

# The Pulse of NZ Business

## Forsyth Barr Business Survey

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We conducted what we believe to be New Zealand's largest business survey in June 2025 and found that New Zealand corporates are persistent—the recovery is just around the corner. Our fifth and largest iteration of the *Pulse of NZ Business* survey paints a clear picture. New Zealand businesses expect the year ahead to be better than the one just finished and have seen an improvement in demand over the past three months. This relatively optimistic view is broad-based—with the exception of construction and retail, all significant sectors have seen a notable improvement. Overall, businesses remain of the view that the economy is heading in the right direction. Given the substantial scope and high response ratio of our survey, this is clearly a positive sign. That said, the answers are similar to those in our last survey, conducted seven months ago. We also highlight the lack of inflection within construction. While things are not getting worse, respondents within construction are still not expecting any improvements—bumping along at the bottom for now. Retail has fallen back from the Christmas-induced optimism reflected in our last survey; still expecting an improvement, but only modestly so.

**Figure 1. NZ Business Pulse—the numbers**

Businesses are net positive on direction of the economy...		...and more positive on their own outlook	
<b>+33%</b>	is the delta between respondents who believe the NZ economy is on the right track (50%) versus wrong track (17%)	<b>5:2</b>	ratio of respondents expecting a better next 12 months versus a worse
The regions are outperforming urban areas		There has been a slight improvement in demand in the last quarter	
<b>3x</b>	as many respondents see the regions outperforming urban areas in their business than vice versa	<b>1/2</b>	of respondents have seen an improvement in demand in the last 3 months, only 23% have seen a decline
Trump's policies a negative headwind for retail, manufacturing and agriculture		Public sector no longer a headwind	
<b>1/3</b>	of businesses have seen or expect to be negatively impacted by Trump's trade and other policies. 5% positively impacted	<b>60%</b>	of businesses >75% exposed to the public sector indicated an improvement in demand in the last 3 months

Source: Forsyth Barr analysis

### The 'regions' doing better than 'urban'

Our survey is short and repeats mostly the same questions, supporting our high response rate and ability to compare historical results. For each survey, we switch in one or two topical questions. This time, we wanted to take the pulse on the NZ 'regions' relative to the three main urban areas. Almost two-thirds of respondents gave a view on the relative performance, and by a factor of 3:1, the regions were doing better. When NZ emerges from the multi-year period of low activity, it will be led by the regions.

### Construction remains stalled; retail loses its momentum

We were hoping for—but not really expecting—early signs of a construction recovery. It is a large part of the NZ economy, cyclical, and has a direct impact on multiple listed companies. But respondents active in construction remain gloomy. Things are not getting worse, but conditions have not improved over the past three months and are not expected to improve over the next 12 months either. Retail was also disappointing—the positive momentum seen in the last survey has all but disappeared.

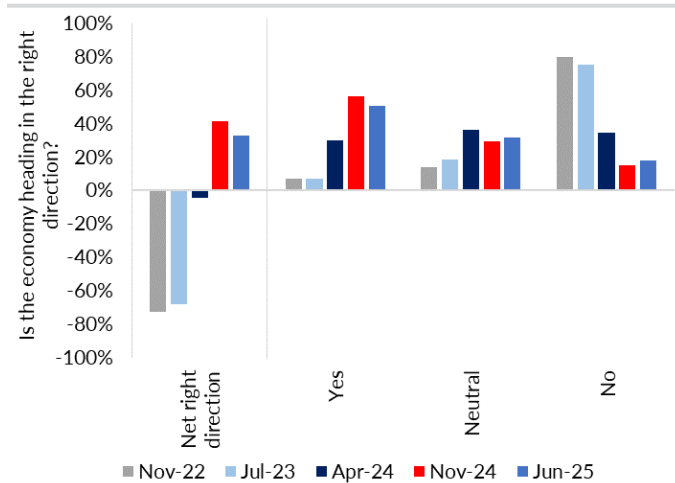
### Momentum building within freight, agriculture, and professional services; a recovery is slowly taking shape

Freight, agriculture, and professional services all experienced a consecutive period of improvement. They are also three of the most positive sectors looking ahead to the coming year. Professional services, by some margin our largest sample group, covers a broad range of businesses. It is often seen as an early indicator of broader macroeconomic improvement. The glass looks half full.

## The outlook from NZ business continues to be positive

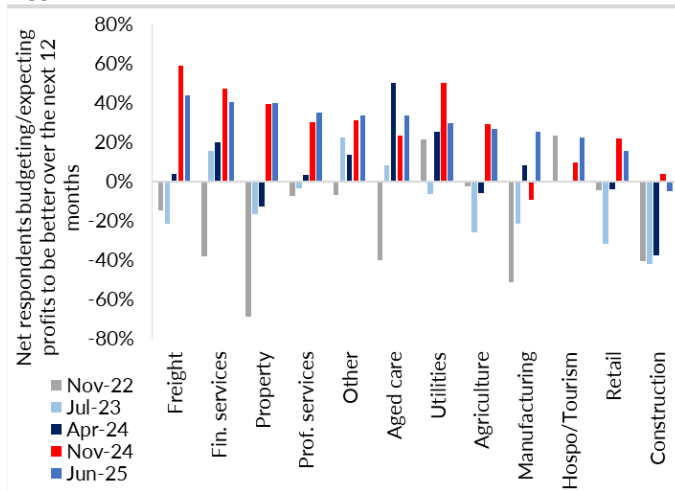
Both when asked about New Zealand as a whole and when specifically asked about their own business performance, New Zealand businesses are positive. Fewer than two in every ten respondents think the country is heading in the wrong direction, while about half think it is heading in the right direction. While this is a clear positive signal, we note that the answers are very similar to those in our November 2024 survey—and since then, macro conditions have remained weak and earnings downgrades have continued. That said, we still view the results as a net positive. Looking across the last three iterations of our survey, with the benefit of hindsight, we think the trend could be characterised as a slow but steady build-up from a very depressed level. Our 2022/23 survey results were among the most negative we've seen from any major business survey. Then came the bounce after the election, and a second bounce when interest rates began to be cut. Both of these meaningful improvements probably reflected hope for better times, rather than genuine green shoots. Over the last three to six months, we have seen tariff-induced uncertainty, pared-back expectations of rate cuts, and house prices continuing to come in below most forecasts. In short, sentiment and general optimism may—if anything—have deteriorated. This suggests that the improvements we are picking up in our survey may reflect genuine improvement in performance, rather than simply businesses feeling better about life (and politics).

