

# ANZ New Zealand Business Outlook

31 March 2026

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Contact

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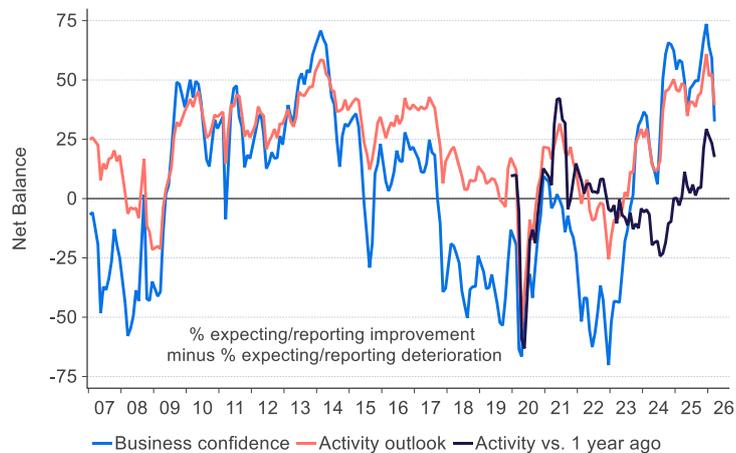
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## Under the pump

- Business confidence fell 26 points in March, down from 59 to 33 as firms digested the potential implications of the Middle East shock. The late-month responses averaged -23. Other forward-looking activity indicators also plummeted.
- In terms of impacts already being experienced, past activity fell from 23% to a net 18% of firms reporting stronger activity than a year ago, with a particularly sharp fall for retail (down 20 points to +5) and construction (down 16 points to -13). Late-month responses averaged 0, not boding well for next month.
- Inflation indicators were higher, unsurprisingly. The net percent of firms expecting to raise prices in the next three months rose 7 points to 60% (67% in the late-month sample), while the average amount by which firms expect to raise their prices rose from 2.0% to 2.4% (3.3% in the late-month sample).
- The net percent of firms expecting cost increases (85%, up from 79%) is the highest since early 2023, while a monthly number equivalent to the late-month read (93%) hasn't been since mid-2022.

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



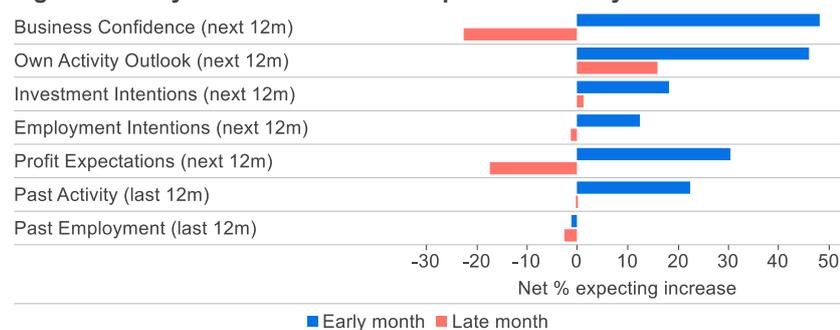
Source: Macrobond, ANZ Research

The world changed this month. The bulk of survey responses were collected the day after the Middle East conflict began. However, around a third of responses came in following an email reminder on 23 March, enabling us to get an idea of how things evolved as the month went on (while noting that due to the smaller sample the late-month data is more volatile).

Figures 2 and 3 (over) show that forward-looking activity indicators dropped sharply as the month went on, while cost and price indicators rose. Nothing surprising there.

Of the activity indicators, business confidence (which asks about “general business conditions”) took by far the largest hit over the three weeks in question, while profit expectations also went well negative. But arguably of most significance, the past own activity read was much weaker in the late-month sample, suggesting that some firms are already feeling the impacts. It was broad-based: every sector saw a sharp fall in this indicator. Retail and construction saw the biggest falls, but we would note the data is very volatile when split two ways, so we will stick to hand-wavy comments on that front.

