

ANZ New Zealand Business Outlook

30 September 2026

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Contact

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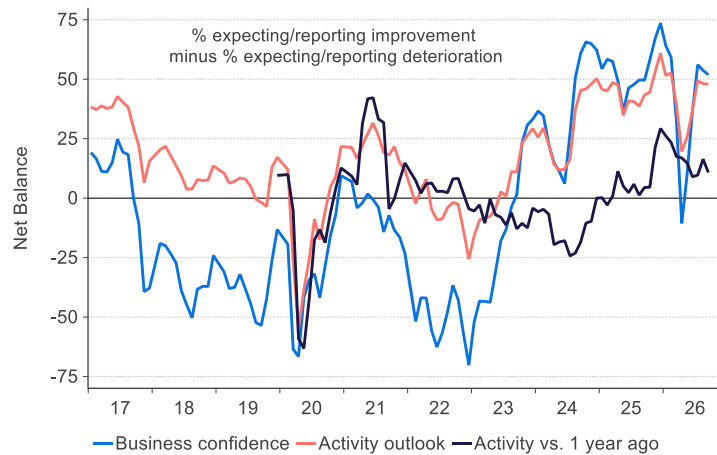
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Cautiously moving forward

- Business confidence eased 2 points in September to +52. Expected own activity was steady at +48. Reported past activity fell 5 points to +11.
- Inflation indicators were little changed. Inflation expectations were steady at 3.25%, cost expectations were up 1 point to net 82% expecting higher costs, and pricing intentions eased 3 points to a net 48% expecting to raise prices.
- Responses received later in the month after oil prices rose sharply again had lower activity indicators, while cost and price measures were similar or lower.

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



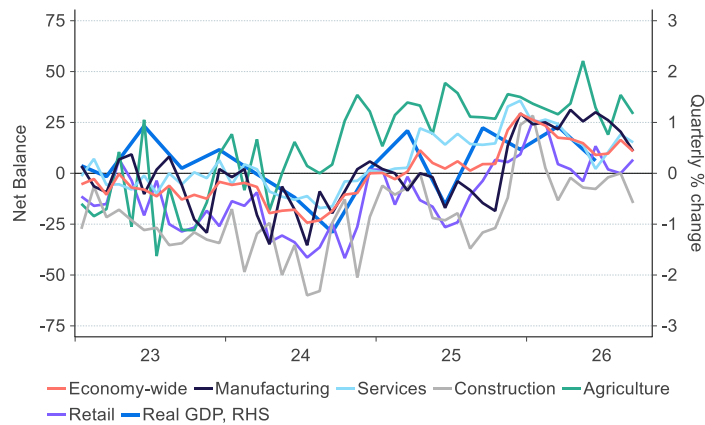
Source: Macrobond, ANZ Research

Table 1. Results versus last month

	Sep	Aug	Comment
Business Confidence	51.9	53.7	Manufacturing strongest by far (79).
Own Activity Outlook	47.9	48.2	Early-month 52, late-month 36, ouch.
Export Intentions	30.0	31.4	Manufacturing very optimistic at 55.
Investment Intentions	22.6	22.1	Retail dragging the chain at just 2.
Employment Intentions	17.9	19.3	Wide range from manufacturing 39 to retail -11.
Residential Construction	22.2	15.5	Continued to improve as the month went on.
Commercial Construction	23.6	24.6	Holding up well.
Profit Expectations	22.5	23.1	Manufacturing most upbeat, agriculture most pessimistic – but the starting point matters!
Ease of Credit	-0.3	2.4	Deteriorated a little as the month went on.
Activity vs. 1 year ago	10.8	16.4	Sharp drop later in the month for retail (+17 early-month to -13 late-month).
Employment vs. 1 yr ago	-1.7	-2.2	Sharply lower late month (-23) vs. early (+5).
Pricing Intentions net %	48.4	51.0	Construction jumped from 54 to 67, the highest.
Pricing Intentions % 3m out	1.76%	1.82%	Retail and services much lower than manufacturing and construction.
Cost Expectations net %	81.9	80.8	Lower late-month, surprisingly.
Cost Expectations % 3m out	2.64%	2.53%	Barely budged as the month went on.
Wage Expectations % 12m out	2.83%	2.62%	Retail (2.44%) much lower than everyone else.
Inflation Expectations 1y out	3.25%	3.26%	Didn't move after oil price jumped mid-month.

For the month as a whole, the survey continues to tell a story of recovering activity, with a good number of firms reporting stronger activity than a year ago.

