

ANZ New Zealand Business Outlook

19 December 2025

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Contact

[Sharon Zollner](#) for more details.

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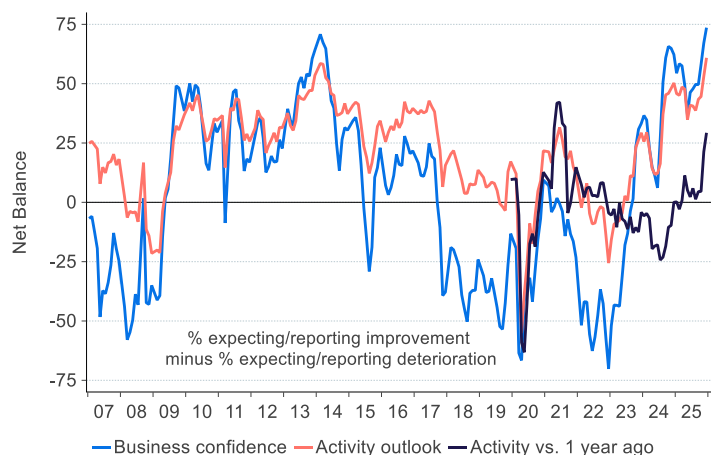
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A merry Christmas

- Business confidence hit its highest level in 30 years in December with a net 74% expecting better business conditions, up 7 points. Expected own activity rose 7 points to net 61%, also its highest level in 30 years. Past own activity lifted 7 points to +29, a strong level (the highest since August 2021), while past employment lifted 6 points to +4, the highest since November 2022.
- Inflation indicators also rose a little: the net percent of firms expecting to raise prices in the next three months lifted 1 point to 52% while those expecting cost increases rose 2 points to 76%. One-year-ahead inflation expectations were unchanged at 2.7%.

Figure 1. ANZBO business confidence, own activity and past activity



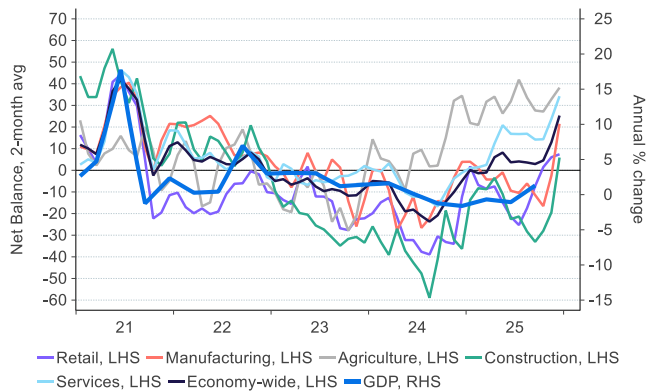
Source: Macrobond, ANZ Research

Table 1. Results versus last month

| Net Balance | Dec | Nov | Comment |
|-------------------------------|-------|-------|---|
| Business Confidence | 73.6 | 67.1 | O tidings of comfort and joy |
| Own Activity Outlook | 60.9 | 53.1 | It's beginning to look a lot like Christmas |
| Export Intentions | 25.6 | 23.2 | Bearing gifts we travel afar |
| Investment Intentions | 28.1 | 19.9 | Sleigh upgrade time |
| Employment Intentions | 27.5 | 18.5 | Elves wanted |
| Residential Construction | 54.8 | 46.3 | Gingerbread houses |
| Commercial Construction | 57.1 | 46.5 | Time for a new workshop |
| Profit Expectations | 42.7 | 27.6 | From now on, our troubles will be miles away? |
| Ease of Credit | 28.4 | 32.1 | Jingle all the way |
| Activity vs. 1 year ago | 29.3 | 21.3 | Last Christmas |
| Employment vs. 1 yr ago | 4.4 | -2.4 | All I want for Christmas is you |
| Cost Expectations % 3m out | 2.47% | 2.16% | Re-reading the cost clause |
| Wage Expectations % 12m out | 2.70% | 2.58% | Holiday pay |
| Pricing Intentions % 3m out | 1.81% | 1.89% | It's Christmas time in the city |
| Inflation Expectations 1y out | 2.69% | 2.69% | Fa la la la laaaaa |