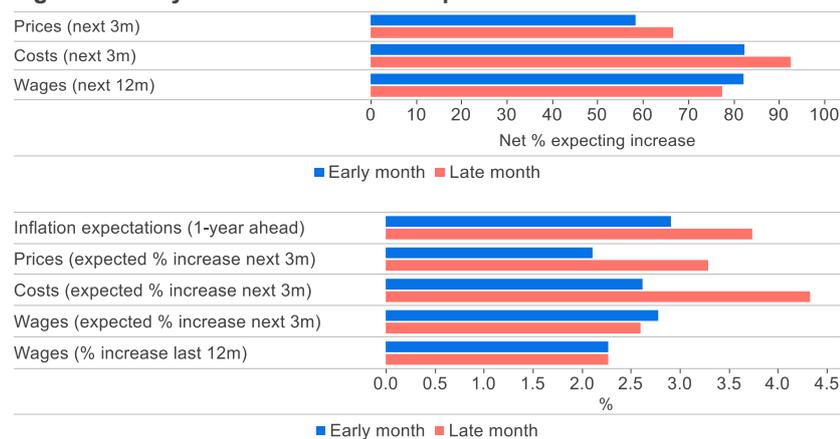
**Figure 2. Early versus late-month responses: activity indicators**



Source: Macrobond, ANZ Research

Both costs and prices moved higher, but wage growth indicators didn't, consistent with lower expected profitability.

**Figure 3. Early versus late-month responses: inflation indicators**



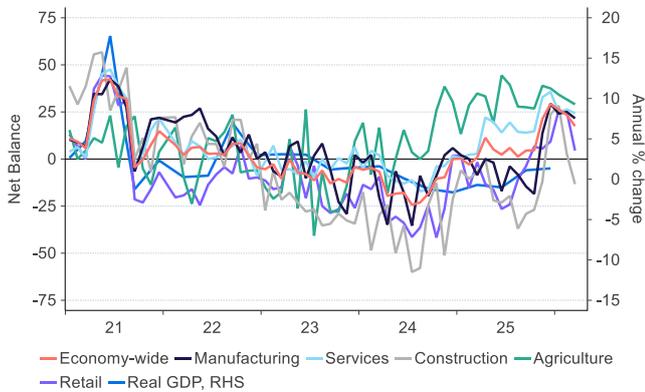
Source: Macrobond, ANZ Research

**Table 1. Results versus last month**

Net Balance	Mar	Feb	Comment
Business Confidence	32.5	59.2	Auckland (43) the most optimistic.
Own Activity Outlook	39.3	52.6	Manufacturing (51) and construction (49) top, retail lowest (25).
Export Intentions	15.2	19.0	Both manufacturing and agriculture fell.
Investment Intentions	14.5	24.8	Every sector declined.
Employment Intentions	9.4	22.3	Retail and agri fell into the red.
Residential Construction	35.3	41.4	Back around October 2025 levels.
Commercial Construction	42.1	45.5	Relatively resilient so far.
Profit Expectations	19.7	31.8	Retail fell most, from 33 to 9.
Ease of Credit	-3.3	7.5	Fell into the red as interest rates rose.
Activity vs. 1 year ago	17.5	23.4	Retail from 25 to 5, construction from 3 to -13.
Employment vs. 1 yr ago	-1.4	0.0	North Island -5, South Island +12.
Pricing Intentions net %	60.3	53.3	Construction highest since March 2023.
Pricing Intentions % 3m out	2.37%	1.97%	Highest since July 2023. Retail 3.0%.
Cost Expectations net %	84.7	79.4	Retail 89%, highest since May 2023.
Cost Expectations % 3m out	2.99%	2.54%	Agri soared to 5.7% in the late-month sample
Wage Expectations % 12m out	2.74%	3.01%	Fell, in line with lower expected profitability.
Inflation Expectations 1y out	3.08%	2.93%	Fair enough. 3.7% in late-month sample.

