

ANZ New Zealand Business Outlook

30 June 2026

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Contact

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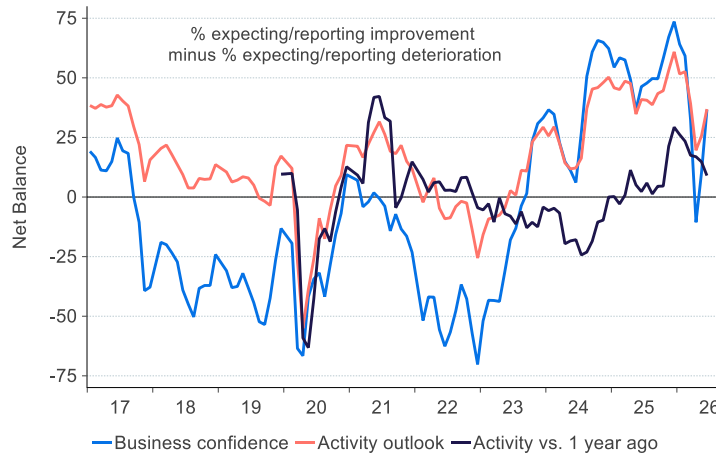
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Brightening

- Business confidence jumped 27 points in June to +37. Expected own activity rose 11 points from 25.6 to also be +37. Most of the lift in both preceded the sharp fall in oil prices mid-month. Reported past activity fell from 14.8 to 9.0.
- Inflation indicators were softer. Inflation expectations eased from 3.63% to 3.36%, cost expectations fell from 90 to 85, and pricing intentions fell 6 points to a net 51% expecting to raise prices, the lowest since November. Again, most of the moves were already evident in the early-month responses.

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



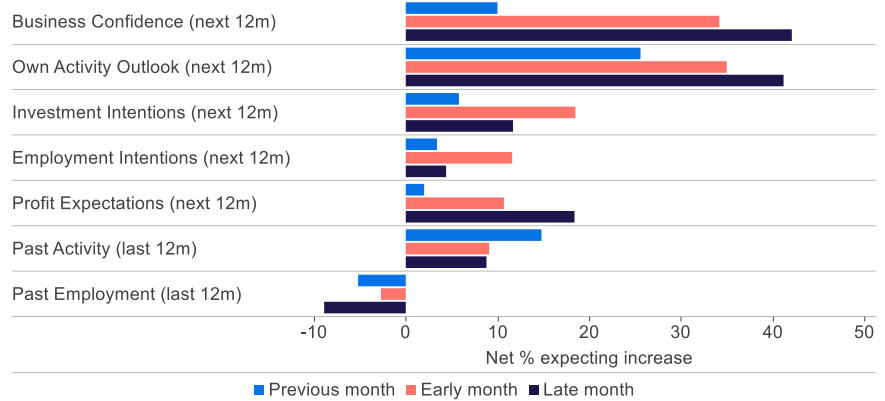
Source: Macrobond, ANZ Research

Table 1. Results versus last month

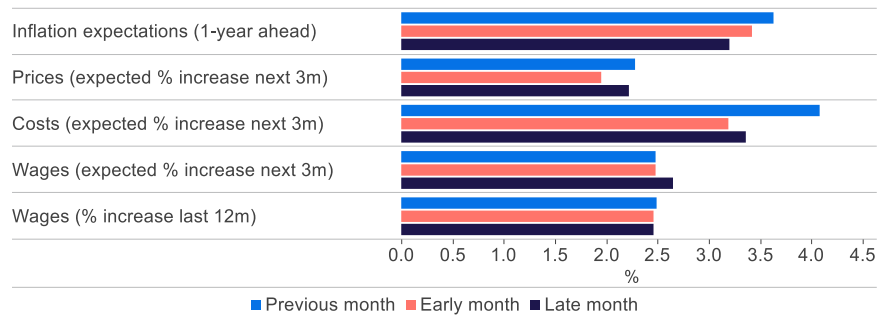
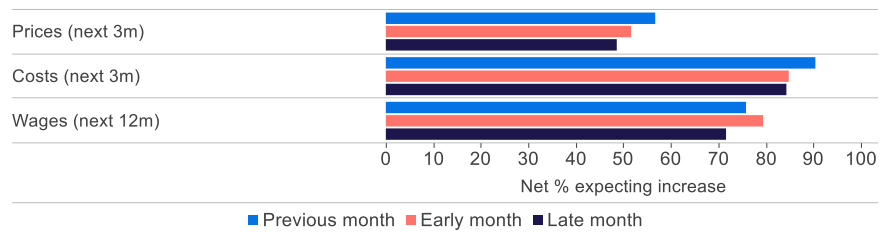
	June	May	Comment
Business Confidence	36.6	10.0	Most of the lift happened early in the month.
Own Activity Outlook	36.9	25.6	Manufacturing most positive by far (56).
Export Intentions	18.1	11.5	Manufacturing lifted; agriculture fell.
Investment Intentions	16.5	5.8	Sharp lift everywhere except manufacturing, which was flat at 8.
Employment Intentions	9.4	3.4	Positive/higher for every sector except agriculture (-10).
Residential Construction	25.0	11.8	Decent rebound.
Commercial Construction	28.9	13.5	Strongest since March.
Profit Expectations	13.0	2.0	Strongest for manufacturing (38). Agri -23.
Ease of Credit	-1.9	-17.1	Fears receding rapidly.
Activity vs. 1 year ago	9.0	14.8	Construction weakest at -8; rest positive.
Employment vs. 1 yr ago	-4.6	-5.2	Manufacturing +14, but retail -20.
Pricing Intentions net %	50.7	56.7	Mix of rises and falls by sector.
Pricing Intentions % 3m out	2.03%	2.28%	Manufacturing highest (3.1%).
Cost Expectations net %	84.7	90.4	Back to where it was in March. Agri 94.
Cost Expectations % 3m out	3.24%	4.08%	Late responses were similar.
Wage Expectations % 12m out	2.53%	2.48%	Range: agri 2.3% to manufacturing 3.1%.
Inflation Expectations 1y out	3.36%	3.63%	3.4% early-month, 3.2% late-month.