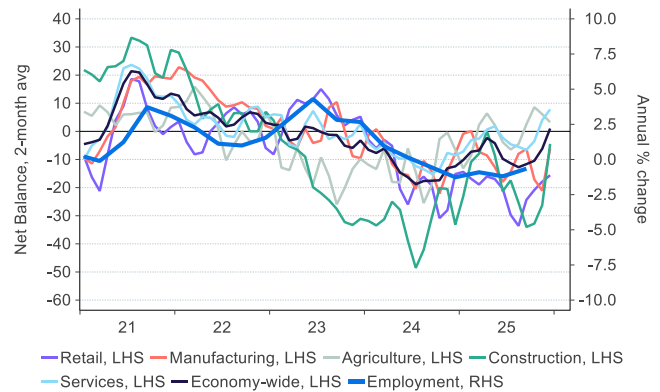
Forward-looking activity indicators lifted again this month, with some reaching multi-decade highs (for charts see page 4). The improvement in reported past activity (the best indicator of GDP in the survey) is strikingly broad-based and suggests annual GDP growth is going to head north rapidly (figure 2). Past employment is also recovering quickly, but retail is dragging the chain (figure 3).

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



Source: Stats NZ, Macrobond, ANZ Research

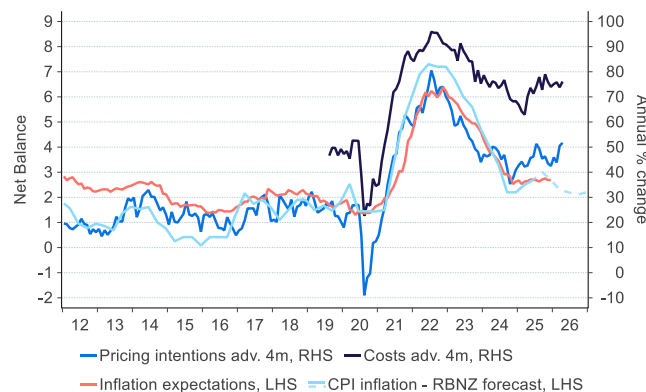
Figure 3. Past employment (2-month avg) vs actual



Source: Stats NZ, Macrobond, ANZ Research

Pricing and cost expectations, as measured by the net percent of firms expecting increases, lifted slightly (figure 4) – enough to see the net proportion of firms planning on raising their prices in the next three months be the highest since May 2023 (just). Inflation indicators are worth keeping a close eye on, given the RBNZ explicitly called out margin rebuilding as an upside risk to the inflation outlook.

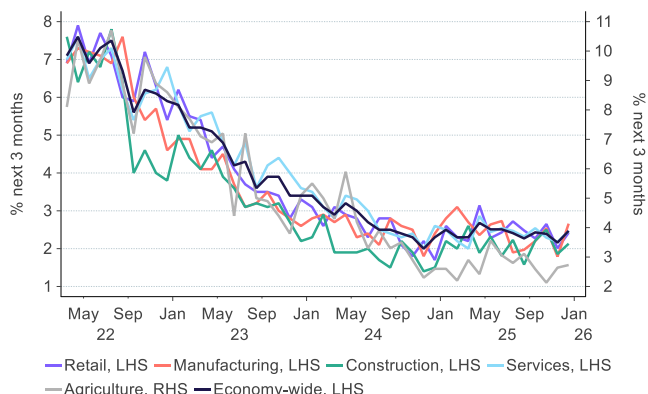
Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

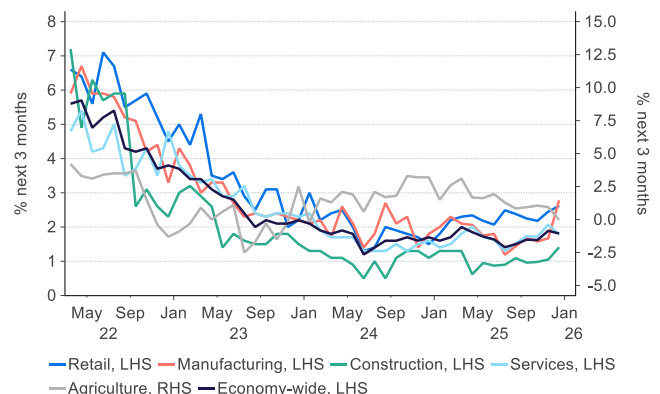
Firms' numerical expected average costs over the next three months rose from 2.18% to 2.47% (figure 5), while firms expect to raise prices by 1.81% on average, with mixed moves across sectors (figure 6). Past wage growth rose from 2.42% to 2.61%, while expected wage growth was slightly higher at 2.69%.

