

ANZ New Zealand Business Outlook

30 June 2025

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Contact

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Mixed bag

Key points

- Business confidence jumped 9 points to a net 46% in June expecting better business conditions, and expected own activity rose 6 points to net 41%, as the global tariff turmoil faded. However, past own activity (the best GDP indicator) fell 3 points to 2, and past employment was flat at -10, both very subdued.
- The net percent of firms expecting to raise prices imminently was up 1 point to 46% and the equivalent cost measure rose 6 points to 79%. One-year-ahead inflation expectations were steady at 2.71%.

Figure 1. ANZ Business Confidence, Own Activity and Past Activity



Source: Macrobond, ANZ Research

Table 1. Results versus last month

Net Balance	Jun	May	Comment
Business Confidence	46.3	36.6	A rebound was foreshadowed by late-May data.
Own Activity Outlook	40.9	34.8	Strongest for agriculture, weakest for retail.
Export Intentions	13.9	11.8	Stark divide between agri (42) and manufacturing (13).
Investment Intentions	19.9	11.6	Solid jump. Highest for agri (54 – that's huge), weakest for retail (4).
Employment Intentions	10.8	6.0	Remains very subdued in the context of other activity indicators.
Residential Construction	44.8	36.4	Still keeping the faith.
Commercial Construction	28.1	20.6	Has been in the black for a year now.
Profit Expectations	16.7	11.1	Construction lowest with 0, agri highest (22).
Ease of Credit	15.9	8.6	All sectors in the black.
Activity vs. 1 year ago	2.3	5.1	Agri soaring (+44), retail hurting (-27).
Employment vs. 1 yr ago	-9.6	-9.9	All sectors negative; construction weakest (-23).
Cost Expectations 3m out	79.0	72.8	Cost inflation still very much the norm.
Wage Expectations 12m out	76.1	75.3	Steady.
Pricing Intentions 3m out	46.3	45.4	Still needs to fall but costs are still going up.
Inflation Expectations 1y out	2.71%	2.71%	Remains very well behaved.

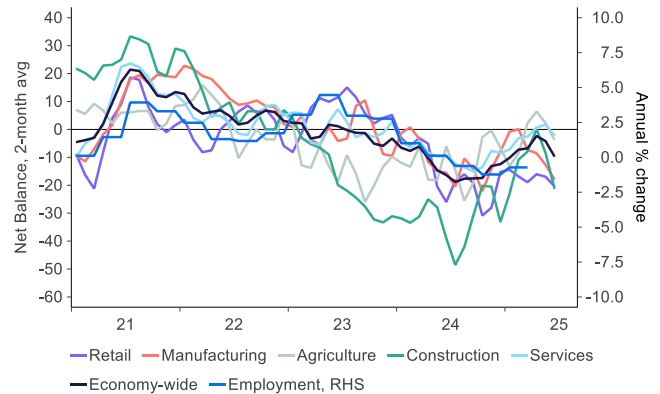
Forward-looking activity indicators generally lifted in June as tariff noise subsided, as signalled last month by the more positive responses seen in the latter part of May. However, in terms of what firms are experiencing, things remain pretty soft. Economy-wide reported past activity (the best indicator of GDP) fell 3 points, with only agriculture lifting (figure 2). The upward trend in reported past employment has petered out (figure 3).

Figure 2. Past activity (2-month avg) vs GDP



Source: Stats NZ, Macrobond, ANZ Research

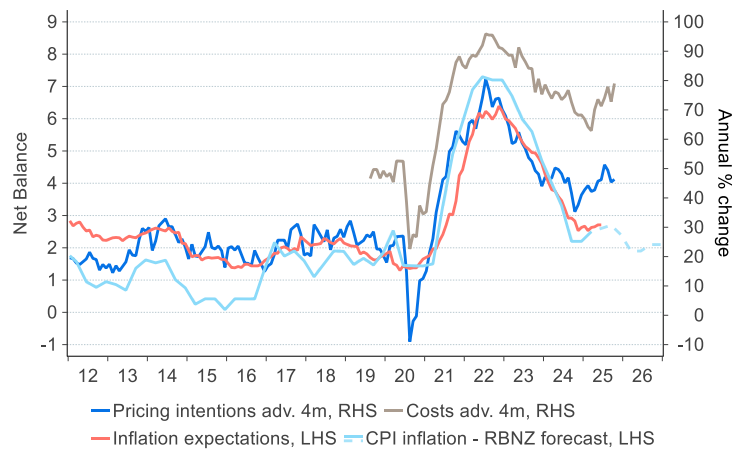
Figure 3. Past employment (2-month avg) vs actual



Source: Stats NZ, Macrobond, ANZ Research

Pricing and cost expectations are still too high to be called consistent with the RBNZ's inflation forecasts, with the big gap between the two indicative of ongoing margin pressure (figure 4). However, inflation expectations are well behaved.

