

ANZ New Zealand Business Outlook

30 July 2025

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Contact

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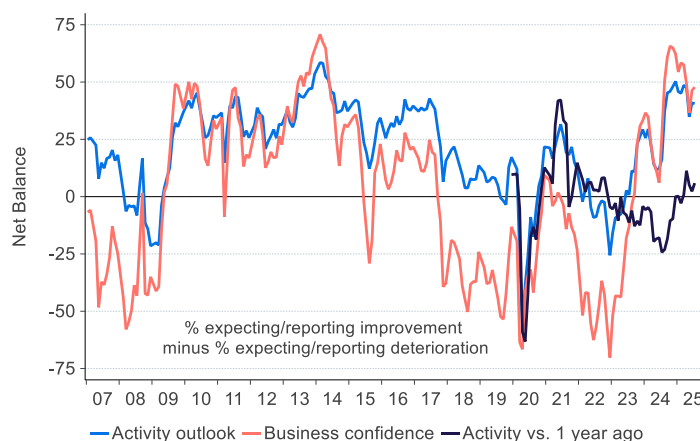


Mixed activity but softer inflation signals

Key points

- Business confidence lifted 2 points in July to a net 48% expecting better business conditions, while expected own activity was flat at net 41%. Past own activity rose 4 points to +6, but past employment fell 3 points to -13. Both are very subdued.
- Inflation indicators fell: the net percent of firms expecting to raise prices in the next three months fell 2 points to 44% and those expecting cost hikes fell 3 points to 76%. One-year-ahead inflation expectations were flat at 2.7%.

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



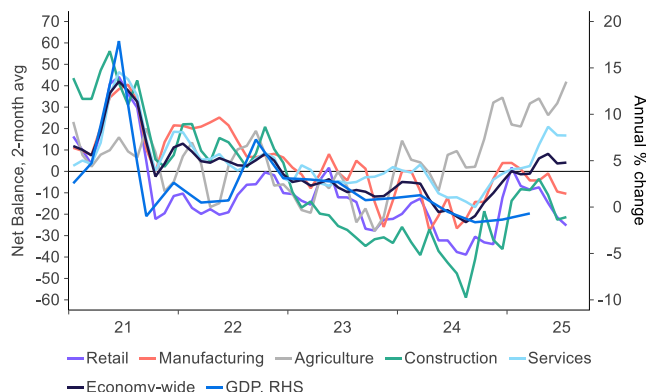
Source: Macrobond, ANZ Research

Table 1. Results versus last month

| Net Balance | July | June | Comment |
|-------------------------------|-------|-------|--|
| Business Confidence | 47.8 | 46.3 | Only a partial rebound. But the level is high. |
| Own Activity Outlook | 40.6 | 40.9 | In a narrow range from agri (36) to services (43). |
| Export Intentions | 14.6 | 13.9 | Holding steady in the face of adversity. |
| Investment Intentions | 19.7 | 19.9 | Strongest for agri (42), weakest for retail (0). |
| Employment Intentions | 11.8 | 10.8 | Services sector holding it up. |
| Residential Construction | 16.7 | 44.8 | Capitulation: weakest read in a year. |
| Commercial Construction | 28.9 | 28.1 | Remaining positive. |
| Profit Expectations | 17.0 | 16.7 | Construction weakest at +4. Manufacturing: 26. |
| Ease of Credit | 15.0 | 15.9 | In the black all year. |
| Activity vs. 1 year ago | 5.9 | 2.3 | Retail dire at -24. Construction -20. Agri +39! |
| Employment vs. 1 yr ago | -13.1 | -9.6 | Keeps sliding. Retail shedding jobs fast (-39). |
| Cost Expectations 3m out | 75.9 | 79.0 | A welcome fall, though still pretty high. |
| Wage Expectations 12m out | 79.1 | 76.1 | Highest for agri and construction. |
| Pricing Intentions 3m out | 43.5 | 46.3 | Lowest since December 2024. |
| Inflation Expectations 1y out | 2.68% | 2.71% | Very stable. |

