

# ANZ New Zealand Business Outlook

29 May 2026

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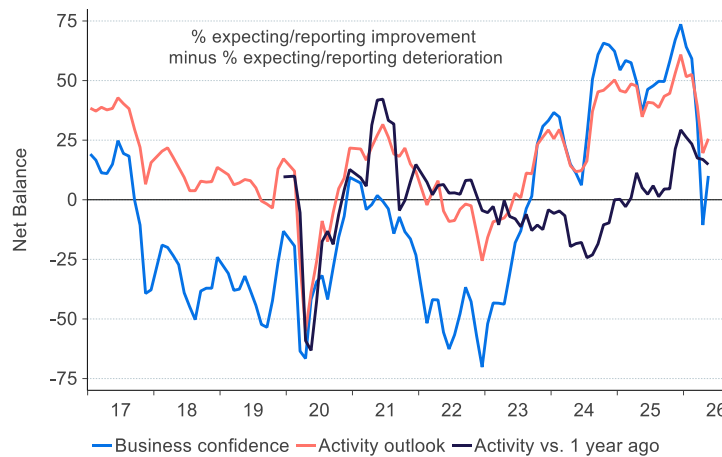
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## Small bounce

- Business confidence lifted 21 points in May, but at +10 it is still well down on levels prevailing before the Middle East conflict. Expected own activity rose 6 points from 19.6 to 25.6. Past own activity eased from 16.1 to 14.8.
- Inflation indicators were slightly lower. Inflation expectations eased from 3.81% to 3.63%, while pricing intentions fell 1 point to 56.7. Expected price and cost increases also eased a touch.

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



Source: Macrobond, ANZ Research

Table 1. Results versus last month

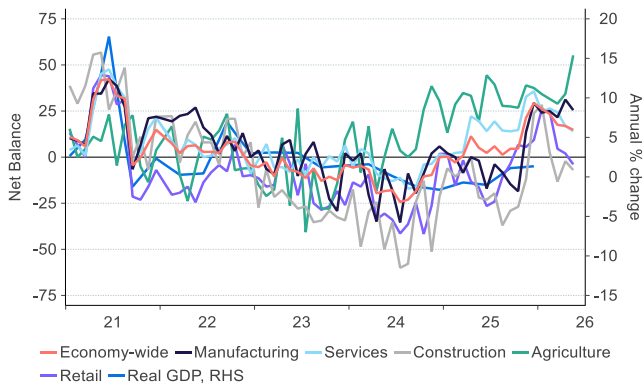
Net Balance	May	Apr	Comment
Business Confidence	10.0	-10.6	Highest by far for manufacturing (26).
Own Activity Outlook	25.6	19.6	Decent jump, but retail dragging the chain (8).
Export Intentions	11.5	1.1	Both agri and manufacturing quite upbeat.
Investment Intentions	5.8	3.3	Small recovery but still low. Manuf top at 8.
Employment Intentions	3.4	-2.7	Canterbury the strongest region by miles (21).
Residential Construction	11.8	11.8	Positive but well down on a few months ago.
Commercial Construction	13.5	27.0	Continuing to slip.
Profit Expectations	2.0	-13.3	Agri now most pessimistic at -20 – notably they also have the highest expected costs.
Ease of Credit	-17.1	-21.5	Rising interest rates have been noted.
Activity vs. 1 year ago	14.8	16.9	Retail has joined construction in the red.
Employment vs. 1 yr ago	-5.2	3.0	Only manufacturing is still in the black.
Pricing Intentions net %	56.7	57.7	Construction dropped back (51); retail lifted again (80).
Pricing Intentions % 3m out	2.28%	2.41%	Manufacturing and retail highest at 3.2%.
Cost Expectations net %	90.4	90.4	Agri hit 100%! Rest not that far behind.
Cost Expectations % 3m out	4.08%	4.57%	Eased from the April spike but still much higher than pre-conflict.
Wage Expectations % 12m out	2.48%	2.53%	Steady. Range is 2.2% to 2.6%.
Inflation Expectations 1y out	3.63%	3.81%	Retail lifted while all other sectors eased.

