ANZ New Zealand Business Outlook

27 November 2025

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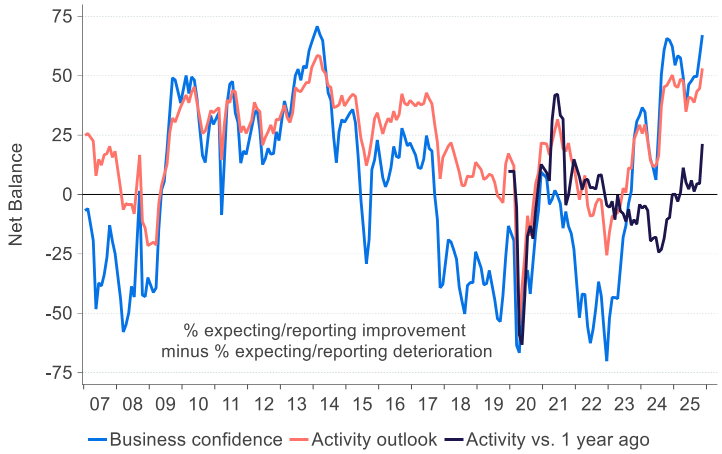
Game on.

- Business confidence jumped another 9 points from 58 to 67 in November, the highest level in 11 years. Expected own activity lifted 8 points to 53, also the highest in more than a decade. Encouragingly, the optimism seems rooted in recent experience: past own activity leapt from +5 to +21, the highest read since August 2021, while past employment lifted 8 points to -2.
- Inflation indicators were mixed: the net percent of firms expecting to raise prices in the next three months lifted from 44% to 51%, the highest since March, but those expecting cost increases eased 2 points to 74%. One-year-ahead inflation expectations were steady at 2.7%.

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



Source: Macrobond, ANZ Research

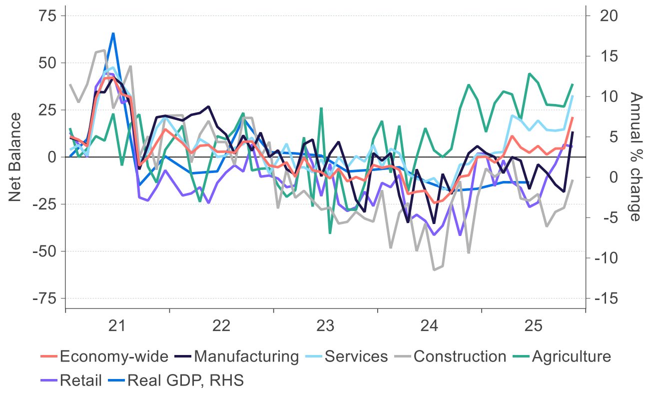
Table 1. Results versus last month

Net Balance	Nov	Oct	Comment
Business Confidence	67.1	58.1	Every sector lifted, especially manufacturing.
Own Activity Outlook	53.1	44.6	Highest since 2014. Strongest by far for manufacturing (68).
Export Intentions	23.2	17.3	Agri 43 (up 6 pts), manuf. 33 (up 18 pts).
Investment Intentions	19.9	21.6	Dragging the chain vs. other indicators.
Employment Intentions	18.5	15.0	Big jump for construction, from 17 to 28.
Residential Construction	46.3	36.6	Seems like the phone is starting to ring.
Commercial Construction	46.5	33.3	Highest since 2014. It's a volatile series though.
Profit Expectations	27.6	20.6	Services flat, every other sector up, manufacturing dramatically (from 22 to 52).
Ease of Credit	32.1	24.8	Highest read since data began in June 2009.
Activity vs. 1 year ago	21.3	4.6	Widespread lift outside of retail. Construction now the only sector still in the red at -12.
Employment vs. 1 yr ago	-2.4	-10.0	Jobs-rich services sector jumped from 1 to 7.
Cost Expectations % 3m out	2.16%	2.39%	Lowest read this year.
Wage Expectations % 12m out	2.58%	2.57%	Steady.
Pricing Intentions % 3m out	1.89%	1.62%	Broad-based lift. Retail up from 2.2% to 2.5%.
Inflation Expectations 1y out	2.69%	2.75%	Steady.