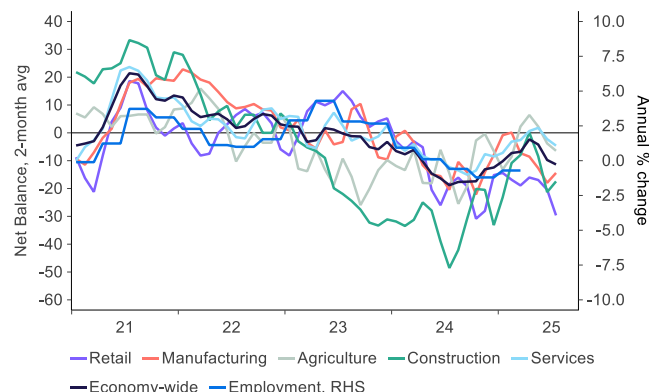
Forward-looking activity indicators saw a mix of rises and falls in July. The most noteworthy move was a tanking of residential construction activity expectations to the lowest level in a year (see charts page 4). Economy-wide, firms continue to experience soft demand: reported past activity (the best indicator of GDP in the survey) lifted 4 points but remains negative for retail, construction and manufacturing (figure 2). The various economic sectors have fanned out in all directions. In contrast, reported past employment is in the red for every sector – most dramatically for retail (figure 3). We expect HLFs employment fell in Q2.

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



Source: Stats NZ, Macrobond, ANZ Research

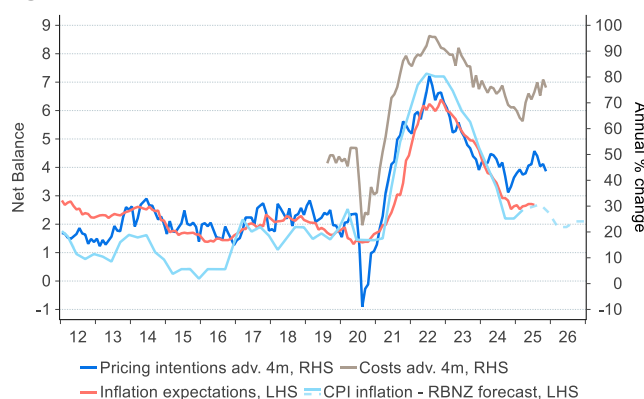
Figure 3. Past employment (2-month avg) vs actual



Source: Stats NZ, Macrobond, ANZ Research

Pricing and cost expectations, as measured by the net percent of firms expecting increases, eased slightly (figure 4). Inflation expectations remain very stable.

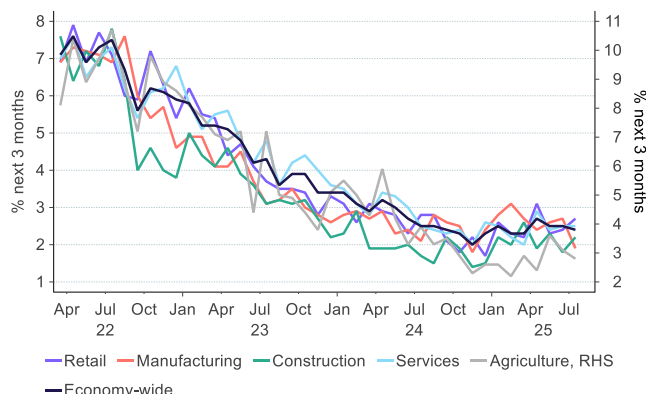
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, Macrobond, ANZ Research

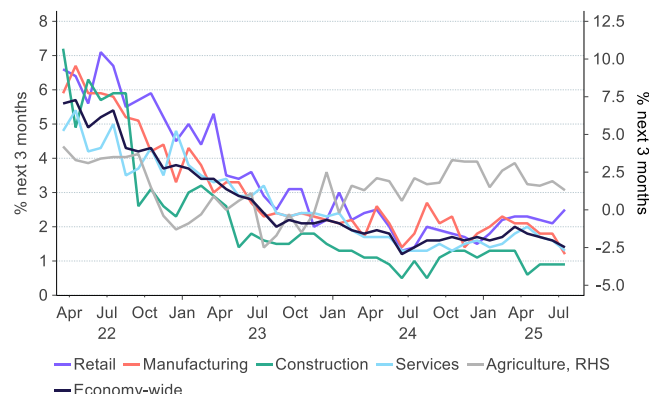
The above chart is the net proportion of firms saying their costs and prices will be higher versus lower. Firms' numerical estimates eased in July, though with mixed moves by sector. Firms on average expect costs to rise 2.4% over the next three months (vs. 2.5% in June), while they expect to raise prices by 1.4% over the same period, versus 1.6% in June. Past and expected wage growth is just 2.5%.