**Figure 2. NZ businesses continue to believe the country is heading in the right direction ...**



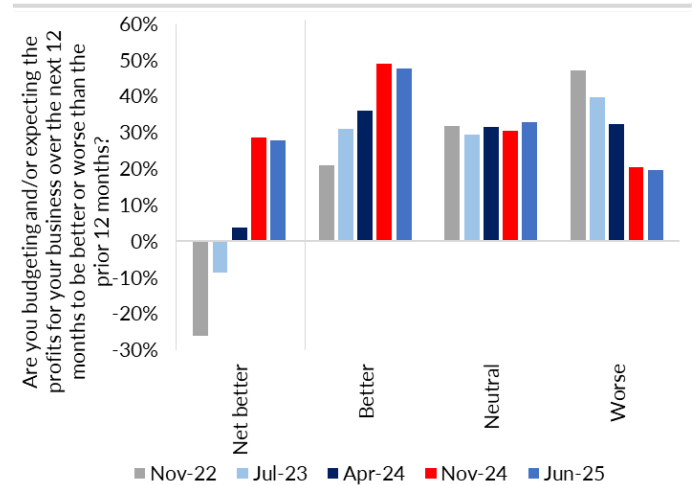
Source: Forsyth Barr analysis

**Figure 4. Freight, property, and services are the most positive on the year ahead, while construction and retail/hospo are the laggards**



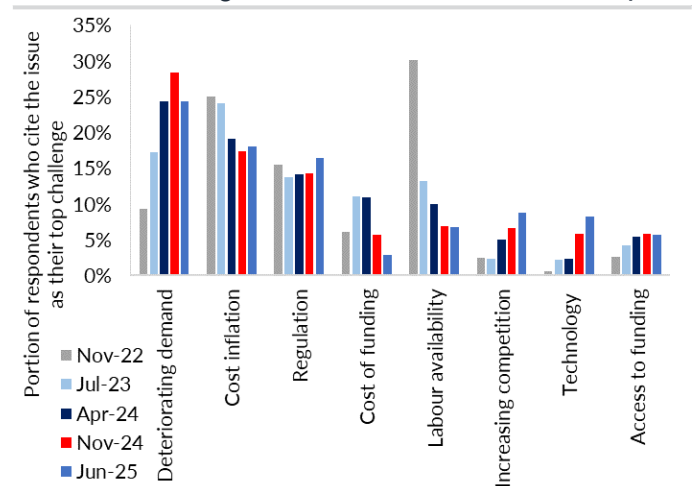
Source: Forsyth Barr analysis

**Figure 3. ... and expect a better year ahead**



Source: Forsyth Barr analysis

**Figure 5. Deteriorating demand remained businesses most common #1 challenge but did not worsen vs our last survey**



Source: Forsyth Barr analysis

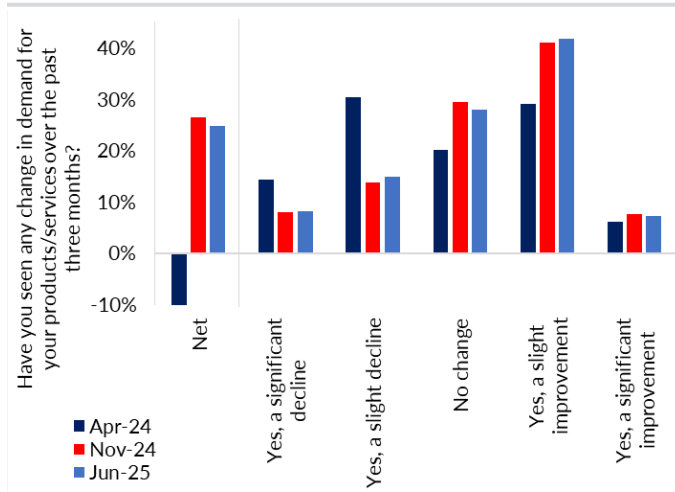
### If we are at the start of a cyclical recovery, it would look a bit like this

Some sectors are better predictors of a turn in the economic cycle than others. Construction is cyclical and important, but its recovery tends to come late in the cycle. Retail overall is also a cyclical sector, but tends to move in line with the economy rather than lead it. New Zealand does not have a large manufacturing or business services sector, but we do have other sectors that, by some indications, should perform well early in a cyclical upswing. Freight—one of the few early-cyclical sectors large enough to warrant its own category—remains robust. Professional services cover a range of stable businesses like audit and legal services, but also include consulting and other more cyclical services—this was also positive.

### A more even economic backdrop; finally leaving the COVID years behind us

Oscillations driven by the unprecedented demand and supply shocks through COVID have impacted NZ companies well after the last lockdowns ended, but now seem to have finally stabilised. On a net basis, no sector has experienced a meaningful deterioration in demand over the past three months. The bulk of responses—both overall and across the vast majority of sectors—indicate either no change or a slight improvement. Even for the weakest sector, construction, only 30% of respondents have experienced a deterioration in demand over the past three months, roughly equal to the number experiencing an improvement.

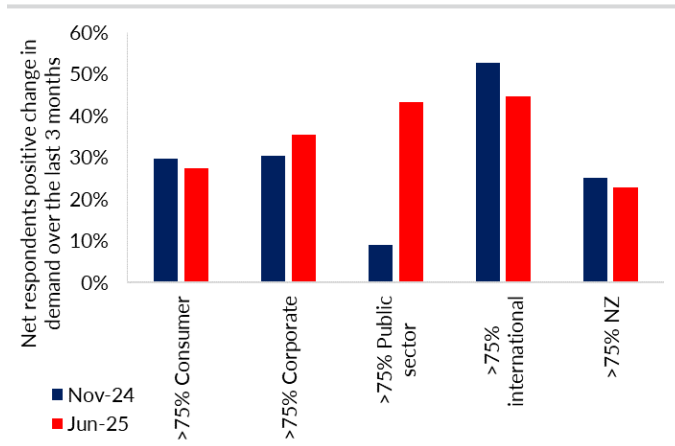
**Figure 6. Net slight improvement in NZ business demand over the past three months**



Source: Forsyth Barr analysis

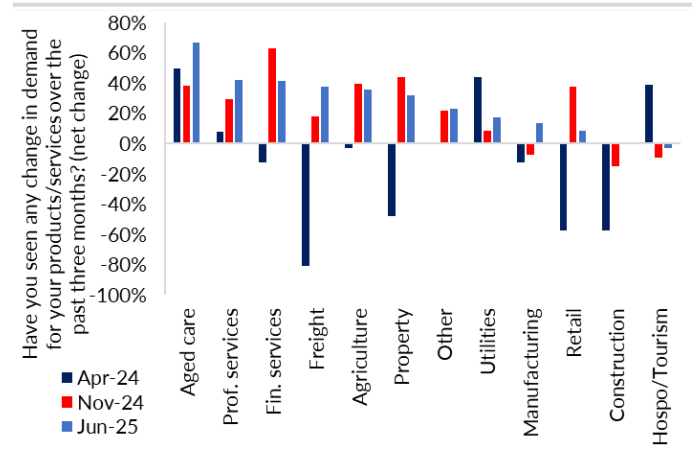
In our last survey, conducted in November 2024, respondents primarily exposed to the public sector were by some margin the most negative on recent demand trends—confirming what several large corporates had told us: the public sector was tightening the purse strings. One of the standout results from this survey is a reversal: international and public sector-exposed companies have seen a significant improvement. We do not view this as the public sector driving a recovery, but potentially removing a handbrake.