Things are looking up! Out of a hole, admittedly – when interpreting questions about whether things will go up or down from here, base effects ("can't get worse!") are powerful. But even so, something has clearly changed.

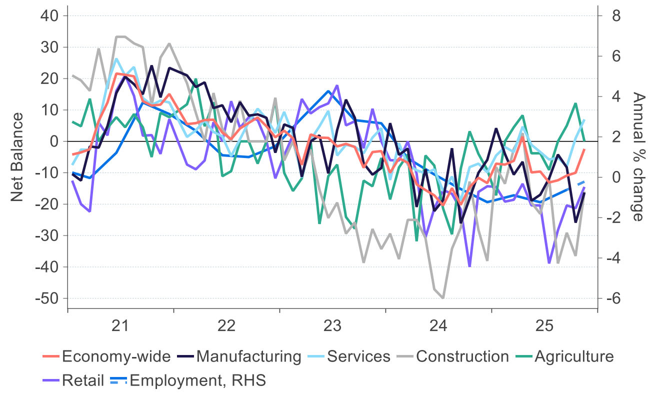
Reported past activity (the best indicator of GDP in the survey) is suddenly looking much brighter for every sector except construction, though it is off its lows too (figure 2). Reported past employment is also rising, off weaker levels (figure 3).

Figure 2. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

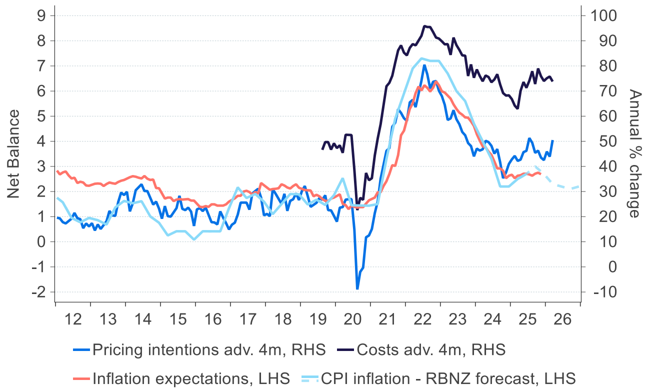
Figure 3. ANZBO past employment vs actual



Source: Stats NZ, Macrobond, ANZ Research

The net percent of firms expecting to increase their prices lifted, while remaining in recent ranges, while cost and inflation expectations were little changed (figure 4).

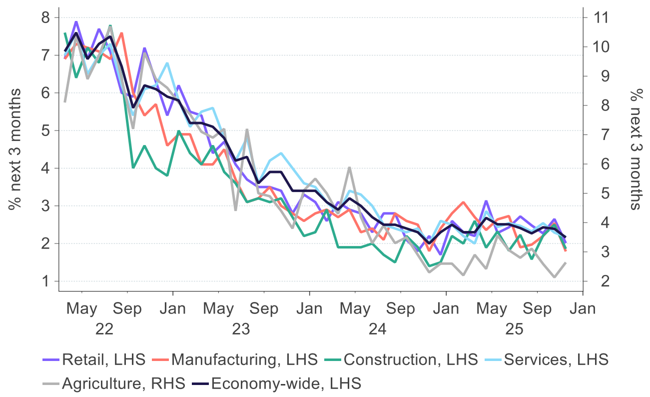
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

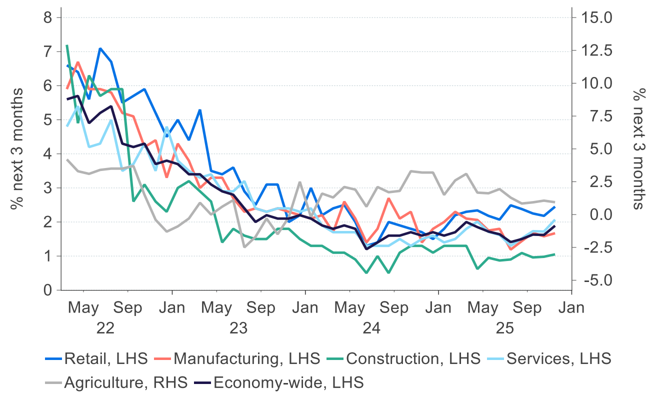
Figures 5 and 6 show firms' expected average costs and price changes over the next three months by sector. The agriculture sector has the lowest expected cost inflation, while construction has the lowest pricing intentions. Reported wages and expected wage increases were little changed.

