ANZ New Zealand Business Outlook

29 October 2026

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Contact
Sharon Zollner for more details.

The next release of the ANZ Business Outlook is due on 30 November 2026 at 1pm.

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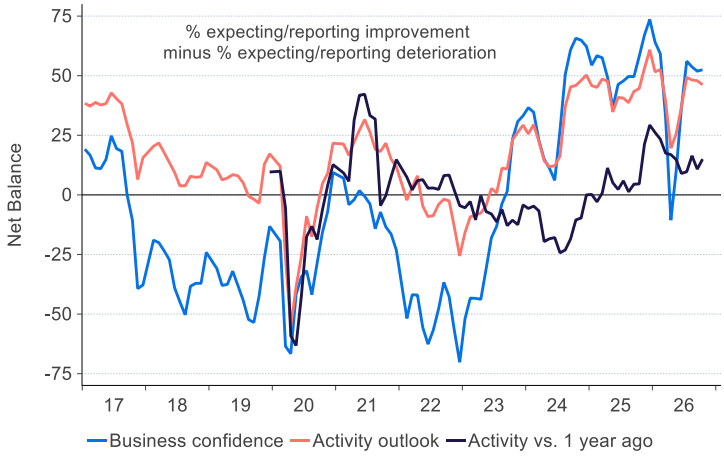
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Resilient

- Business confidence rose 1 point in October to +53. Expected own activity eased 2 points to +46. Reported past activity rose 4 points to +15.
- Inflation indicators were mixed. Inflation expectations were steady at 3.3%, and a net 82% of firms are expecting higher costs, very high but unchanged. Meanwhile, pricing intentions lifted 4 points to a net 52% of firms expecting to raise prices in the next three months, the highest since May, and the amount by which they expect to raise them (1.9%) was the highest since June.

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



Source: Macrobond, ANZ Research

Table 1. Results versus last month (see table page 4 for more detail)

	Oct	Sep	Comment
Business Confidence	52.5	51.9	Range Wellington (66) to Canterbury (38).
Own Activity Outlook	46.2	47.9	Manufacturing strongest, agriculture weakest.
Export Intentions	32.6	30.0	Manufacturing dropped but services soared to its highest read in 25 years (49).
Investment Intentions	18.3	22.6	Highest for agriculture (29), lowest for retail (0).
Employment Intentions	17.4	17.9	All sectors are in the black.
Residential Construction	19.4	22.2	Holding up.
Commercial Construction	18.6	23.6	Also showing resilience to higher interest rates.
Profit Expectations	23.7	22.5	Agri slipped into the red but services were up.
Ease of Credit	0.5	-0.3	On the fence.
Activity vs. 1 year ago	15.0	10.8	All sectors in a narrow range 11 to 18.
Employment vs. 1 yr ago	-1.1	-1.7	Marking time.
Pricing Intentions net %	52.2	48.4	Highest since May. Manufacturing top at 65.
Pricing Intentions % 3m out	1.92%	1.76%	Highest since June.
Cost Expectations net %	81.9	81.9	Remains extremely high for obvious reasons.
Cost Expectations % 3m out	2.79%	2.64%	Sectors in a range 2.44% to 2.86%.
Wage Expectations % 12m out	2.79%	2.83%	Retail weakest at 2.0%. Construction, agriculture and manufacturing are above 3%.
Inflation Expectations 1y out	3.31%	3.25%	Little changed, but creeping gradually higher.

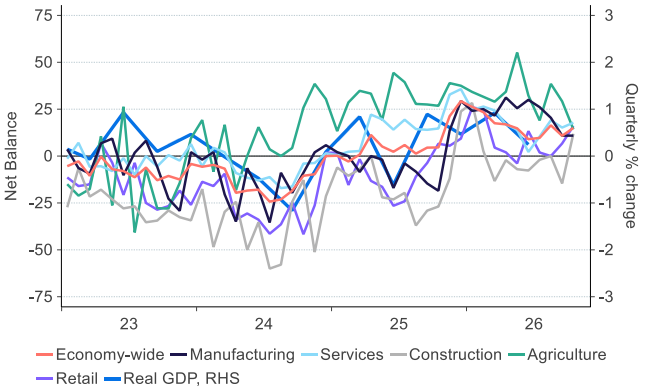
Businesses are feeling relatively optimistic: all forward-looking activity indicators are solidly positive. Zooming in on expected own activity, manufacturing continues to lead the charge (figure 2). As regards the here and now, the general theme is convergence between sectors (figure 3). The survey continues to show more firms than not are reporting stronger activity than a year ago, despite the renewed oil price shock. Activity is undoubtedly lower than it would have been had the oil price spike not happened, but at least all sectors remain solidly in the black on this measure.