Figure 5. Cost expectations by sector



Source: Stats NZ, Macrobond, ANZ Research

Figure 6. Pricing intentions by sector



Source: Stats NZ, Macrobond, ANZ Research

Table 2 shows construction and manufacturing had the most convincing turns higher this month, while agriculture turned more cautious. In levels terms, the activity indicators are running hot across the whole economy. But bear in mind the survey questions are phrased in terms of up/down changes. It's important to note that these indicators aren't suggesting gung-ho levels of activity, profit, etc, but rather an historically widespread perception that things are (finally) looking up.

Table 2. Heatmap

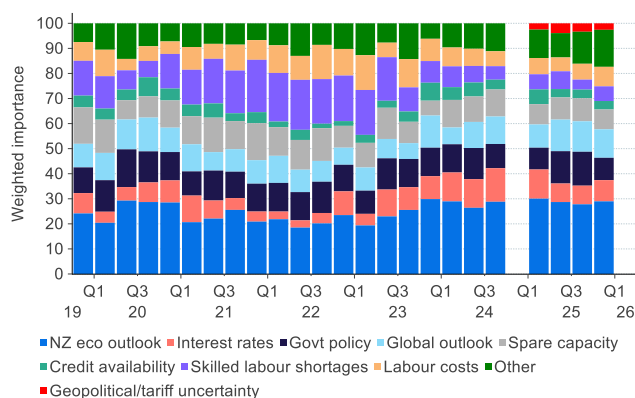
| | Levels | | | | | Monthly changes | | | | |
|--|--------|------|-------|---------|------|-----------------|------|-------|---------|------|
| | Retail | Mfg | Agric | Constrn | Serv | Retail | Mfg | Agric | Constrn | Serv |
| Business Confidence | 67.9 | 83.7 | 65.6 | 76.2 | 73.7 | -6.6 | -0.4 | 7.3 | 12.9 | 10.5 |
| Own activity outlook | 55.6 | 68.6 | 31.2 | 57.1 | 66.8 | 3.8 | 0.4 | -10.5 | 5.1 | 14.9 |
| Activity vs. same month one year ago | 9.3 | 29.4 | 37.5 | 23.8 | 35.7 | 3.8 | 15.8 | -1.4 | 35.8 | 2.9 |
| Exports | 20.0 | 33.3 | 35.7 | 16.1 | 25.9 | 3.7 | 0.0 | -7.2 | 26.1 | 1.9 |
| Investment | 15.1 | 29.2 | 21.9 | 38.1 | 31.3 | -5.3 | 8.3 | 2.5 | 26.1 | 10.4 |
| Residential Construction | ... | ... | ... | 32.3 | ... | ... | ... | ... | 5.5 | ... |
| Commercial Construction | ... | ... | ... | 36.7 | ... | ... | ... | ... | 11.7 | ... |
| Employment | 13.2 | 42 | 12.5 | 42.9 | 26.3 | 6.1 | 19.3 | 12.5 | 14.9 | 7.0 |
| Employment vs. same month one year ago | -16.7 | 4.0 | 6.5 | 7.1 | 8.6 | -2.2 | 20.3 | 6.5 | 23.1 | 1.6 |
| Profits | 46.3 | 51.0 | 6.2 | 47.6 | 45.2 | 17.7 | -1.3 | -10.5 | 37.6 | 18.4 |
| Ease of Credit | 13.0 | 32.0 | 28.1 | 31.7 | 32.7 | -22.7 | 13.4 | -10.8 | -4.3 | 1.6 |
| Costs | 73.6 | 77.6 | 83.9 | 81.0 | 74.0 | 4.5 | 17.1 | 1.0 | 7.0 | -1.4 |
| Pricing Intentions | 74.1 | 70.0 | 6.5 | 52.4 | 47.9 | -0.4 | 21.2 | -10.2 | 16.4 | -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.