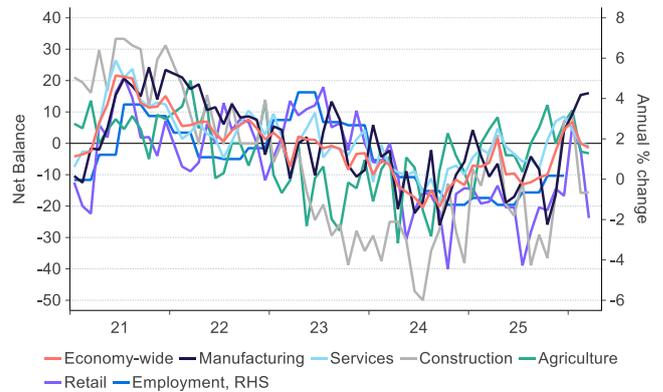
Things are changing already. Reported past activity (the best indicator of GDP) has taken a hit (figure 2), particularly in the late-month data, as discussed above. Reported past employment has also dropped slightly in aggregate, but sharply for retail. Retail and construction, the sectors most sensitive to interest rates and confidence, appear to have generally been most affected (figures 4 and 5).

**Figure 4. ANZBO past activity vs GDP**



Source: Stats NZ, Macrobond, ANZ Research

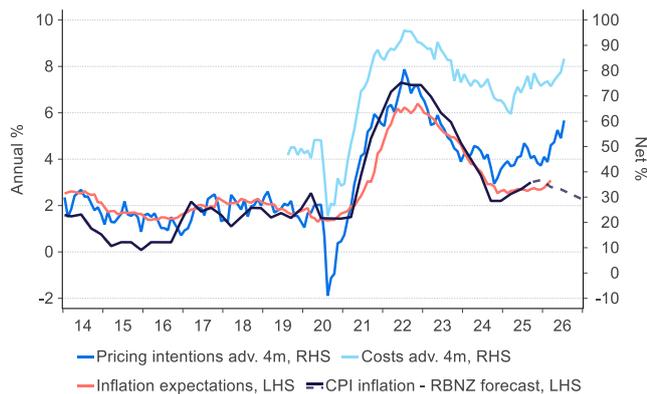
**Figure 5. ANZBO past employment vs actual**



Source: Stats NZ, Macrobond, ANZ Research

The upward trend in cost and price pressure that was already evident in the ANZBO indicators has taken a leg higher, while inflation expectations are no longer flat (figure 6).

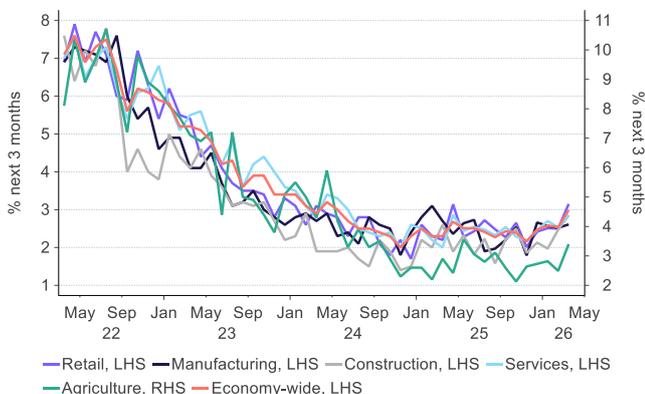
**Figure 6. ANZBO inflation indicators and RBNZ CPI forecasts**



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Those are the long-running up/down net balance indicators. Figures 7 and 8 show firms' expected average costs and price changes over the next three months. It's early days, but the direction of travel is clear – and unsurprising.

**Figure 7. Cost expectations by sector**



Source: Stats NZ, Macrobond, ANZ Research

**Figure 8. Pricing intentions by sector**



Source: Stats NZ, Macrobond, ANZ Research

The monthly change heatmap looks more like a monthly ice-bucket – except for the cost and pricing rows, of course. And construction is hanging in there, but that could be more of a reflection of long lags between planning and activity than resilience.