The net balance of firms reporting higher past activity fell from 16.9 to 14.8, with agriculture the only sector that rose, to be well ahead of peers (figure 2). The net percent of firms reporting higher employment fell from 3.0 to -5.2, and was lower for every sector. Manufacturing is the standout at +16, in contrast to reported workforce shrinkage in retail (-18), construction (-21) and services (-7).

Inflation indicators were slightly lower this month (figure 4). The gap between expected costs and expected prices remains wide, implying pressure on profit margins (figure 5).

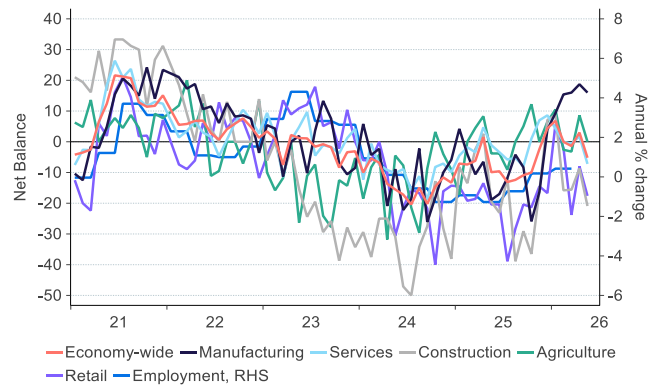
Figures 6 and 7 show firms' average numerical expected costs and price changes over the next three months. No sector has been exempt from the cost lift. On the pricing side, agriculture, as a price-taking industry, is dancing to its own tune, as it often does.

**Figure 2. ANZBO past activity vs GDP**



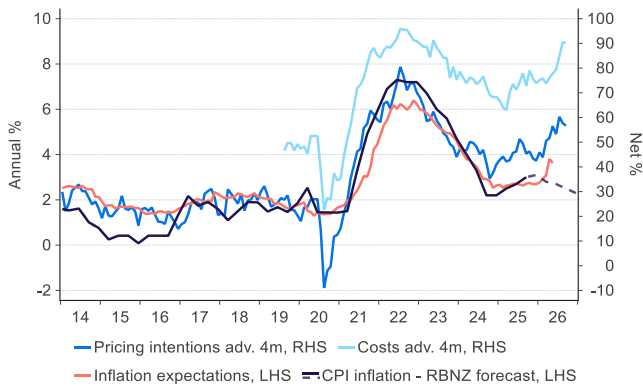
Source: Stats NZ, Macrobond, ANZ Research

**Figure 3. ANZBO past employment vs actual**



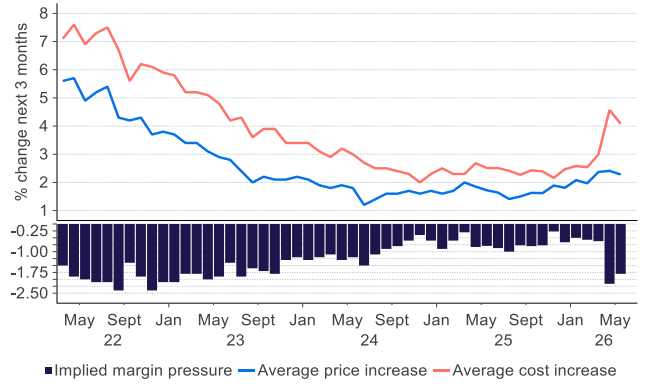
Source: Stats NZ, Macrobond, ANZ Research

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



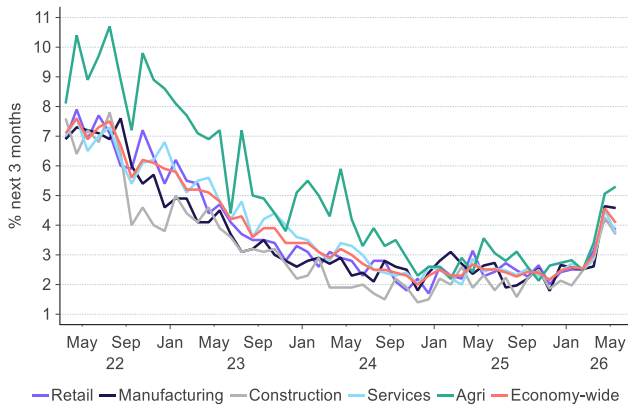
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