**Figure 8. Public sector-focused firms report rising demand; internationally focused firms remain more positive than NZ-centric peers**



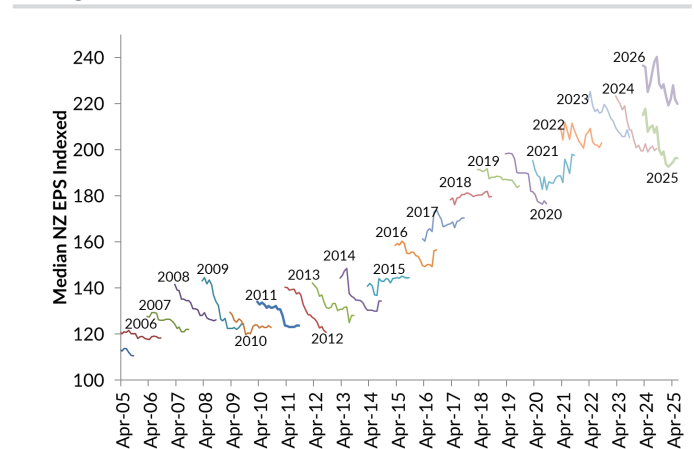
Source: Forsyth Barr analysis

**Figure 7. Aged care, services, and freight show the most improvement; construction and retail remain unrecovered**



Source: Forsyth Barr analysis

**Figure 9. Earnings expectations fell through 2024; minimal net downgrades year to date in 2025**

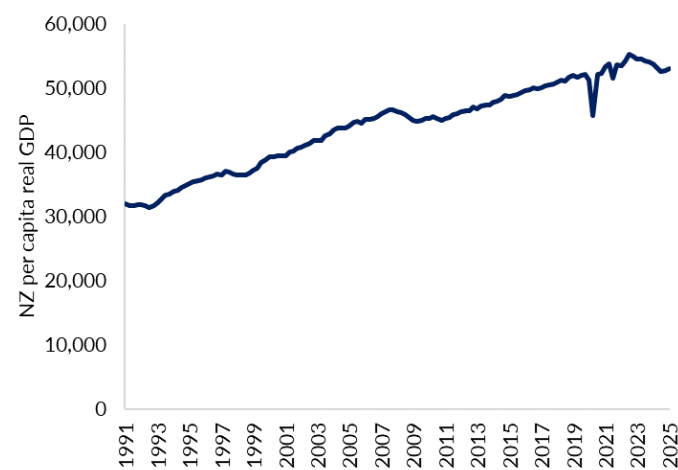


Source: Forsyth Barr analysis

## Shape of the recovery

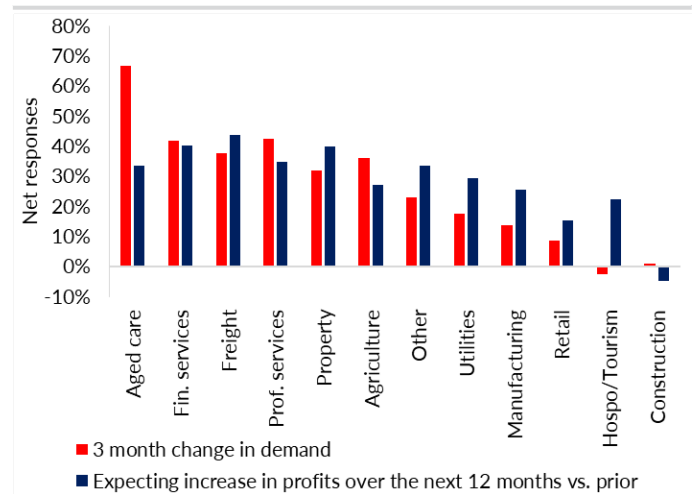
New Zealand has been in and out of a recession for the better part of three years. Listed companies first talked about green shoots in early 2024, but these didn't eventuate. Our survey in November 2024 also pointed to improved performance through 2025, but that too has yet to be delivered. Our survey again points to businesses both: (1) expecting improved profits over the next 12 months, and (2) having seen an improvement in demand over the past three months. Both of these are by a meaningful margin. It is easy to despair—we have had several false starts already. Why would it be different this time? This is just a survey, but we believe it is now NZ's largest corporate survey, with >1,400 respondents and a high response rate. In short, we have a high degree of confidence that the responses we are getting genuinely reflect the view of the business world with which we interact. There is one caveat to our survey: it is not, and does not intend to be, a random selection of NZ corporates. We distribute our survey to the broader network of Forsyth Barr. What we lose in randomness, we believe we gain in consistency; many of the respondents are the same each time.

**Figure 10. NZ has been in a per capita recession for three years**



Source: Forsyth Barr analysis, StatsNZ, NB: Annualised & seasonally adjusted, 2008/9 prices

**Figure 11. NZ businesses are mostly positive on recent trading and their outlook**



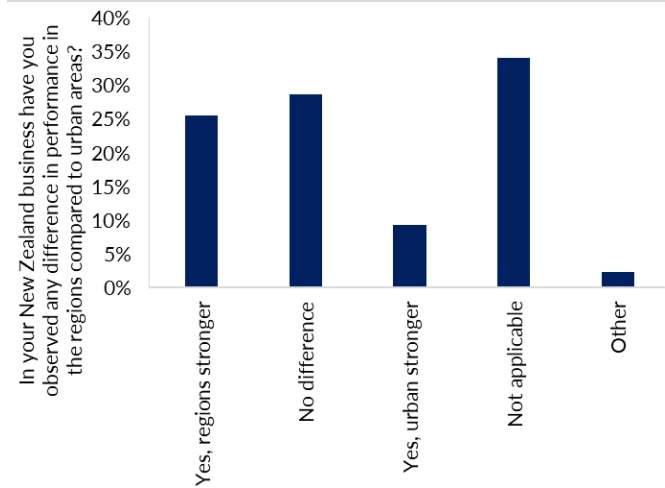
Source: Forsyth Barr analysis

Overall, the contours of the survey suggest to us that a recovery is taking shape. Firstly, public sector-exposed companies appear to be pointing to a meaningful improvement. While this may not be a meaningful positive driver, we believe it was a meaningful negative driver previously. Spark (SPK) is a potential beneficiary of this. SPK has experienced headwinds within enterprise IT, which includes government. A reversal of a meaningful headwind could be sufficient to stabilise earnings. Secondly, the regions are coming through strong, supporting anecdotal evidence that, outside of the doom and gloom in the main metropolitan areas, NZ is staging a recovery. Finally, cyclical sectors like construction and retail—which we knew from public announcements were weak—are also coming through weak, while other cyclical or partly cyclical sectors like freight and professional services are coming through strong. In short, if we indeed are at the early stages of an economic recovery, we believe our survey responses would look very much like they do.

## A recovery led by the regions

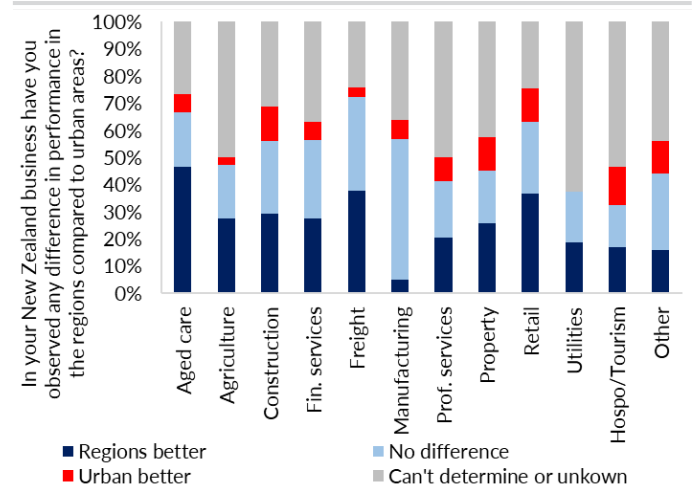
The least surprising finding of our survey was the relative strength of the regions. Of the respondents that had seen a difference in demand between the three main urban areas (specified as Auckland, Wellington, and Christchurch) and the rest of the country, those seeing the regions doing better outnumbered urban by a factor of 3:1. This lopsided nature of the recovery is further supported by looking at sectors that are doing well. Freight, agriculture, and aged care are sectors that are less dependent on urban areas, whereas retail and, to some degree, construction (by value) are more dependent on urban areas.

