



Media Release

Sense and sensibility

Business sentiment continues to see-saw. A net 23 percent of businesses expect general business conditions to get better over the year ahead. This is healthy relative to the historical average of +8, but down marginally on the month prior.

The clearest trend for business confidence remains the lack of one. Uplifts are followed by retracements. Encouragingly, sentiment remains elevated relative to historical norms, though the tendency towards drifting as opposed to trending appears reflective of the stop-start nature of the general economy.

Survey readings look pretty solid on the face of it. A net 31 percent of businesses are expecting an uplift in activity for their own business. A net 8 percent of businesses expect to be hiring more staff – up from a net 6 percent last month. However, good intentions do not always manifest in reality. “Intent” has been positive all through 2012, yet employment has declined and unemployment lifted.

Inflation pressures remain benign.

Our Confidence Composite growth indicator – combining measures from both this survey and ANZ Consumer Confidence – is flagging 1.9 percent annual GDP growth in the early part of the 2013. This looks reasonable though the past few years have taught us that business expectations and reality do not always align.

Amongst our wish-list of Christmas goodies is more reporting on the substantive positive changes occurring across the economy at the microeconomic level. This is a critical part of New Zealand’s economic evolution. It’s about getting the right economic incentives in place, and about how businesses are responding to challenges and opportunities. New Zealand’s macroeconomic successes of tomorrow start with business execution and strategy today. Microeconomic reform is about putting a deposit on tomorrow’s growth story, and this story is more up-tempo than the macro picture would suggest. Unfortunately, by its very nature, the data on microeconomic developments tends to be anecdotal and patchy. But things are happening, and it matters.

The next issue of *Business Outlook* will be released on 28 February 2013, at 1pm.

Contact: Cameron Bagrie
Chief Economist
ANZ Bank New Zealand Limited
Phone: (04) 802 2212 or (027) 290 9844

ANZ BUSINESS OUTLOOK SENSE AND SENSIBILITY

December 2012

CONTACT

Cameron Bagrie
Chief Economist
Telephone: +64 4 802 2212
E-mail: cameron.bagrie@anz.com

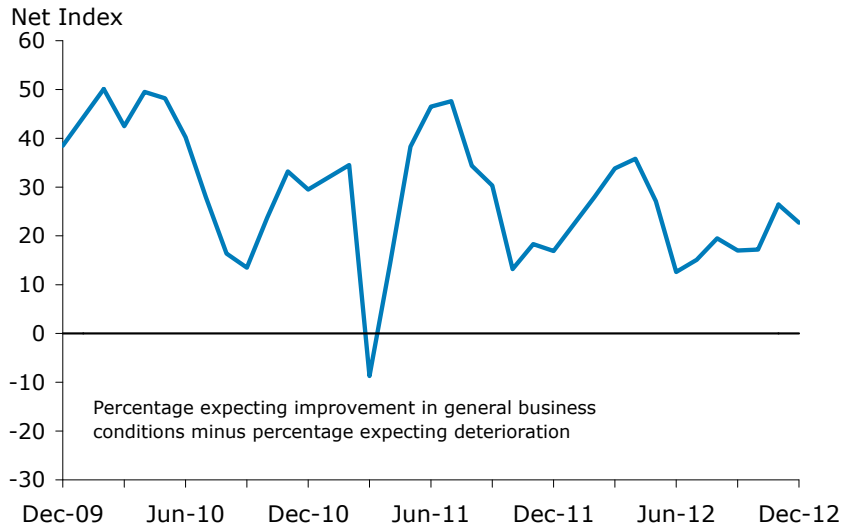
SUMMARY

- Business confidence and the sub-component indicators continue to oscillate as opposed to trend.
- Our composite growth indicator is pointing to around 2 percent growth.
- Pricing measures remain tame.

Business sentiment continues to see-saw. A net 23 percent of businesses expect general business conditions to get better over the year ahead. This is healthy relative to the historical average of +8, but down marginally on the month prior. Confidence was up in retailing and manufacturing, but down across agriculture, construction and service industries. Stripping out the mild seasonal pattern, sentiment was basically unchanged on the month prior.