**Figure 5. ANZBO expected costs, prices and implied margin pressure**



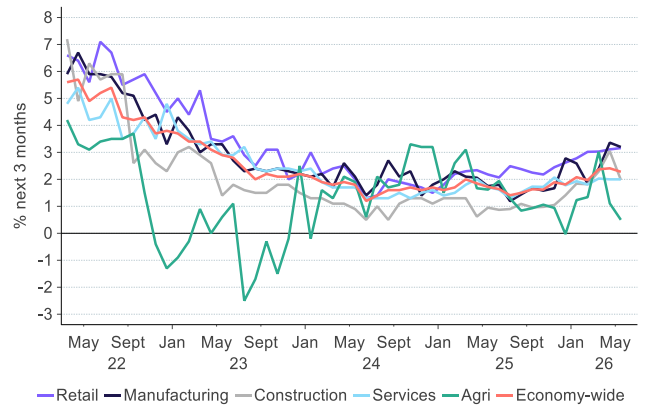
Source: ANZ Research

**Figure 6. Cost expectations by sector**



Source: ANZ Research

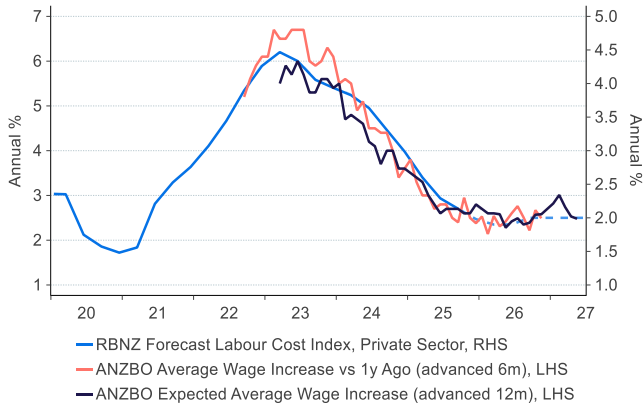
**Figure 7. Pricing intentions by sector**



Source: ANZ Research

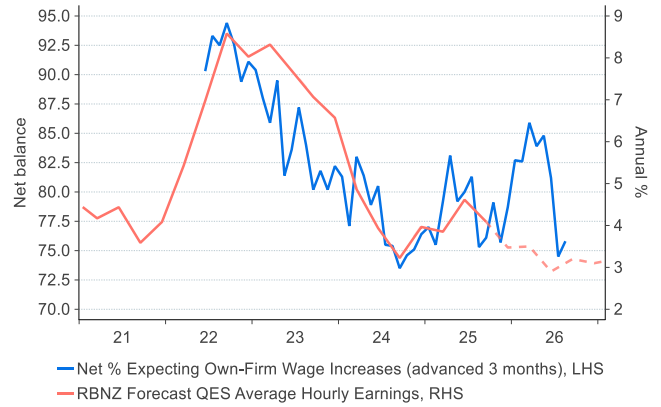
Wage intention indicators were little changed (figures 8 and 9). It's early days, of course, but there are currently no signs of the price shock morphing into core inflation pressures. That said, the indicators have only come back into line with the RBNZ's February wage forecasts, rather than suggesting downside risks from that baseline.

**Figure 8. ANZBO past and intended average wages vs RBNZ Labour Cost Index forecast)**



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

**Figure 9. Net % of firms intending wage increases vs RBNZ QES wage forecast**



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

The monthly change heatmap shows the construction sector has become a little more negative, while other sectors were more mixed.