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 a lot more rises than falls. Lifts were broad-based but by far most meaningful and consistent for manufacturing. In level terms, construction past activity and employment are a weak spot but the latter did lift sharply, and leading indicators for construction such as consents, ANZ card spend at architects and Google searches for renovation terms are all lifting, suggesting the sector is turning the corner.

Table 2. Heatmap

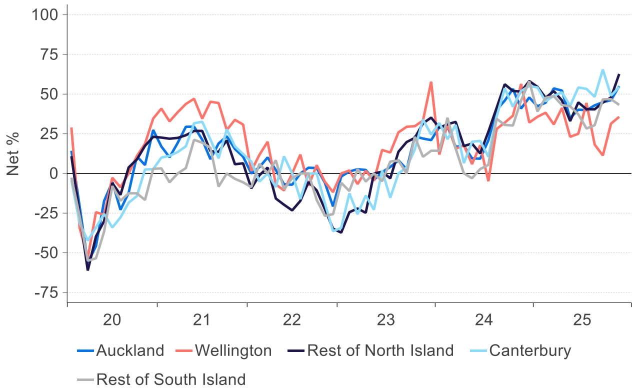
	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	74.5	84.1	58.3	63.3	63.2	13.8	25.6	0.8	2.9	6.6
Own activity outlook	51.8	68.2	41.7	52.0	51.9	-2.3	25.6	5.1	10.5	7.0
Activity vs. same month one year ago	5.5	13.6	38.9	-12.0	32.8	-1.1	32.1	12.1	14.9	18.1
Exports	16.3	33.3	42.9	-10.0	24.0	-3.2	18.1	5.1	-13.2	9.9
Investment	20.4	20.9	19.4	12.0	20.9	-5.5	9.6	-0.1	8.2	-7.5
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	7.1	22.7	0	28.0	19.3	2.2	8.2	-10.0	11.0	1.8
Employment vs. same month one year ago	-14.5	-16.3	0.0	-16.0	7.0	6.8	9.6	-12.2	20.5	6.0
Profits	28.6	52.3	16.7	10.0	26.8	5.6	30.5	11.8	2.5	0.0
Ease of Credit	35.7	18.6	38.9	36.0	31.1	19.3	9.3	7.2	8.5	0.3
Costs	69.1	60.5	82.9	74.0	75.4	-15.9	-22.5	9.7	-0.5	3.8
Pricing Intentions	74.5	48.8	16.7	36.0	52.4	8.9	-4.0	-7.7	14.8	7.8

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.

Regional breakdown

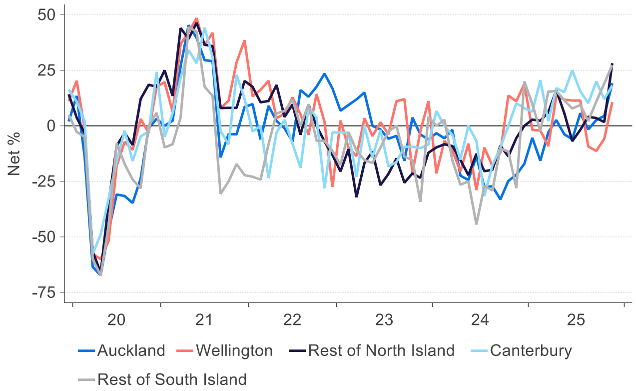
Wellington remains the weakest region in terms of both experienced and expected activity, but it didn't miss out on the improvement this month. The lift in past activity this month was broad-based regionally, but was particularly dramatic in Auckland and the South Island outside of Canterbury.

Figure 7. Expected activity by region



Source: Macrobond, ANZ Research

Figure 8. Past activity by region



Source: Macrobond, ANZ Research

Our take

Green shoots are looking well established, if this month's survey is anything to go by. It is particularly encouraging that the improvement in sentiment is rooted in an improvement in experienced activity, not just hope. That provides a degree of reassurance that the lift will be sustained this time.