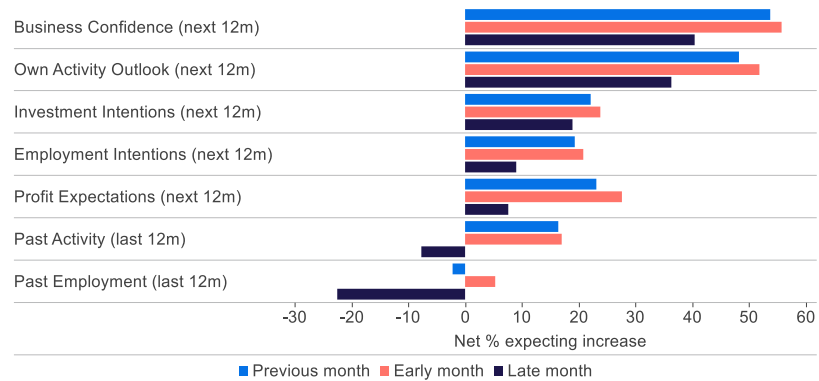
Figure 2. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

Most responses were received promptly around 1 September, but a quarter were received after a reminder went out three weeks later. The Dubai spot oil price rose from USD100/bbl at the start of the month to a peak of USD128 and then down to USD111 as the reminder went out on 22 September (currently USD107.7/bbl). The charts below show how key activity and inflation indicators evolved.

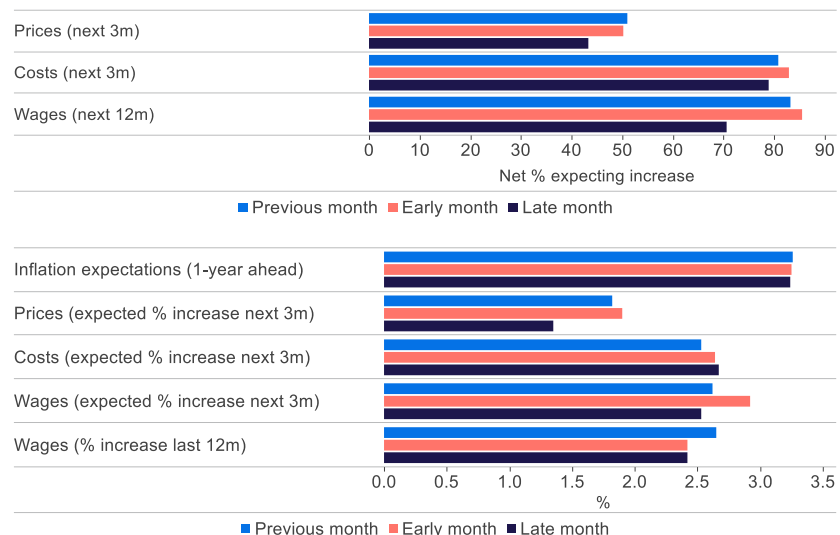
Figure 3. Early versus late-month responses: activity indicators



Source: Macrobond, ANZ Research

That is, as the month went on and oil prices rose there was a hit to all activity indicators except investment. Most tellingly, past activity fell markedly. On the inflation side, there isn't much to see, interestingly. Some indicators even eased.

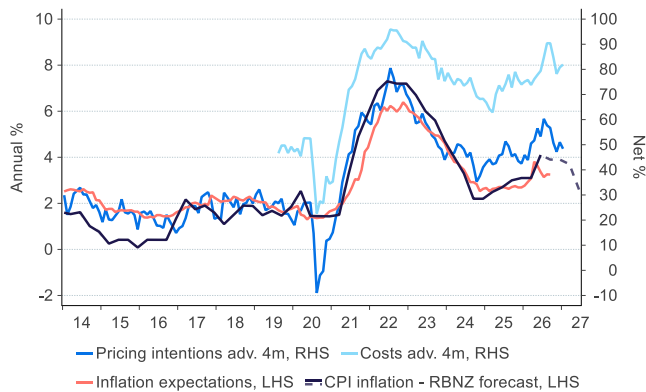
Figure 4. Early versus late-month responses: inflation indicators



Source: Macrobond, ANZ Research

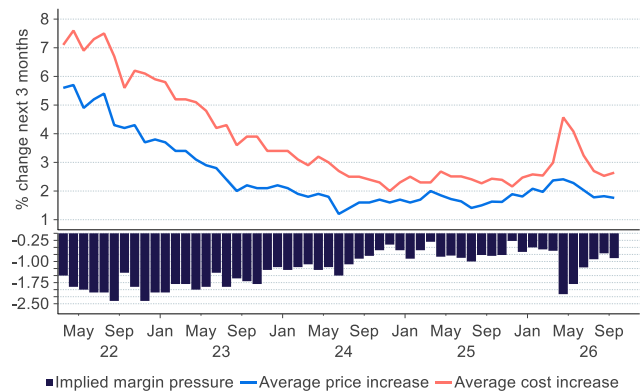
Taking the month as a whole, inflation indicators were little changed economy-wide, though with variation by sector (figures 5-8).

