

# ANZ New Zealand Business Outlook

30 September 2025

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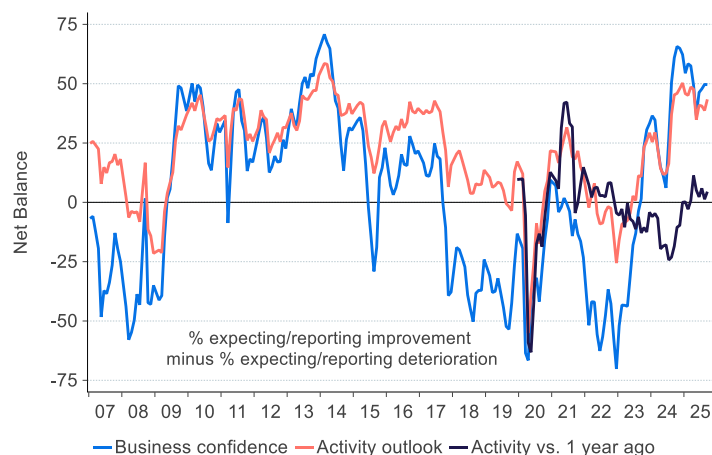
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## A hint of spring

- Business confidence was unchanged in September with a net 50% expecting better business conditions, while expected own activity rose 4 points to net 43%, its highest level in five months. Past own activity lifted 4 points to +5, while past employment lifted 1 point to -11. Activity indicators were generally lower in the late-month (post-GDP) sample.
- Inflation indicators were marginally higher: the net percent of firms expecting to raise prices in the next three months rose 3 points to 46% while those expecting cost increases rose 1 point to 75%. One-year-ahead inflation expectations lifted marginally from 2.63% to 2.71%.

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



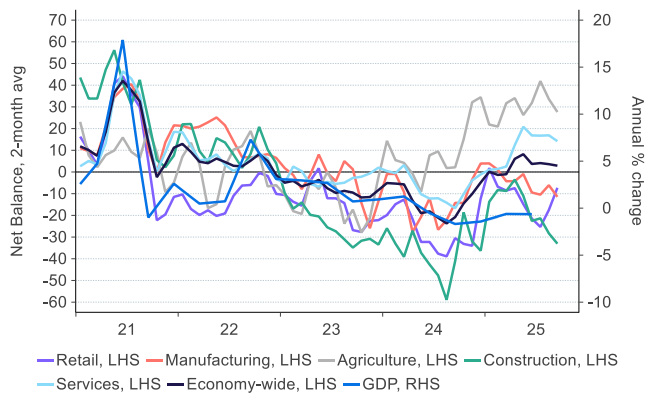
Source: Macrobond, ANZ Research

Table 1. Results versus last month

Net Balance	Sep	Aug	Comment
Business Confidence	49.6	49.7	Manufacturing storming the field (71).
Own Activity Outlook	43.4	38.7	Every sector lifted, particularly retail and agri.
Export Intentions	16.4	16.6	Both manufacturing and agri eased.
Investment Intentions	17.5	20.2	Agri top at +40, construction bottom at just +2.
Employment Intentions	16.4	10.5	Manufacturing leapt from +6 to +35.
Residential Construction	23.3	26.8	Late-month responses were more pessimistic.
Commercial Construction	31.7	25.0	The highest read since April.
Profit Expectations	20.2	15.2	Highest since April. Every sector except services lifted (it eased 1pt).
Ease of Credit	17.3	16.9	Has been very steady this year.
Activity vs. 1 year ago	4.5	1.3	Retail strongest since March but still negative.
Employment vs. 1 yr ago	-10.9	-12.4	Agri the only sector in the black.
Cost Expectations % 3m out	2.43%	2.27%	Range: construction (2.2%) to agri (2.6%).
Wage Expectations % 12m out	2.39%	2.35%	Highest for agriculture (2.7%).
Pricing Intentions % 3m out	1.63%	1.50%	Construction is sub 1%. Retail is 2.25%.
Inflation Expectations 1y out	2.71%	2.63%	Remaining in recent ranges.

