

ANZ New Zealand Business Outlook

28 August 2025

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Contact

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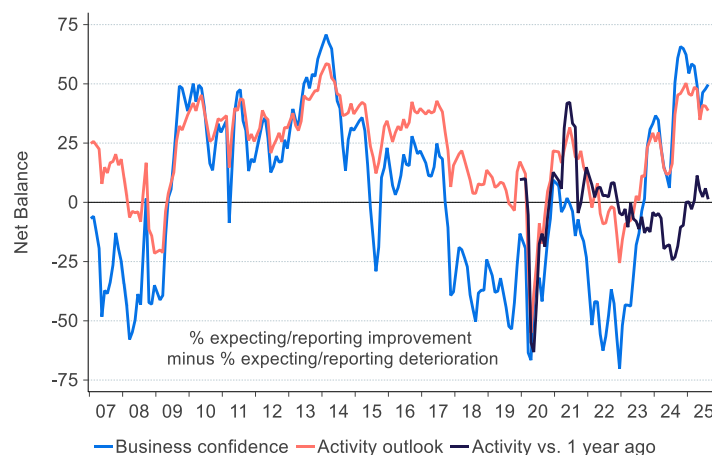


No instant fix

Key points

- Business confidence lifted 2 points in August to a net 50% expecting better business conditions, while expected own activity fell 2 points to a net 39%. Past own activity fell 5 points to +1, while past employment rose 1 point to -12. There were some interesting, isolated lifts in the data in the late-month sample following the RBNZ cut, but no generalised confidence improvement evident.
- Inflation indicators fell: the net percent of firms expecting to raise prices in the next three months fell 1 point to 43% and those expecting cost increases fell 2 points to 74%. One-year-ahead inflation expectations eased slightly to 2.6%.

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



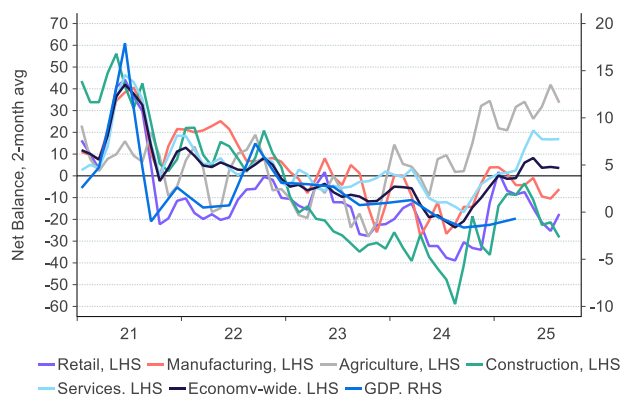
Source: Macrobond, ANZ Research

Table 1. Results versus last month

Net Balance	Aug	July	Comment
Business Confidence	49.7	47.8	Decent lift for retail and services
Own Activity Outlook	38.7	40.6	Mixed moves by sector. Agri slipping quickly.
Export Intentions	16.6	14.6	Highest in six months for manufacturers.
Investment Intentions	20.2	19.7	Agriculture (31) and services (28) highest.
Employment Intentions	10.5	11.8	Third monthly lift in a row for services.
Residential Construction	26.8	16.7	The lift was all in the late-month sample.
Commercial Construction	25.0	28.9	Remaining positive.
Profit Expectations	15.2	17.0	Big range: construction -9, services +25.
Ease of Credit	16.9	15.0	Benign readings continue.
Activity vs. 1 year ago	1.3	5.9	Construction dire at -37, but retail lifted a lot late-month, from -16 to 0.
Employment vs. 1 yr ago	-12.4	-13.1	Finding a floor. But construction at -39 reflects real pain.
Cost Expectations % 3m out	2.3%	2.4%	Ranges from construction 1.6% to agri 3.1%
Wage Expectations % 12m out	2.4%	2.5%	Continues to trend lower.
Pricing Intentions % 3m out	1.5%	1.4%	By far the highest for retail (2.4%).
Inflation Expectations 1y out	2.63%	2.68%	Remains very stable.