**Figure 12. 3x as many respondents see the NZ regions outperforming urban than vice versa**



Source: Forsyth Barr analysis

**Figure 13. Aged care, freight, and retail had the largest net regional outperformance—and likely have the most NZ wide businesses**



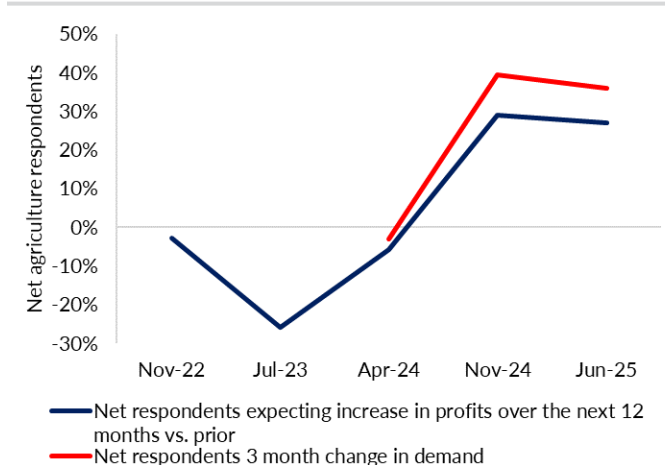
Source: Forsyth Barr analysis

### Agriculture likely a key driver of regions' outperformance

Nearly all parts of agriculture are performing well; there are record dairy payouts, horticulture has benefited from a summer of favourable weather, and meat is seeing much stronger prices. These have accumulated in total NZ exports being up nearly +NZ\$5b year-to-date versus 2024—our largest ever year-on-year improvement. This positive sentiment is not lost in our survey: a net +36% of respondents stated they had seen an improvement in demand over the past three months, a record result for agriculture and the third-highest sector in this survey. Additionally, 50% of businesses expected profit improvements in the next 12 months, with 30% expecting flat and just 20% reduced profits. The regional dairy industry should get another large capital inflow with Fonterra set to return a significant portion of its proceeds from its Mainland sale (~NZ\$3b) to its farmer shareholders.

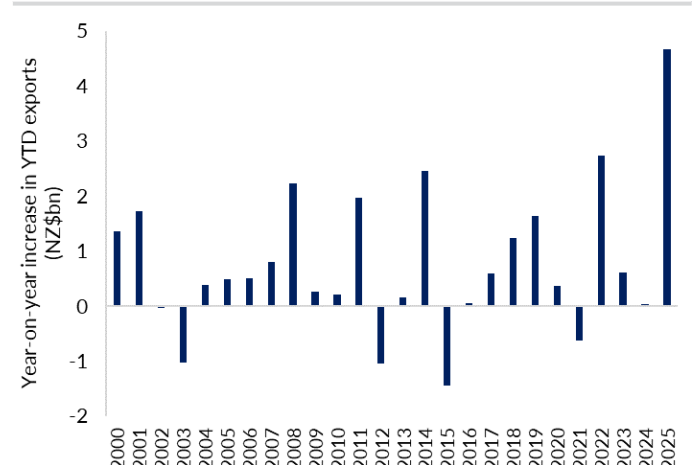
Our investment views on agriculture-exposed stocks are generally positive too. We are OUTPERFORM rated on Scales (SCL), whose Mr Apple business is set to have a very strong year, and Sanford (SAN), where new management and solid harvest/catches should deliver record profits. We also have positive investment views on Skellerup (SKL) and Napier Port (NPH), who should both see indirect benefits from strong agriculture performance.

**Figure 14. Agriculture respondents continue to be positive about their own outlook and current trading**



Source: Forsyth Barr analysis

**Figure 15. NZ year-to-date exports are up nearly +NZ\$5b in 2025 versus 2024, largest year-on-year improvement on record**

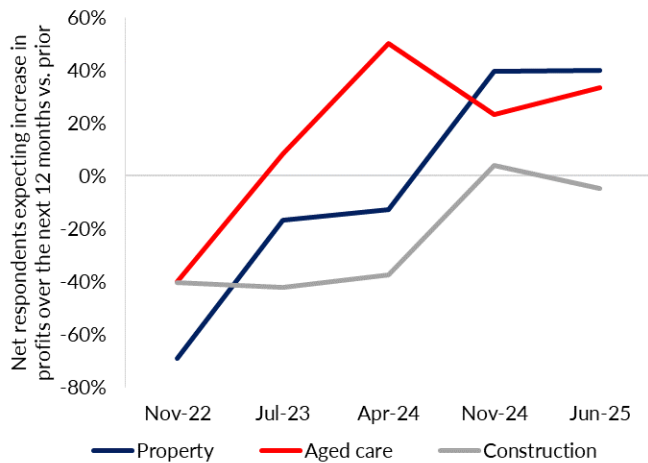


Source: Forsyth Barr analysis, StatsNZ

### Property and aged care are expecting better years ahead

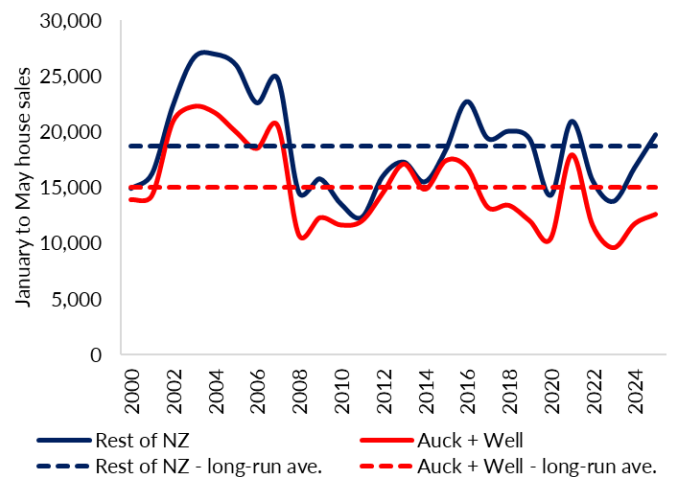
The divergence in outlook between property and construction continues. While it may seem illogical at first, we would argue it is not. Property owners, agents, and associated services benefit from lower interest rates, increasing activity, and pockets of rising demand. Construction, by contrast, depends on new supply. The continued malaise within construction has the potential to benefit current property owners, as less new supply is coming on-line. Our sample set for aged care is small, but for what it is worth, aged-care operators remain positive—likely reflecting a modest improvement in turnover led by the regions.