Investment drivers

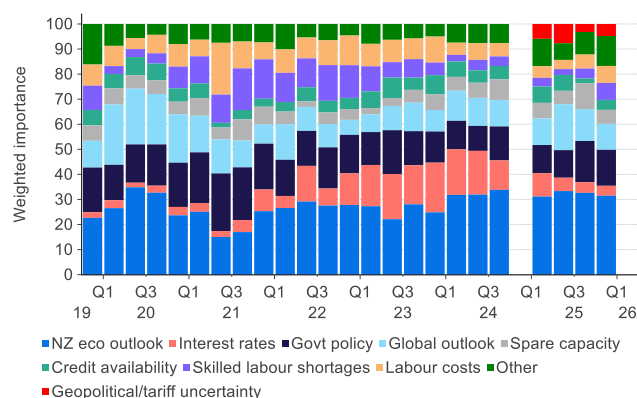
Every three months we ask firms why they are making the investment decisions they are. Figures 7 and 8 show the responses from firms who are intending to invest more and less respectively. The domestic economic outlook, interest rates, labour costs and skilled labour shortages have grown as factors encouraging firms to invest, while government policy has reduced. The 'other' category featured demand (a third), AI and other new technology (25%) and deferred maintenance (12%), among others.

Figure 7. Investment drivers: firms intending to invest more



Source: Macrobond, ANZ Research

Figure 8. Investment drivers: firms intending to invest less



Source: Macrobond, ANZ Research

Amongst firms investing less, the global outlook and spare capacity are now less important, and skilled labour more. Profitability issues dominated the 'other' category.

Biggest problems

Every three months we ask firms to rank their largest problems, and we create weighted responses (figures 9-14).

In a potentially concerning sign, difficulty finding skilled labour is already picking up, but it remains much more muted than a few years ago, and disinflationary issues of competition and low turnover continue to dominate. Concerns about interest rates are non-existent. The 'other' category is about 30% NZ politics, about 25% demand factors, 12% capacity constraints, 10% global factors, and 8% disruption.