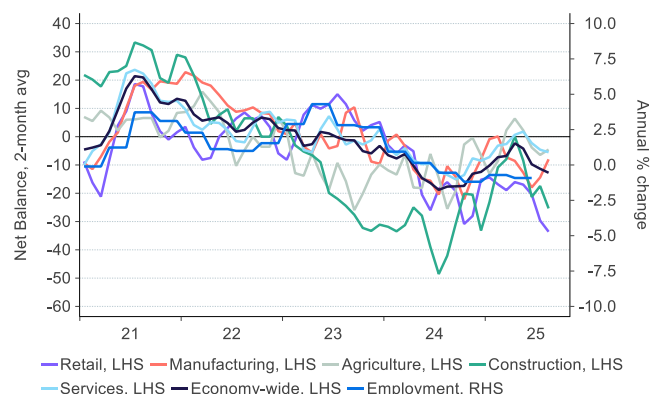
Forward-looking activity indicators saw a mix of rises and falls in August (see charts page 4). Reported past activity (the best indicator of GDP in the survey) eased further and remains negative for retail, construction and manufacturing (figure 2). Reported past employment remains soft for every sector (figure 3).

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



Source: Stats NZ, Macrobond, ANZ Research

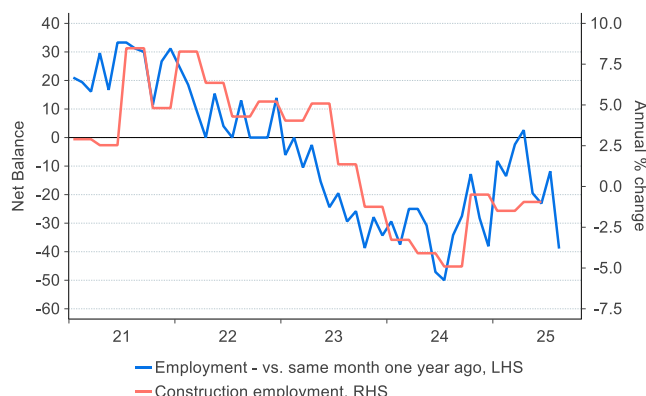
Figure 3. Past employment (2-month avg) vs actual



Source: Stats NZ, Macrobond, ANZ Research

The construction sector in particular appears likely to be shedding jobs again (figure 4).

Figure 4. ANZBO construction sector past employment & actuals

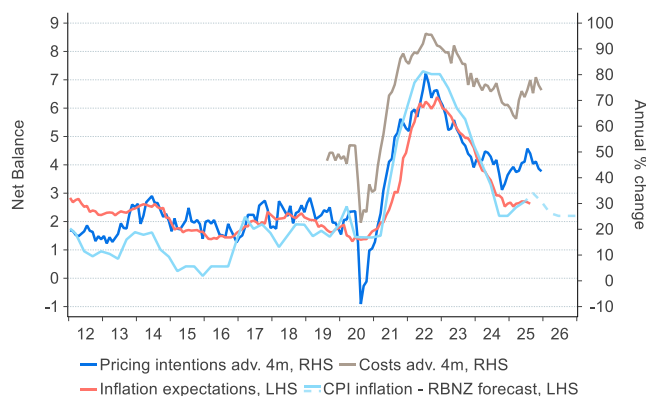


Source: Macrobond, ANZ Research

There wasn't widespread evidence of a lift in the mood in the late-month responses that came in after the RBNZ's dovish pivot this month. Business confidence and expected own activity were both lower in the late-month sample. However, there were a couple of encouraging data points: the retail sector's reported past activity and residential construction intentions were both markedly higher in the late-month sample, though we're not willing to take a strong signal just yet.

Pricing and cost expectations, as measured by the net percent of firms expecting increases, eased slightly (figure 5). Inflation expectations remain very stable.