Figure 5. ANZBO inflation indicators and RBNZ CPI forecasts



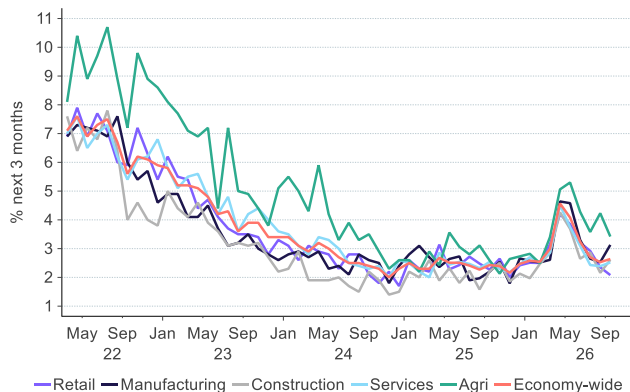
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Figures 6. ANZBO expected costs, prices and implied margin pressure



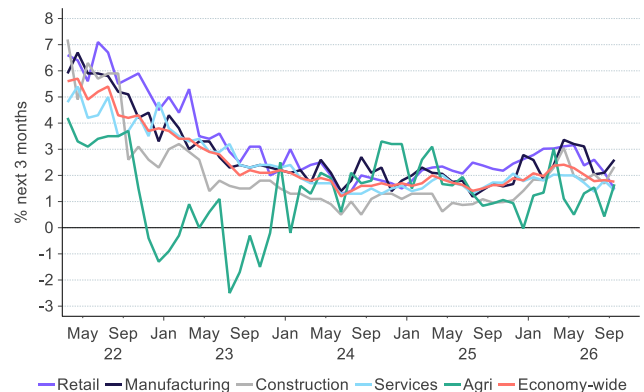
Source: ANZ Research

Figure 7. Cost expectations by sector



Source: ANZ Research

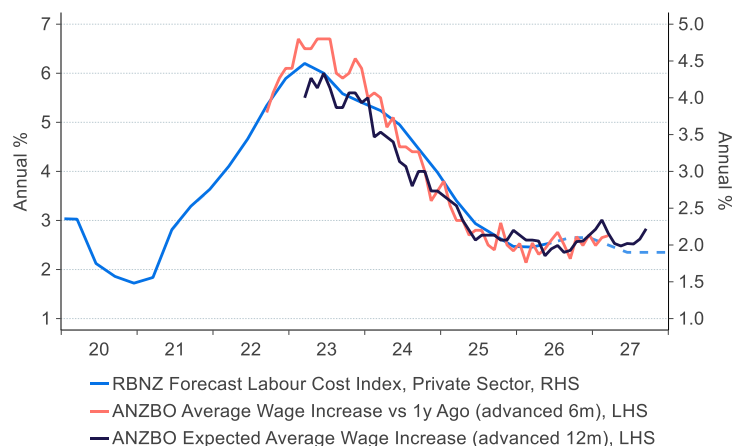
Figure 8. Pricing intentions by sector



Source: ANZ Research

Wage intention indicators suggest mild upside risk to the RBNZ's wage forecasts (figure 9).

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



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

The weighted share of firms picking out shortages of skilled labour as either one of their biggest problems or one of the biggest drivers of their investment decisions are generally consistent with the degree of spare capacity in the economy, as estimated by the RBNZ (figures 10 and 11). Figure 10 suggests that spare capacity in the economy may be being used up faster than assumed in the Monetary Policy Statement earlier this month, while the "biggest problem" skilled labour indicator is in accord. Full charts for these questions are in [Appendix B](#).