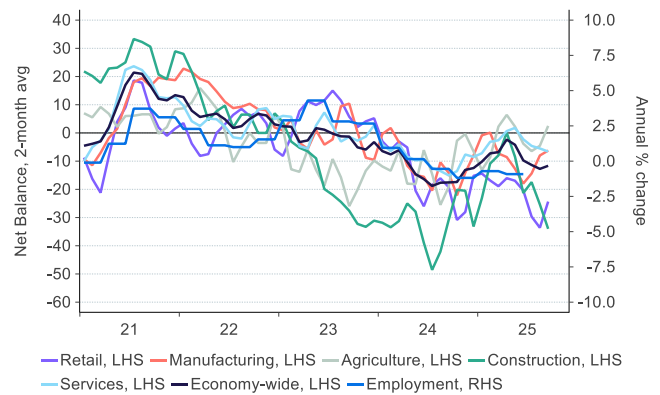
Forward-looking activity indicators saw a mix of rises and falls this month (for charts see page 4). Reported past activity (the best indicator of GDP in the survey) is looking brighter for retail, but construction remains under significant pressure (figure 2). Reported past employment remains negative for every sector except agriculture but seems to be finding a floor (figure 3).

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



Source: Stats NZ, Macrobond, ANZ Research

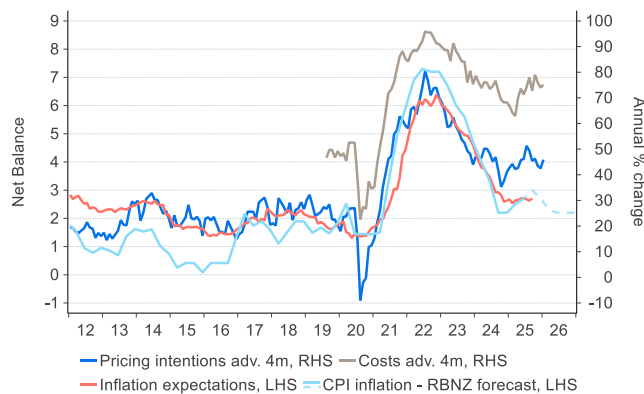
**Figure 3. Past employment (2-month avg) vs actual**



Source: Stats NZ, Macrobond, ANZ Research

Pricing and cost expectations, as measured by the net percent of firms expecting increases, saw little movement, remaining in recent ranges (figure 4).

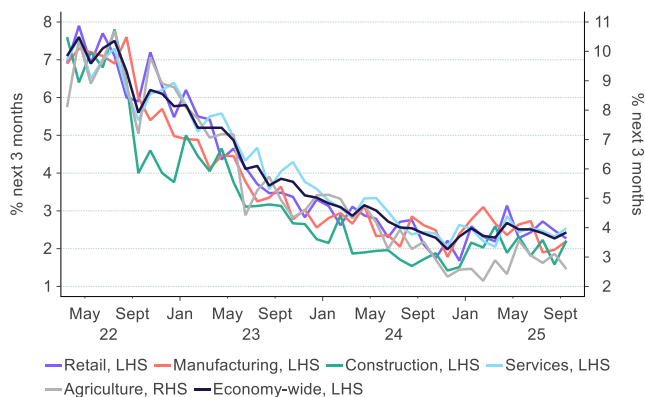
**Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts**