The clearest trend for business confidence remains the lack of one. Uplifts are followed by retracements. Encouragingly, sentiment remains elevated relative to historical norms, though the tendency towards drifting as opposed to trending appears reflective of the stop-start nature of the general economy. Bondi Beach is not only place where flip-flops are prevalent.

Business Confidence Index



Source: ANZ

Survey readings look pretty solid on the face of it.

- A net 31 percent of businesses are expecting an uplift in activity for their own business. This is basically unchanged on the month prior, though marginally higher once seasonality is accounted for.
- Profit expectations look reasonable: a net 9 percent of firms expect improvement. It's marginally down on the month prior though.
- Employment intentions firmed. A net 8 percent of businesses expect to be hiring more staff – up from a net 6 percent last month. However, good intentions do not always manifest in reality. "Intent" has been positive all though 2012, yet employment has declined and unemployment lifted.

ANZ BUSINESS OUTLOOK

- Investment intentions remain elevated, but softened. A net 14 percent of businesses expect an uplift, down 2 points on the month prior.
- Export intentions continue to grind higher, moving from +18 to +19 (average +32). It's moving from woeful to poor but we'll take it: the currency is not doing us any favours.
- Residential and commercial investment intentions remain buoyant at +32 and +33 respectively.

Inflation pressures remain benign. One-year ahead inflation expectations were unchanged at 2.2 percent. Pricing intentions nudged marginally lower: a net 15 percent of firms expect to be lifting prices over the year ahead. Stronger nuances are apparent from the construction sector, though the aggregate message remains one of containment.

As the door closes on 2012, attention turns to 2013. **Our Confidence Composite growth indicator** – combining measures from both this survey and ANZ Consumer Confidence – **is flagging 1.9 percent annual GDP growth in the early part of the year.** This looks solid enough on the face of it, but the past few years have taught us that business expectations and reality do not always align. This is precisely why we look at a combination of business confidence and the consumer equivalent: **you need both producers and buyers to be in alignment for expectations to match reality.**

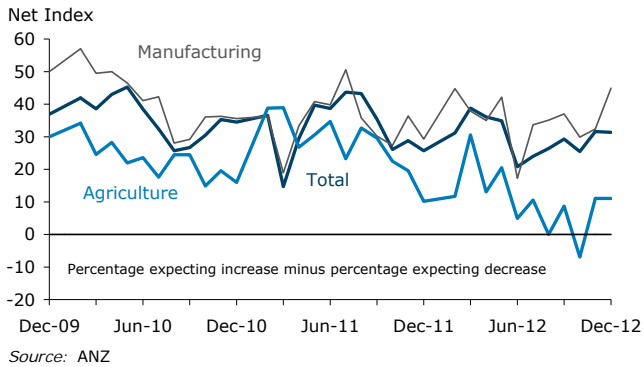
2012 has been a grind. **2013 looks set to be more of the same as convoluted macroeconomic factors collide.** The same issues will be apparent as have dominated the past two years: a volatile global scene, an extended New Zealand dollar, a city rebuild, and a pending restrictive fiscal stance. These factors are colliding with low interest rates and housing shortages in Auckland to make for a decidedly creaky economy.

Amongst our wish-list of Christmas goodies is more reporting on the **substantive positive changes occurring across the economy at the microeconomic level.** This is a critical part of New Zealand's economic evolution. It's about getting the right economic incentives in place, and about how businesses are responding to challenges and opportunities. New Zealand's export successes of tomorrow start with business execution and strategy today. Microeconomic reform is about putting a deposit on tomorrow's growth story, and this story is more up-tempo than the macro picture would suggest. Unfortunately, by its very nature, the data on microeconomic developments tends to be anecdotal and patchy. But things are happening, and it matters.