Figure 9. Economy-wide biggest problems, weighted

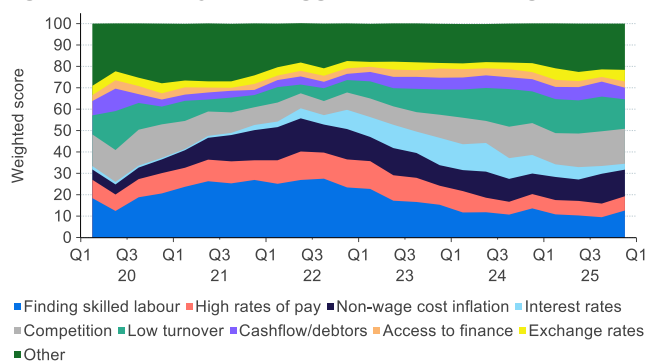


Figure 10. Services biggest problems, weighted

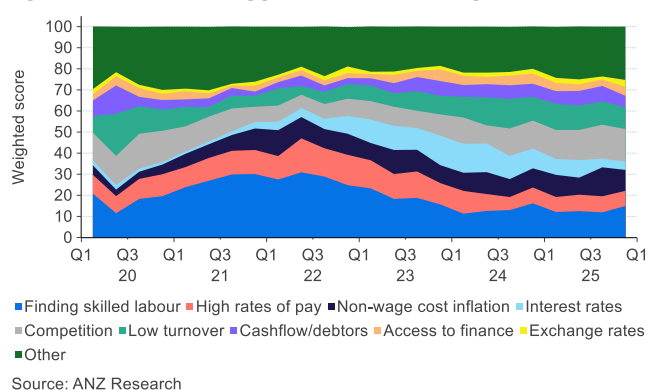


Figure 11. Retail sector biggest problems, weighted

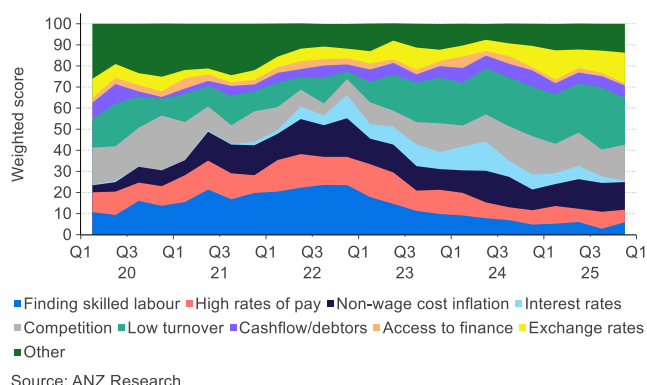


Figure 12. Construction biggest problems, weighted

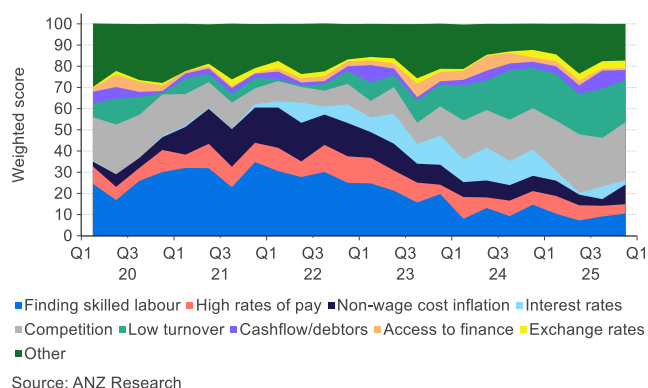


Figure 13. Manufacturing biggest problems, weighted

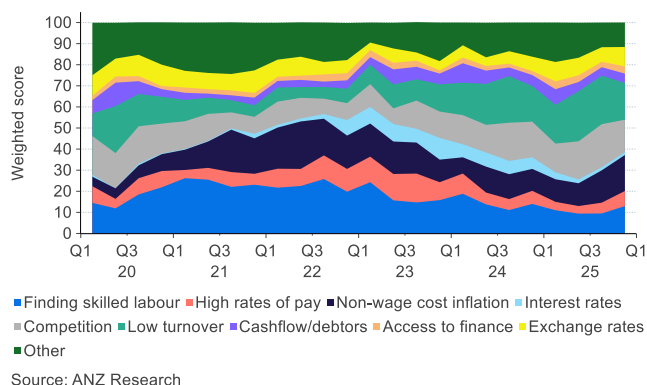
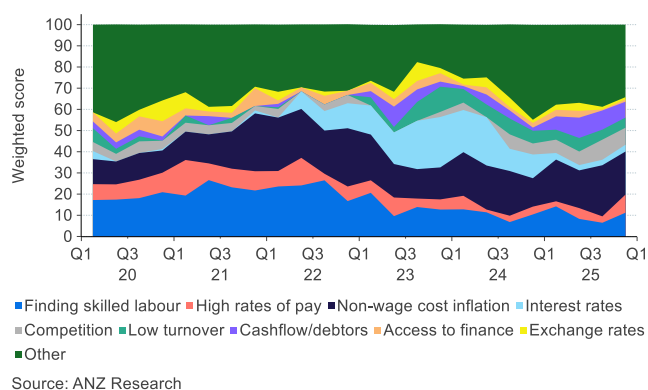


Figure 14. Agriculture biggest problems, weighted



Note that the problems always sum to 100%, but levels of overall stress change through time and differ between sectors. Nonetheless, interesting contrasts exist. The retail sector is particularly put out about the weak NZD, but the manufacturing sector doesn't like it either – not all manufacturers are exporters. The retail sector puts the highest weight on low turnover as a problem, the construction sector: competition. The agriculture sector is most concerned about non-wage cost inflation.

On a regional basis, things are looking up in Wellington, which has tended to be the weakest centre across both consumer and business surveys this year. While the regional data is volatile, it's notable that Wellington stormed past Auckland in past own activity terms, and went a long way to closing the gap in terms of expected own activity too (figures 15 and 16, over).