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

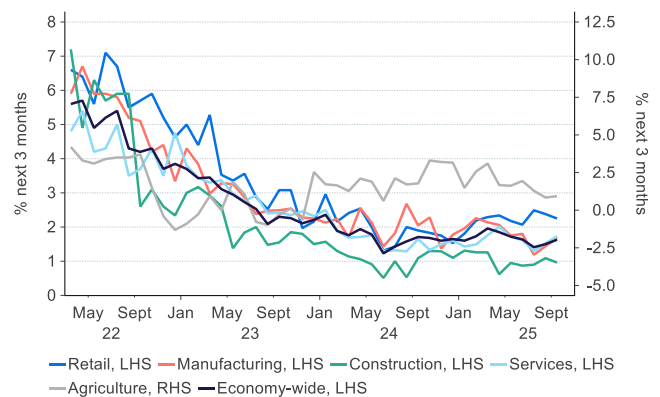
Firms' numerical expected average costs over the next three months rose from 2.27% to 2.43%, while firms expect to raise prices by 1.63% over the same period. Past wage growth lifted from 2.14% to 2.54%, while expected wage growth was all but unchanged at 2.39%.

**Figure 5. Cost expectations by sector**



Source: Stats NZ, Macrobond, ANZ Research

**Figure 6. Pricing intentions by sector**



Source: Stats NZ, Macrobond, ANZ Research

Our heatmap shows construction looking brighter this month, services a little cooler overall, and other sectors very mixed. Forward-looking questions are a lot more positive than the backward-looking ones – that theme exists across our [consumer confidence](#) survey too, and is typical in slowdowns. Exports are also a soft spot.

**Table 2. Heatmap**

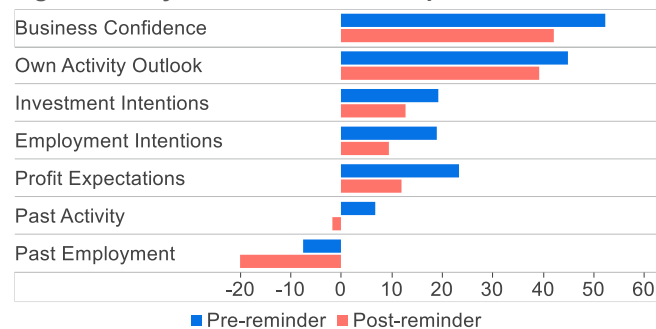
	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	53.7	70.8	51.3	47.3	45.1	-1.6	15.5	10.8	2.9	-5.7
Own activity outlook	46.2	45.8	45.0	40.0	44.0	10.0	2.0	17.2	3.0	3.0
Activity vs. same month one year ago	-3.7	-14.6	27.5	-29.1	14.0	7.2	-6.3	-0.3	7.9	-0.4
Exports	16.7	21.1	24.3	8.3	14.5	1.1	-2.2	-10.0	1.8	0.7
Investment	11.3	21.7	40.0	1.8	17.1	11.3	3.0	9.4	-7.5	-10.7
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	1.9	35.4	20.5	9.1	16.8	-2.4	29.2	20.5	3.5	-0.5
Employment vs. same month one year ago	-20.4	-8.3	5.0	-29.1	-8.0	7.9	-4.1	5.0	9.8	-2.8
Profits	22.6	27.1	10.0	10.9	23.6	9.8	10.4	7.2	20.2	-1.0
Ease of Credit	16.7	8.7	12.5	21.8	20.1	-0.3	-1.9	-9.7	8.8	0.9
Costs	72.2	77.1	78.4	70.9	74.8	-10.4	-2.1	-7.7	9.8	4.0
Pricing Intentions	68.5	45.8	24.3	32.7	46.9	-2.6	-4.2	13.2	1.2	4.5

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.

### Confidence knock

Around mid-month, [Q2 GDP](#) data was released showing that the economy shrank much more than anticipated, which generated a flurry of negative headlines. It appears that the news did hit confidence. The late-month responses are more volatile by dint of being a smaller sample, but it's a pretty consistent story (figure 7). There was also evidence of a hit to [consumer confidence](#) in our survey released last Friday.