**Table 2. Heatmap**

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	40.9	45.1	12.9	37.8	30.9	-12.9	-31.8	-50.3	-23.7	-23.4
Own activity outlook	25.0	51.0	32.3	48.9	39.5	-29.9	-10.5	-15.1	2.7	-13.6
Activity vs. same month one year ago	4.5	21.6	29.0	-13.3	24.3	-20.5	-3.4	-2.6	-15.9	-2.1
Exports	15.2	23.8	25.8	6.5	12.5	-0.6	-10.3	-12.4	6.5	-0.9
Investment	9.1	20.4	9.7	15.6	16.5	-15.4	-3.1	-24.5	-10.0	-6.4
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	-11.4	19.6	-3.2	20.0	11.4	-34.9	-9.2	-24.8	1.6	-10.6
Employment vs. same month one year ago	-23.8	16.0	-3.2	-15.6	-0.6	-21.8	0.6	-0.6	0.2	-0.6
Profits	9.1	29.4	3.3	28.9	22.6	-24.2	-12.9	-17.8	3.3	-9.6
Ease of Credit	-2.3	-12.0	3.2	6.7	-2.8	-2.3	-20.0	-15.2	-3.8	-9.6
Costs	88.6	90.2	93.5	84.4	79.4	7.0	5.6	4.3	5.5	4.7
Pricing Intentions	75.0	72.5	58.1	62.2	52.3	-5.0	20.6	20.3	12.2	2.9

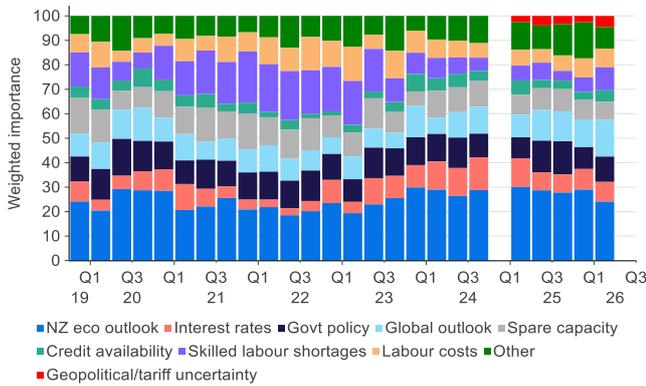
Note: Red indicates high, and blue, low, becoming more intense at the extremes. The colours take into account the historical average and variation in each series. For example, a series may be low compared to others but if that's not unusual, it may not be blue.

### Investment drivers

Every three months we ask firms why they are making the investment decisions they are. Figures 9 and 10 show the responses from firms who are intending to invest more and less respectively. The domestic economic outlook retreated as a driver but is still the most important. Skilled labour shortages are increasingly a factor encouraging firms to invest. A few more firms are seeing opportunity – or perhaps a need to de-risk their supply chains – from geopolitical and tariff uncertainty.

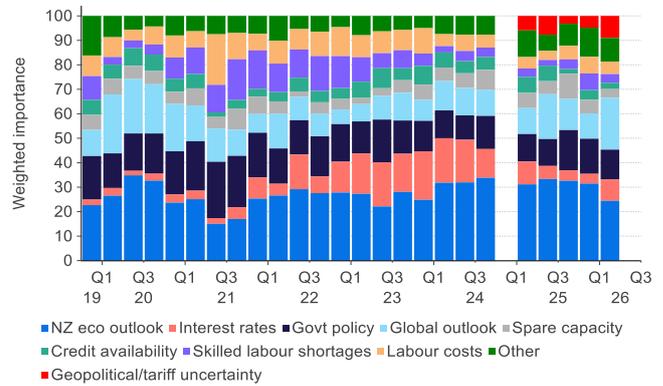
But geopolitical and tariff uncertainty is unsurprisingly more important for firms who intend to invest less. The weight placed on the global outlook also increased sharply. Interest rates are now also a bigger consideration than three months ago.