Figure 15. Past own activity by region

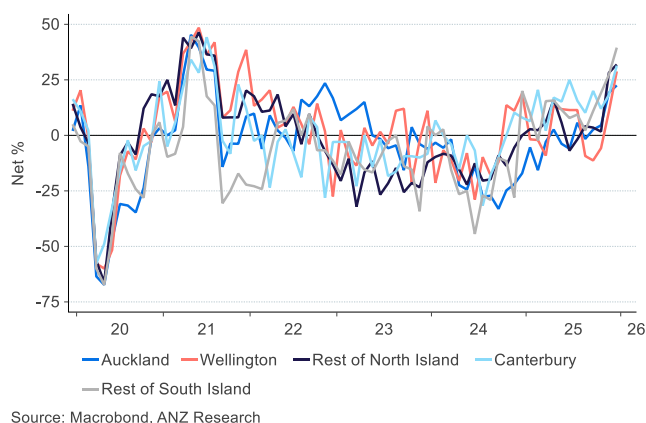
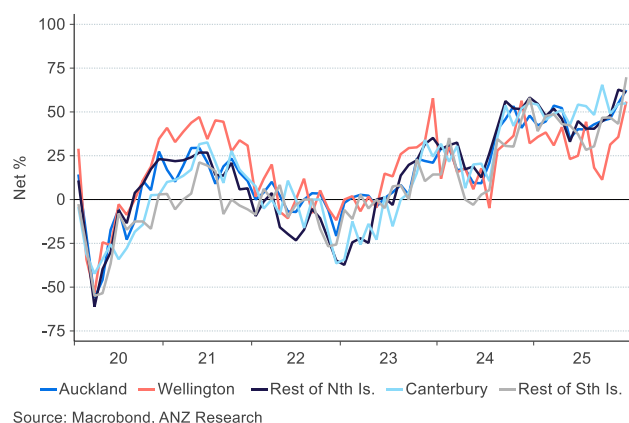


Figure 16. Own activity expectations by region



Our take

Things are clearly looking up. Both past activity and past employment continue to strengthen, and sentiment about the future is improving as a result.

Of course, it's important to remember that the net proportion of firms expecting activity, investment or profitability to go up is just as much a reflection of where they are now as where they expect things to go. The bar for improvement is low.

Nonetheless, the broad-based lift is encouraging. At the end of the day, why wouldn't the economy improve? The 2024 slowdown was deliberately induced by monetary policy, and now that that has eased, there is not a lot else holding the economy back, in a purely cyclical sense. It's true that the agri sector is completely out of synch and commodity prices are now falling just as the rest of the economy picks up, but just as agri buoyancy didn't prevent a broad-based slowdown, falling commodity prices will not now derail the broader cyclical recovery. Global risks persist, but they certainly aren't new, and have arguably eased from earlier in the year.

Tighter financial conditions could take a little wind out of the recovery's sails, but both interest rates and the exchange rate remain well off their peaks. Recent reassuring words from the RBNZ Governor about not intending to hike rates any time soon will hopefully take the edge off any confidence hit from the sharp market reaction to the RBNZ's November message that cuts were almost certainly at an end.

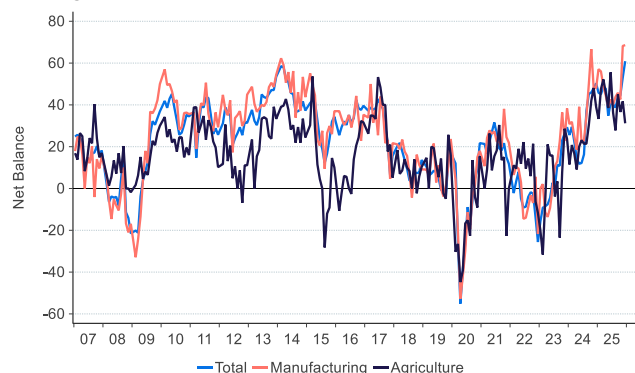
We wish you all a wonderful summer break.