**Figure 7: Early versus late-month responses**



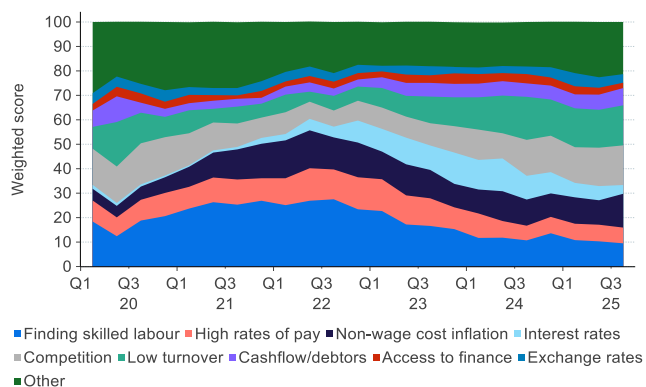
### Biggest problems

Every three months we ask firms to rank their largest problems, and we create weighted responses.

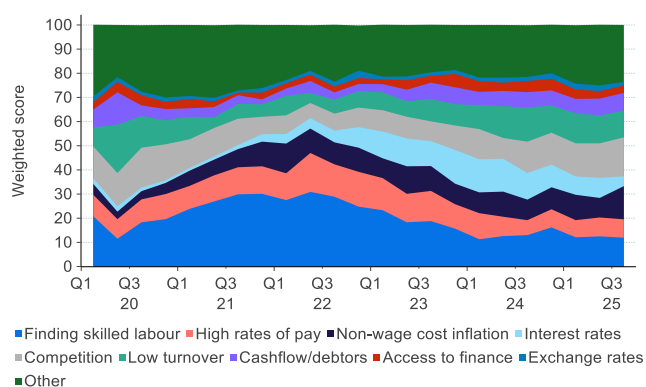
Figure 8 shows that non-wage costs have grown in importance as a problem, while interest rates have reduced. Overall, the disinflationary issues of competition and low turnover continue to dominate the inflationary problems of high wages and other costs. Cashflow/debtors and access to finance rank low as problems, which is an encouraging sign for the eventual recovery once confidence returns.

Note that the problems are always weighted to sum to 100%, whereas in practice, sectors will have differing levels of stress at any given time. One therefore has to be cautious directly comparing sectors and concluding that one sector is more or less worried about a factor than another sector. However, interesting contrasts exist. The retail sector puts the highest weight on low turnover, but it is weighing on manufacturing and construction firms too. The construction sector puts the biggest weight on competition, though retail and manufacturing look similar. The agriculture sector gives an unusually high weighting to non-wage cost inflation. Interest rates barely get a mention as a problem for this sector now, whereas 18 months ago they were very much in focus. The renewed attention on non-wage costs is coming out of services, manufacturing, and agriculture.

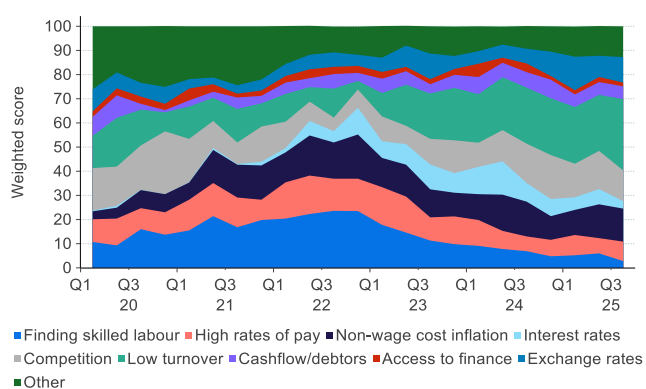
**Figure 8. Economy-wide biggest problems, weighted**



