

ANZ New Zealand Business Outlook

30 April 2026

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Contact

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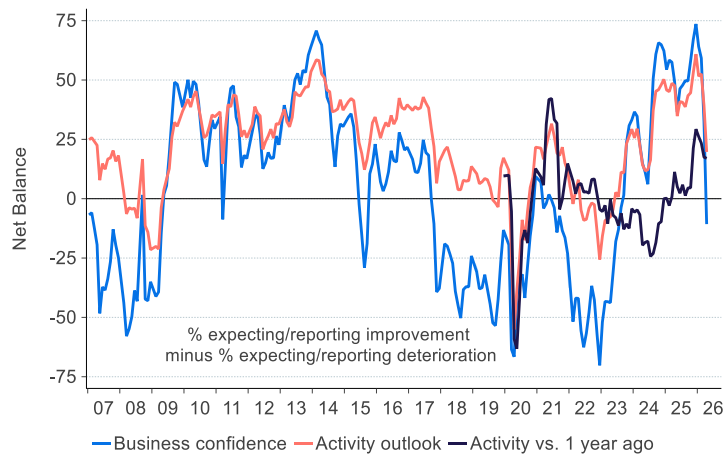
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A wall of worry

- Business confidence fell from 32.5 in March to -10.6 in April – but this print is at least higher than the -22.5 average seen for the late-March responses. Expected own activity fell from 39.3 to 19.6. Past activity was little changed at +16.9, with the construction sector reporting the biggest slowdown (-2.2).
- Inflation expectations rose from 3.1% to 3.8%, but the RBNZ will be somewhat reassured by pricing intentions not rising any further.

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



Source: Macrobond, ANZ Research

Table 1. Results versus last month

Net Balance	Apr	Mar	Comment
Business Confidence	-10.6	32.5	Better than the late-month March responses.
Own Activity Outlook	19.6	39.3	Broad-based fall. Retail weakest at 0.
Export Intentions	1.1	15.2	Agri 11, manufacturing 5 (both well down).
Investment Intentions	3.3	14.5	Manufacturing highest (15), retail weakest (-2).
Employment Intentions	-2.7	9.4	Negative for the first time since mid-2024.
Residential Construction	11.8	35.3	Lowest since July 2024.
Commercial Construction	27.0	42.1	Resilient or just lags? Still 51% saying "up".
Profit Expectations	-13.3	19.7	Manufacturing holding up best (6). Agri -40.
Ease of Credit	-21.5	-3.3	Tends to move counter to interest rates.
Activity vs. 1 year ago	16.9	17.5	Manufacturing up 10pts to 31, but services fell.
Employment vs. 1 yr ago	3.0	-1.4	Range: manufacturing 19 to construction -9.
Pricing Intentions net %	57.7	60.3	Retail 78. Services 51 dragged total down.
Pricing Intentions % 3m out	2.41%	2.37%	Manufacturing 3.4% vs. services just 2.0%.
Cost Expectations net %	90.4	84.7	Highest since January 2023.
Cost Expectations % 3m out	4.57%	2.99%	Highest since May 2023.
Wage Expectations % 12m out	2.53%	2.74%	Reassuring for the RBNZ, if not for workers.
Inflation Expectations 1y out	3.81%	3.08%	Highest since February 2024.

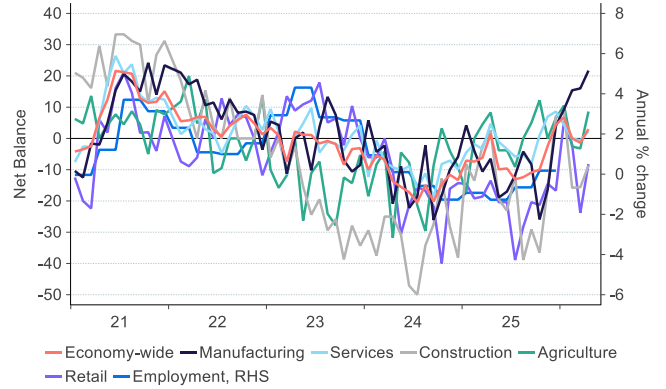
Reported past activity (the best indicator of GDP in the survey) was steady in April with mixed moves in the various sectors (figure 2). After agriculture, manufacturing was the strongest at 31.2. Reported past employment rose, with manufacturing leading the charge by quite some way (figure 3). The relative strength in the demand for manufactured goods might reflect people stocking up various inputs to production or other items in anticipation of potential higher prices and/or reduced availability later.