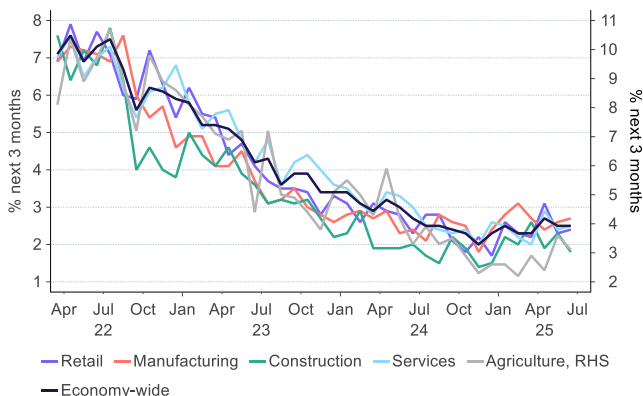
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, Macrobond, ANZ Research

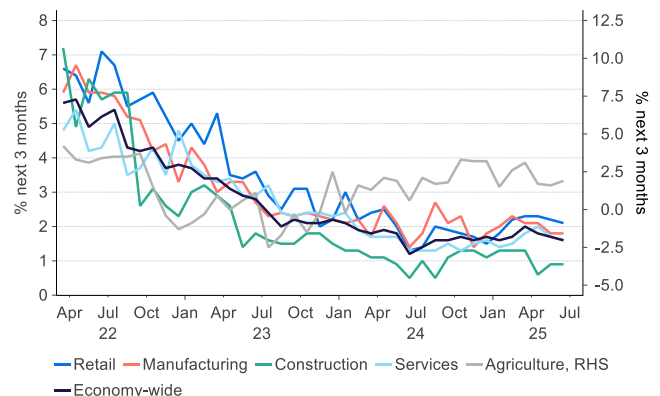
The above charts are based on the proportion of firms saying their costs and prices will be higher, lower or unchanged. Firms' numerical estimates of expected changes in their own costs and prices remain in recent ranges. Firms on average expect costs to rise 2.5% over the next three months, while they expect to raise prices by 1.6% over the same period.

Figure 5. Cost expectations by sector



Source: Macrobond, ANZ Research

Figure 6. Pricing intentions by sector

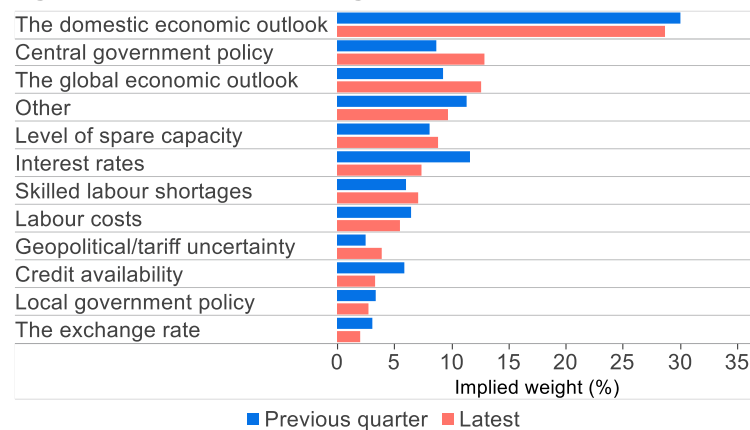


Source: Macrobond, ANZ Research

The RBNZ had a discussion on the impact of uncertainty on business decisions (particularly whether to invest or employ) in the May *Monetary Policy Statement*. Every three months we ask firms directly what is driving their investment decisions. Since we last asked the question in March, amongst firms planning to invest (35% of respondents) central government policy has increased as a driver and is now the second most important reason for investing (presumably related to the Investment Boost in the May Budget) (figure 7). And while there might be uncertainty about both the domestic and global economic outlooks, it makes sense that these are always crucial when making the decision to invest, be one optimistic or pessimistic.