Survey Results December 2025

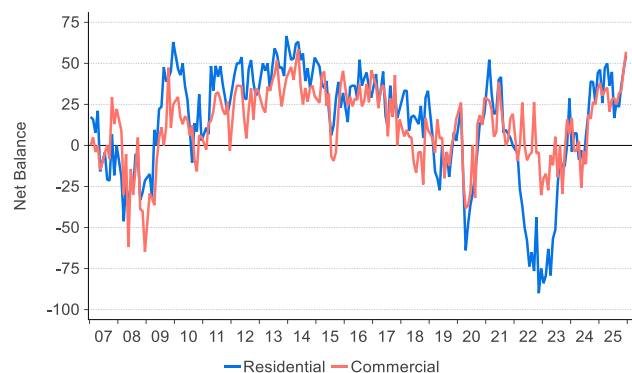
| Net Balance | December | Previous (Nov) | Retail | Mfg | Agric | Constrn | Services |
|--|----------|----------------|--------|------|-------|---------|----------|
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| Own Activity Outlook | 60.9 | 53.1 | 55.6 | 68.6 | 31.2 | 57.1 | 66.8 |
| Export Intentions | 25.6 | 23.2 | 20.0 | 33.3 | 35.7 | 16.1 | 25.9 |
| Investment Intentions | 28.1 | 19.9 | 15.1 | 29.2 | 21.9 | 38.1 | 31.3 |
| Cost Expectations | 76.1 | 73.8 | 73.6 | 77.6 | 83.9 | 81.0 | 74.0 |
| Residential Construction | 54.8 | 46.3 | ... | ... | ... | 54.8 | ... |
| Commercial Construction | 57.1 | 46.5 | ... | ... | ... | 57.1 | ... |
| Employment Intentions | 27.5 | 18.5 | 13.2 | 42.0 | 12.5 | 42.9 | 26.3 |
| Profit Expectations | 42.7 | 27.6 | 46.3 | 51.0 | 6.2 | 47.6 | 45.2 |
| Pricing Intentions | 51.7 | 50.5 | 74.1 | 70.0 | 6.5 | 52.4 | 47.9 |
| Ease of Credit Expectations | 28.4 | 32.1 | 13.0 | 32.0 | 28.1 | 31.7 | 32.7 |
| Inflation Expectations (%) | 2.69 | 2.69 | 2.74 | 2.75 | 2.65 | 2.68 | 2.66 |
| Activity – same month one year ago | 29.3 | 21.3 | 9.3 | 29.4 | 37.5 | 23.8 | 35.7 |
| Employment – same month one year ago | 4.4 | -2.4 | -16.7 | 4.0 | 6.5 | 7.1 | 8.6 |
| Price Expectations – 3 months from now (%) | 1.81 | 1.9 | 2.6 | 2.8 | 0.0 | 1.4 | 1.8 |
| Cost Expectations – 3 months from now (%) | 2.47 | 2.16 | 2.4 | 2.7 | 2.7 | 2.1 | 2.5 |
| Wages/Salaries – next 12 months (%) | 2.70 | 2.58 | 2.5 | 2.6 | 2.5 | 2.6 | 2.9 |
| Wages/Salaries – same month a year ago (%) | 2.60 | 2.42 | 2.0 | 2.3 | 2.5 | 3.0 | 2.8 |