**Figure 16. Property and aged-care respondents continue to be positive on their outlook, construction has lagged**



Source: Forsyth Barr analysis

**Figure 17. NZ residential sales year-to-date are above their long-run average in the regions but below in Auckland and Wellington**

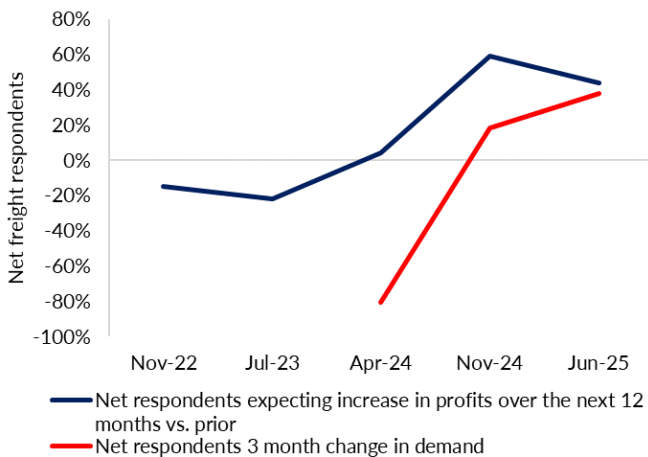


Source: Forsyth Barr analysis, REINZ

### Freight another net positive, particularly in the regions

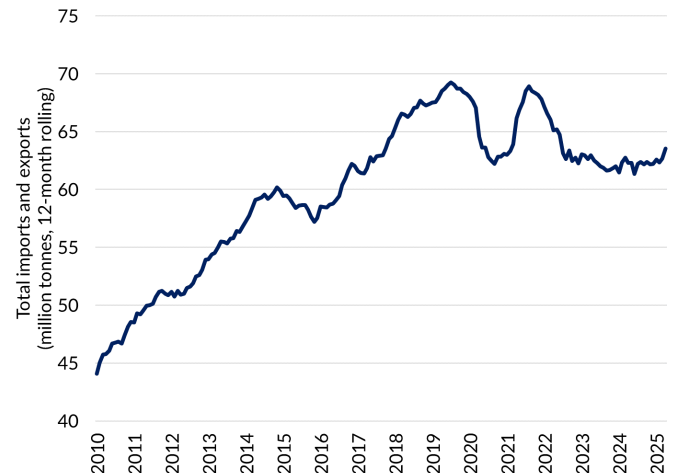
Freight was one of the clear positives in our last survey, and also one area where the large publicly listed companies have not disappointed. Our survey suggests continued improvement over the past three months and increasing expectations that the next 12 months will be better than the last.

**Figure 18. Freight respondents have seen a pick up in demand over the last three months**



Source: Forsyth Barr analysis

**Figure 19. NZ's gross trade appears to have reached an inflection point**

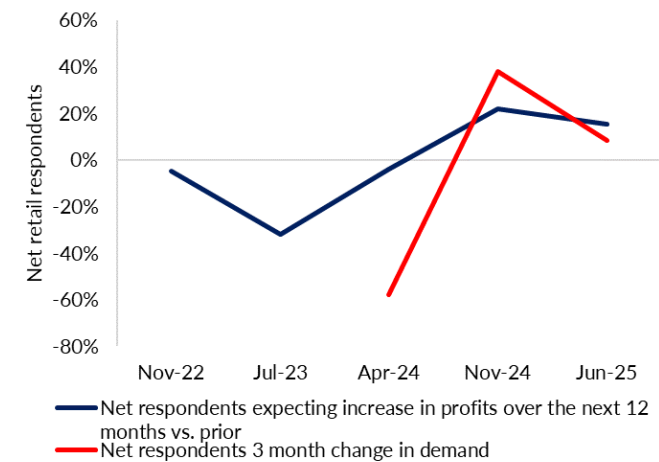


Source: Forsyth Barr analysis, StatsNZ

### Retail has not appeared as positive as the other cyclical sectors

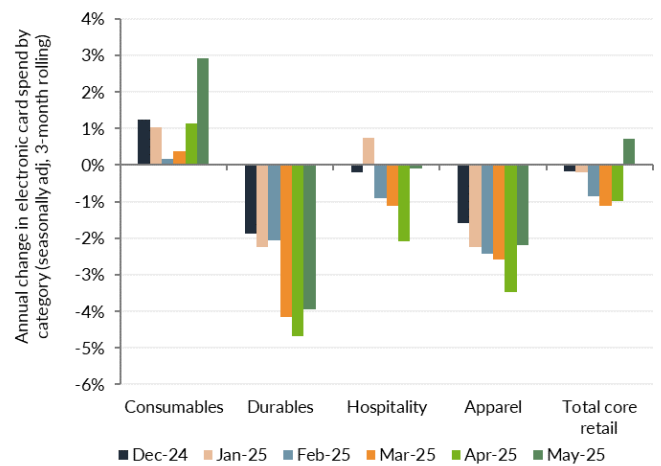
The retail 'hope' recovery that emerged from our last survey has run out of steam. This is unsurprising given weak updates from publicly listed companies through 2025. Retail is an important sector, and in a meaningful recovery of the New Zealand economy, retail should experience a material improvement in demand. This does not appear to be the case as yet. We see three reasons why retail is not showing more positively: (1) we believe this reflects retail being a typically mid-cycle sector—not early, not late—and we know NZ macro is currently weak; (2) retail can be disproportionately exposed to urban economic activity, which our survey has shown to be weaker than the regions, including from retail respondents; and (3) we believe there are some slow-moving structural headwinds, such as market share loss from domestic brick and mortar to international eCommerce, and the gradual invasion of international retailers onto NZ shores, which are impacting key parts of NZ retail.

**Figure 20. Retail was one of the only sectors meaningfully less positive about its outlook than our prior survey**



Source: Forsyth Barr analysis

**Figure 21. Monthly card sales has shown diverging trends within retail segments**



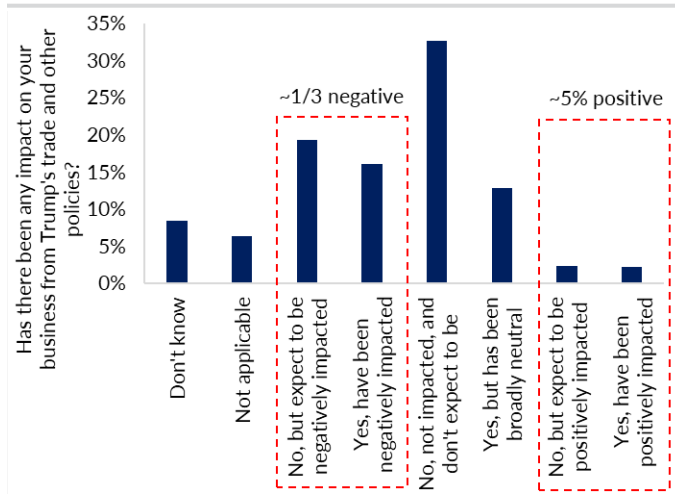
Source: Forsyth Barr analysis, StatsNZ



## Trump and the challenges

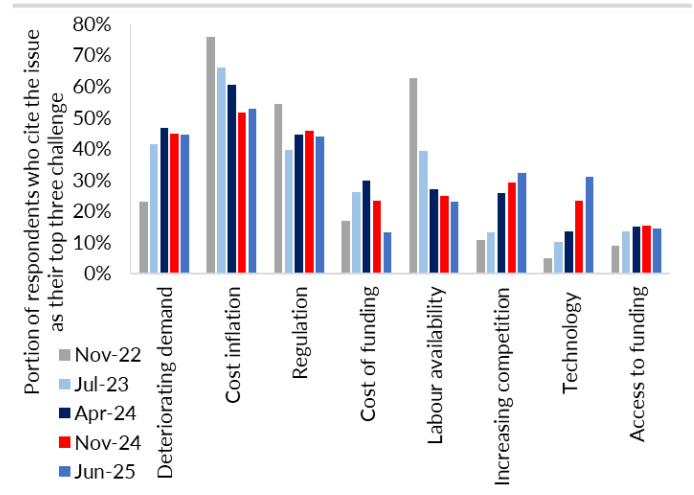
In the previous iteration of our survey, just after the US election (November 2024), we asked respondents if the outcome was important to their business. The results were relatively neutral: ~18% saw it as a negative and ~15% saw it as a positive (the remainder saw little impact). Now, five months into Trump's second administration, we changed this topical question around and asked respondents whether they had been impacted or expected to be impacted by Trump's trade and other policies. The results were, unsurprisingly, more negative. Around one-third of respondents see Trump's policies having a negative impact on their business, while just 5% see a positive impact. As largely expected, respondents from the manufacturing, agriculture, and retail sectors (all reliant on exports/imports) were the most negative, while utilities and professional services were the least negative.