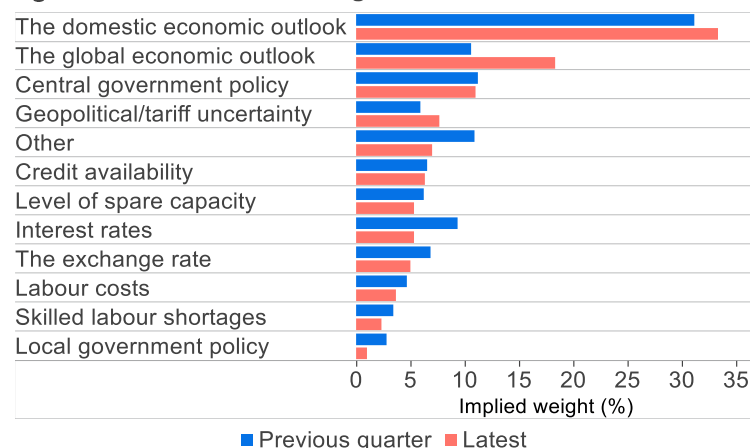
Amongst those respondents who are planning on investing less over the next year (15% of respondents, figure 8), the domestic economic outlook has become more important, the global economic outlook has become *much* more important and is now taking second place, and geopolitical/tariff uncertainty has increased and is the fourth most important perceived impediment. Interest rates are now less of a constraint – though interestingly, they are also now a relatively less important consideration for those planning to invest more. Skilled labour shortages or labour costs are not a significant driver for either group currently.

Figure 7. Reasons for investing more



Source: Macrobond, ANZ Research

Figure 8. Reasons for investing less



Source: Macrobond, ANZ Research

Biggest problems

Every three months we ask firms to rank their largest problems. Figure 9 shows that competition and low turnover continue to dominate, while interest rates are receding as a direct issue – but of course have contributed to the low turnover in many instances, particularly retail and construction.

By sector, the construction sector is most troubled by the combo of turnover and competition, though retail and manufacturing are in much the same boat. The agriculture sector is relatively more worried about non-wage cost inflation and surprisingly, cashflow and debtors. However, note that the problems are always weighted to sum to 100%, meaning one has to be cautious comparing sectors. It's fair to say the agriculture sector is less weighted down by problems than other sectors currently, based on their broader survey responses.