Activity indicators rebounded in June, with most of the increase occurring at the very start of the month, when the bulk of responses came in – before the sharp fall in oil prices that occurred mid-month. The responses received on or after 22 June (when the reminder went out) were not consistently higher or lower (Figure 2).

Figure 2. Early and late-month responses



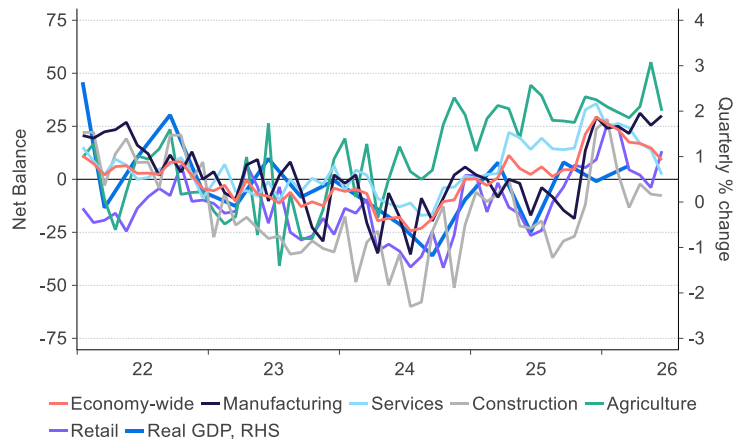
Source: Macrobond, ANZ Research



Source: Macrobond, ANZ Research

The general theme of this month's data is more optimism about the future, with both business confidence and expected own activity at historically solid levels. However, the initial oil shock hit to confidence is still working its way through the economy, with the past own activity question drifting lower again this month. It makes intuitive sense that actual activity would take longer to turn around than confidence and expectations. That said, retail has rebounded, and manufacturing never fell.

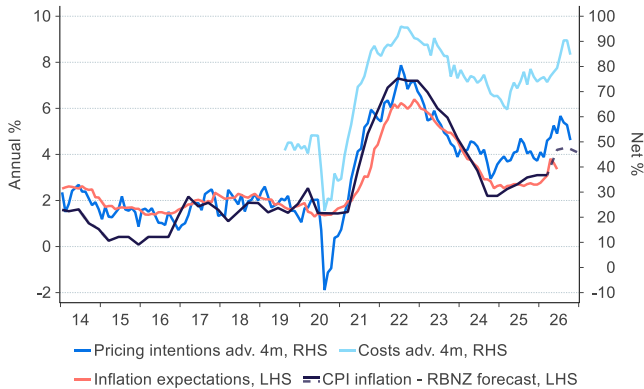
Figure 3. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

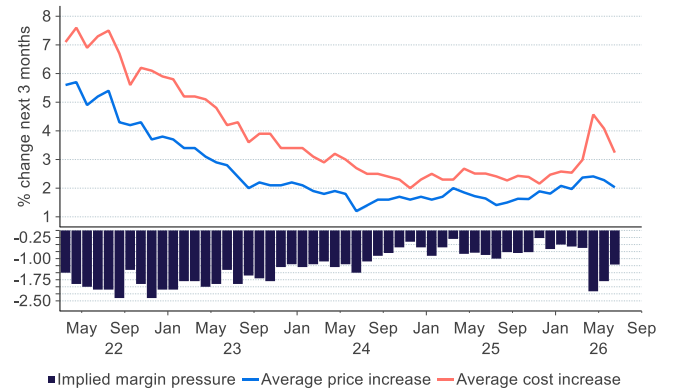
Inflation indicators were slightly lower this month as oil prices have fallen, and margin pressure is reducing (figures 4-7). However, they still suggest higher inflation ahead.