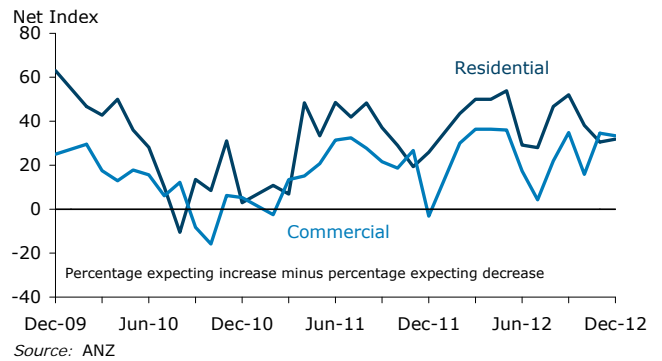
SURVEY RESULTS DECEMBER 2012							
Net Balance	Total	Previous	Retail	Mfg	Agric	Constrn	Services
Business Confidence	22.7	26.4	32.3	25.7	-18.2	37.9	29.1
Activity Outlook	31.4	31.6	39.2	44.9	11.1	32.1	29.3
Exports	19.1	17.5	42.8	27.7	2.5	16.7	9.8
Investment	13.7	16.7	17.4	10.4	3.7	17.9	15.7
Livestock	2.3	4.3	...	...	2.3	...	...
Capacity Utilisation	17.1	14.9	33.3	21.3	6.6	25.0	10.7
Residential Construction	31.9	30.5	...	...	...	31.9	...
Commercial Construction	33.4	34.6	...	...	...	33.4	...
Employment	7.9	6.3	13.1	8.9	-5.6	21.4	8.2
Unemployment Rate	9.0	0.9	16.0	0.0	40.0	13.8	0.0
Profits	8.8	9.6	18.9	23.0	-35.2	21.5	11.0
Interest Rates	3.4	4.7	-1.4	3.9	-9.0	6.9	7.5
Pricing Intentions	15.1	16.9	24.7	9.0	-7.4	39.3	17.9
Ease of Credit	15.0	10.8	17.6	10.1	12.7	21.4	16.5
Inflation Expectations	2.23	2.24	2.33	2.20	2.20	2.47	2.18