Figure 2. ANZBO expected own activity by sector



Source: Stats NZ, Macrobond, ANZ Research

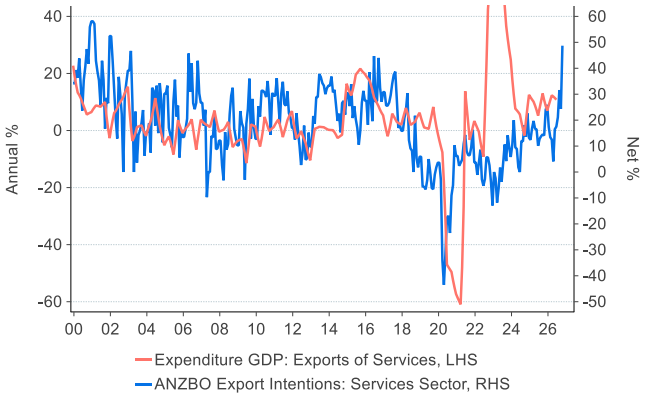
Figure 3. ANZBO past own activity by sector



Source: Stats NZ, Macrobond, ANZ Research

A standout this month was services sector export intentions jumping to a 25-year high – clearly someone is enjoying the weak NZD. The data can be volatile but there is a broad relationship with exports of services volumes (looking through the COVID-era border closure). Strong forward bookings have the jobs-rich tourism sector feeling optimistic about the coming season despite rising airfares.

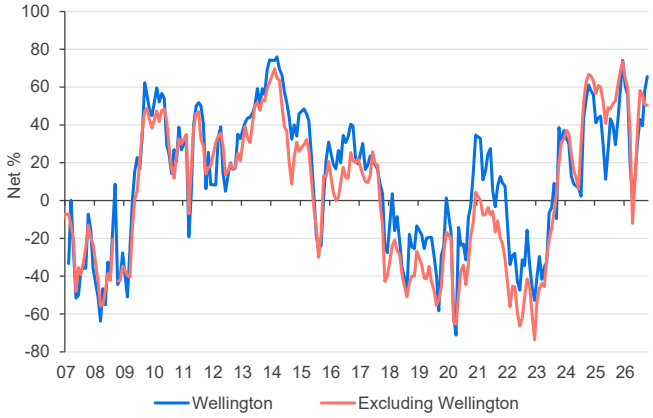
Figure 4. ANZBO services sector export intentions versus exports of services



Source: Stats NZ, Macrobond, ANZ Research

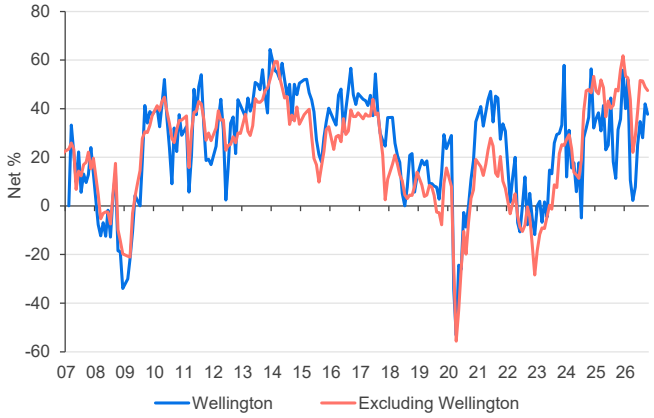
Wellington has taken the regional business confidence crown, but is still a laggard as regards expected own activity, the more reliable indicator for what lies in store.