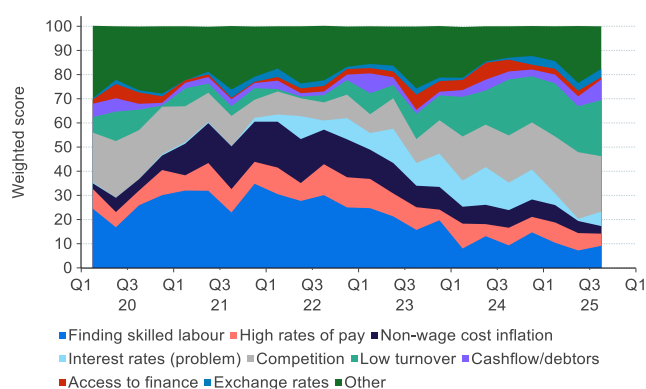
**Figure 9. Services biggest problems, weighted**



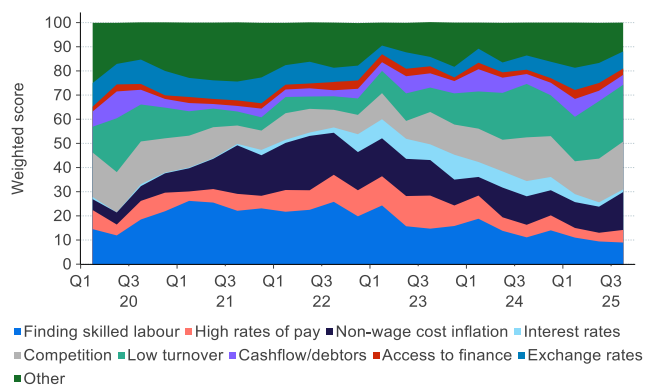
**Figure 10. Retail sector biggest problems, weighted**



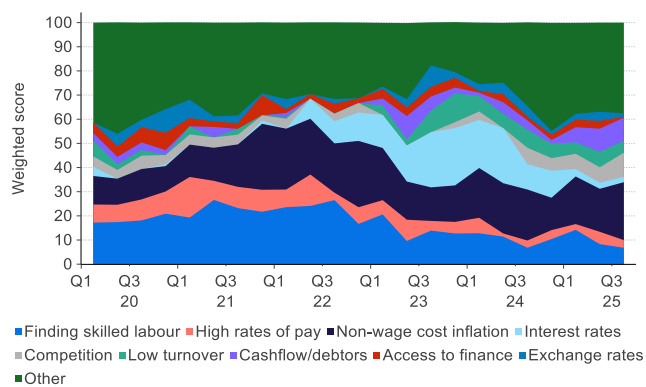
**Figure 11. Construction biggest problems, weighted**



**Figure 12. Manufacturing biggest problems, weighted**



**Figure 13. Agriculture biggest problems, weighted**



## Our take

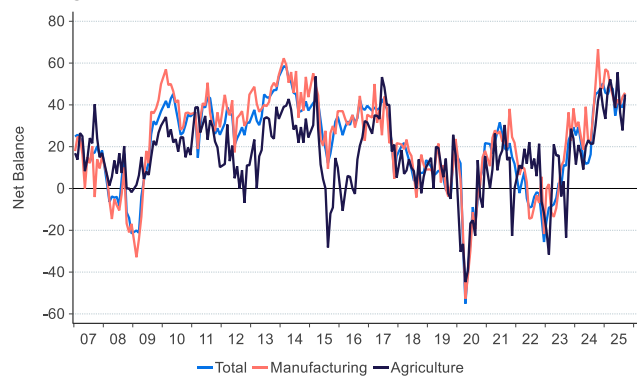
It's been a rough few years. To some extent, that was inevitable after the extreme overheating of the COVID era, but the weakness has dragged on longer than expected, and the costs are mounting. It's important to acknowledge that there have also been benefits – New Zealand's external balances have improved enormously as we've started living within our means again, which sets us up well for the future. Inflation has dropped sharply. The extreme damage done to housing affordability in terms of house prices relative to incomes in the last boom has been fully unwound. But now we've taken our medicine, firms would like to see things return to growth mode. The good news is that the RBNZ is now seeing things that way as well, and is set to backstop the growth outlook with a lower Official Cash Rate (OCR). While there's uncertainty about the exact path of the OCR over coming weeks and months, the upshot is it will get to wherever it needs to be to ensure that the recovery we are all forecasting happens.