**Figure 9. Investment drivers: firms intending to invest more**



Source: Macrobond, ANZ Research

**Figure 10. Investment drivers: firms intending to invest less**



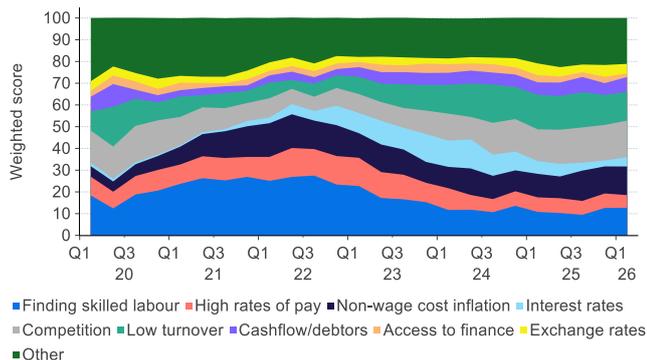
Source: Macrobond, ANZ Research

### Biggest problems

Every three months we also ask firms to rank their largest problems, and we create weighted responses (figures 11-16).

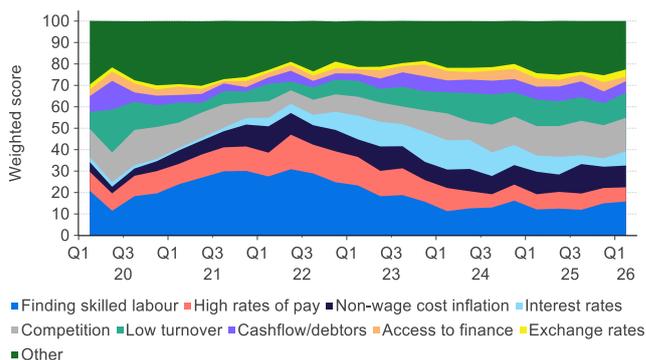
Competition is still #1. However, non-wage costs have started to grow. The 'other' category included comments about the Middle East conflict and government policy. By sector, retail is more concerned about the exchange rate than other sectors, construction is particularly concerned about competition, and turnover remains a significant worry for retail, construction and manufacturing. But it's fair to say the situation will be changing day by day for businesses.