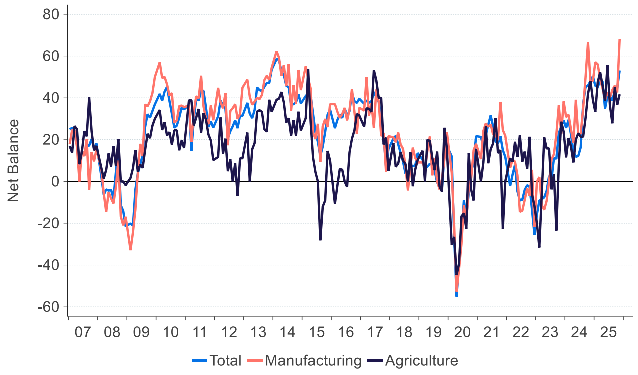
With the recovery underway and CPI inflation at the top of the target band, we don't expect the RBNZ to cut the OCR again this cycle barring unexpected developments.

Survey Results November 2025

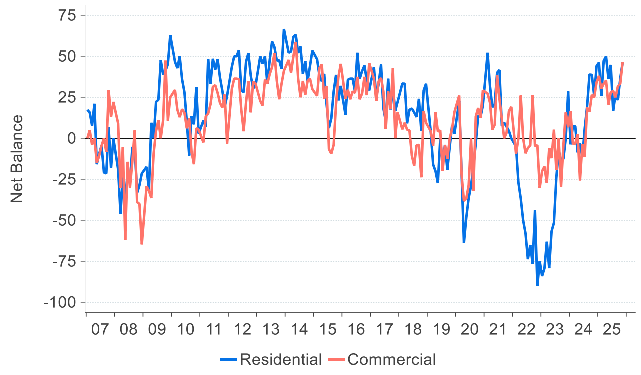
Net Balance	November	Previous (Oct)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	67.1	58.1	74.5	84.1	58.3	63.3	63.2
Own Activity Outlook	53.1	44.6	51.8	68.2	41.7	52.0	51.9
Export Intentions	23.2	17.3	16.3	33.3	42.9	-10.0	24.0
Investment Intentions	19.9	21.6	20.4	20.9	19.4	12.0	20.9
Cost Expectations	73.8	75.8	69.1	60.5	82.9	74.0	75.4
Residential Construction	46.3	36.6	…	…	…	46.3	…
Commercial Construction	46.5	33.3	…	…	…	46.5	…
Employment Intentions	18.5	15.0	7.1	22.7	0.0	28.0	19.3
Profit Expectations	27.6	20.6	28.6	52.3	16.7	10.0	26.8
Pricing Intentions	50.5	43.9	74.5	48.8	16.7	36.0	52.4
Ease of Credit Expectations	32.1	24.8	35.7	18.6	38.9	36.0	31.1
Inflation Expectations (%)	2.69	2.75	2.77	2.59	2.68	2.63	2.70
Activity – same month one year ago	21.3	4.6	5.5	13.6	38.9	-12.0	32.8
Employment – same month one year ago	-2.4	-10.0	-14.5	-16.3	0.0	-16.0	7.0
Price Expectations – 3 months from now (%)	1.89	1.62	2.5	1.7	0.9	1.1	2.1
Cost Expectations – 3 months from now (%)	2.16	2.39	2.0	1.8	2.6	1.9	2.2
Wages/Salaries – next 12 months (%)	2.58	2.57	2.6	2.6	2.6	2.3	2.6
Wages/Salaries – same month a year ago (%)	2.42	2.31	2.1	2.1	2.7	2.3	2.5