Figure 5. Cost expectations by sector



Source: Macrobond, ANZ Research

Figure 6. Pricing intentions by sector



Source: Macrobond, ANZ Research

A heatmap shows agriculture slipping but remaining at high levels. It highlights softening cost and pricing pressures (though with some mixed moves) and also illustrates that past employment is a marked soft spot in the survey.

Table 2. Heatmap

| | Levels | | | | | Monthly changes | | | | |
|--|--------|-------|-------|---------|------|-----------------|-------|-------|---------|------|
| | Retail | Mfg | Agric | Constrn | Serv | Retail | Mfg | Agric | Constrn | Serv |
| Business Confidence | 45.3 | 60.8 | 54.5 | 42.0 | 46.2 | 0.4 | 13.0 | -4.8 | -4.2 | 2.4 |
| Own activity outlook | 37.0 | 40.0 | 36.4 | 37.3 | 43.4 | 1.6 | -2.6 | -19.2 | -1.2 | 4.6 |
| Activity vs. same month one year ago | -24.1 | -3.9 | 39.4 | -19.6 | 19.4 | 2.4 | 13.1 | -5.0 | 3.5 | 5.3 |
| Exports | 12.8 | 17.1 | 33.3 | 3.3 | 12.8 | -1.1 | 3.9 | -8.4 | 3.3 | 2.7 |
| Investment | 0.0 | 18.4 | 42.4 | 3.9 | 26.2 | -4.2 | 5.1 | -11.4 | -24.3 | 9.1 |
| Residential Construction | ... | ... | ... | 16.7 | ... | ... | ... | ... | -28.1 | ... |
| Commercial Construction | ... | ... | ... | 28.9 | ... | ... | ... | ... | 0.8 | ... |
| Employment | 7.4 | 5.9 | 6.1 | 19.6 | 13.9 | 1.2 | -11.1 | 9.8 | 17.0 | 1.3 |
| Employment vs. same month one year ago | -38.9 | -11.8 | -9.1 | -11.8 | -5.8 | -18.5 | 5.2 | -5.3 | 11.3 | -2.4 |
| Profits | 16.7 | 25.5 | 18.2 | 3.9 | 17.8 | 8.4 | 6.4 | -4.0 | 3.9 | -2.4 |
| Ease of Credit | 14.8 | 11.8 | 3.0 | 23.5 | 16.8 | 8.7 | 5.3 | -4.4 | 0.4 | -4.1 |
| Costs | 79.6 | 72.0 | 81.2 | 80.0 | 73.4 | 4.6 | -8.4 | -7.7 | 13.3 | -6.6 |
| Pricing Intentions | 68.5 | 40.0 | 34.4 | 30.6 | 41.9 | 10.2 | -13.3 | 1.1 | -0.2 | -4.7 |

Note: Red indicates high, and blue, low, becoming more intense at the extremes. The colours take into account the historical average and variation in each series. For example, a series may be low compared to others but if that's not unusual, it may not be blue.

Our take

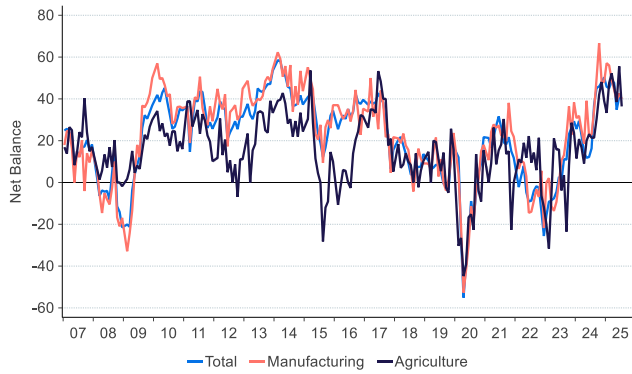
It continues to be tough going for many firms. Most forward-looking activity indicators saw little movement this month. The past activity measures show a very wide range of experiences across different sectors, with agriculture storming ahead but construction and retail reporting a significant renewed slump. It appears residential builders are giving up on a recovery any time soon, with a sharp drop in construction intentions this month, to the lowest level in a year. Inflation indicators were benign, with both expected cost and pricing expectations, and the net share of firms expecting them to increase, easing this month. We continue to expect that the RBNZ's inflation concerns will gradually pivot from medium-term inflation being too high, to it potentially being too low, paving the way for more monetary easing than is currently envisaged by the Reserve Bank or the market.