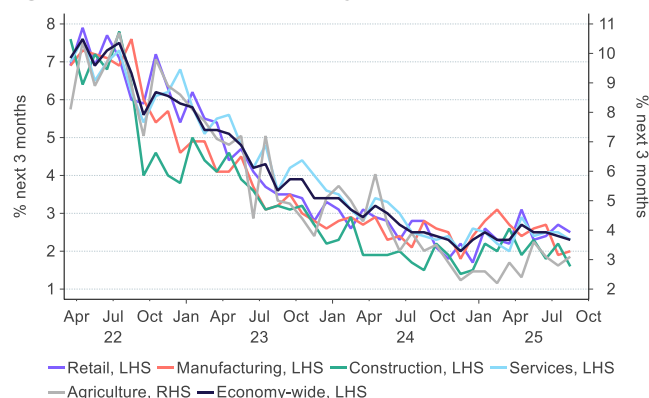
Figure 5. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

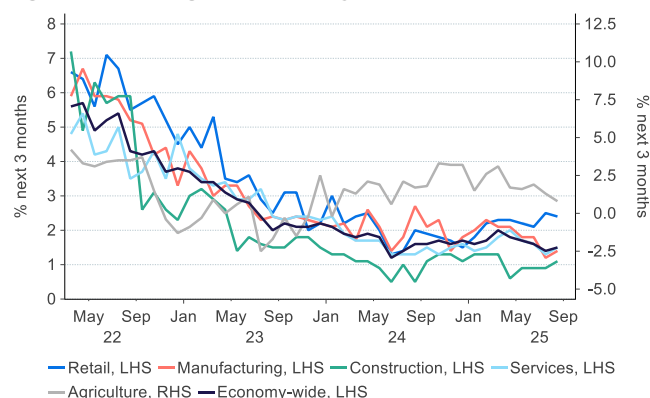
The previous chart shows the net proportion of firms saying their costs and prices will be higher versus lower. Firms' numerical estimates of expected costs eased from 2.4% to 2.3%, while they expect to raise prices by 1.5% over the same period. Past and expected wage growth both eased: past wage growth from 2.5% to 2.1% and expected wage growth from 2.5% to 2.4%. That's disinflationary and certainly won't do anything to bring about the lift in consumption that the RBNZ now wants to see.

Figure 6. Cost expectations by sector



Source: Macrobond, ANZ Research

Figure 7. Pricing intentions by sector



Source: Stats NZ, Macrobond, ANZ Research

Our heatmap shows agriculture slipping but remaining at high levels, while construction continues to deteriorate from already mixed levels. There are clear signs of improvement across retail and services, however. Retail was the only sector to see an improvement in experienced activity this month.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	55.3	55.3	40.5	44.4	50.8	10.0	-5.5	-14.0	2.4	4.6
Own activity outlook	36.2	43.8	27.8	37.0	41.0	-0.8	3.8	-8.6	-0.3	-2.4
Activity vs. same month one year ago	-10.9	-8.3	27.8	-37.0	14.4	13.2	-4.4	-11.6	-17.4	-5.0
Exports	15.6	23.3	34.3	6.5	13.8	2.8	6.2	1.0	3.2	1.0
Investment	0.0	18.7	30.6	9.3	27.8	0.0	0.3	-11.8	5.4	1.6
Residential Construction	...	...	...	26.8	...	...	...	...	10.1	...
Commercial Construction	...	...	...	25.0	...	...	...	...	-3.9	...
Employment	4.3	6.2	0	5.6	17.3	-3.1	0.3	-6.1	-14.0	3.4
Employment vs. same month one year ago	-28.3	-4.2	0.0	-38.9	-5.2	10.6	7.6	9.1	-27.1	0.6
Profits	12.8	16.7	2.8	-9.3	24.6	-3.9	-8.8	-15.4	-13.2	6.8
Ease of Credit	17.0	10.6	22.2	13.0	19.2	2.2	-1.2	19.2	-10.5	2.4
Costs	82.6	79.2	86.1	61.1	70.8	3.0	7.2	4.9	-18.9	-2.6
Pricing Intentions	71.1	50.0	11.1	31.5	42.4	2.6	10.0	-23.3	0.9	0.5