**Figure 22. About ~1/3 of respondents had either been or expect to be negatively impacted by Trump's trade and other policies**



Source: Forsyth Barr analysis

**Figure 23. NZ business' top three challenges are broadly similar to our prior survey**

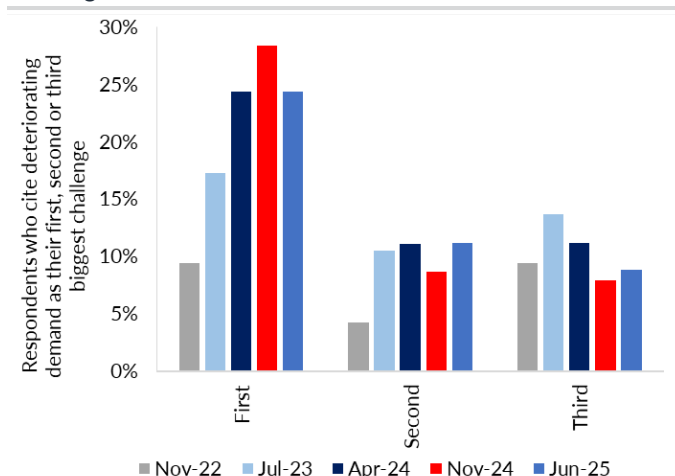


Source: Forsyth Barr analysis, NB: Technology was asked as 'technology disruption' in the first three iterations, and 'adapting to new technology' in the last two

The top three challenges facing NZ businesses stayed: (1) deteriorating demand, (2) cost inflation, and (3) regulation, all largely stable since our last survey. Outside of these top three, we highlight three notable trends:

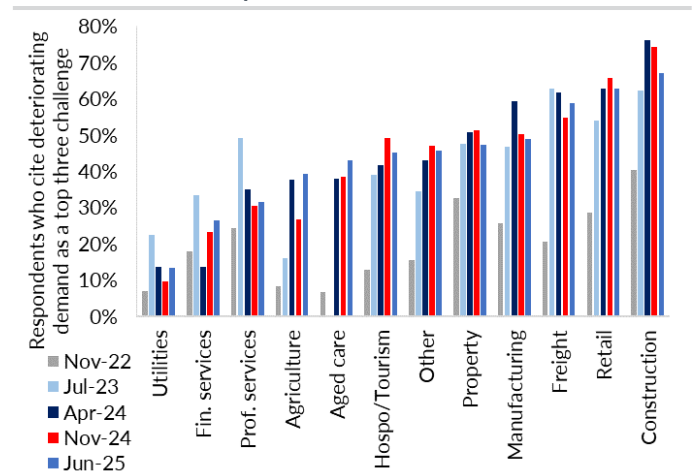
- **Adapting to new technology is an increasing challenge:** Quickly emerged as a top five challenge, potentially driven by AI. Over half of professional and financial service respondents cite this as a challenge, far exceeding all other sectors.
- **Increasing competition:** Nearly all sectors have seen this become a more common challenge, but the largest increases have come from retail and construction (where end demand has reduced) and aged care (elevated industry supply levels).
- **Decreasing cost of funding:** An expected outcome with interest rates falling. The portion of respondents seeing this as a challenge has halved since April 2024. Access to funding has not improved, with a similar ~15% also citing it in each of our previous surveys.

**Figure 24. Deteriorating demand remained business' #1 challenge**



Source: Forsyth Barr analysis

**Figure 25. Retail and construction cited it the most, while utilities and financial/professional services cited it the least**



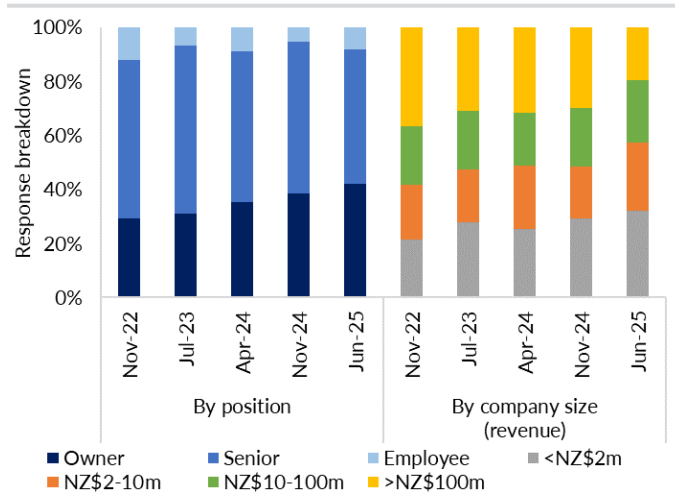
Source: Forsyth Barr analysis



## Forsyth Barr's Pulse of NZ business survey

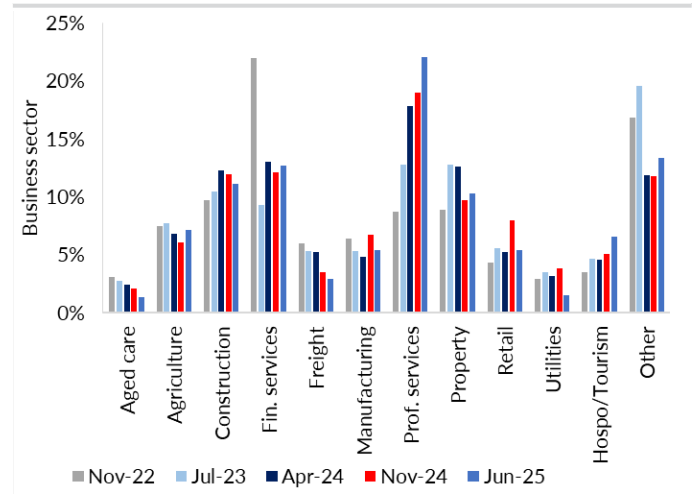
The survey was conducted between 3 June 2025 and 22 June 2025. Feedback was received from >1,400 owners, directors, managers, employees, and contractors from businesses of all sizes. These businesses represent a wide range of industry sectors. We asked respondents 14 different questions. Nine were to determine their views on key issues, with an additional five to learn more about each respondent in order for us to: (1) understand the views of different cohorts better, and (2) ensure the respondents were representative of New Zealand business. We kept 11 of the questions the same as in our previous edition to allow for comparisons of the mood of New Zealand business over time.