## Survey Results September 2025

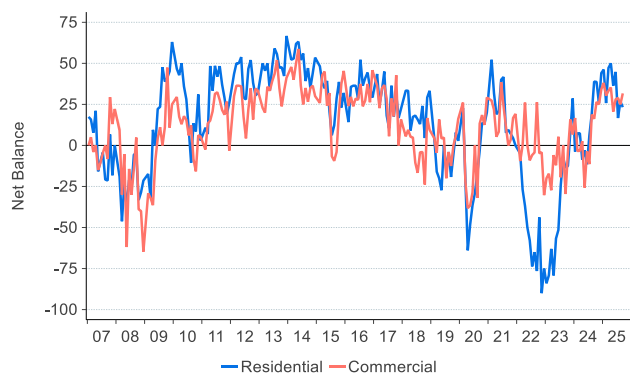
Net Balance	September	Previous (August)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	49.6	49.7	53.7	70.8	51.3	47.3	45.1
Own Activity Outlook	43.4	38.7	46.2	45.8	45.0	40.0	44.0
Export Intentions	16.4	16.6	16.7	21.1	24.3	8.3	14.5
Investment Intentions	17.5	20.2	11.3	21.7	40.0	1.8	17.1
Cost Expectations	75.1	74.0	72.2	77.1	78.4	70.9	74.8
Residential Construction	23.3	26.8	...	...	...	23.3	...
Commercial Construction	31.7	25.0	...	...	...	31.7	...
Employment Intentions	16.4	10.5	1.9	35.4	20.5	9.1	16.8
Profit Expectations	20.2	15.2	22.6	27.1	10.0	10.9	23.6
Pricing Intentions	45.9	42.5	68.5	45.8	24.3	32.7	46.9
Ease of Credit Expectations	17.3	16.9	16.7	8.7	12.5	21.8	20.1
Inflation Expectations (%)	2.71	2.63	2.70	2.80	2.80	2.64	2.68
Activity – same month one year ago	4.5	1.3	-3.7	-14.6	27.5	-29.1	14.0
Employment – same month one year ago	-10.9	-12.4	-20.4	-8.3	5.0	-29.1	-8.0
Price Expectations – 3 months from now (%)	1.6	1.5	2.3	1.7	0.9	1.0	1.7
Cost Expectations – 3 months from now (%)	2.43	2.27	2.3	2.2	2.6	2.2	2.5
Wages/Salaries – next 12 months (%)	2.39	2.35	2.3	2.5	2.7	2.3	2.3
Wages/Salaries – same month a year ago (%)	2.54	2.14	2.6	2.3	3.1	2.4	2.6