Figure 9. Economy-wide biggest problems, weighted

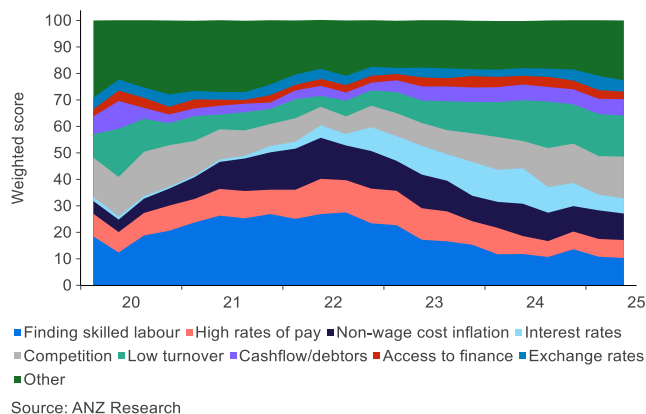


Figure 10. Services biggest problems, weighted

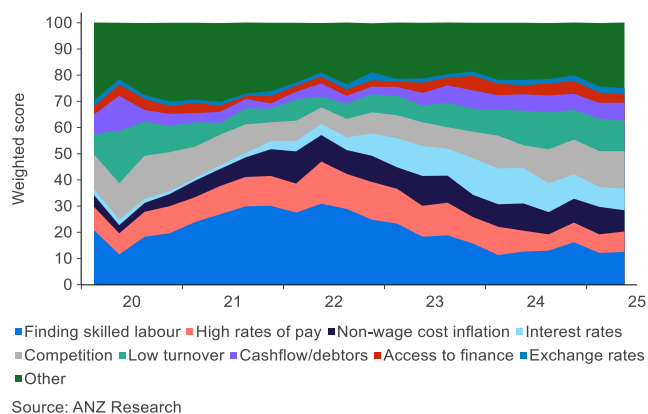


Figure 11. Retail sector biggest problems, weighted

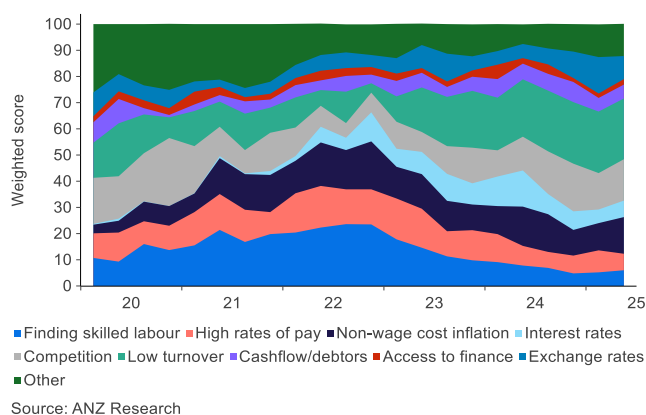


Figure 12. Construction biggest problems, weighted

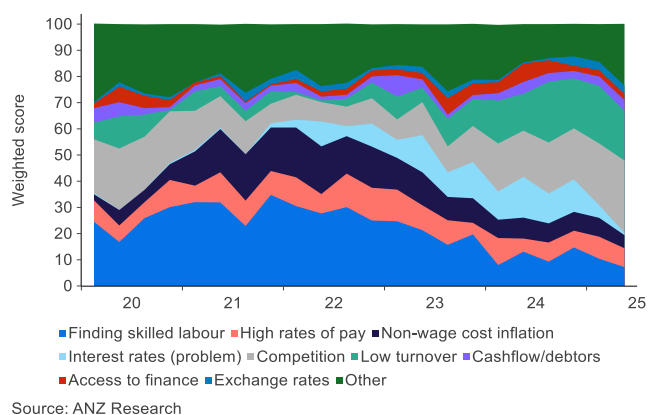


Figure 13. Manufacturing biggest problems, weighted

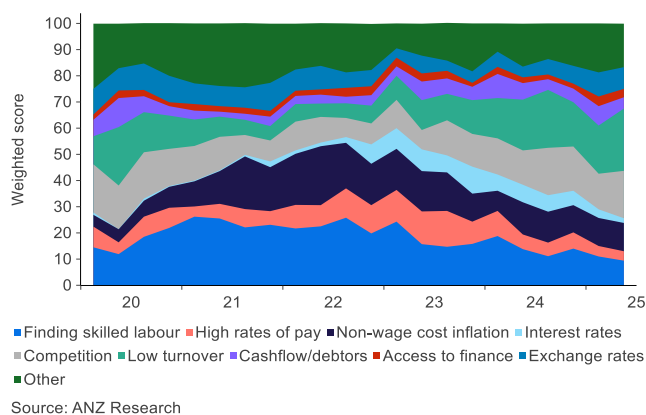
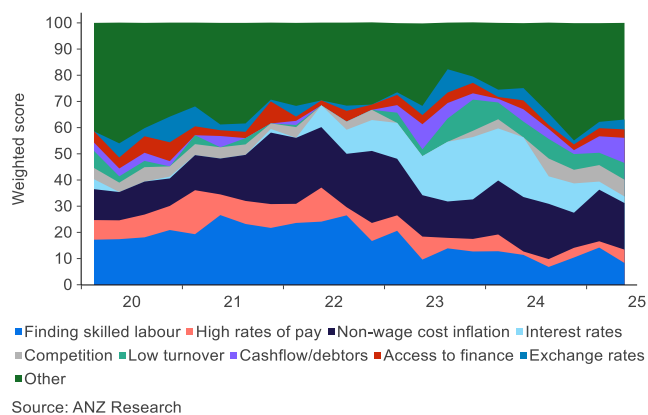