Figure 10. ANZBO skilled labour as investment driver vs. RBNZ output gap

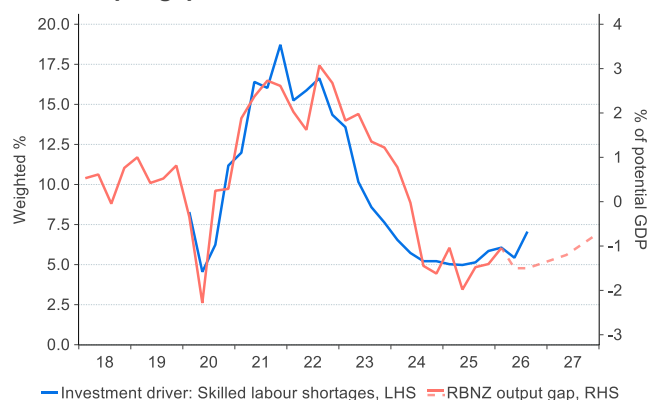
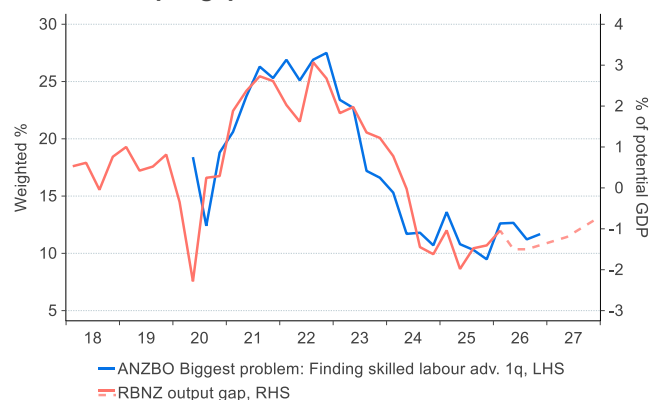


Figure 11. ANZBO skilled labour shortages as problem vs. RBNZ output gap



The monthly changes heatmap (RHS) shows manufacturing and construction heating up, but retail, services and agriculture cooling down – though for the latter it's important to recall the easing comes after an excellent couple of years in terms of both production and prices for the big agriculture sectors.

Table 2. Heatmap

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	57.1	78.7	57.7	58.0	42.1	-8.2	15.7	5.8	7.1	-6.0
Own activity outlook	43.5	69.6	33.3	56.2	44.0	-18.2	7.3	-9.0	10.2	3.9
Activity vs. same month one year ago	6.7	10.9	29.2	-14.6	15.2	6.7	-9.5	-9.3	-14.6	-3.9
Exports	28.6	54.8	30.0	13.3	24.4	1.3	10.4	-6.8	7.4	-7.2
Investment	2.2	33.3	22.7	27.7	23.5	-11.8	12.5	-5.3	9.7	-0.5
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	-10.9	39.1	-4.2	36.7	...	...	...	...	11.7	...
Employment	-22.2	13.0	0.0	-10.4	20.9	-17.4	27.8	-8.0	3.5	-4.0
Employment vs. same month one year ago	-22.2	13.0	0.0	-10.4	0.5	-7.0	3.6	-11.5	8.0	1.1
Profits	19.6	56.5	8.3	22.9	15.6	-28.2	26.3	31.4	10.9	-7.5
Ease of Credit	-6.5	13.3	8.3	0.0	-2.1	-6.5	11.4	27.5	-2.0	-9.2
Costs	75.0	80.4	95.8	91.1	79.0	-2.8	-2.3	-0.4	13.1	0.0
Pricing Intentions	45.5	60.9	33.3	66.7	42.5	-13.2	0.5	25.6	12.7	-7.8

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.

Our take

The bumpy recovery continues. This month's survey suggests a renewed confidence impact of the lift in oil prices, but activity indicators late month were nowhere near the lows plumbed in late March and into April. Encouragingly for the RBNZ, inflation indicators were unmoved as the month went on, but it's very early days.

How firms respond to the renewed uncertainty will have direct implications for how the economy rounds out 2026. There is real momentum in some sectors, but there are real headwinds too. One thing is for sure, waiting for certainty is a decision to do nothing for potentially a long time.

Survey Results September 2026

Net Balance	Sep	Previous (Aug)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	51.9	53.7	57.1	78.7	57.7	58.0	42.1
Own Activity Outlook	47.9	48.2	43.5	69.6	33.3	56.2	44.0
Export Intentions	30.0	31.4	28.6	54.8	30.0	13.3	24.4
Investment Intentions	22.6	22.1	2.2	33.3	22.7	27.7	23.5
Cost Expectations	81.9	80.8	75.0	80.4	95.8	91.1	79.0
Residential Construction	22.2	15.5	...	...	...	36.8	...
Commercial Construction	23.6	24.6	...	...	...	35.0	...
Employment Intentions	17.9	19.3	-10.9	39.1	-4.2	25.5	20.9
Profit Expectations	22.5	23.1	19.6	56.5	8.3	22.9	15.6
Pricing Intentions	48.4	51.0	45.5	60.9	33.3	66.7	42.5
Ease of Credit Expectations	-0.3	2.4	-6.5	13.3	8.3	0.0	-2.1
Inflation Expectations (%)	3.25	3.26	3.36	3.10	3.44	3.28	3.23
Activity – same month one year ago	10.8	16.4	6.7	10.9	29.2	-14.6	15.2
Employment – same month one year ago	-1.7	-2.2	-22.2	13.0	0.0	-10.4	0.5
Price Expectations – 3 months from now (%)	1.76	1.82	1.5	2.6	1.7	2.3	1.4
Cost Expectations – 3 months from now (%)	2.64	2.53	2.1	3.1	3.4	2.6	2.5
Wages/Salaries – next 12 months (%)	2.83	2.62	2.4	3.0	3.0	2.9	2.9
Wages/Salaries – same month a year ago (%)	2.69	2.65	2.2	3.2	3.3	2.5	2.7