**Figure 11. Economy-wide biggest problems, weighted**



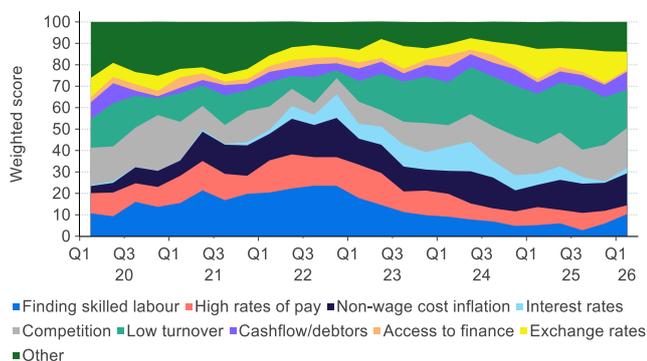
Source: ANZ Research

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



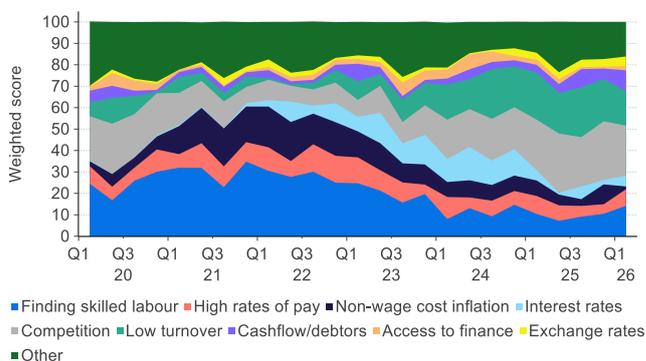
Source: ANZ Research

**Figure 13. Retail sector biggest problems, weighted**



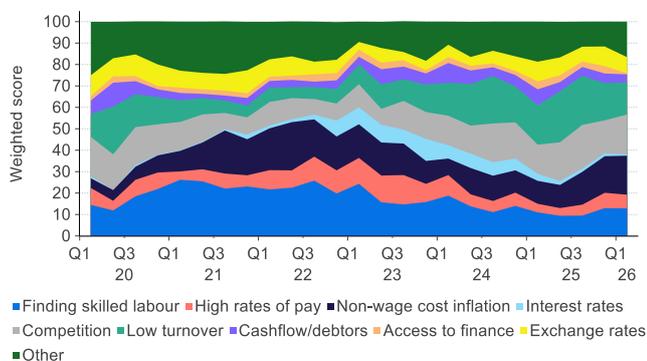
Source: ANZ Research

**Figure 14. Construction biggest problems, weighted**



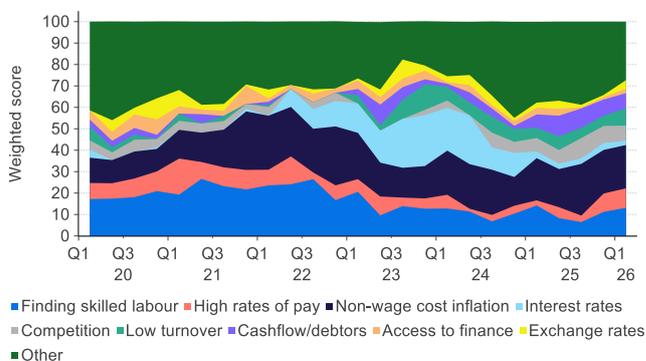
Source: ANZ Research

**Figure 15. Manufacturing biggest problems, weighted**



Source: ANZ Research

**Figure 16. Agriculture biggest problems, weighted**



Source: ANZ Research

**Our take**

It's unsettling times for businesses. Just as the economic recovery was starting to feel real, dark clouds have gathered. It's not just anxiety about the future; many firms are already reporting that their activity has taken a hit as people defer their decision-making in the face of uncertainty.

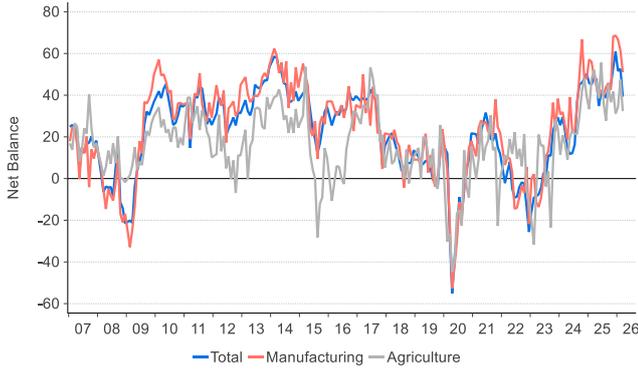
The fall in the activity indicators as the month went on is understandable, as it has become increasingly clear that this is not a short-lived shock, but something more persistent. Firms are understandably in a mood to reduce their risk-taking – but the unfortunate truth is that one firm's risk (a purchase, an investment, a hire) is someone else's opportunity.