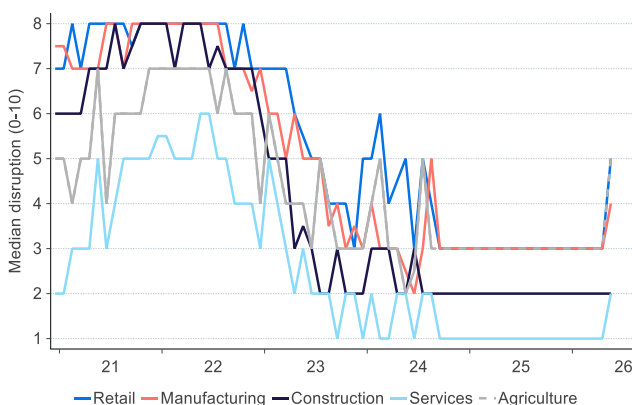
**Table 2. Heatmap**

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	9.8	25.5	0.0	12.5	8.8	7.8	19.2	48.6	-7.1	27.4
Own activity outlook	7.8	28.0	26.7	30.2	28.8	7.8	-3.3	15.3	4.1	8.0
Activity vs. same month one year ago	-3.9	25.5	55.2	-7.0	14.1	-5.9	-5.7	20.9	-4.8	-2.8
Exports	-7.5	22.7	31.0	-17.9	16.5	8.3	17.7	19.6	-14.7	12.4
Investment	-2.0	8.2	-3.3	4.9	9.7	0.0	-7.0	-6.2	-1.6	9.7
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	2	6.1	-3.3	-2.3	6.0	11.8	-6.4	-3.3	-4.5	14.4
Employment vs. same month one year ago	-17.6	16.0	0.0	-20.9	-7.2	-9.6	-2.7	-8.6	-12.2	-8.9
Profits	-5.9	4.0	-20.0	-4.7	10.6	13.7	-2.2	20.0	-0.4	25.7
Ease of Credit	-17.6	-14.0	-23.3	-11.6	-17.2	2.0	11.0	13.8	-5.1	4.7
Costs	86.3	93.9	100.0	90.7	88.4	-5.7	4.3	11.8	1.6	-1.9
Pricing Intentions	80.4	71.4	20.7	51.2	51.5	2.4	-3.6	-0.5	-14.0	0.1

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.

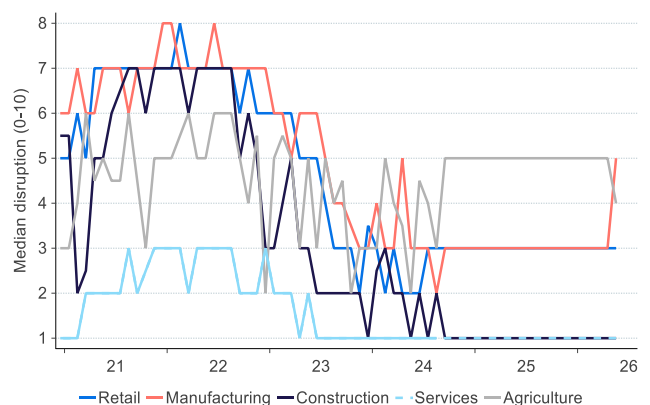
This month we reintroduced the question about freight disruptions, so that we can keep an eye on whether this is becoming an issue as the situation in the Middle East rumbles on. Figures 10 and 11 suggest some impacts may be being felt, particularly retail inbound freight and manufacturing outbound shipping.

**Figure 10. Inbound freight disruption**



Source: ANZ Research

**Figure 11. Outbound freight disruption**



Source: ANZ Research

## Our take

These are very uncertain times for businesses. Some of the initial shock appears to have worn off, but activity indicators remain considerably lower than before the Middle East conflict broke out. Pressure on costs and profitability are clear. The retail and construction sectors are reporting a fall in activity in recent months, while agriculture and manufacturing have been more resilient, though we do wonder if the latter might partly be a timing story as firms and consumers attempt to get ahead of potential disruptions and price rises.