## Charts

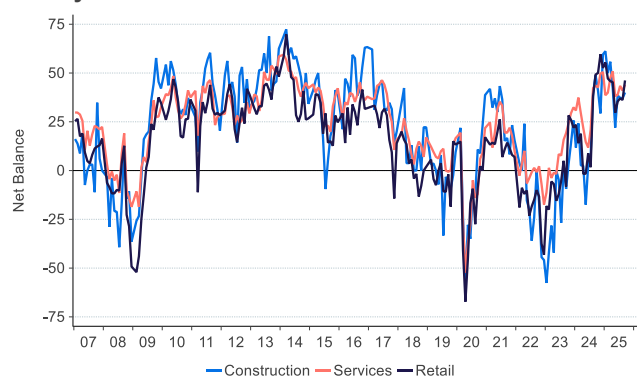
**Activity outlook index**



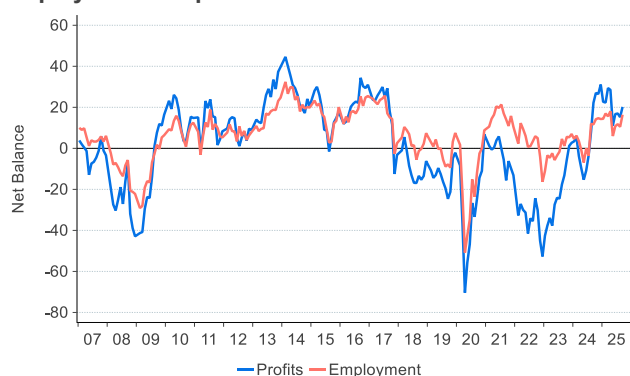
**Construction intentions**



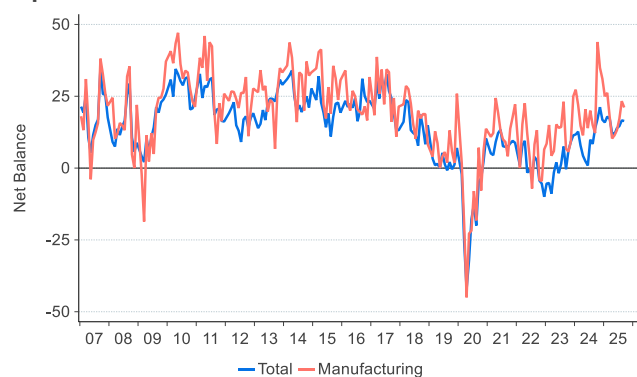
**Activity outlook index**



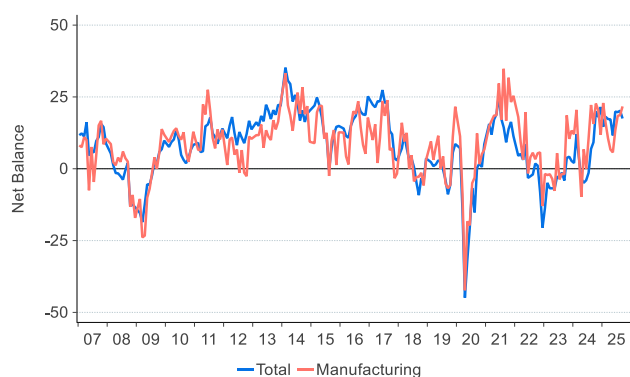
**Employment and profit outlook**



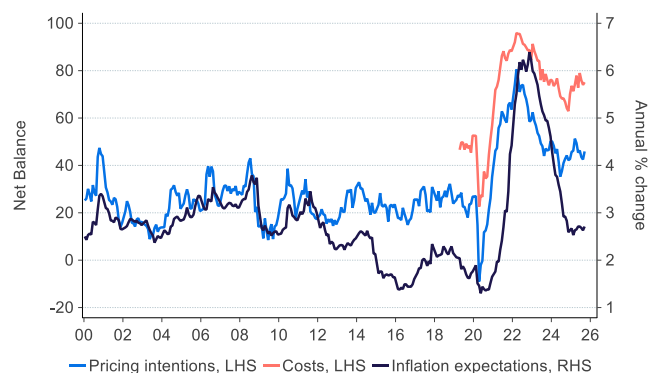
**Export sales volumes**



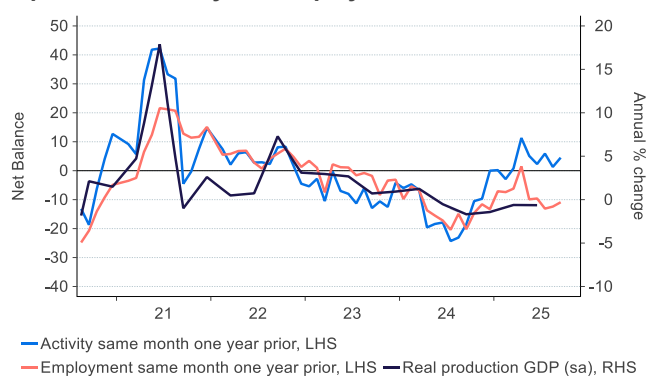
**Investment intentions**



**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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