**Figure 26. The survey mix remained broadly steady**



Source: Forsyth Barr analysis

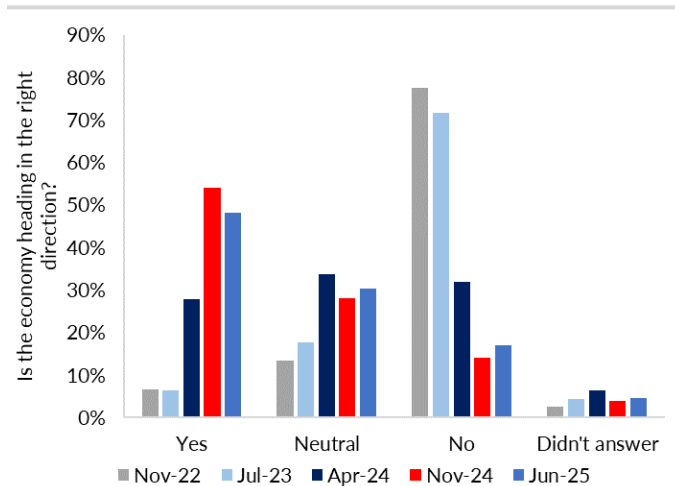
**Figure 27. Likewise with the sector mix**



Source: Forsyth Barr analysis

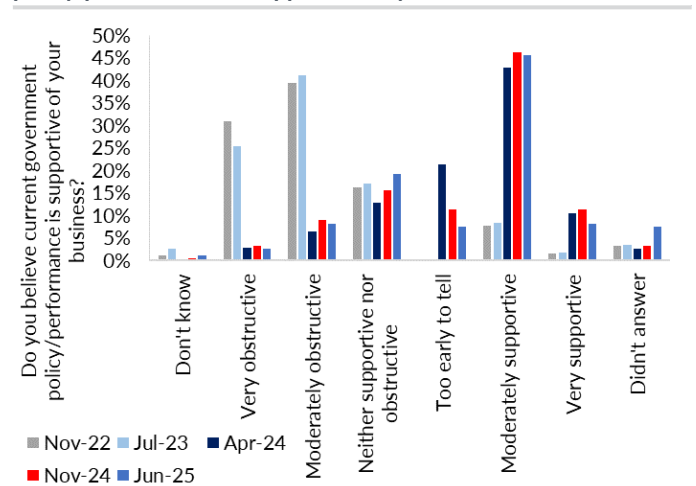
## Questions and survey feedback in charts

**Figure 28. Question 1: Is the economy heading in the right direction?**



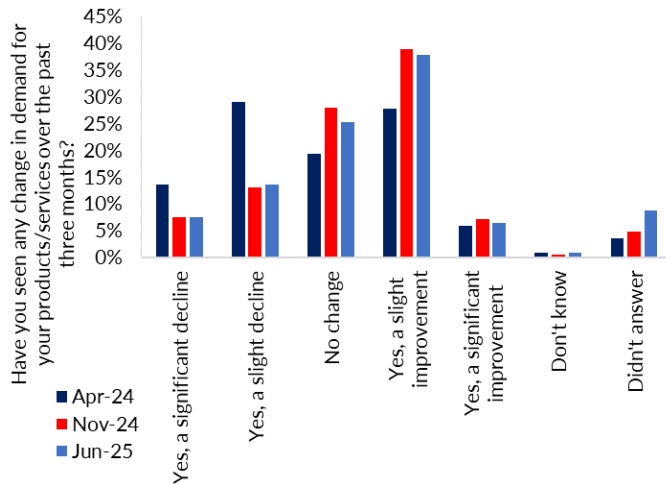
Source: Forsyth Barr analysis

**Figure 29. Question 2: Do you believe current government policy/performance is supportive of your business?**



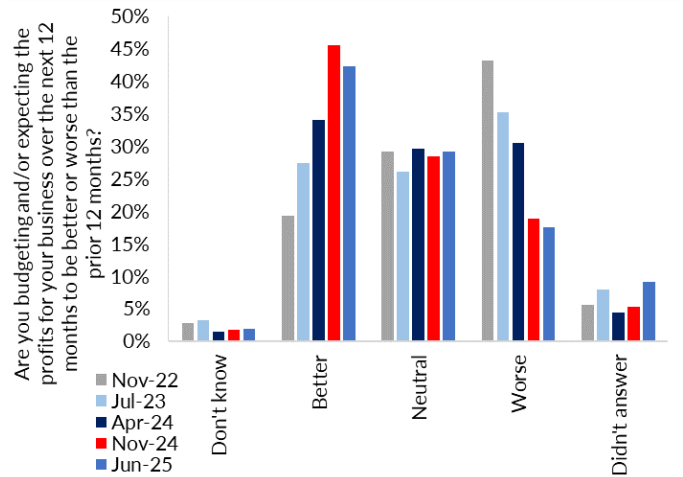
Source: Forsyth Barr analysis

**Figure 30. Question 3: Have you seen any change in demand for your products/services over the past three months?**



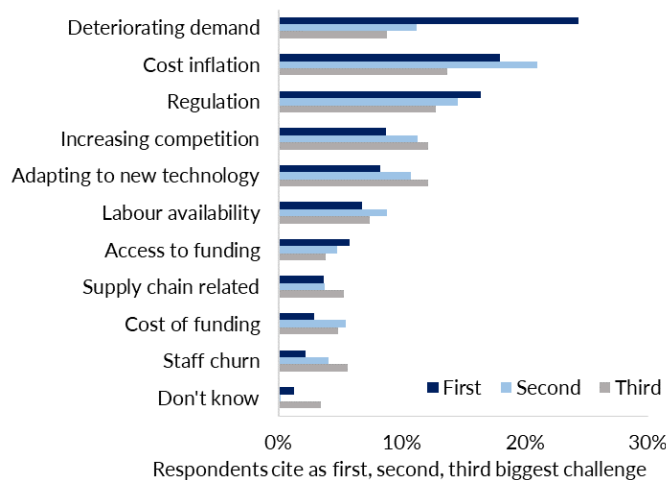
Source: Forsyth Barr analysis

**Figure 31. Question 4: Are you budgeting and/or expecting the profits for your business over the next 12 months to be better or worse than the prior 12 months?**



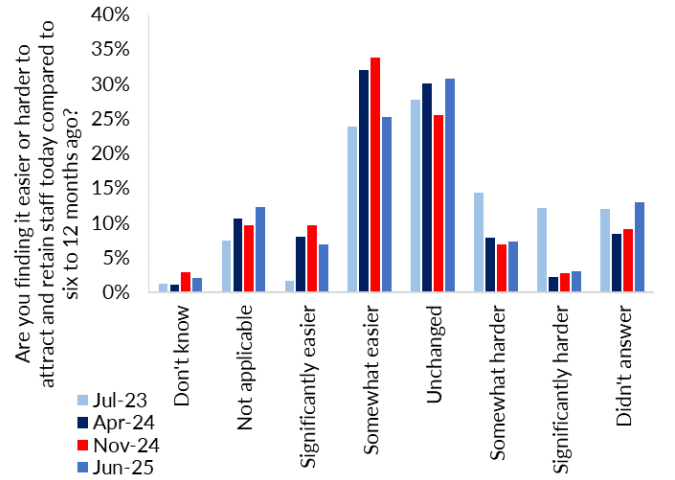
Source: Forsyth Barr analysis

**Figure 32. Question 5: What are the biggest challenges your business faces today?**



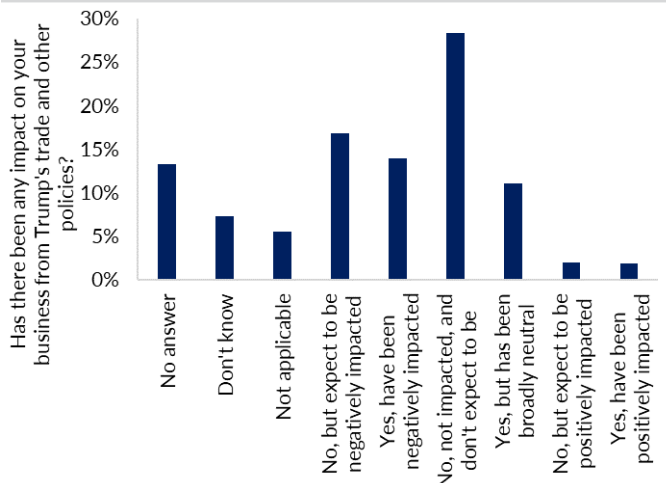
Source: Forsyth Barr analysis

**Figure 33. Question 6: Are you finding it easier or harder to attract/retain staff today compared to six to 12 months ago?**