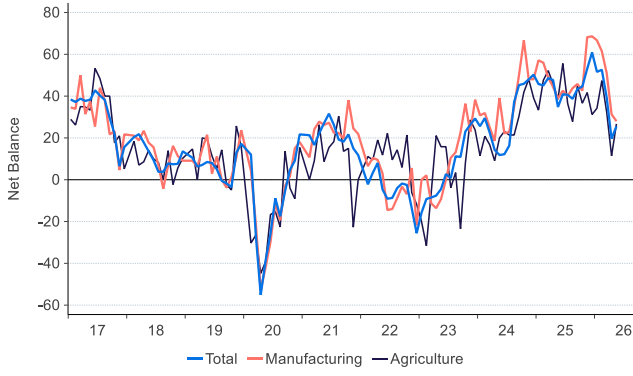
The RBNZ Monetary Policy Committee focuses on the medium-term outlook for inflation when setting interest rates. Inflation expectations in this survey ask about one year ahead, which is too short to be considered the “medium term”. The best proxy for core and medium-term inflation pressures in this survey is wage intentions. This month they were little changed, both in terms of the share of firms expecting to raise wages and the amount by which they expect to increase them. Both are lower than before the oil shock. That’s consistent with lower employment intentions but also reflects the fact that firms are facing a profitability shock. Costs are increasing but firms have a limited ability to recoup that through higher prices, with customers so price sensitive. The wage bill is one area where firms have some ability to limit cost increases, particularly in a soft labour market.

## Survey Results May 2026

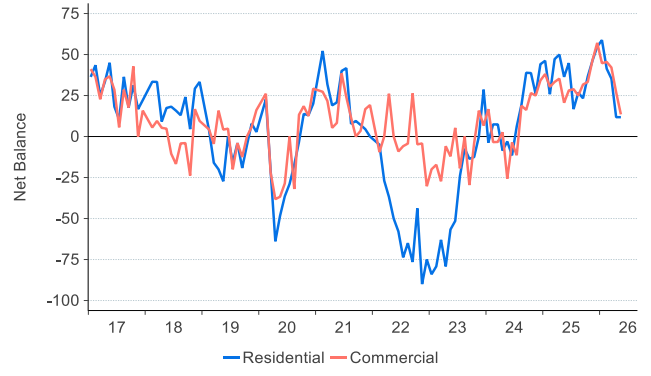
Net Balance	May	Previous (Apr)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	10.0	-10.6	9.8	25.5	0.0	12.5	8.8
Own Activity Outlook	25.6	19.6	7.8	28.0	26.7	30.2	28.8
Export Intentions	11.5	1.1	-7.5	22.7	31.0	-17.9	16.5
Investment Intentions	5.8	3.3	-2.0	8.2	-3.3	4.9	9.7
Cost Expectations	90.4	90.4	86.3	93.9	100.0	90.7	88.4
Residential Construction	11.8	11.8	...	...	...	11.8	...
Commercial Construction	13.5	27.0	...	...	...	13.5	...
Employment Intentions	3.4	-2.7	2.0	6.1	-3.3	-2.3	6.0
Profit Expectations	2.0	-13.3	-5.9	4.0	-20.0	-4.7	10.6
Pricing Intentions	56.7	57.7	80.4	71.4	20.7	51.2	51.5
Ease of Credit Expectations	-17.1	-21.5	-17.6	-14.0	-23.3	-11.6	-17.2
Inflation Expectations (%)	3.63	3.81	3.73	3.54	3.97	3.51	3.57
Activity – same month one year ago	14.8	16.9	-3.9	25.5	55.2	-7.0	14.1
Employment – same month one year ago	-5.2	3.0	-17.6	16.0	0.0	-20.9	-7.2
Price Intentions – 3 months from now (%)	2.28	2.41	3.0	1.8	1.3	1.8	1.8
Cost Expectations – 3 months from now (%)	4.08	4.57	3.9	4.6	5.3	3.7	3.8
Own Wages/Salaries – next 12 months (%)	2.48	2.53	2.6	2.6	2.2	2.4	2.4
Own Wages/Salaries – same month a year ago (%)	2.49	2.67	2.5	2.4	2.1	2.8	2.4