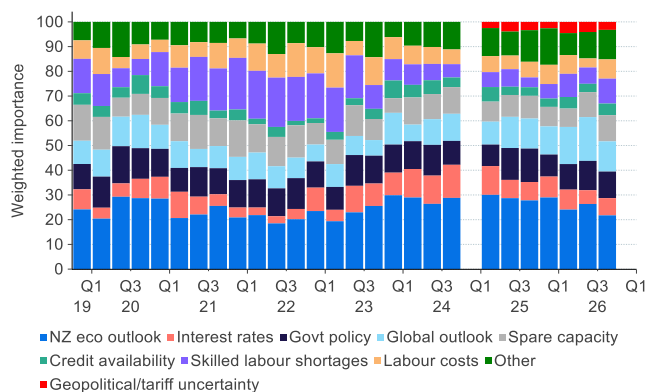
Note appendices follow: investment drivers, firms' biggest problems, and additional charts.

Appendix A: Investment drivers

This month saw very mixed investment intentions across by sector, with the aggregate read little changed.

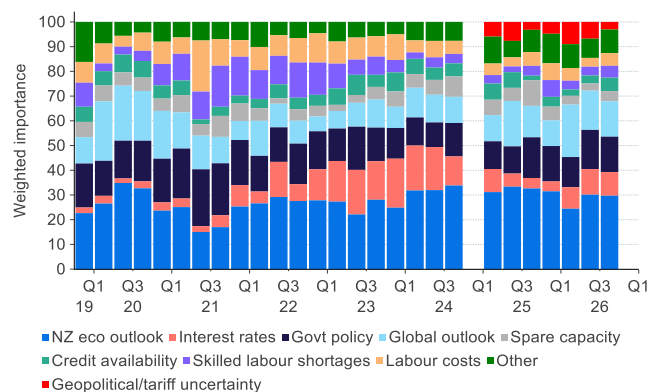
Every three months we ask firms why they are making the investment decisions they are. Figures A1 and A2 show the responses from firms who are intending to invest more and less respectively. Spare capacity and skilled labour shortages are growing as drivers amongst firms intending to invest (an inflationary signal, all else equal, though it's worth remembering that fewer firms being excited about the domestic or global economic outlook will boost the weighted score of the other drivers by default!). Amongst those firms intending to invest less, government policy has become less important, while credit availability has increased as a headwind, among other things. The relative importance of geopolitical and tariff uncertainty has declined markedly.

Figure A1. Investment drivers: firms intending to invest more



Source: Macrobond, ANZ Research

Figure A2. Investment drivers: firms intending to invest less



Source: Macrobond, ANZ Research

The text answers amongst those firms selecting "other" suggested firms are investing selectively, often to replace ageing capital or maintain competitiveness, but concerns about demand, policy uncertainty and technological disruption remain significant headwinds.

Appendix B: Biggest problems

Every three months we also ask firms to rank their largest problems, and we create weighted responses (figures B1-B6). Over the whole economy, non-wage costs have declined in relative importance, while competition has increased.

By sector, agriculture remains particularly concerned about regulation/paperwork but they are loving the weak exchange rate, while low turnover is weighing heavily on the retail sector.