Survey Results July 2025

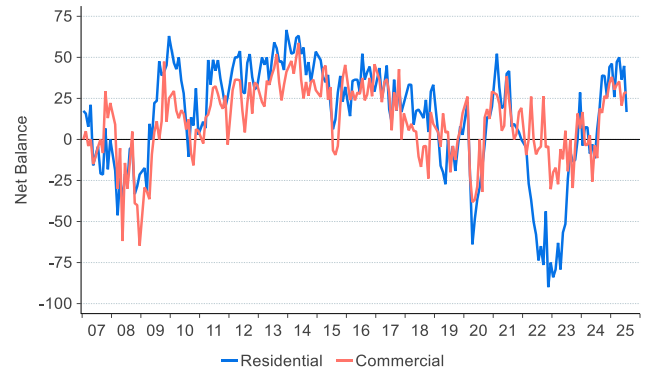
| Net Balance | July | Previous (June) | Retail | Mfg | Agric | Constrn | Services |
|--|-------|-----------------|--------|-------|-------|---------|----------|
| Business Confidence | 47.8 | 46.3 | 45.3 | 60.8 | 54.5 | 42.0 | 46.2 |
| Own Activity Outlook | 40.6 | 40.9 | 37.0 | 40.0 | 36.4 | 37.3 | 43.4 |
| Export Intentions | 14.6 | 13.9 | 12.8 | 17.1 | 33.3 | 3.3 | 12.8 |
| Investment Intentions | 19.7 | 19.9 | 0.0 | 18.4 | 42.4 | 3.9 | 26.2 |
| Cost Expectations | 75.9 | 79.0 | 79.6 | 72.0 | 81.2 | 80.0 | 73.4 |
| Residential Construction | 16.7 | 44.8 | ... | ... | ... | 16.7 | ... |
| Commercial Construction | 28.9 | 28.1 | ... | ... | ... | 28.9 | ... |
| Employment Intentions | 11.8 | 10.8 | 7.4 | 5.9 | 6.1 | 19.6 | 13.9 |
| Profit Expectations | 17.0 | 16.7 | 16.7 | 25.5 | 18.2 | 3.9 | 17.8 |
| Pricing Intentions | 43.5 | 46.3 | 68.5 | 40.0 | 34.4 | 30.6 | 41.9 |
| Ease of Credit Expectations | 15.0 | 15.9 | 14.8 | 11.8 | 3.0 | 23.5 | 16.8 |
| Inflation Expectations (%) | 2.68 | 2.71 | 2.76 | 2.69 | 2.66 | 2.60 | 2.68 |
| Activity – same month one year ago | 5.9 | 2.3 | -24.1 | -3.9 | 39.4 | -19.6 | 19.4 |
| Employment – same month one year ago | -13.1 | -9.6 | -38.9 | -11.8 | -9.1 | -11.8 | -5.8 |
| Price Expectations – 3 months from now (%) | 1.4 | 1.6 | 2.5 | 1.2 | 1.3 | 0.9 | 1.3 |
| Cost Expectations – 3 months from now (%) | 2.4 | 2.5 | 2.7 | 1.9 | 2.8 | 2.2 | 2.5 |
| Wages/Salaries – next 12 months (%) | 2.5 | 2.4 | 2.1 | 2.4 | 2.8 | 2.6 | 2.5 |
| Wages/Salaries – same month a year ago (%) | 2.5 | 2.4 | 2.2 | 2.8 | 2.5 | 2.6 | 2.6 |