# Charts

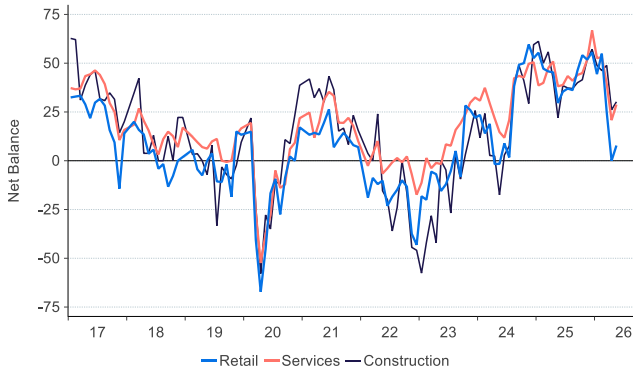
**Activity outlook index**



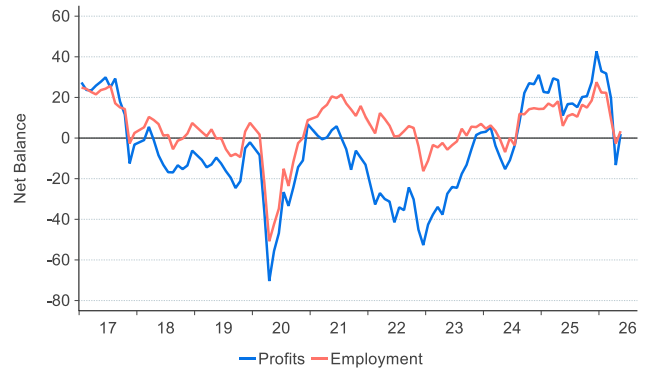
**Construction intentions**



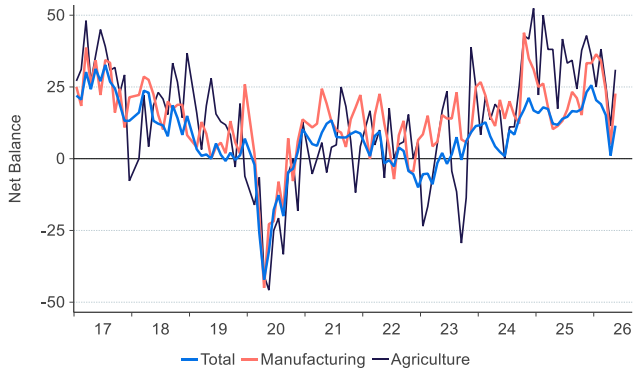
**Activity outlook index**



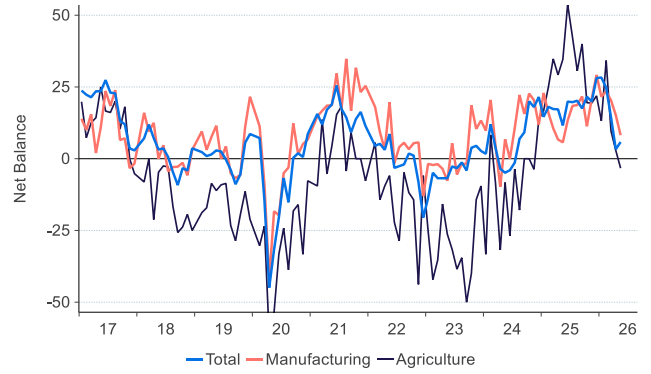
**Employment and profit outlook**



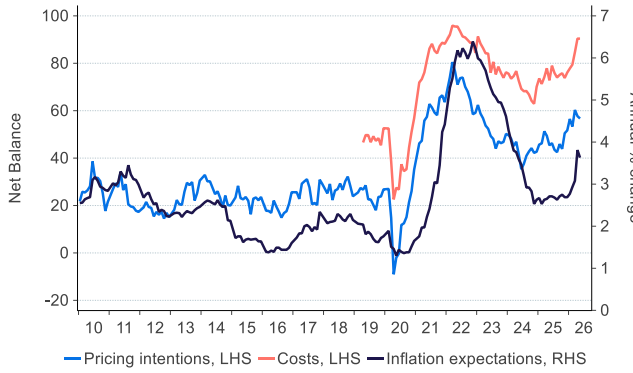
**Export sales volumes**



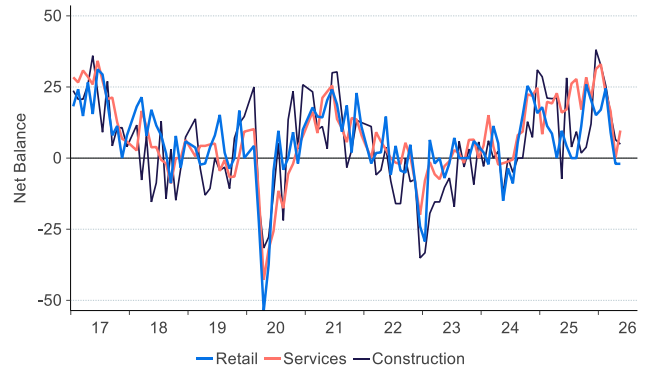