Charts

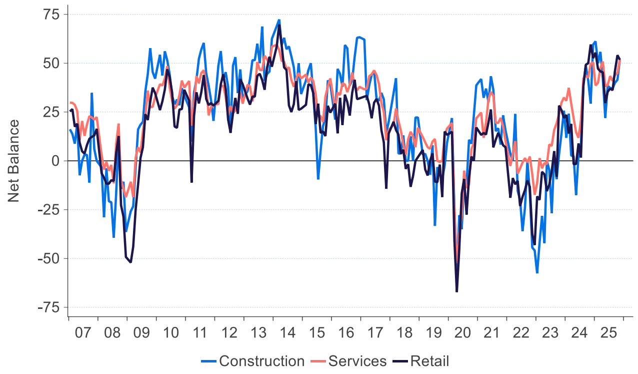
Activity outlook index



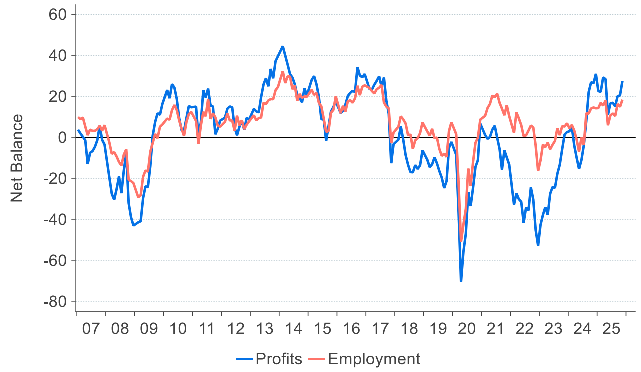
Construction intentions



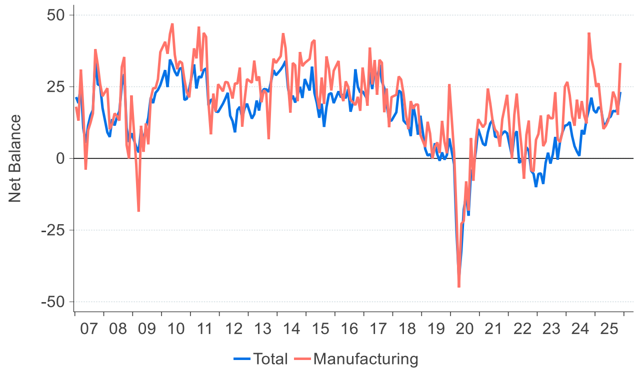
Activity outlook index



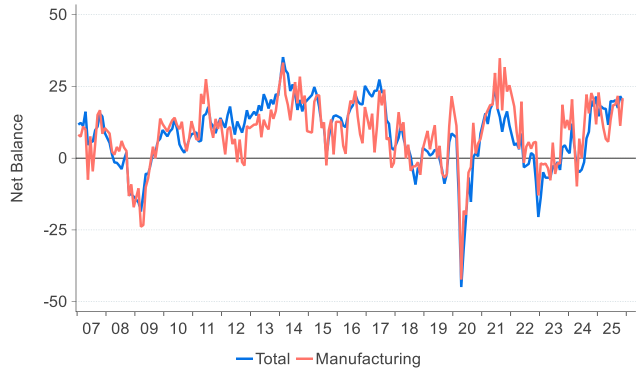
Employment and profit outlook



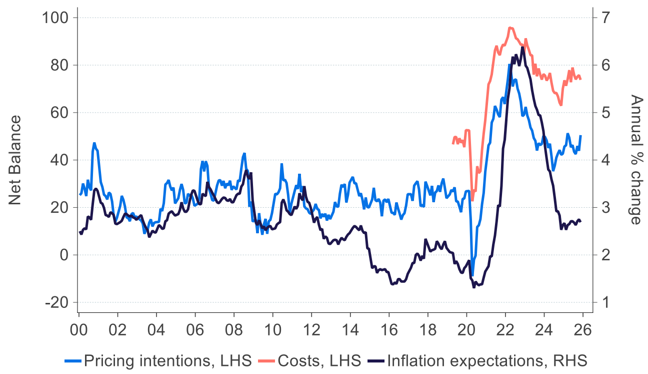
Export sales volumes



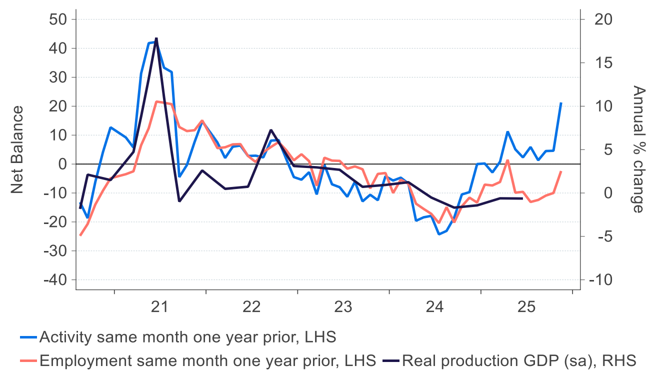
Investment intentions



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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