Figure 5. Business confidence: Wellington vs the rest



Source: ANZ Research

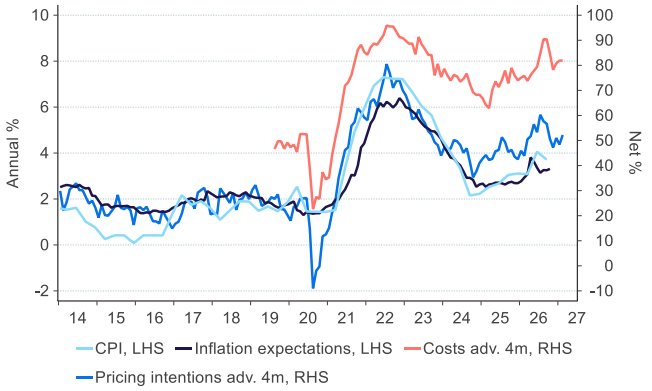
Figure 6. Expected own activity: Wellington vs the rest



Source: ANZ Research

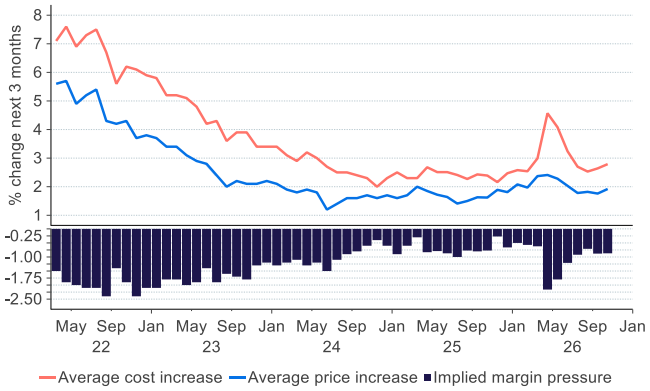
Inflation indicators saw mixed small moves, with variation by sector (figures 7-10). Numerical cost expectations have remained contained despite the renewed increase in fuel prices – but bear in mind that firms are asked about expected cost increases from what is now an inflated starting point. The starting point matters.

Figure 7. ANZBO inflation indicators and CPI



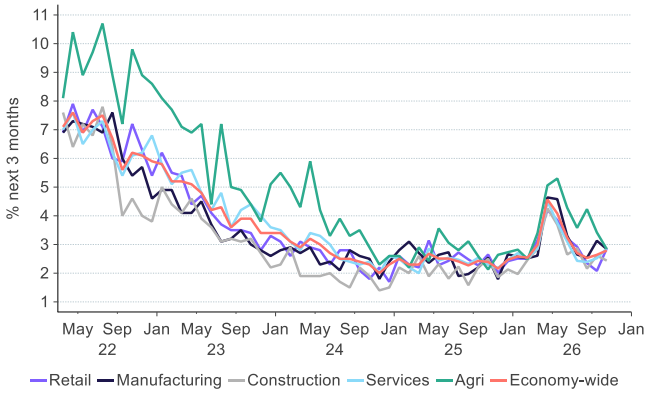
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Figure 8. ANZBO expected costs and prices