ANZ BUSINESS OUTLOOK

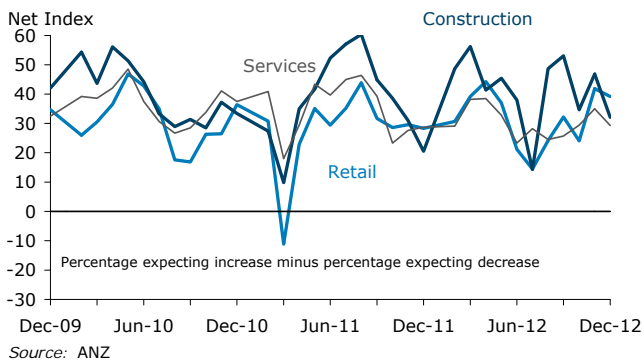
Activity Outlook Index



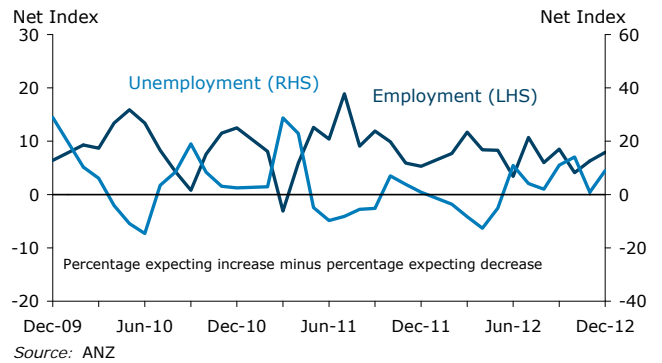
Construction Intentions



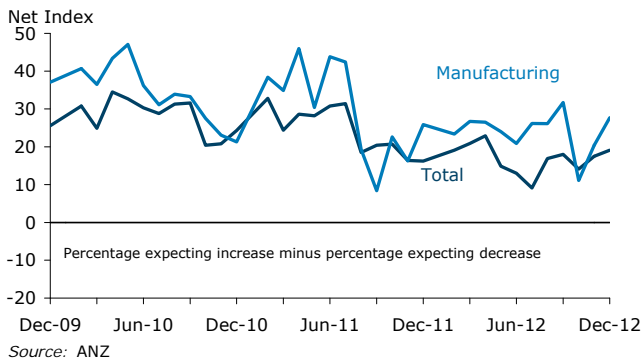
Activity Outlook Index



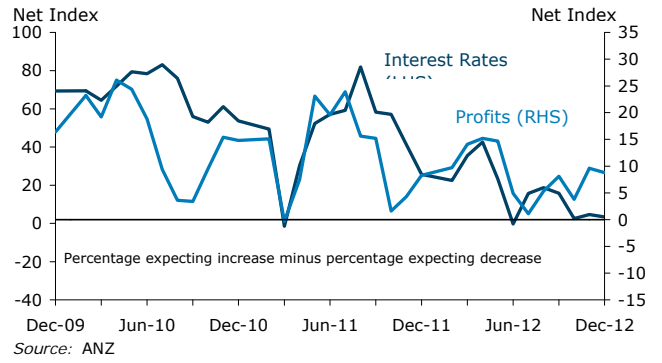
Labour Market Outlook



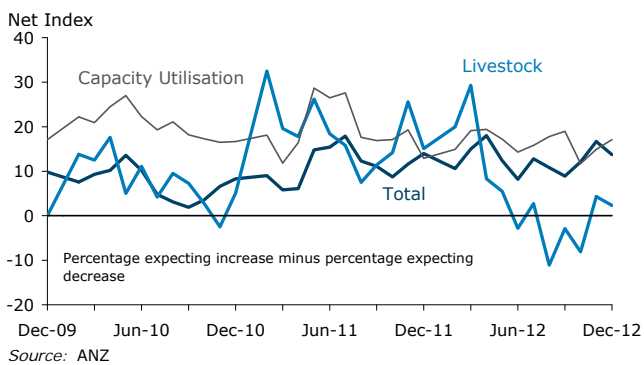
Export Sales Volume



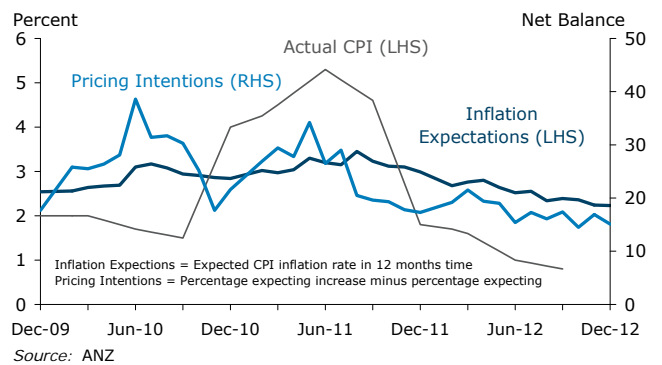
Financial Outlook



Investment Intentions



Inflation Expectations



Survey Summary

DECEMBER 2012	Total All Sectors	Retail	Manufacturing	Agriculture	Construction	Services
No. of Respondents	413	69	78	55	29	175
General Business Conditions						
Improve	36.6	44.1	37.2	12.7	44.8	40.1
Remain the Same	49.5	44.1	51.3	56.4	48.3	48.8
Deteriorate	13.9	11.8	11.5	30.9	6.9	11.0
Net Index	22.7	32.3	25.7	-18.2	37.9	29.1
Expected Inflation (%)	2.23	2.33	2.20	2.20	2.47	2.18
Unemployment Rate						
Increase	30.3	34.8	18.2	47.3	34.5	28.0
Remain the Same	48.4	46.4	63.6	45.5	44.8	44.0
Decrease	21.3	18.8	18.2	7.3	20.7	28.0
Net Index	9.0	16.0	0.0	40.0	13.8	0.0
Interest Rates						
Increase	15.3	14.5	15.6	5.5	17.2	17.9
Remain the Same	72.7	69.6	72.7	80.0	72.4	71.7
Decrease	11.9	15.9	11.7	14.5	10.3	10.4
Net Index	3.4	-1.4	3.9	-9.0	6.9	7.5
Real Business Activity						
Increase	42.1	49.3	52.6	22.2	46.4	41.4
Remain the Same	47.2	40.6	39.7	66.7	39.3	46.6
Decrease	10.7	10.1	7.7	11.1	14.3	12.1
Net Index	31.4	39.2	44.9	11.1	32.1	29.3
Real Profits						
Increase	31.2	34.8	39.7	11.1	42.9	31.2
Remain the Same	46.3	49.3	43.6	42.6	35.7	48.6
Decrease	22.4	15.9	16.7	46.3	21.4	20.2
Net Index	8.8	18.9	23.0	-35.2	21.5	11.0
Employment						
Increase	18.4	20.3	17.9	3.7	32.1	21.1
Remain the Same	71.1	72.5	73.1	87.0	57.1	66.1
Decrease	10.5	7.2	9.0	9.3	10.7	12.9
Net Index	7.9	13.1	8.9	-5.6	21.4	8.2