Figure 4. ANZBO inflation indicators and RBNZ CPI forecasts



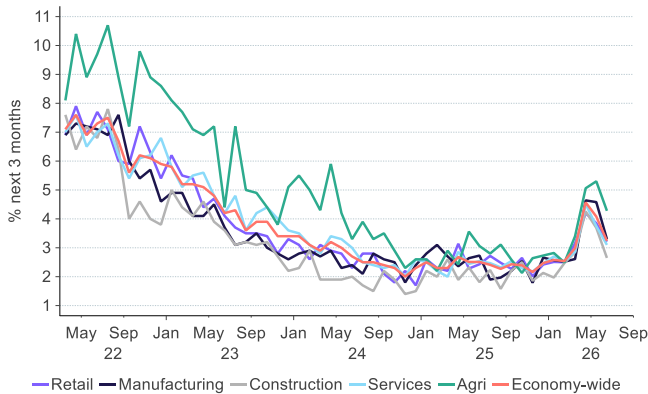
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Figures 5. ANZBO expected costs, prices and implied margin pressure



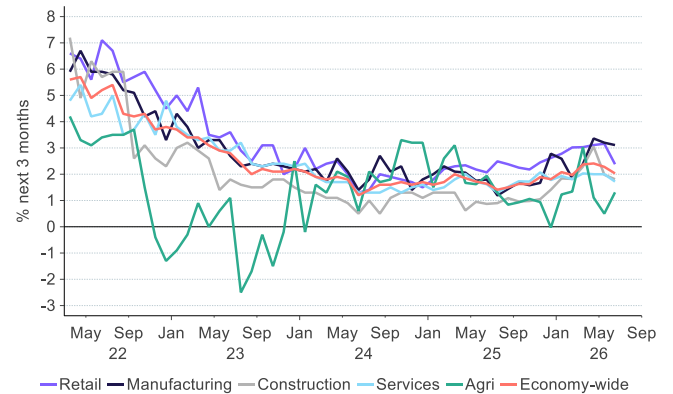
Source: ANZ Research

Figure 6. Cost expectations by sector



Source: ANZ Research

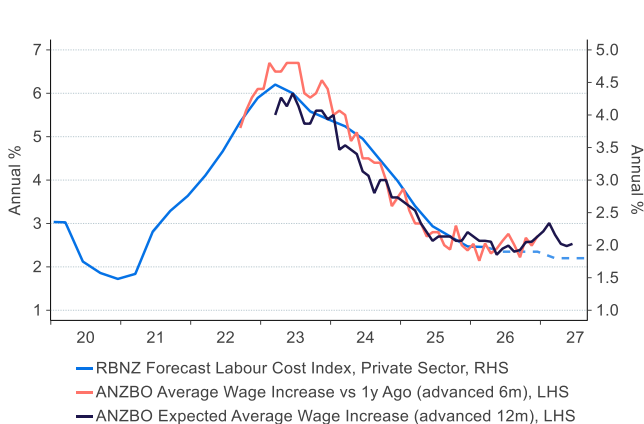
Figure 7. Pricing intentions by sector



Source: ANZ Research

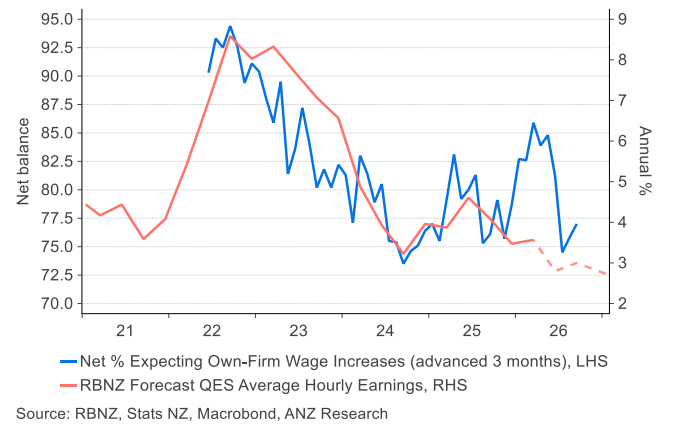
Wage intention indicators were little changed (Figures 8 and 9). The proportion of firms intending to give wage increases lifted slightly, but it's bumpy month-to-month, so one shouldn't read too much into it at this stage. It's worth keeping an eye on though, as it was looking inconsistent with the RBNZ's wage forecasts at the start of the year.

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 changes heatmap (RHS) shows the broad lift in expected activity indicators and the decline in costs. Moves in pricing intentions were more mixed, but they remain very high compared to history. Business confidence and own activity expectations also remain above historical averages (LHS levels heatmap), but investment intentions remain patchy despite a solid bounce this month.