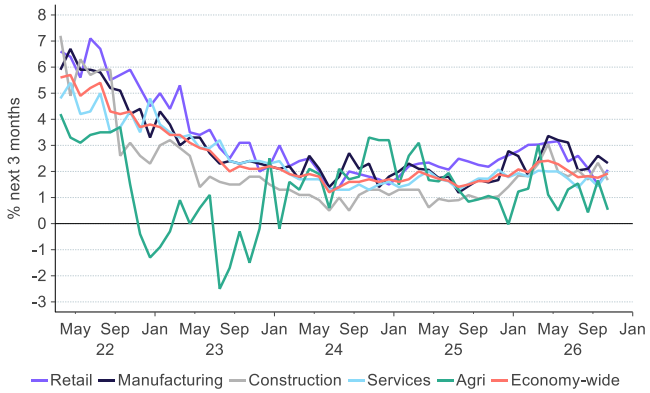
Source: ANZ Research

Figure 9. Cost expectations by sector



Source: ANZ Research

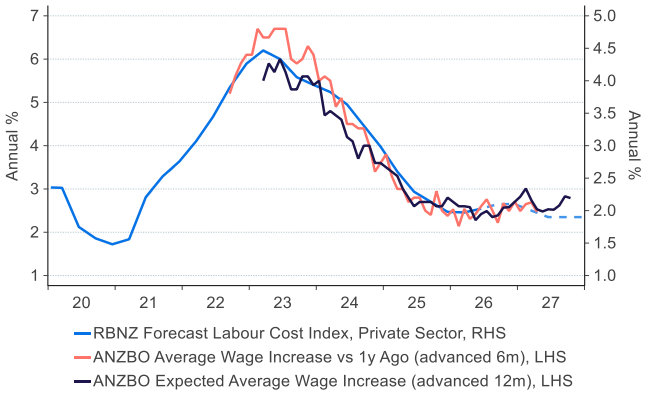
Figure 10. Pricing intentions by sector



Source: ANZ Research

Wage intention indicators suggest some upside risk to the RBNZ's wage forecasts, but only at the margin (figure 11).

Figure 11. ANZBO past and intended average wages vs RBNZ Labour Cost Index forecast



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

The monthly changes heatmap (RHS) shows manufacturing cooling down, but services and retail warming up. The construction sector is very patchy, while agriculture is delicately poised – the sector has had an excellent few years and the exchange rate is in their favour, but interest rates are rising and all the talk of drought risk will be unsettling.

Table 2. Heatmap

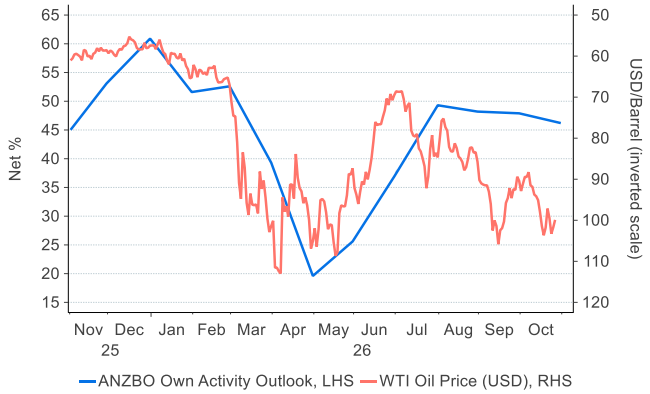
	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	55.8	63.8	20.8	56.7	52.0	-1.3	-14.9	-36.9	-1.3	9.9
Own activity outlook	43.1	58.7	38.1	51.7	43.8	-0.4	-10.9	4.8	-4.5	-0.2
Activity vs. same month one year ago	16.0	10.9	14.3	11.9	17.8	9.3	0.0	-14.9	26.5	2.6
Exports	14.8	27.3	26.7	10.5	48.7	-13.8	-27.5	-3.3	-2.8	24.3
Investment	0.0	7.0	28.6	18.3	24.7	-2.2	-26.3	5.9	-9.4	1.2
Residential Construction	...	...	...	32.3	...	...	...	...	5.5	...
Commercial Construction	...	...	...	36.7	...	...	...	...	11.7	...
Employment	3.9	28.9	4.8	20.0	19.7	14.8	-10.2	9.0	-5.5	-1.2
Employment vs. same month one year ago	-12.2	8.9	-9.5	-10.2	3.2	10.0	-4.1	-9.5	0.2	2.7
Profits	23.5	32.6	-4.8	13.6	28.1	3.9	-23.9	-13.1	-9.3	12.5
Ease of Credit	0.0	2.3	4.8	-3.3	1.6	6.5	-11.0	-3.5	-3.3	3.7
Costs	82.6	82.6	95.0	81.0	80.2	7.6	2.2	-0.8	-10.1	1.2
Pricing Intentions	52.2	65.2	15.0	46.6	54.1	6.7	4.3	-18.3	-20.1	11.6

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 renewed lift in oil prices is a headwind for both the New Zealand and global economy, but the Business Outlook survey encapsulates what we are hearing in person from business owners: the confidence shock that brought the economy to a near stop in Q2 has not been repeated – expected own activity has held up (figure 12). Some firms have been pleasantly surprised by the resilience of demand in the face of the price increases; others are realising that come what may, continually deferring some decisions, such as around investment, brings its own risks.