Figure B1. Economy-wide biggest problems, weighted

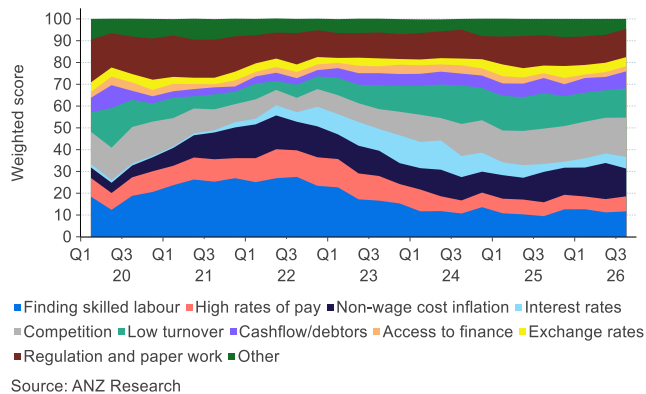


Figure B2. Services biggest problems, weighted

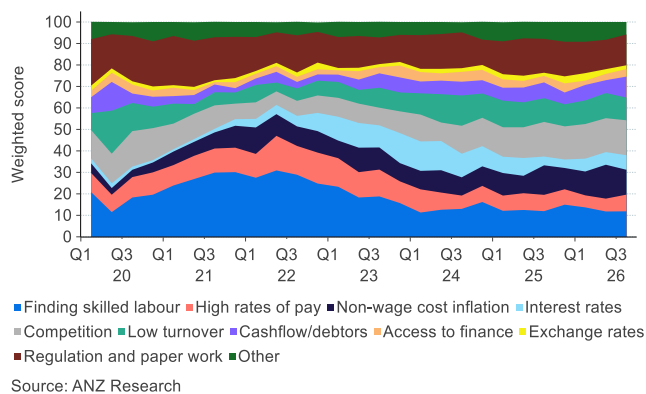


Figure B3. Retail sector biggest problems, weighted

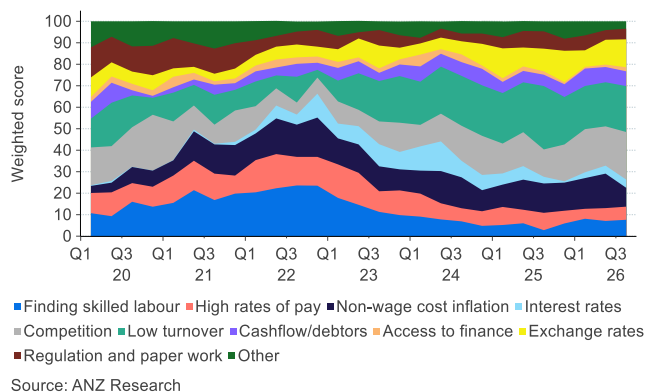


Figure B4. Manufacturing biggest problems, weighted

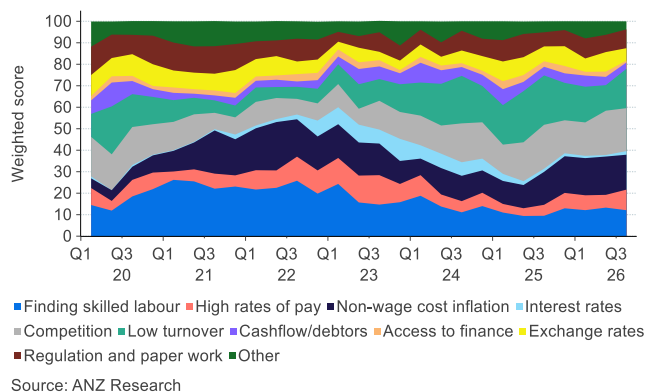


Figure B5. Construction biggest problems, weighted

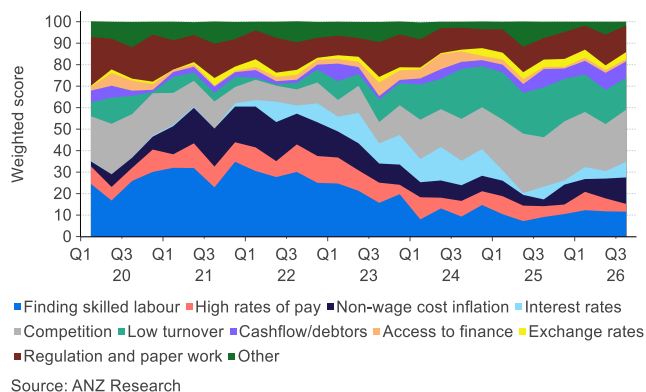
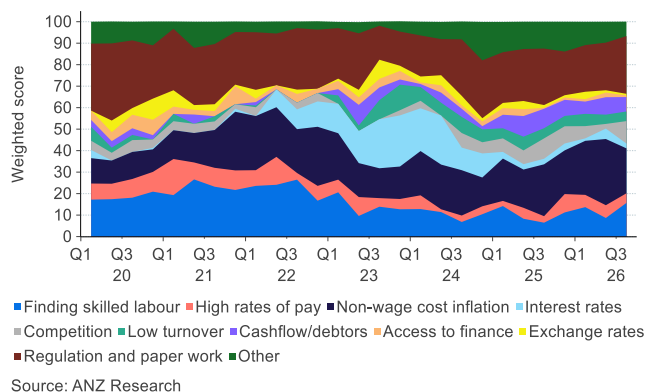
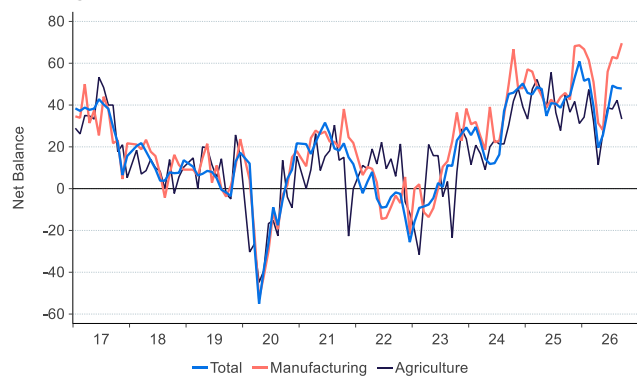