## Survey Results March 2026

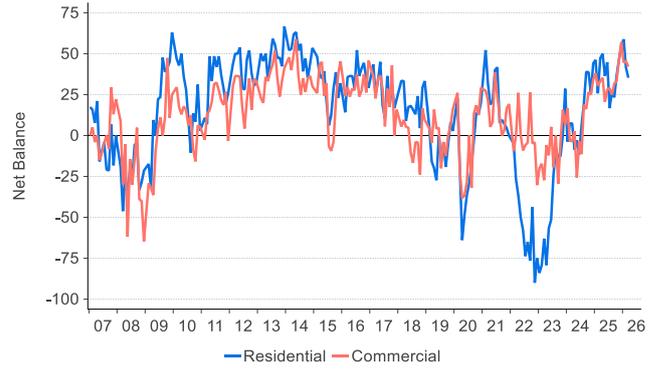
Net Balance	March	Previous (Feb)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	32.5	59.2	40.9	45.1	12.9	37.8	30.9
Own Activity Outlook	39.3	52.6	25.0	51.0	32.3	48.9	39.5
Export Intentions	15.2	19.0	15.2	23.8	25.8	6.5	12.5
Investment Intentions	14.5	24.8	9.1	20.4	9.7	15.6	16.5
Cost Expectations	84.7	79.4	88.6	90.2	93.5	84.4	79.4
Residential Construction	35.3	41.4	...	...	...	35.3	...
Commercial Construction	42.1	45.5	...	...	...	42.1	...
Employment Intentions	9.4	22.3	-11.4	19.6	-3.2	20.0	11.4
Profit Expectations	19.7	31.8	9.1	29.4	3.3	28.9	22.6
Pricing Intentions	60.3	53.3	75.0	72.5	58.1	62.2	52.3
Ease of Credit Expectations	-3.3	7.5	-2.3	-12.0	3.2	6.7	-2.8
Inflation Expectations (%)	3.08	2.93	3.06	2.87	3.25	3.19	3.08
Activity – same month one year ago	17.5	23.4	4.5	21.6	29.0	-13.3	24.3
Employment – same month one year ago	-1.4	0.0	-23.8	16.0	-3.2	-15.6	-0.6
Price Expectations – 3 months from now (%)	2.37	2.0	3.0	1.8	1.3	1.8	1.8
Cost Expectations – 3 months from now (%)	2.99	2.54	3.2	2.6	3.4	2.9	2.9
Wages/Salaries – next 12 months (%)	2.74	3.01	2.5	2.6	3.4	2.5	2.8
Wages/Salaries – same month a year ago (%)	2.22	2.51	2.1	2.3	1.6	2.7	2.1