Figure 12. ANZ expected own activity and WTI oil price



Source: CME Group, Macrobond, ANZ Research

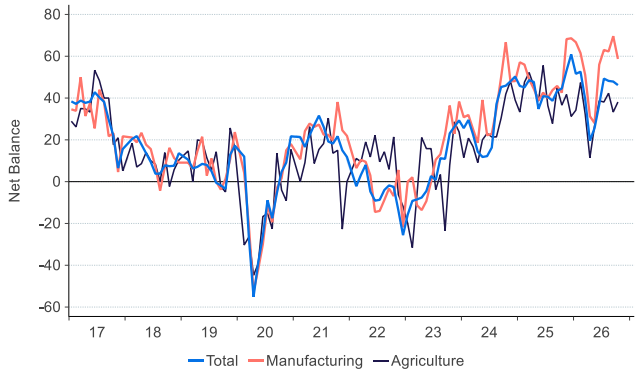
Survey Results October 2026

Net Balance	Oct	Previous (Sep)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	52.5	51.9	55.8	63.8	20.8	56.7	52.0
Own Activity Outlook	46.2	47.9	43.1	58.7	38.1	51.7	43.8
Export Intentions	32.6	30.0	14.8	27.3	26.7	10.5	48.7
Investment Intentions	18.3	22.6	0.0	7.0	28.6	18.3	24.7
Cost Expectations	81.9	81.9	82.6	82.6	95.0	81.0	80.2
Residential Construction	19.4	22.2	…	…	…	21.3	…
Commercial Construction	18.6	23.6	…	…	…	32.7	…
Employment Intentions	17.4	17.9	3.9	28.9	4.8	20.0	19.7
Profit Expectations	23.7	22.5	23.5	32.6	-4.8	13.6	28.1
Pricing Intentions	52.2	48.4	52.2	65.2	15.0	46.6	54.1
Ease of Credit Expectations	0.5	-0.3	0.0	2.3	4.8	-3.3	1.6
Inflation Expectations (%)	3.31	3.25	3.38	3.23	3.22	3.42	3.27
Activity – same month one year ago	15.0	10.8	16.0	10.9	14.3	11.9	17.8
Employment – same month one year ago	-1.1	-1.7	-12.2	8.9	-9.5	-10.2	3.2
Price Expectations – 3 months from now (%)	1.92	1.76	2.1	2.3	0.5	1.7	2.0
Cost Expectations – 3 months from now (%)	2.79	2.64	2.9	2.8	2.8	2.4	2.9
Wages/Salaries – next 12 months (%)	2.79	2.83	2.0	3.2	3.3	3.2	2.7
Wages/Salaries – same month a year ago (%)	2.47	2.69	2.2	2.6	3.3	2.4	2.4

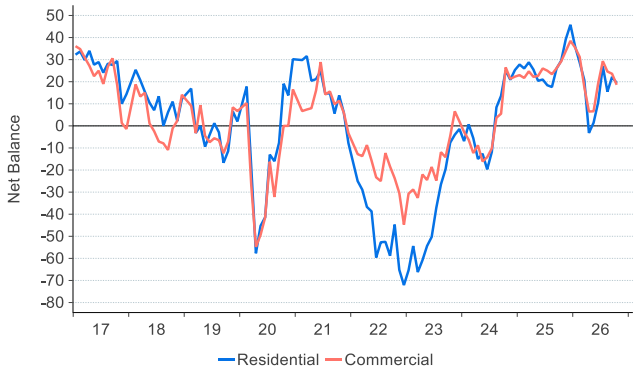
Note additional charts follow.