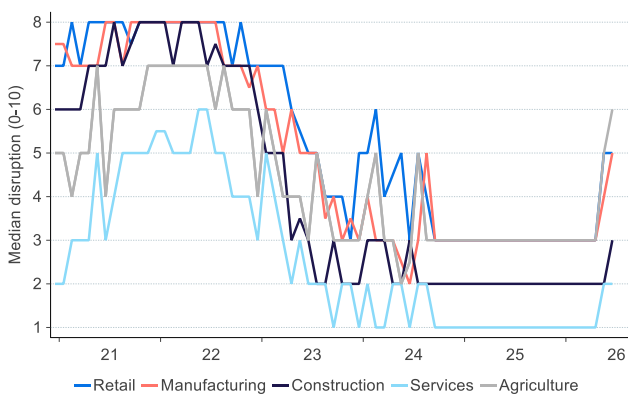
Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	44.4	58.0	34.5	32.1	30.4	34.6	32.5	34.5	19.6	21.6
Own activity outlook	28.9	56.0	38.7	34.0	34.1	21.1	28.0	12.0	3.8	5.3
Activity vs. same month one year ago	13.3	30.0	32.3	-7.7	2.2	17.2	4.5	-22.9	-0.7	-11.9
Exports	11.1	36.6	20.7	2.7	17.5	18.6	13.9	-10.3	20.6	1.0
Investment	8.9	8.3	25.8	26.9	16.6	10.9	0.1	29.1	22.0	6.9
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	2.2	18	-9.7	15.1	11.6	0.2	11.9	-6.4	17.4	5.6
Employment vs. same month one year ago	-20.0	14.0	0.0	-7.7	-4.4	-2.4	-2.0	0.0	13.2	2.8
Profits	13.3	38.0	-22.6	9.4	14.1	19.2	34.0	-2.6	14.1	3.5
Ease of Credit	0.0	4.0	-3.2	1.9	-4.3	17.6	18.0	20.1	13.5	12.9
Costs	70.5	89.6	93.5	84.9	84.2	-15.8	-4.3	-6.5	-5.8	-4.2
Pricing Intentions	61.4	70.8	32.3	54.7	44.7	-19.0	-0.6	11.6	3.5	-6.8

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.

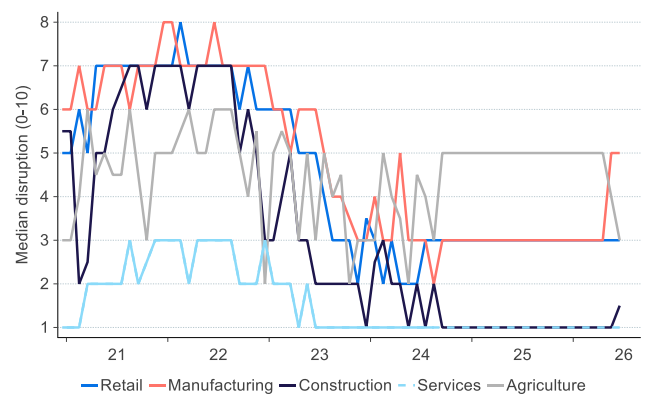
This month saw more reported inbound freight disruption across a range of sectors (Figure 10). This was backed up by [anecdotal evidence](#) from ANZ staff this month. However, it is nothing like the chaos of the COVID era.

Figure 10. Inbound freight disruption



Source: ANZ Research

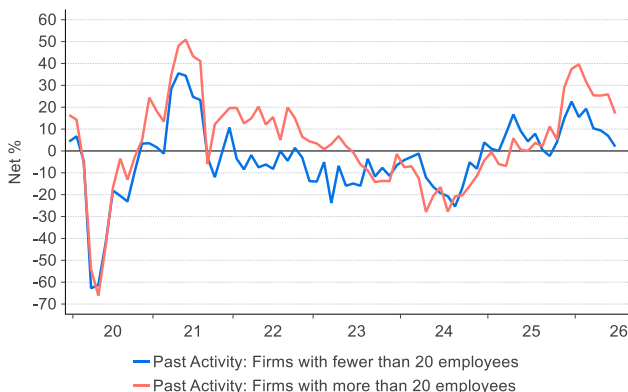
Figure 11. Outbound freight disruption



Source: ANZ Research

Large firms have had an easier time of it than small ones over the past year. The higher reported past activity from firms with over 20 employees squares with lower reported non-performing loans for large companies in RBNZ data (figures 12 and 13).

Figure 12. Past activity by firm size



Source: ANZ Research

Figure 13. Non-performing business loans (excluding commercial property and agriculture)



Source: RBNZ

Our take

While times remain uncertain, firms appear to be more optimistic about what lies ahead, and generally more willing to invest and employ. Importantly, the lift in activity indicators wasn't a kneejerk reaction to the sharp fall in oil prices that occurred mid-month – the improvement was already present in the responses in the first days of the month. While headwinds persist, this month's survey offers hope that firms and the broader economy can to some extent pick up where they left off before the oil price spike.

It's also worth noting that there wasn't a sharp fall in cost and pricing indicators after the plunge in oil prices either – most of the easing seen was already evident in the data collected in the early days of June, at which point fuel prices were easing, but not dropping sharply. The early and late-month inflation indicators were very similar.

Regardless of the RBNZ's decision next week (we expect a 25bp hike) the Committee will be feeling their way carefully through coming months as they assess both the capacity of the economy to bounce back, and the persistence of the initial oil price cost shock now that oil prices have dropped sharply. Timely data such as this survey will be crucial.