Figure 14. Agriculture biggest problems, weighted



Our take

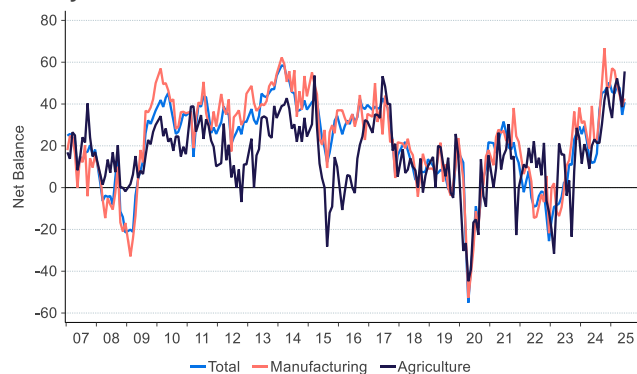
It continues to be a difficult business environment for many. Costs are still going up and margins are being squeezed, with low turnover and a highly competitive environment making it very difficult to recoup margins. Dark clouds globally are impeding risk-taking, though we did see the rebound in many forward-looking activity indicators that was presaged by the intra-month data in May. But in terms of what firms are actually experiencing, there's been a bit of a slump recently in both activity and employment. While economic growth in Q1 was decent at 0.8% q/q, the omens for Q2 are not looking nearly so positive. We continue to expect that the RBNZ will deliver more easing than the Committee currently expects as the domestic recovery underperforms their expectations, though we acknowledge that the Committee seems of a mind to tread more cautiously in terms of the speed of delivery as it monitors the state of play.

Survey Results June 2025

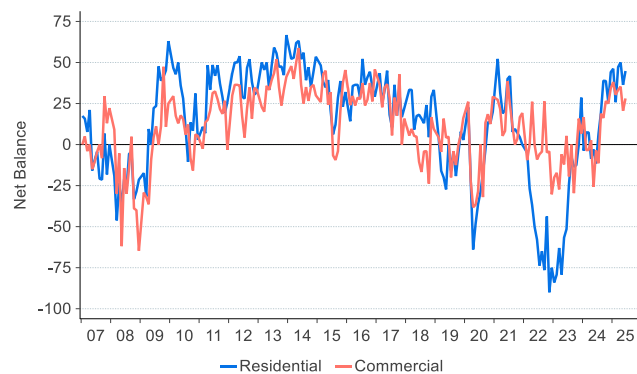
Net Balance	June	Previous (May)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	46.3	36.6	44.9	47.8	59.3	46.2	43.8
Own Activity Outlook	40.9	34.8	35.4	42.6	55.6	38.5	38.8
Export Intentions	13.9	11.8	13.9	13.2	41.7	0.0	10.1
Investment Intentions	19.9	11.6	4.2	13.3	53.8	28.2	17.1
Cost Expectations	79.0	72.8	75.0	80.4	88.9	66.7	80.0
Residential Construction	44.8	36.4	44.8	...
Commercial Construction	28.1	20.6	28.1	...
Employment Intentions	10.8	6.0	6.2	17.0	-3.7	2.6	12.6
Profit Expectations	16.7	11.1	8.3	19.1	22.2	0.0	20.2
Pricing Intentions	46.3	45.4	58.3	53.3	33.3	30.8	46.6
Ease of Credit Expectations	15.9	8.6	6.1	6.5	7.4	23.1	20.9
Inflation Expectations (%)	2.71	2.71	2.87	2.71	2.62	2.54	2.73
Activity – same month one year ago	2.3	5.1	-26.5	-17.0	44.4	-23.1	14.1
Employment – same month one year ago	-9.6	-9.9	-20.4	-17.0	-3.8	-23.1	-3.4
Price Expectations – 3 months from now (%)	1.6	1.7	2.1	1.8	1.9	0.9	1.6
Cost Expectations – 3 months from now (%)	2.5	2.5	2.4	2.7	3.1	1.8	2.5
Wages/Salaries – next 12 months (%)	2.4	2.3	2.1	2.3	2.5	2.6	2.6
Wages/Salaries – same month a year ago (%)	2.4	2.5	2.1	2.3	2.6	2.0	2.5