Charts

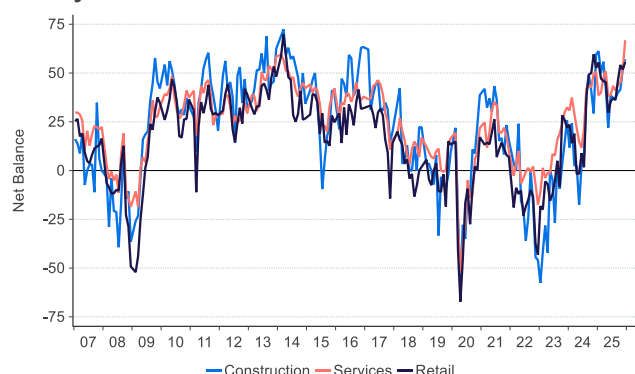
Activity outlook index



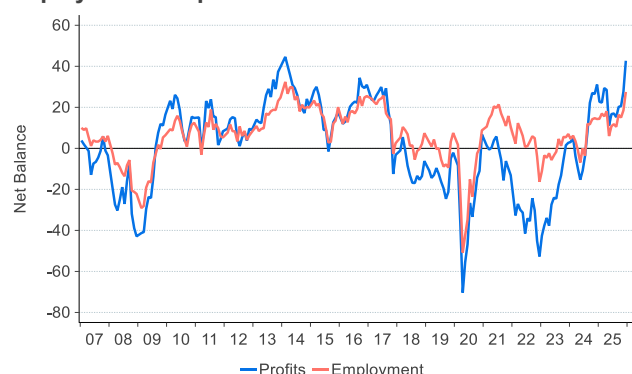
Construction intentions



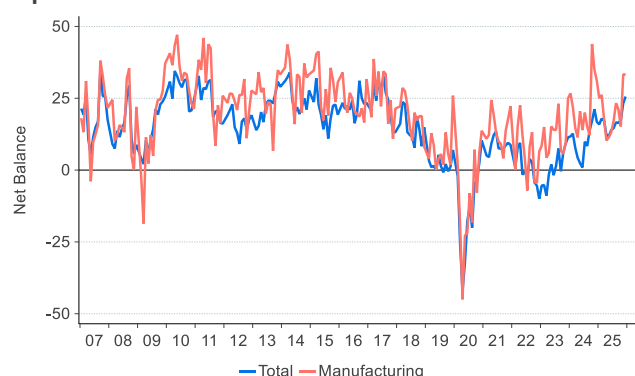
Activity outlook index



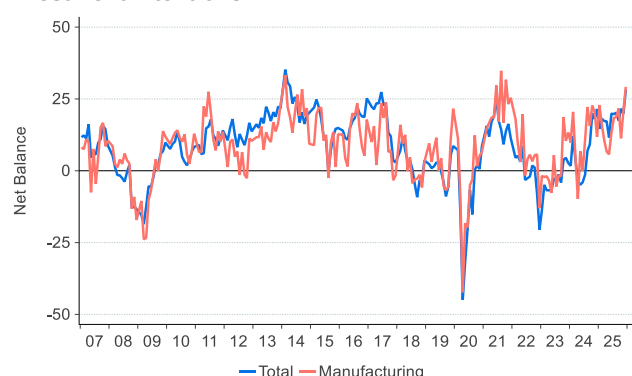
Employment and profit outlook



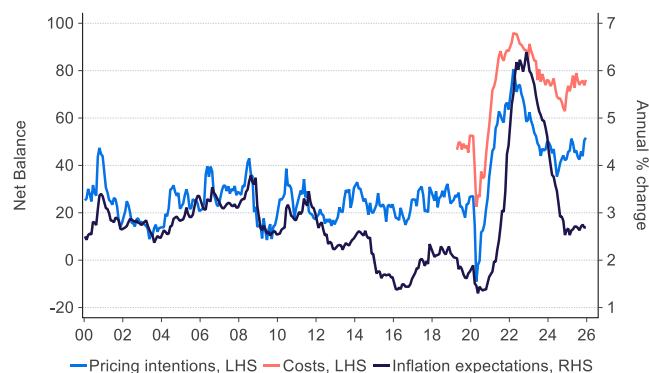
Export sales volumes



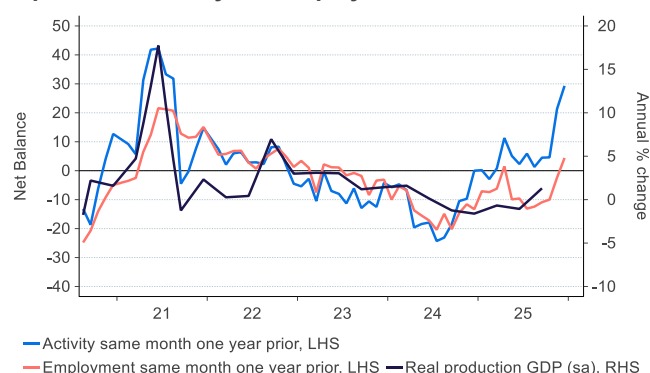
Investment intentions



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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