Survey Results June 2026

Net Balance	June	Previous (May)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	36.6	10.0	44.4	58.0	34.5	32.1	30.4
Own Activity Outlook	36.9	25.6	28.9	56.0	38.7	34.0	34.1
Export Intentions	18.1	11.5	11.1	36.6	20.7	2.7	17.5
Investment Intentions	16.5	5.8	8.9	8.3	25.8	26.9	16.6
Cost Expectations	84.7	90.4	70.5	89.6	93.5	84.9	84.2
Residential Construction	25.0	11.8	...	...	...	25.0	...
Commercial Construction	28.9	13.5	...	...	...	28.9	...
Employment Intentions	9.4	3.4	2.2	18.0	-9.7	15.1	11.6
Profit Expectations	13.0	2.0	13.3	38.0	-22.6	9.4	14.1
Pricing Intentions	50.7	56.7	61.4	70.8	32.3	54.7	44.7
Ease of Credit Expectations	-1.9	-17.1	0.0	4.0	-3.2	1.9	-4.3
Inflation Expectations (%)	3.36	3.63	3.43	3.41	3.49	3.26	3.32
Activity – same month one year ago	9.0	14.8	13.3	30.0	32.3	-7.7	2.2
Employment – same month one year ago	-4.6	-5.2	-20.0	14.0	0.0	-7.7	-4.4
Price Expectations – 3 months from now (%)	2.03	2.28	3.0	1.8	1.3	1.8	1.8
Cost Expectations – 3 months from now (%)	3.24	4.08	3.2	3.3	4.3	2.7	3.1
Wages/Salaries – next 12 months (%)	2.53	2.48	2.7	3.1	2.3	2.5	2.3
Wages/Salaries – same month a year ago (%)	2.71	2.49	2.8	2.9	2.8	3.0	2.5

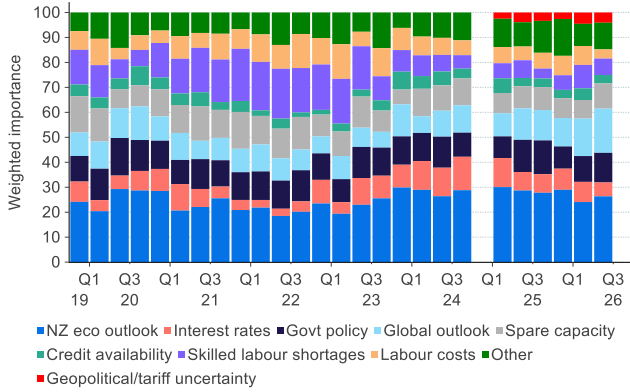
Note appendices follow: investment drivers, firms' biggest problems, and additional charts.

Appendix 1: Investment drivers

This month saw a lift in investment intentions across every sector except manufacturing.

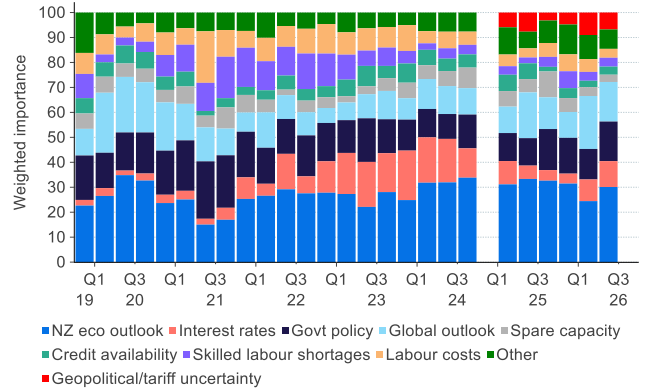
Every three months we ask firms why they are making the investment decisions they are. Figures 14 and 15 show the responses from firms who are intending to invest more and less respectively. Both “geopolitical/tariff uncertainty” and “global outlook” retreated as a reason to hold back on investing compared to the March read, though the global outlook is still weighing heavily compared to the 2021-24 period.

Figure 14. Investment drivers: firms intending to invest more



Source: Macrobond, ANZ Research

Figure 15. Investment drivers: firms intending to invest less



Source: Macrobond, ANZ Research

Appendix 2: Biggest problems

Every three months we also ask firms to rank their largest problems, and we create weighted responses (figures 16-21). Over the economy as a whole, non-wage costs have grown as a problem, while difficulty finding skilled labour has eased a little more, at least in relative importance.

By sector, agriculture is particularly concerned about non-wage costs and regulation/paperwork, while competition and turnover are weighing heavily on the retail and construction sectors.