Figure B6. Agriculture biggest problems, weighted



Additional charts

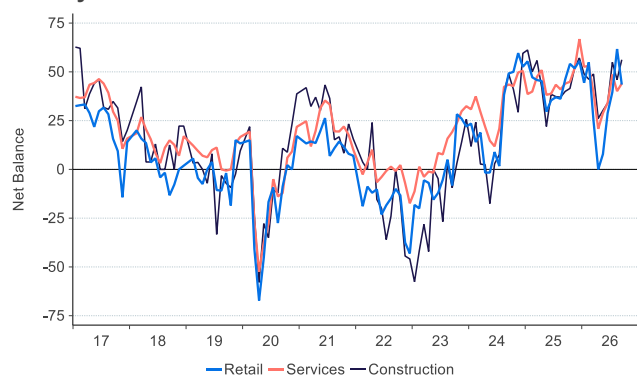
Activity outlook index



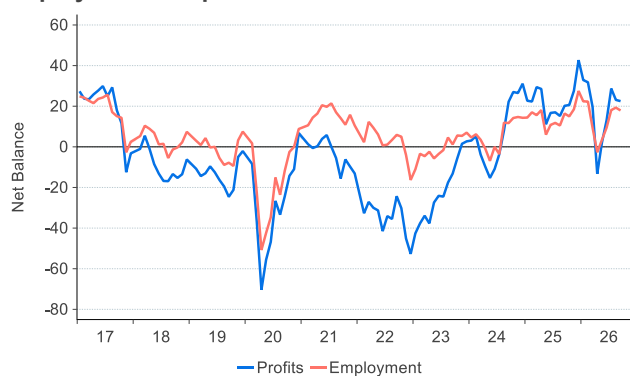
Construction intentions



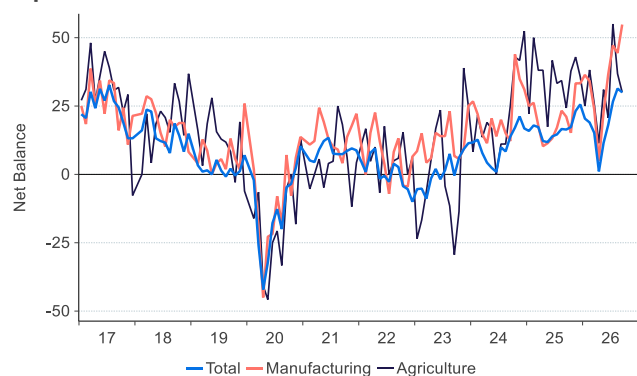
Activity outlook index



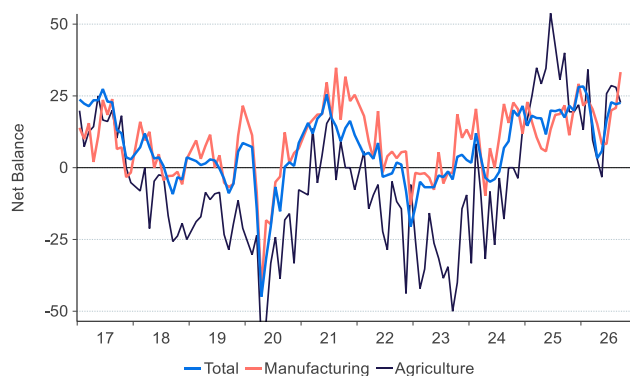
Employment and profit outlook



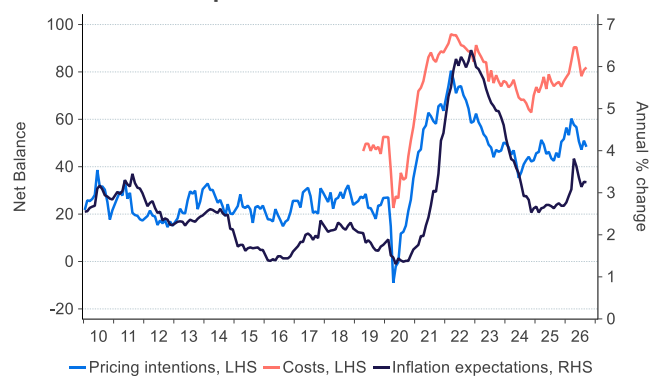
Export sales volumes



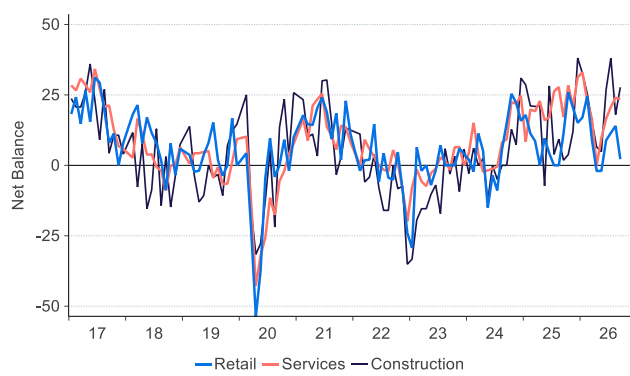
Investment intentions



Cost and inflation pressures



