8	-14.6	21.4	<b>10.5</b>
Activity Outlook	29.2	11.9	24.1	<b>20.2</b>	35.2	20.5	40.9	<b>38.0</b>
Exports	14.0	5.3	11.7	<b>8.8</b>	26.6	30.2	35.5	<b>31.8</b>
Investment	12.0	0.6	7.7	<b>2.4</b>	25.3	15.4	24.4	<b>26.1</b>
Capacity Utilisation	18.3	6.5	13.1	<b>9.8</b>	23.6	25.5	32.5	<b>33.3</b>
Residential Construction	36.9	23.2	28.3	<b>35.7</b>	31.2	27.5	39.1	<b>23.7</b>
Commercial Construction	26.1	7.6	23.4	<b>21.9</b>	31.0	20.8	24.2	<b>36.9</b>
Employment	13.5	2.1	9.8	<b>9.7</b>	24.1	10.6	26.0	<b>22.2</b>
Unemployment Rate	-11.1	32.9	20.8	<b>9.6</b>	-15.3	24.4	13.8	<b>5.1</b>
Profits	12.9	-2.6	8.1	<b>2.4</b>	25.3	14.7	29.3	<b>28.9</b>
Interest Rates	-23.7	-49.5	-29.6	<b>-36.1</b>	-25.6	-62.5	-33.8	<b>-39.2</b>
Pricing Intentions	22.4	17.3	19.7	<b>16.7</b>	25.0	25.5	28.9	<b>18.2</b>
Ease of Credit	15.0	4.3	7.7	<b>3.8</b>	17.0	5.2	9.5	<b>6.9</b>
Inflation Expectations	1.7	1.7	1.7	<b>1.4</b>	1.7	1.6	1.6	<b>1.3</b>
<b>AGRICULTURE</b>	-8.2	-15.4	-11.8	<b>-16.7</b>	22.1	12.6	14.6	<b>10.0</b>
<b>MANUFACTURING</b>	18.7	14.1	11.2	<b>18.1</b>	18.5	9.5	18.3	<b>20.1</b>
<b>CONSTRUCTION</b>	27.9	3.7	10.2	<b>12.4</b>	11.0	4.4	22.1	<b>13.4</b>
<b>RETAIL</b>	15.1	13.2	7.4	<b>11.6</b>	35.1	21.8	25.8	<b>22.1</b>
<b>SERVICES</b>	25.4	14.8	19.3	<b>16.7</b>	32.5	25.2	33.2	<b>27.8</b>
<b>AUCKLAND</b>	19.8	17.4	14.8	<b>15.1</b>	39.8	29.8	41.8	<b>35.7</b>
<b>WELLINGTON</b>	35.9	17.3	16.3	<b>16.0</b>	22.0	14.3	23.7	<b>20.4</b>
<b>REST OF NORTH ISLAND</b>	8.2	0.7	4.8	<b>5.2</b>	24.5	22.4	24.4	<b>21.3</b>
<b>CANTERBURY</b>	7.6	3.6	2.9	<b>1.0</b>	24.7	12.1	16.1	<b>23.2</b>
<b>REST OF SOUTH ISLAND</b>	24.0	7.8	15.5	<b>13.9</b>	21.4	7.8	21.2	<b>11.8</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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