Figure 16. Economy-wide biggest problems, weighted

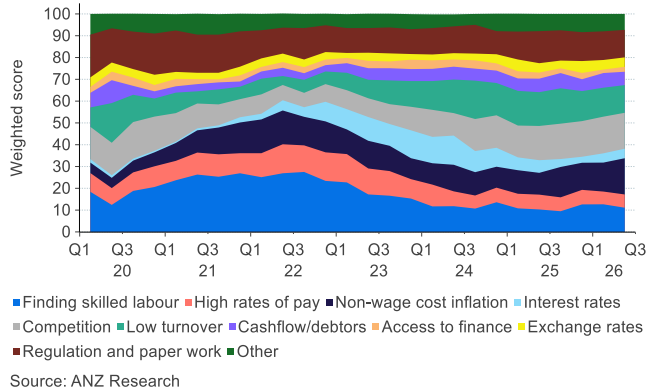


Figure 17. Services biggest problems, weighted

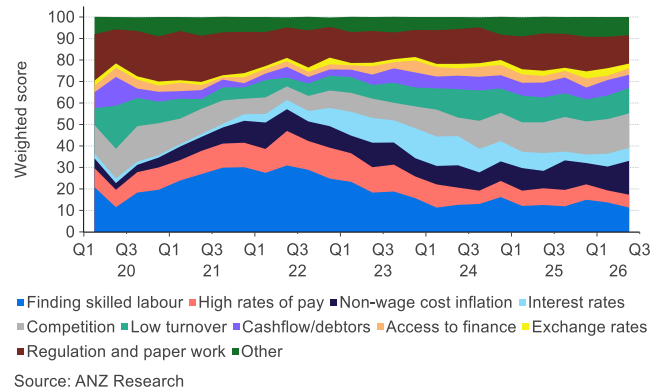


Figure 18. Retail sector biggest problems, weighted

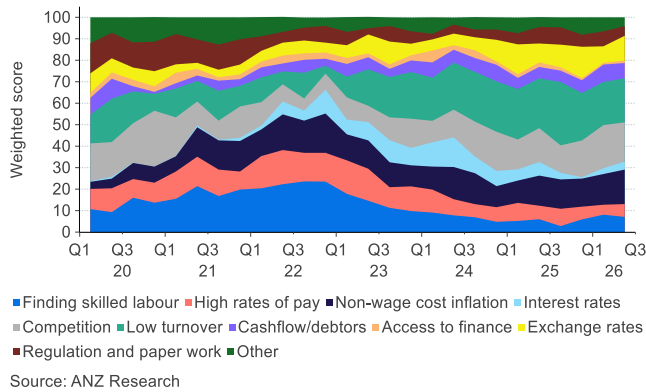


Figure 19. Manufacturing biggest problems, weighted

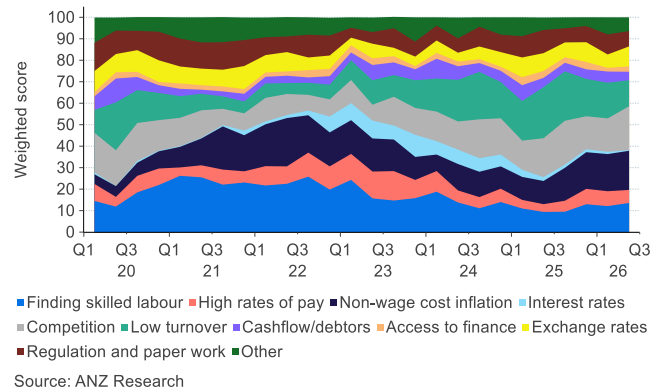


Figure 20. Construction biggest problems, weighted

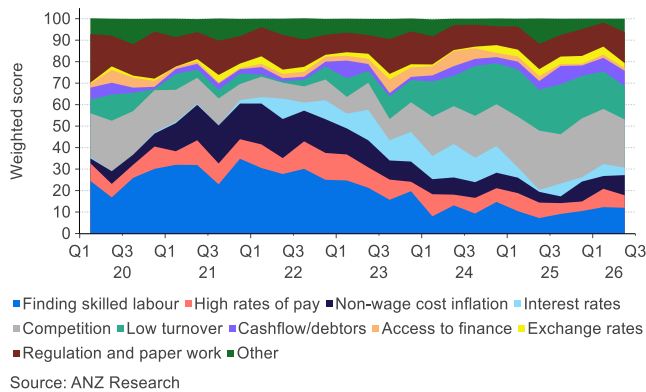
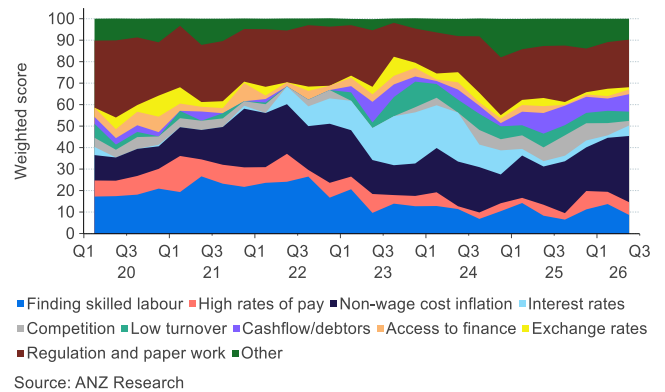
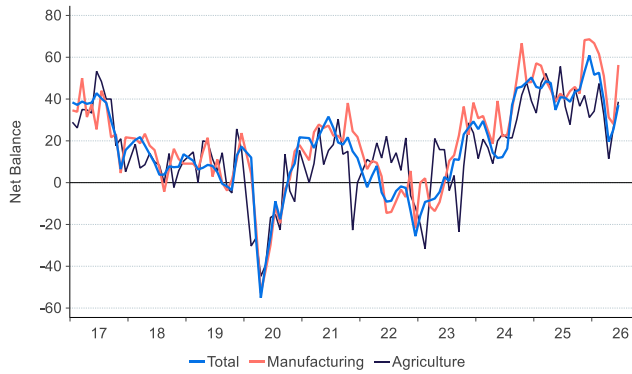