Charts

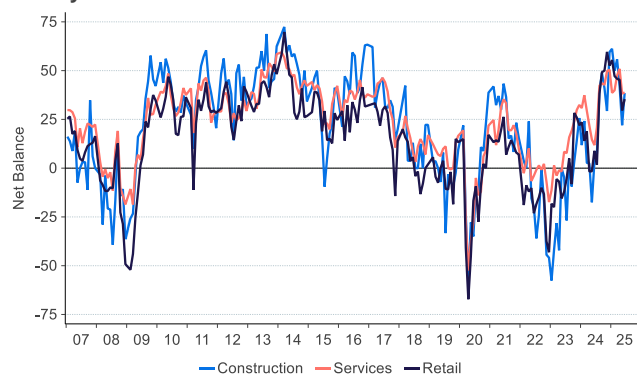
Activity outlook index



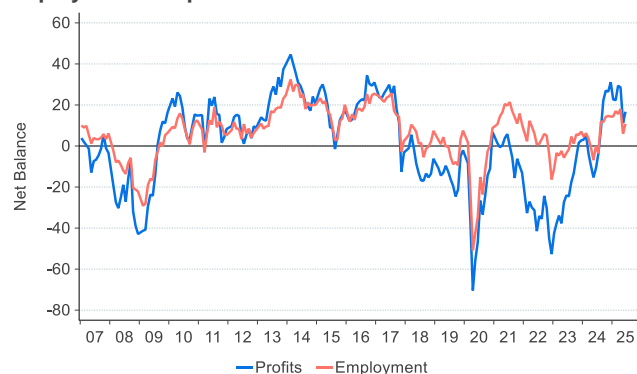
Construction intentions



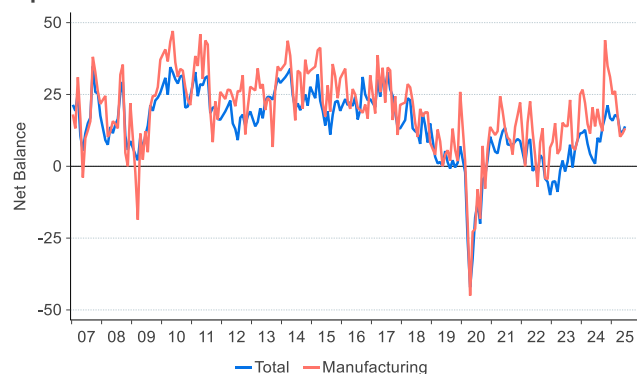
Activity outlook index



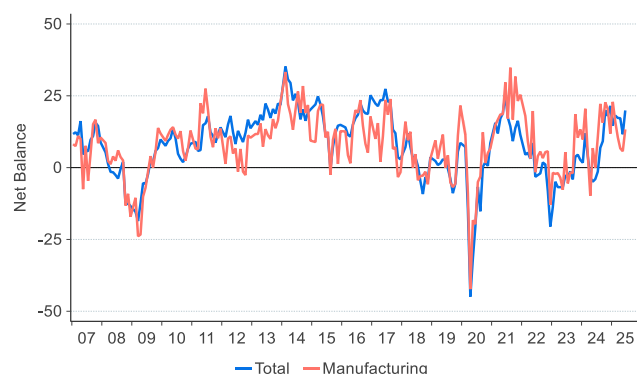
Employment and profit outlook



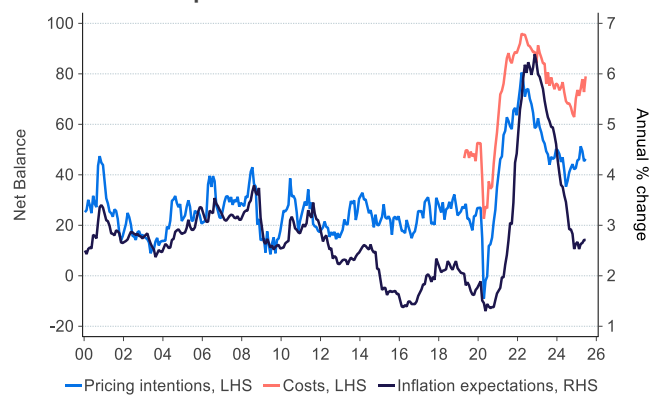
Export sales volumes



Investment intentions



Cost and inflation pressures



Experienced activity and employment vs GDP



Net balance: Percentage expecting improvement minus percentage expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

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