Figure 2. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

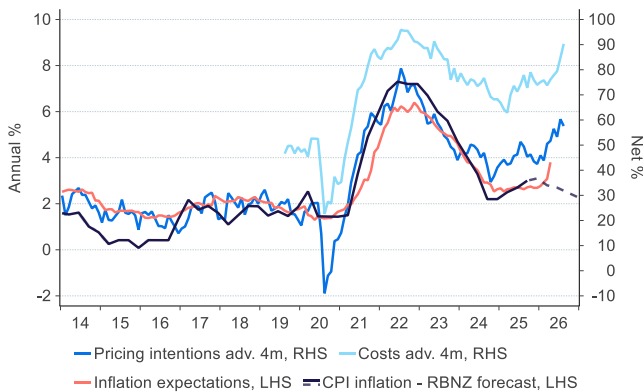
Figure 3. ANZBO past employment vs actual



Source: Stats NZ, Macrobond, ANZ Research

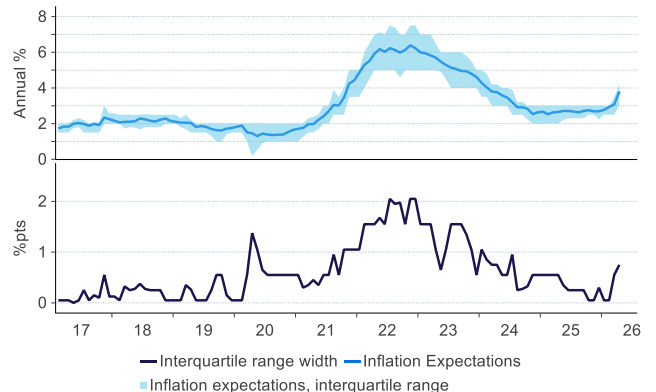
Inflation indicators continue to trend higher, unsurprisingly, with a sharp lift in expected costs and inflation expectations, though pricing intentions dipped slightly in the month (figure 4). Figure 5 shows that uncertainty about future inflation is also rising, as proxied by the range of responses after trimming the top and bottom 25% (the interquartile range). Uncertainty about future inflation makes firms' decision-making and planning more difficult.

Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

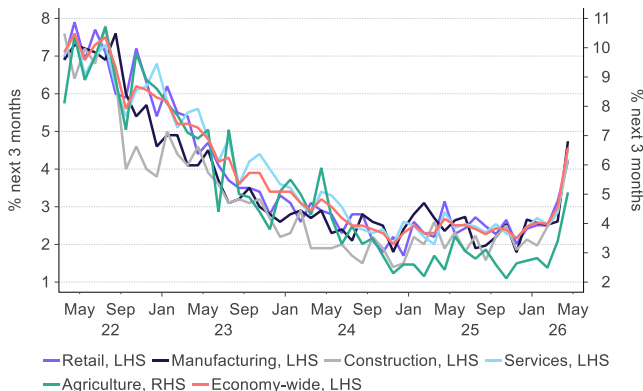
Figure 5. ANZBO inflation expectations and interquartile range



Source: ANZ Research

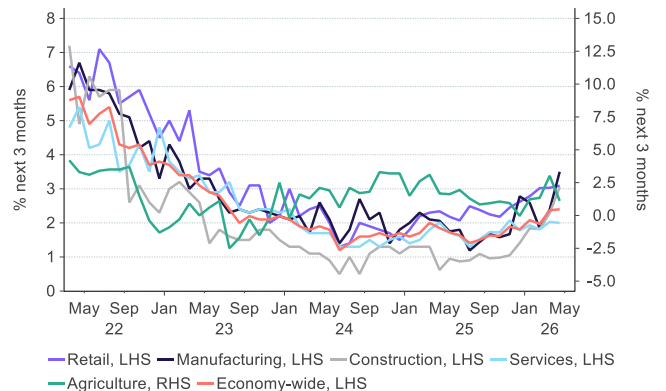
Those are the traditional net percent (up-minus-down) indicators. Figures 6 and 7 show firms' average numerical expected costs and price changes over the next three months are both rising, the former by considerably more (4.6% versus 2.4%). That implies a degree of expected margin squeeze similar to 2022 (figure 8).