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

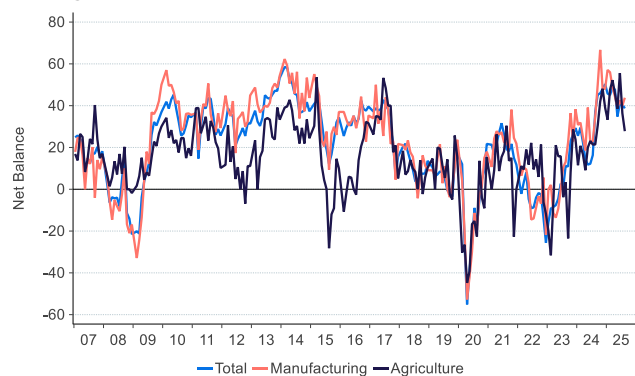
This month's survey is consistent with the RBNZ's updated view that the economy needs a little more support to head off downside risks. It's too early to judge the confidence impacts of this month's shift in stance, but our view is that it will shore up the recovery that is now underway. Meanwhile, the pain from previous weakness continues to percolate, showing up this month particularly in the sharp drop in reported employment in the construction sector. The recovery will unfortunately not come soon enough for some.

Survey Results August 2025

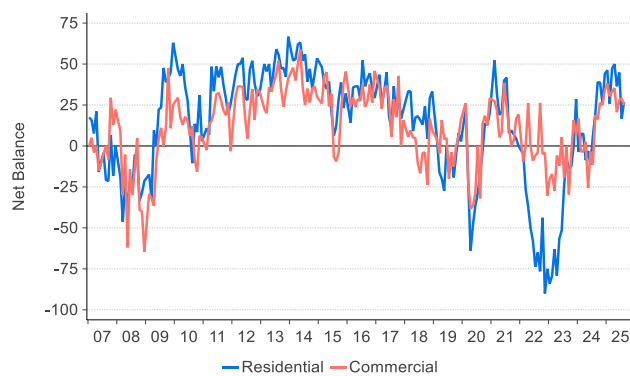
Net Balance	August	Previous (July)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	49.7	47.8	55.3	55.3	40.5	44.4	50.8
Own Activity Outlook	38.7	40.6	36.2	43.8	27.8	37.0	41.0
Export Intentions	16.6	14.6	15.6	23.3	34.3	6.5	13.8
Investment Intentions	20.2	19.7	0.0	18.7	30.6	9.3	27.8
Cost Expectations	74.0	75.9	82.6	79.2	86.1	61.1	70.8
Residential Construction	26.8	16.7	...	...	...	26.8	...
Commercial Construction	25.0	28.9	...	...	...	25.0	...
Employment Intentions	10.5	11.8	4.3	6.2	0.0	5.6	17.3
Profit Expectations	15.2	17.0	12.8	16.7	2.8	-9.3	24.6
Pricing Intentions	42.5	43.5	71.1	50.0	11.1	31.5	42.4
Ease of Credit Expectations	16.9	15.0	17.0	10.6	22.2	13.0	19.2
Inflation Expectations (%)	2.63	2.68	2.72	2.64	2.62	2.58	2.64
Activity – same month one year ago	1.3	5.9	-10.9	-8.3	27.8	-37.0	14.4
Employment – same month one year ago	-12.4	-13.1	-28.3	-4.2	0.0	-38.9	-5.2
Price Expectations – 3 months from now (%)	1.5	1.4	2.4	1.4	0.8	1.1	1.5
Cost Expectations – 3 months from now (%)	2.3	2.4	2.5	2.0	3.1	1.6	2.3
Wages/Salaries – next 12 months (%)	2.4	2.5	2.3	2.3	2.7	2.4	2.3
Wages/Salaries – same month a year ago (%)	2.1	2.5	2.2	2.0	2.3	2.1	2.2