Charts

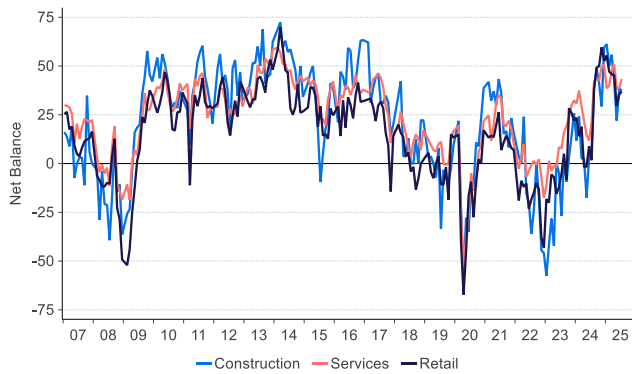
Activity outlook index



Construction intentions



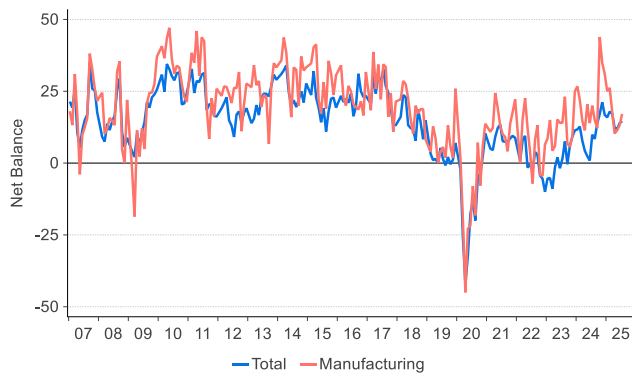
Activity outlook index



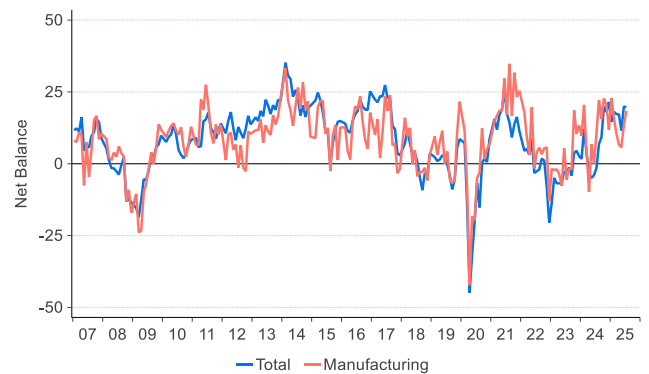
Employment and profit outlook



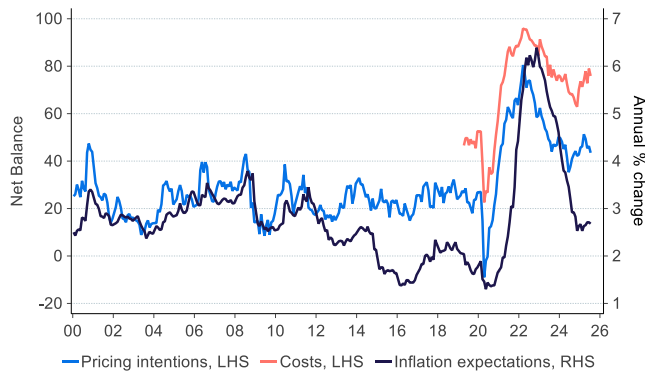
Export sales volumes



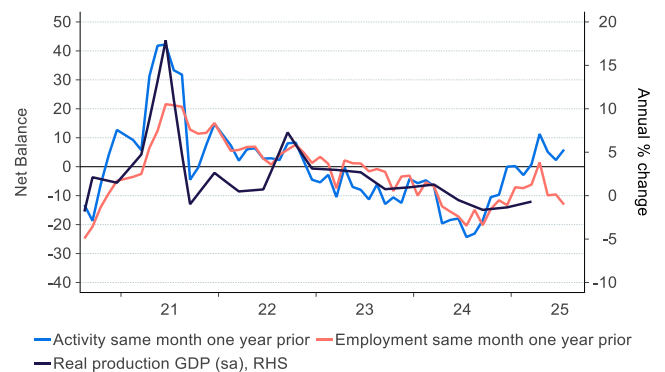
Investment intentions



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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