Figure 6. Cost expectations by sector



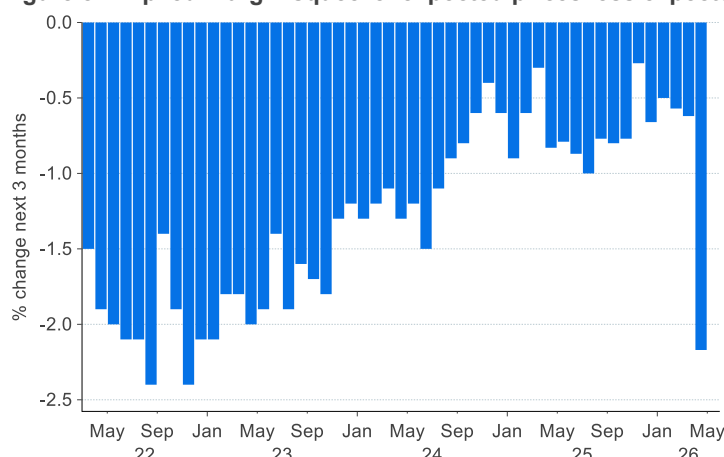
Source: Stats NZ, Macrobond, ANZ Research

Figure 7. Pricing intentions by sector



Source: Stats NZ, Macrobond, ANZ Research

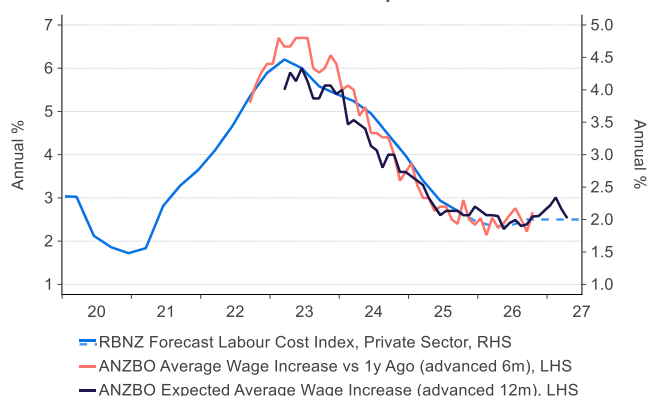
Figure 8. Implied margin squeeze: expected prices less expected costs



Source: Macrobond, ANZ Research

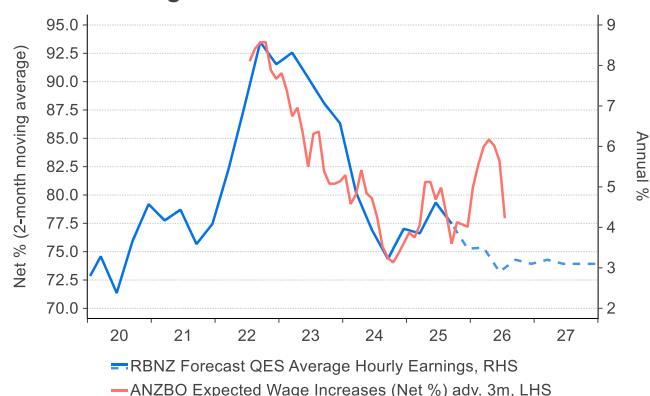
Reported past wage increases ticked slightly higher, but expected wage indicators eased, both in terms of the size of expected increases and the net percent of firms expecting to raise their wages (figures 9 and 10). That isn't good news for workers, but it is good news from an inflation-fighting point of view, as all else equal it lowers the risk of the inflation shock becoming persistent via wage dynamics.