Additional charts

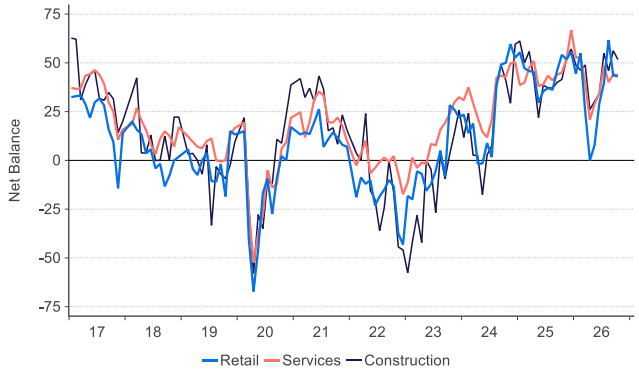
Activity outlook index



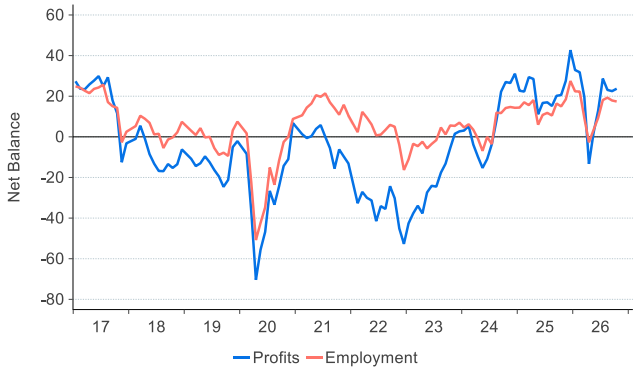
Construction intentions



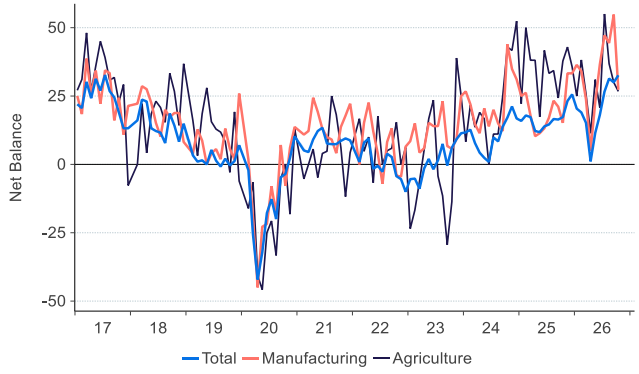
Activity outlook index



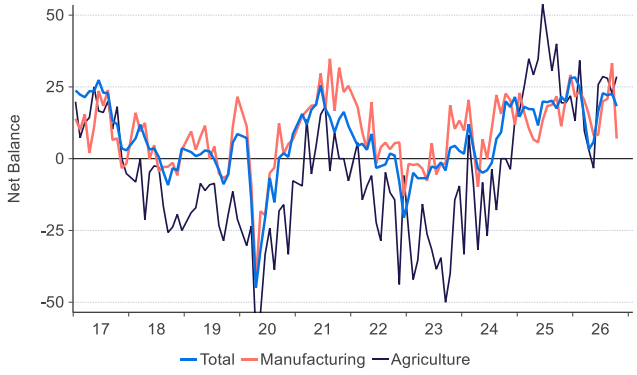
Employment and profit outlook



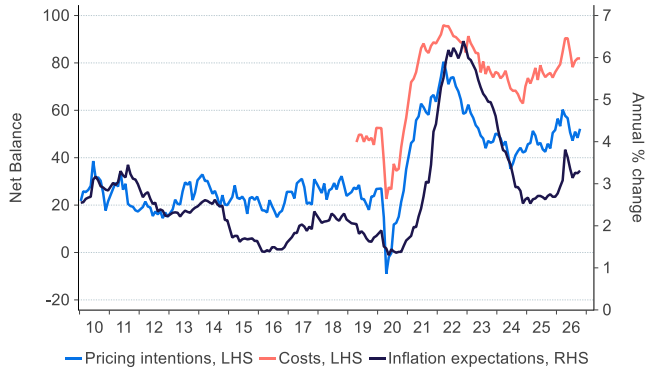
Export sales volumes



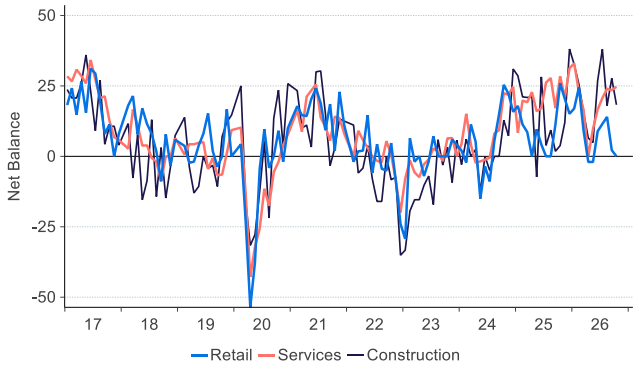
Investment intentions



Cost and inflation pressures



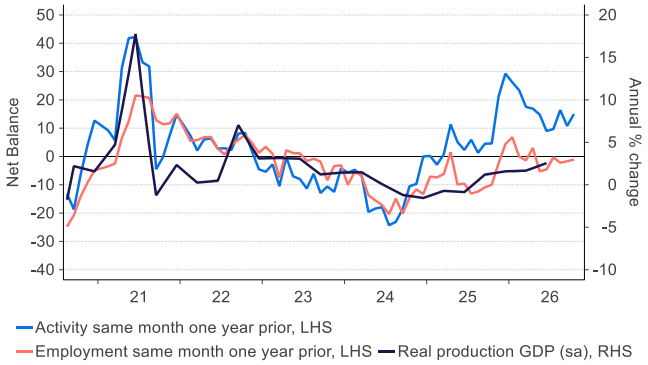
Investment intentions



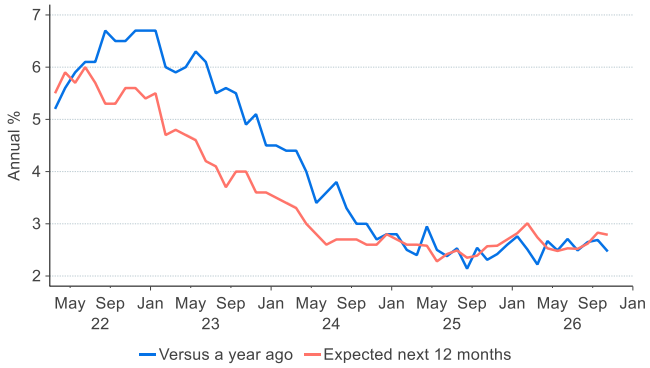