Charts

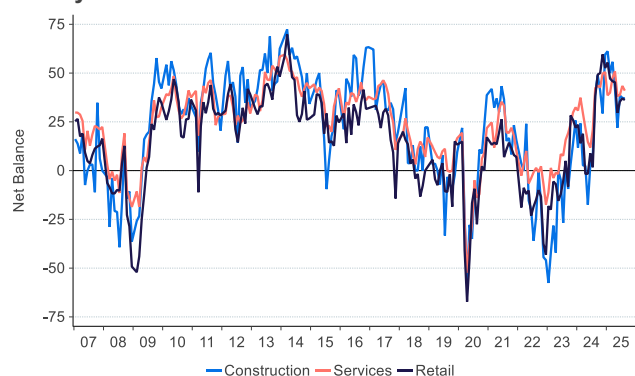
Activity outlook index



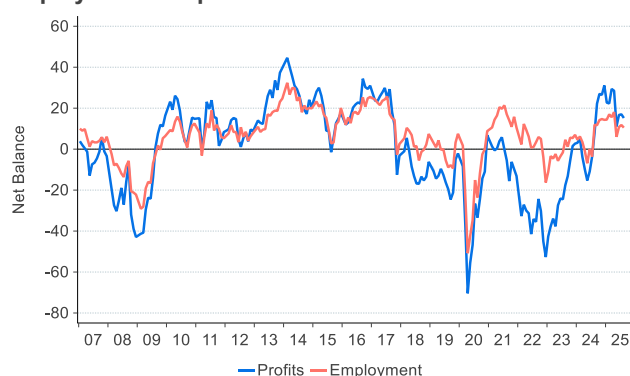
Construction intentions



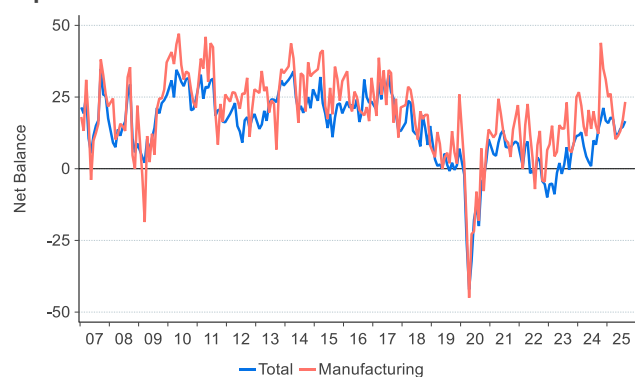
Activity outlook index



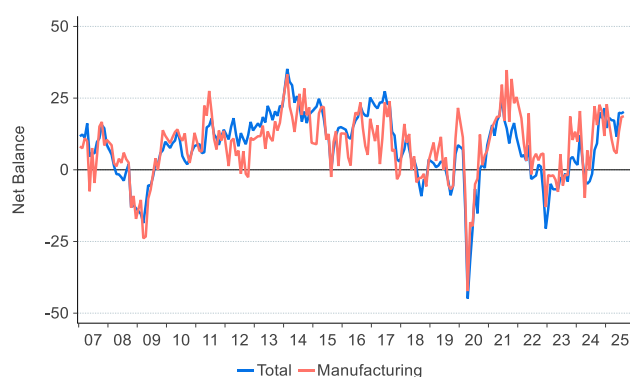
Employment and profit outlook



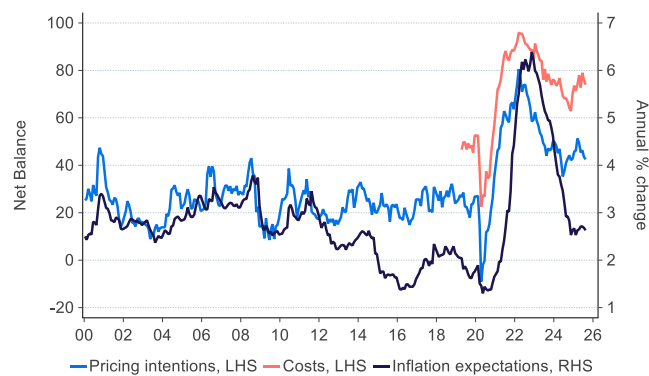
Export sales volumes



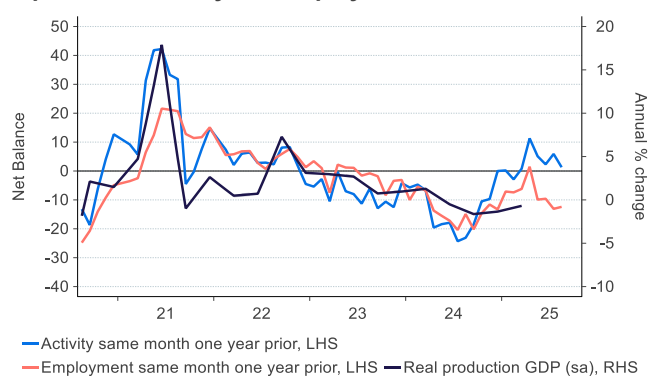
Investment intentions



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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