Figure 9. ANZBO past and expected average wages vs RBNZ Labour Cost Index forecast)



Source: RBNZ, Macrobond, ANZ Research

Figure 10. Net % of firms expecting wage increases vs RBNZ QES wage forecast



Source: RBNZ, Macrobond, ANZ Research

The monthly change heatmap shows cooling in many growth indicators this month, but there was a lift in some construction indicators, and a bounce in past activity across three sectors. Outside of agriculture, inflation indicators generally rose. The levels chart shows they are at very high levels in a historical context.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	2.0	4.3	-48.6	19.6	-18.4	-38.9	-40.8	-61.5	-18.2	-49.3
Own activity outlook	0.0	30.4	11.4	26.1	20.6	-25.0	-20.6	-20.9	-22.8	-18.9
Activity vs. same month one year ago	2.0	32.6	34.3	-2.2	16.6	-2.5	11.0	5.3	11.1	-7.7
Exports	-16.2	5.3	11.4	-3.2	5.9	-31.4	-18.5	-14.4	-9.7	-6.6
Investment	-2.0	15.9	2.9	6.5	0.6	-11.1	-4.5	-6.8	-9.1	-15.9
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	-10	10.9	0	2.2	-7.4	1.4	-8.7	3.2	-17.8	-18.8
Employment vs. same month one year ago	-8.2	21.7	8.6	-8.7	2.3	15.6	5.7	11.8	6.9	2.9
Profits	-18.0	4.3	-40.0	-4.3	-14.2	-27.1	-25.1	-43.3	-33.2	-36.8
Ease of Credit	-20.0	-28.3	-37.1	-6.5	-21.7	-17.7	-16.3	-40.3	-13.2	-18.9
Costs	91.8	91.3	88.2	89.1	90.2	3.2	1.1	-5.3	4.7	10.8
Pricing Intentions	77.6	78.3	21.2	65.2	51.1	2.6	5.8	-36.9	3.0	-1.2

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

Firms are understandably concerned about the outlook for their activity and profitability in the face of this significant cost shock. But although the charts are ugly, many activity indicators (both forward and backward-looking) were actually higher this month than in the late-month responses received last month, suggesting some of the initial confidence shock has dissipated. However, it remains a very challenging time to run a business, and the uncertainty of the outlook will itself likely see some hiring and investment decisions put on ice until the outlook becomes clearer.

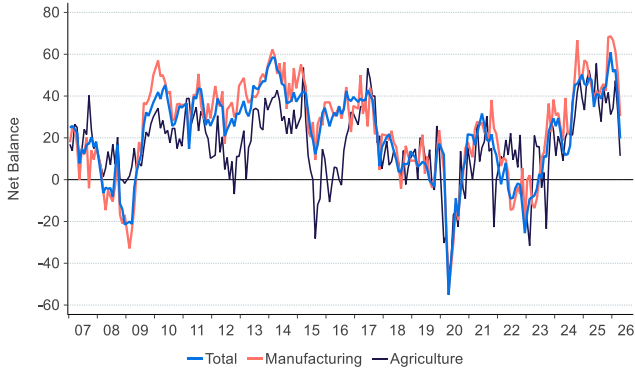
Overall, the inflation news in the survey for the RBNZ was about as benign as they could reasonably hope. It's early days of course, but constrained wage-setting intentions and steady pricing intentions provide a small degree of reassurance in the face of rising cost and inflation expectations.