Figure 21. Agriculture biggest problems, weighted

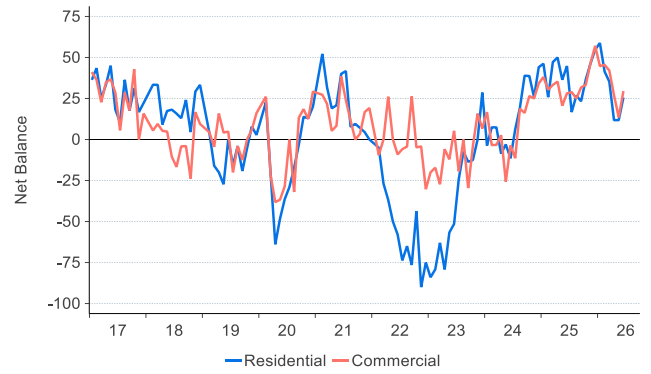


Additional charts

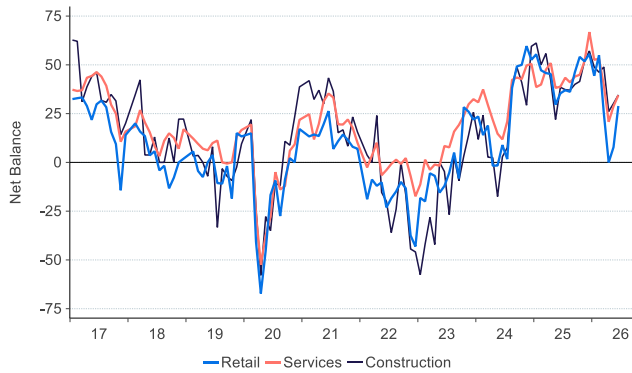
Activity outlook index



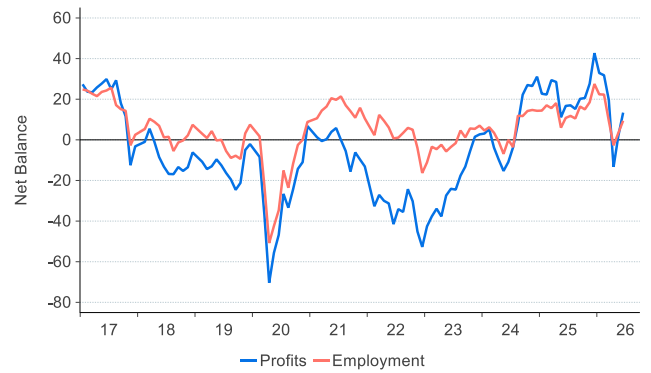
Construction intentions



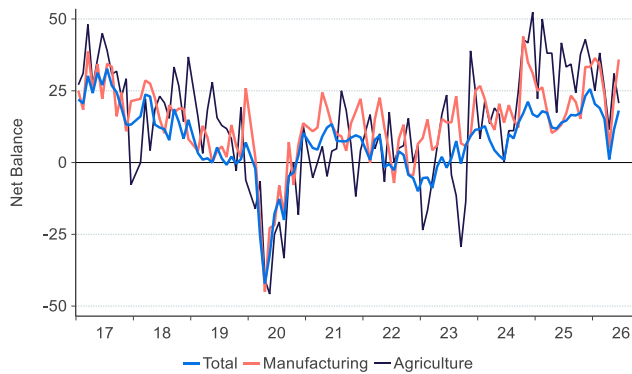
Activity outlook index



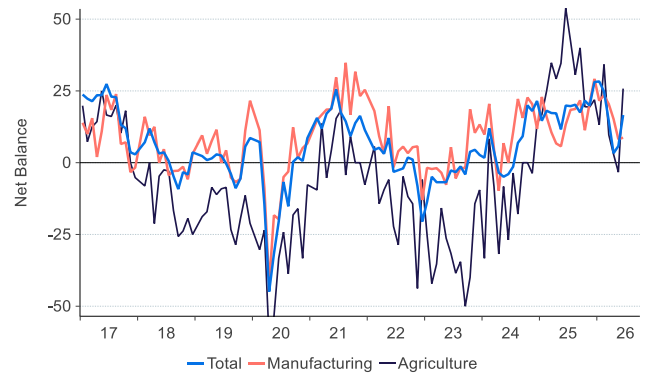
Employment and profit outlook



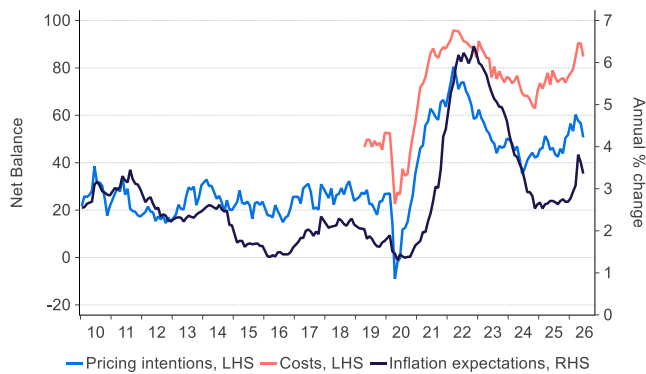
Export sales volumes



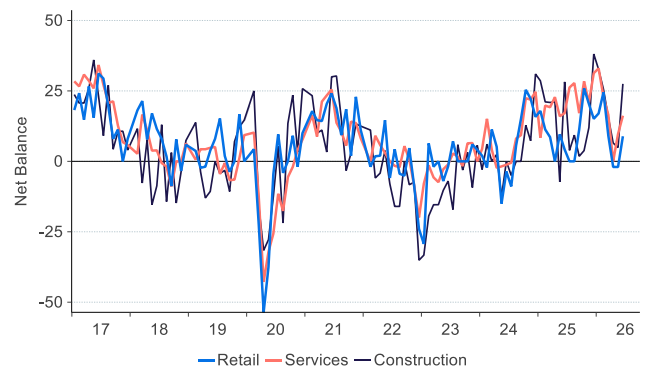
Investment intentions



Cost and inflation pressures



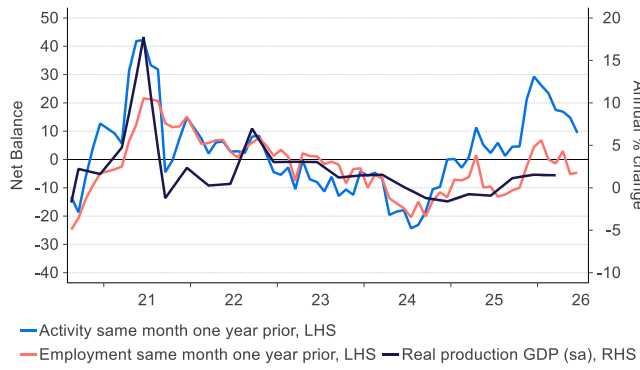