Net Indices are calculated as the percentage expecting an improvement minus the percentage expecting a deterioration.

The ANZ Business Outlook survey.

DECEMBER 2012	Total All Sectors	Retail	Manufacturing	Agriculture	Construction	Services
Price of Good/Service						
Increase	21.2	26.1	16.7	11.1	39.3	21.4
Remain the Same	72.7	72.5	75.6	70.4	60.7	75.1
Decrease	6.1	1.4	7.7	18.5	0.0	3.5
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Net Index	15.1	24.7	9.0	-7.4	39.3	17.9
=====	=====	=====	=====	=====	=====	=====
Investment						
Increase	22.8	24.6	18.2	18.5	25.0	24.4
Remain the Same	68.1	68.1	74.0	66.7	67.9	66.9
Decrease	9.1	7.2	7.8	14.8	7.1	8.7
-----	-----	-----	-----	-----	-----	-----
Net Index	13.7	17.4	10.4	3.7	17.9	15.7
=====	=====	=====	=====	=====	=====	=====
Real Exports						
Increase	31.2	47.6	42.6	17.9	16.7	22.0
Remain the Same	56.7	47.6	42.6	66.7	83.3	65.9
Decrease	12.1	4.8	14.9	15.4	0.0	12.2
-----	-----	-----	-----	-----	-----	-----
Net Index	19.1	42.8	27.7	2.5	16.7	9.8
=====	=====	=====	=====	=====	=====	=====
Capacity Utilisation						
Increase	25.6	40.0	29.5	13.3	31.3	22.7
Remain the Same	65.8	53.3	62.3	80.0	62.5	65.3
Decrease	8.5	6.7	8.2	6.7	6.3	12.0
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Net Index	17.1	33.3	21.3	6.6	25.0	10.7
=====	=====	=====	=====	=====	=====	=====
Livestock Investment						
Increase	7.0	0.0	0.0	7.0	0.0	0.0
Remain the Same	88.4	0.0	0.0	88.4	0.0	0.0
Decrease	4.7	0.0	0.0	4.7	0.0	0.0
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Net Index	2.3	#N/A	#N/A	2.3	#N/A	#N/A
=====	=====	=====	=====	=====	=====	=====
Residential Building						
Increase	36.4	0.0	0.0	0.0	36.4	0.0
Remain the Same	59.1	0.0	0.0	0.0	59.1	0.0
Decrease	4.5	0.0	0.0	0.0	4.5	0.0
-----	-----	-----	-----	-----	-----	-----
Net Index	31.9	#N/A	#N/A	#N/A	31.9	#N/A
=====	=====	=====	=====	=====	=====	=====
Non-Residential Construction						
Increase	41.7	0.0	0.0	0.0	41.7	0.0
Remain the Same	50.0	0.0	0.0	0.0	50.0	0.0
Decrease	8.3	0.0	0.0	0.0	8.3	0.0
-----	-----	-----	-----	-----	-----	-----
Net Index	33.4	#N/A	#N/A	#N/A	33.4	#N/A
=====	=====	=====	=====	=====	=====	=====
Ease of Getting Credit						
Easier	23.1	23.5	15.9	25.5	25.0	25.5
Remain the Same	68.8	70.6	78.3	61.7	71.4	65.5
Harder	8.1	5.9	5.8	12.8	3.6	9.0
-----	-----	-----	-----	-----	-----	-----
Net Index	15.0	17.6	10.1	12.7	21.4	16.5
=====	=====	=====	=====	=====	=====	=====

Net Indices are calculated as the percentage expecting an improvement minus the percentage expecting a deterioration.

The ANZ Business Outlook survey.

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