Survey Results April 2026

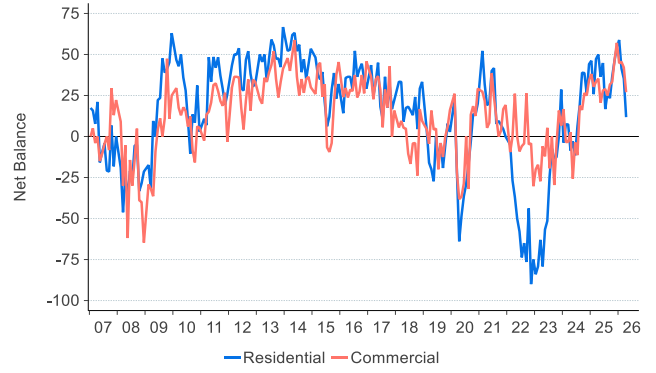
Net Balance	April	Previous (Mar)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	-10.6	32.5	2.0	6.3	-48.6	19.6	-18.6
Own Activity Outlook	19.6	39.3	0.0	31.3	11.4	26.1	20.8
Export Intentions	1.1	15.2	-15.8	5.0	11.4	-3.2	4.1
Investment Intentions	3.3	14.5	-2.0	15.2	2.9	6.5	0.0
Cost Expectations	90.4	84.7	92.0	89.6	88.2	89.1	90.3
Residential Construction	11.8	35.3	...	...	...	11.8	...
Commercial Construction	27.0	42.1	...	...	...	27.0	...
Employment Intentions	-2.7	9.4	-9.8	12.5	0.0	2.2	-8.4
Profit Expectations	-13.3	19.7	-19.6	6.2	-40.0	-4.3	-15.1
Pricing Intentions	57.7	60.3	78.0	75.0	21.2	65.2	51.4
Ease of Credit Expectations	-21.5	-3.3	-19.6	-25.0	-37.1	-6.5	-21.9
Inflation Expectations (%)	3.81	3.08	3.63	3.73	4.03	3.71	3.85
Activity – same month one year ago	16.9	17.5	2.0	31.2	34.3	-2.2	16.9
Employment – same month one year ago	3.0	-1.4	-8.0	18.7	8.6	-8.7	1.7
Price Expectations – 3 months from now (%)	2.41	2.37	3.0	1.8	1.3	1.8	1.8
Cost Expectations – 3 months from now (%)	4.57	2.99	4.2	4.6	5.1	4.3	4.5
Wages/Salaries – next 12 months (%)	2.53	2.74	2.9	2.9	2.7	2.3	2.4
Wages/Salaries – same month a year ago (%)	2.67	2.22	3.1	2.7	2.0	2.6	2.6