**Investment intentions**



**Cost and inflation pressures**



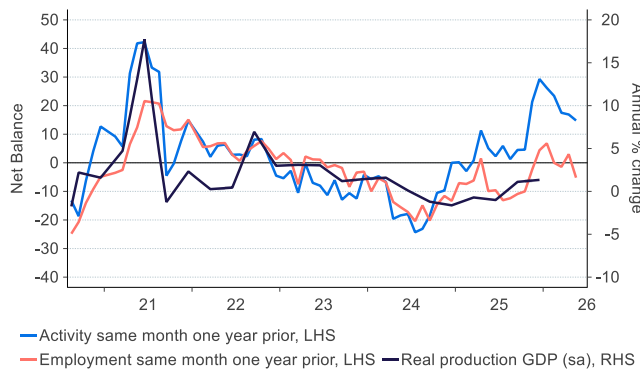
**Investment intentions**



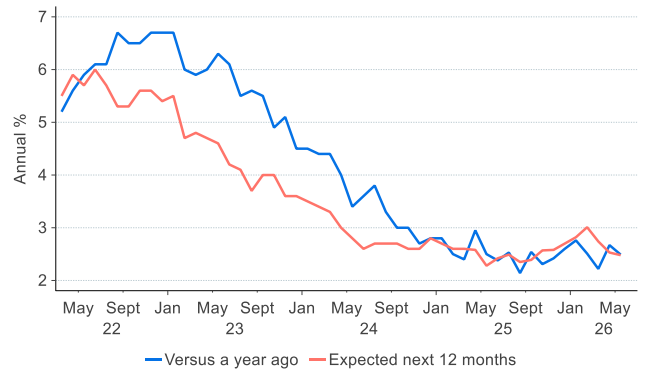
Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

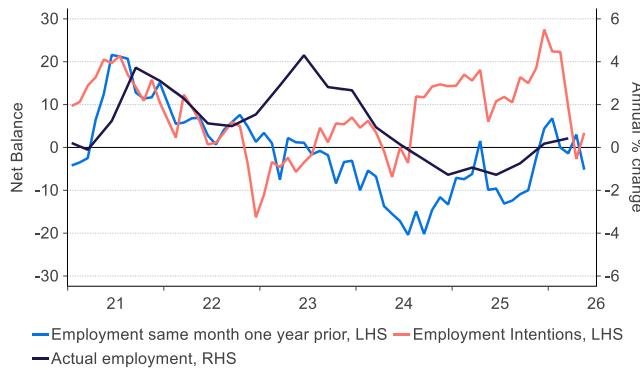
### Experienced activity and GDP



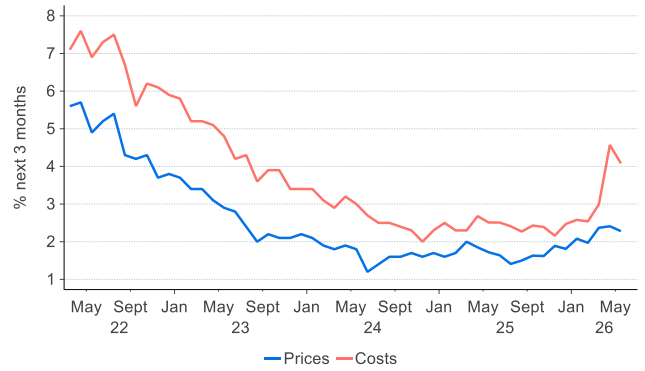
### Wage expectations and reported past wage growth



### 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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