Investment intentions



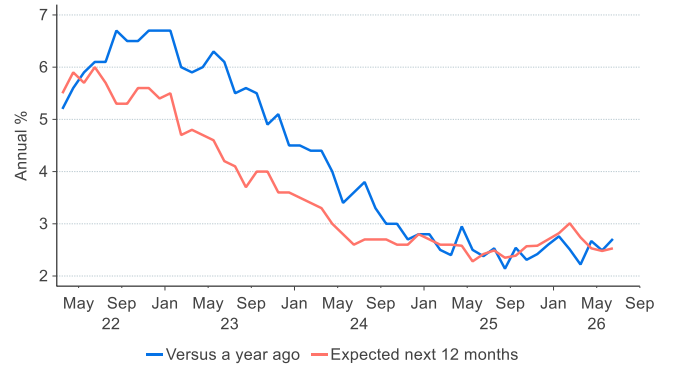
Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

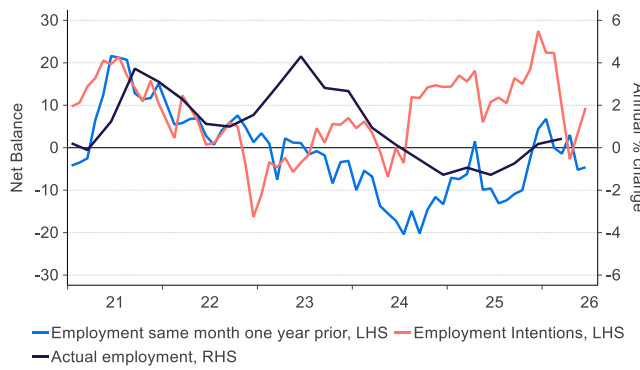
Experienced activity and GDP



Wage expectations and reported past wage growth



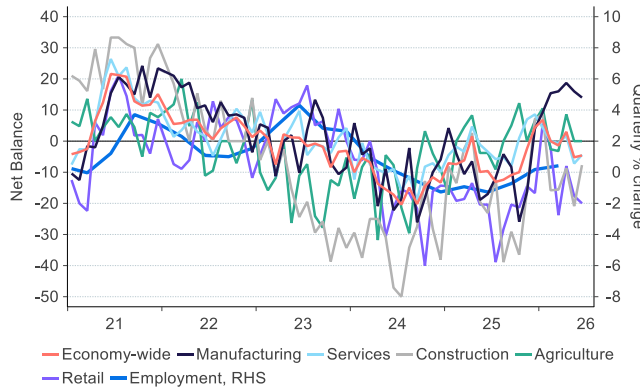
Experienced employment, employment intentions and employment



Average expected own firm prices and costs



Past employment by sector



Source: Stats NZ, Macrobond, ANZ Research

Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

Meet the team

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