Charts

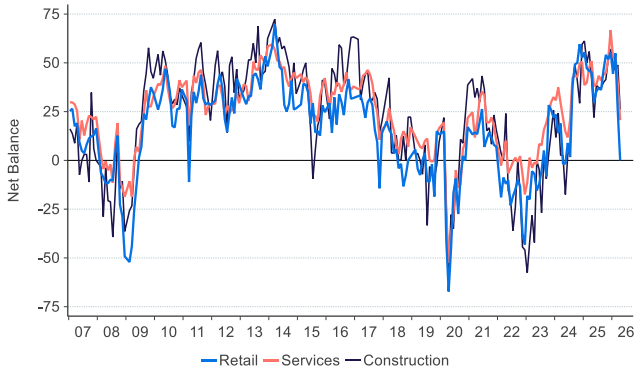
Activity outlook index



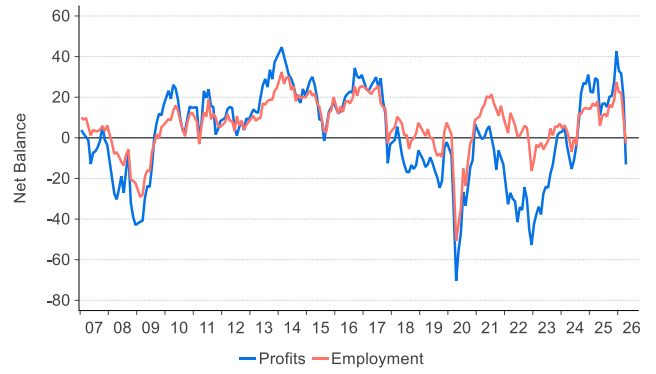
Construction intentions



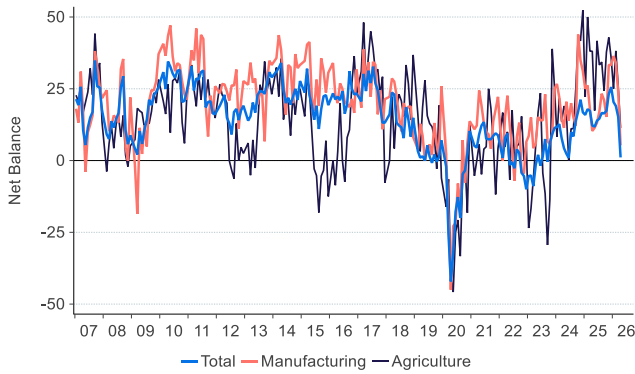
Activity outlook index



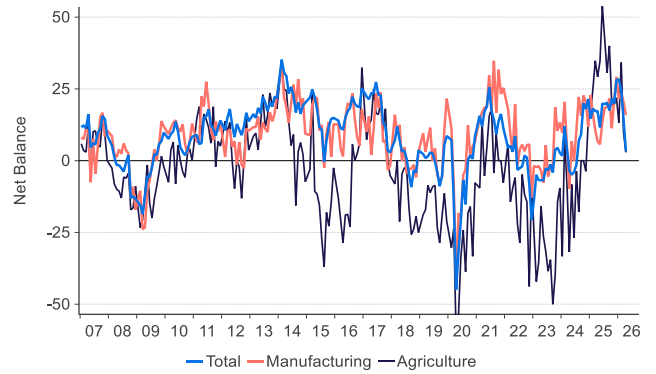
Employment and profit outlook



Export sales volumes



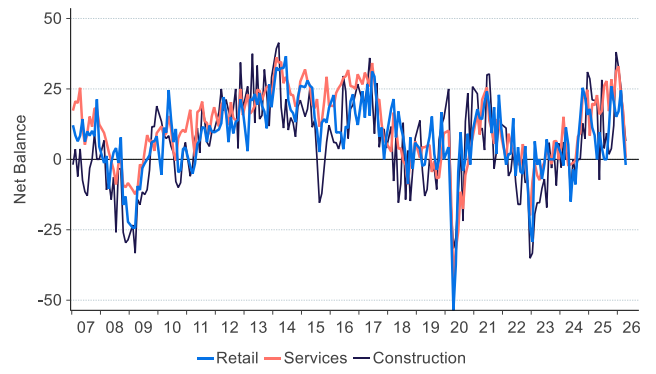
Investment intentions



Cost and inflation pressures



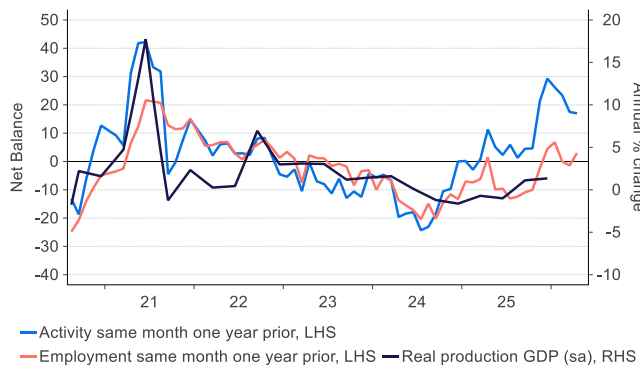
Investment intentions



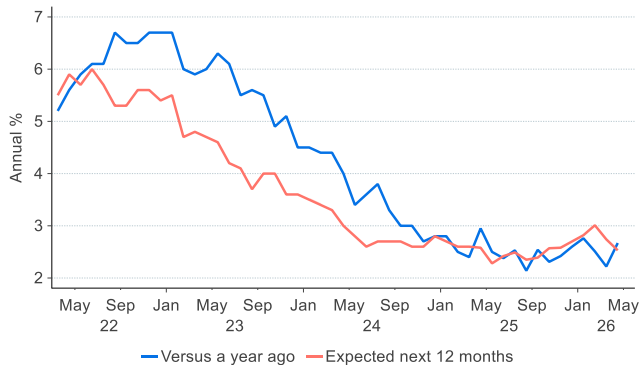
Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

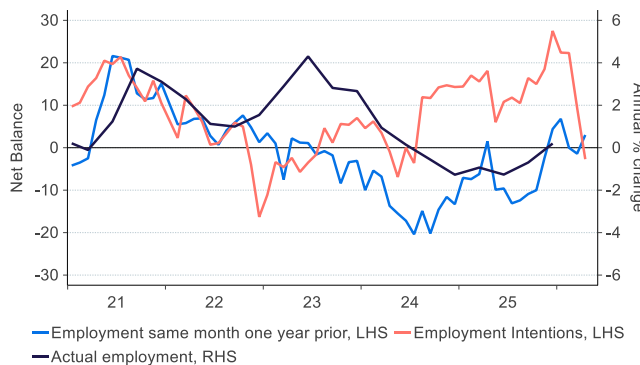
Experienced activity and GDP



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

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