# Charts

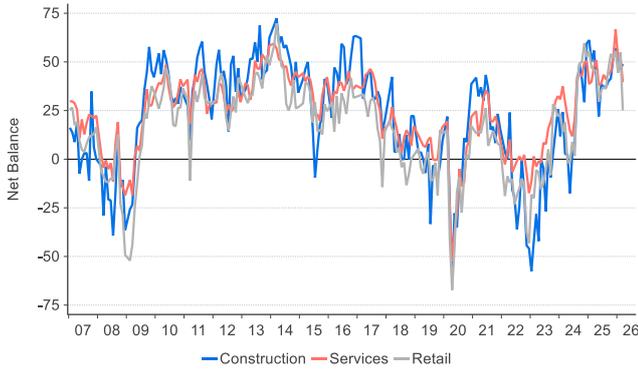
**Activity outlook index**



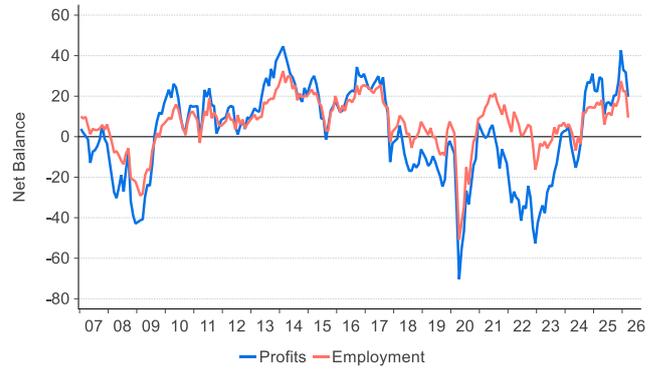
**Construction intentions**



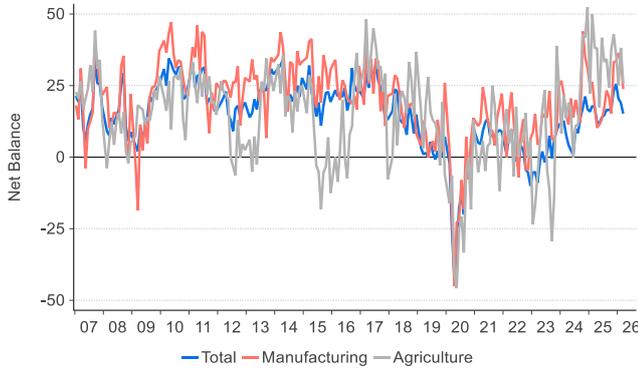
**Activity outlook index**



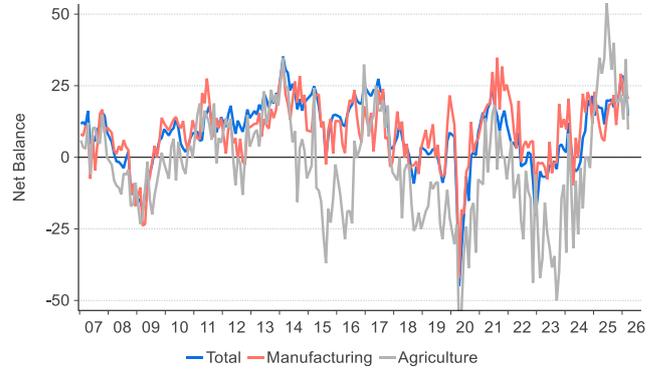
**Employment and profit outlook**



**Export sales volumes**



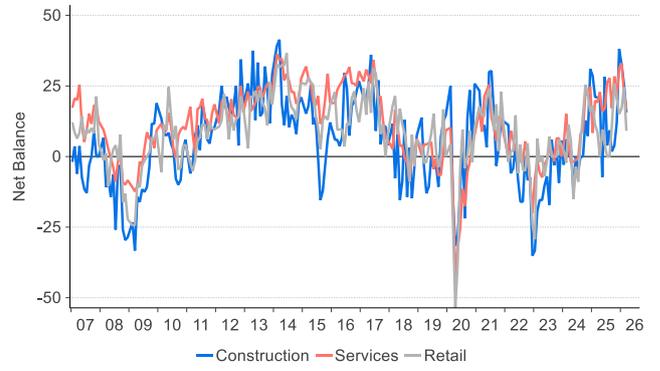
**Investment intentions**



**Cost and inflation pressures**



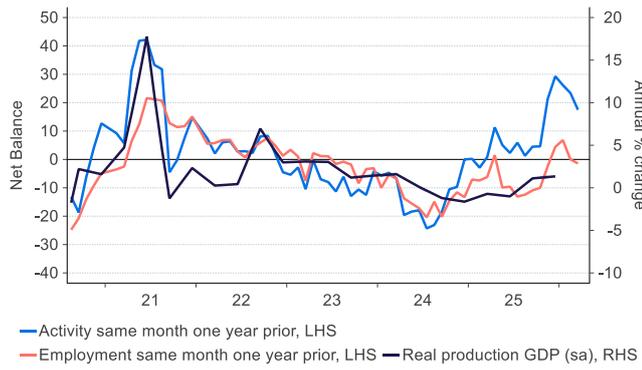
**Investment intentions**



Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

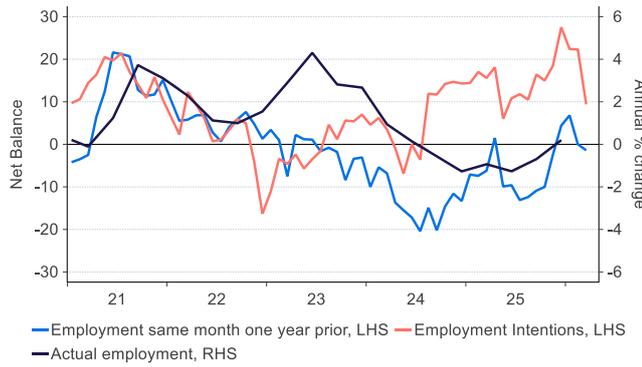
### Experienced activity and GDP



### Wage expectations and reported past wage growth



### Experienced employment, employment intentions and employment



### Average expected own firm prices and costs



Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

## Meet the team

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