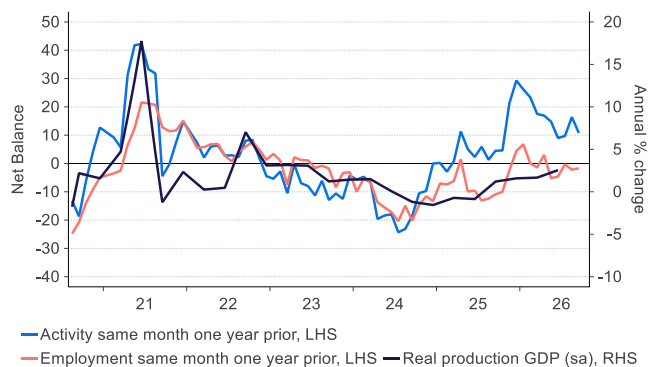
Investment intentions



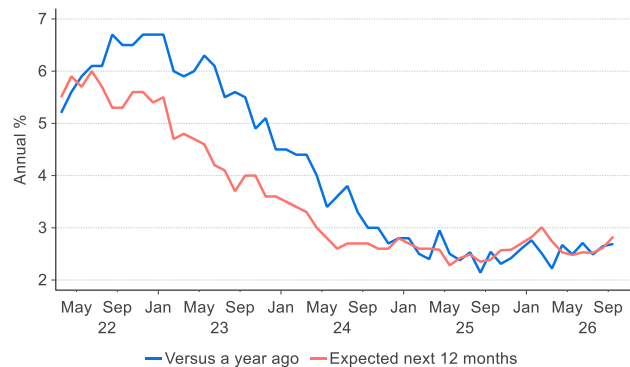
Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

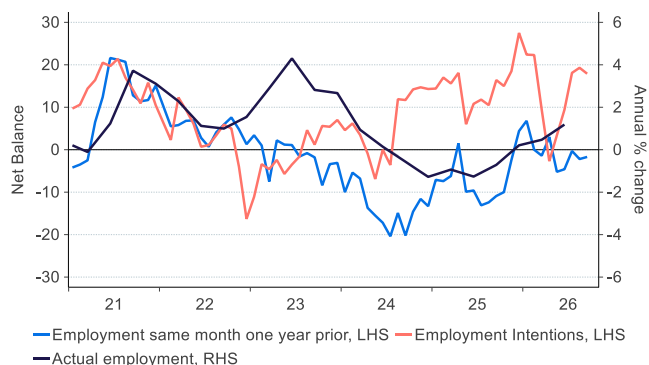
Experienced activity and GDP



Wage expectations and reported past wage growth



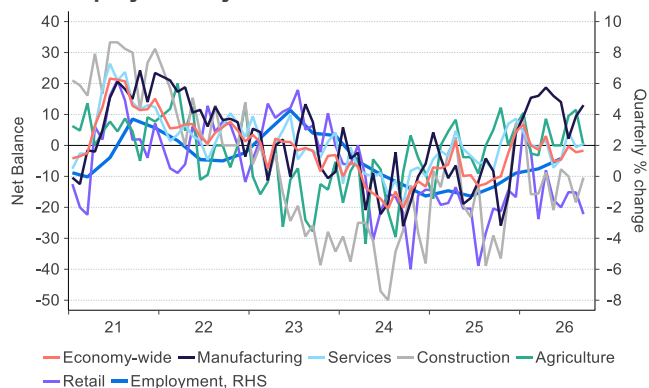
Experienced employment, employment intentions and employment



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

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