Net balance: % expecting improvement minus % expecting deterioration

Source: Statistics NZ, Macrobond, ANZ Research

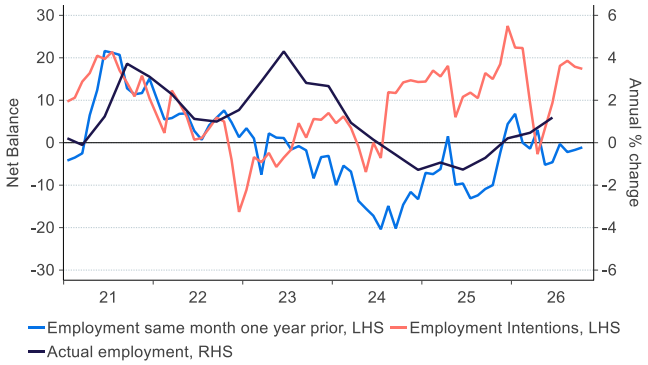
Experienced activity and GDP



Wage expectations and reported past wage growth



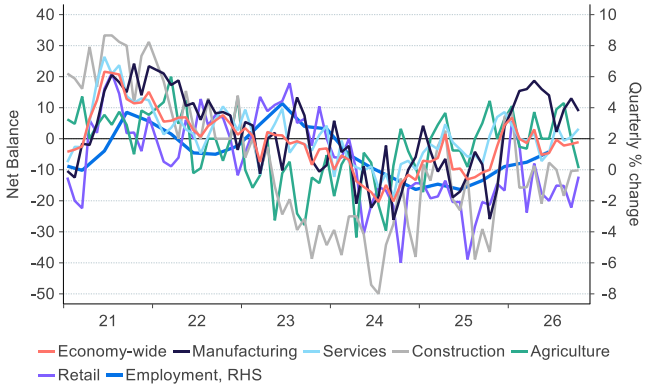
Experienced employment, employment intentions and employment



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

We welcome your questions and feedback. Click here for more information about our team.



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Last updated: 18 June 2025

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