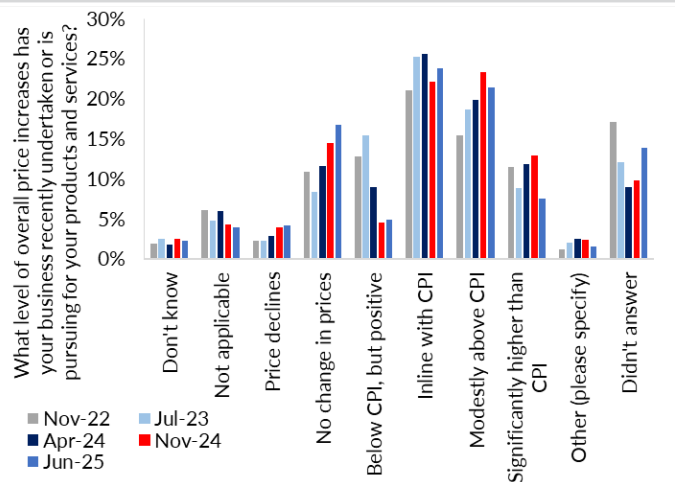
Source: Forsyth Barr analysis

**Figure 34. Question 7: Has there been any impact on your business from Trump's trade and other policies?**



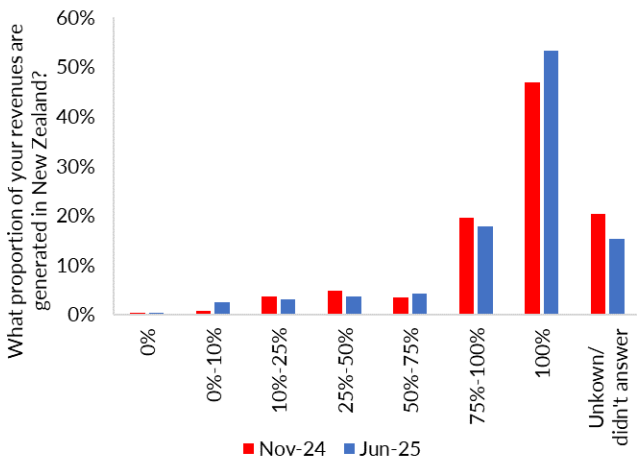
Source: Forsyth Barr analysis

**Figure 35. Question 8: What level of overall price increases has your business recently undertaken or is pursuing for your products and services?**



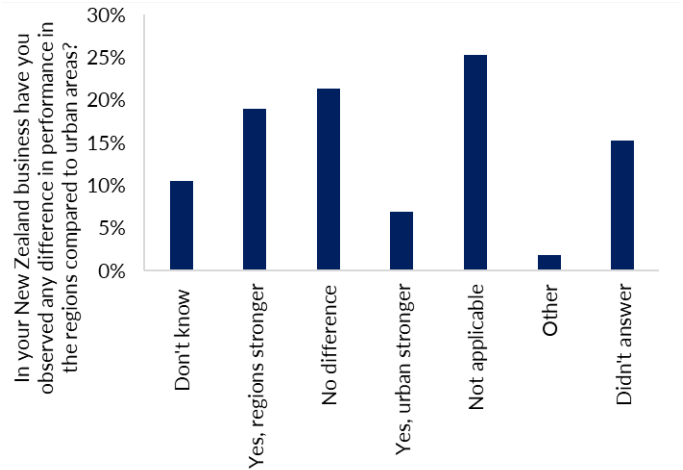
Source: Forsyth Barr analysis, NB: Current CPI of ~2.5% was prompted in the question

**Figure 36. Question 9: What proportion of your revenues are generated in New Zealand?**



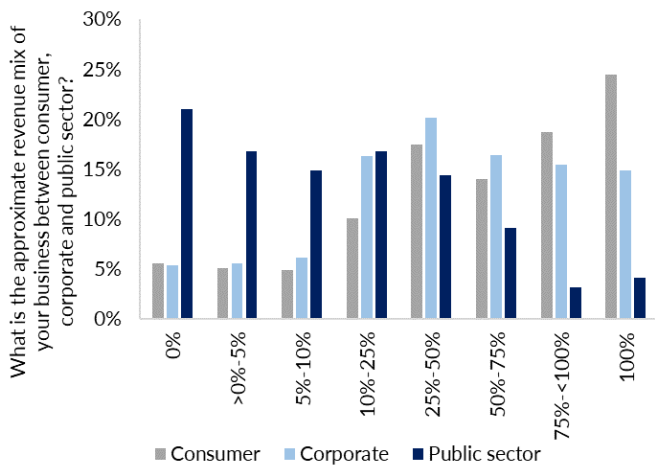
Source: Forsyth Barr analysis

**Figure 37. Question 10: In your New Zealand business have you observed any difference in performance in the regions compared to urban areas?**



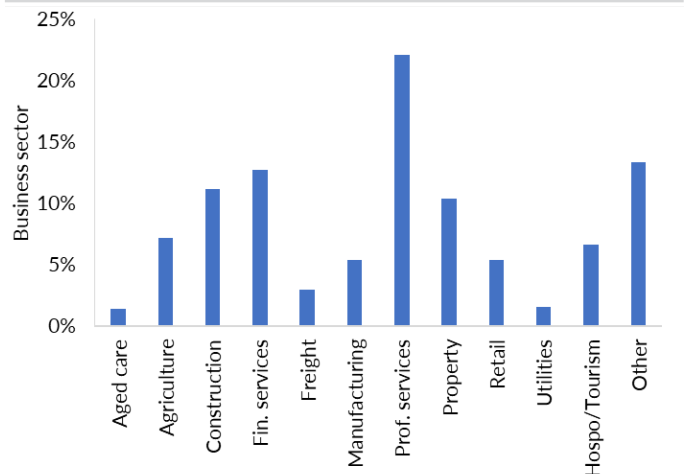
Source: Forsyth Barr analysis, NB: Respondents were prompted Auckland, Wellington and Christchurch are urban while the rest of NZ is the regions

**Figure 38. Question 11: What is the approximate revenue mix of your business between consumer, corporate and public sector?**



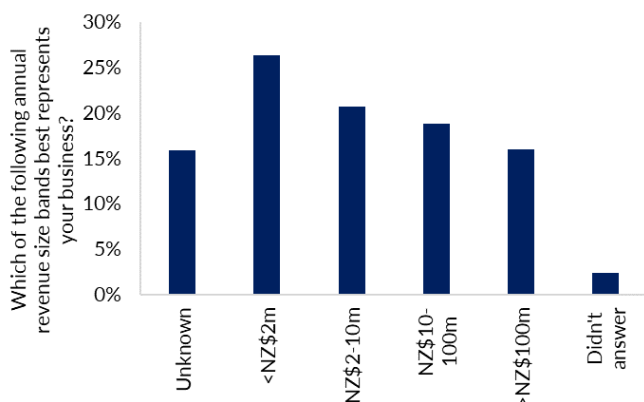
Source: Forsyth Barr analysis

**Figure 39. Question 12: What sector does your business operate in?**



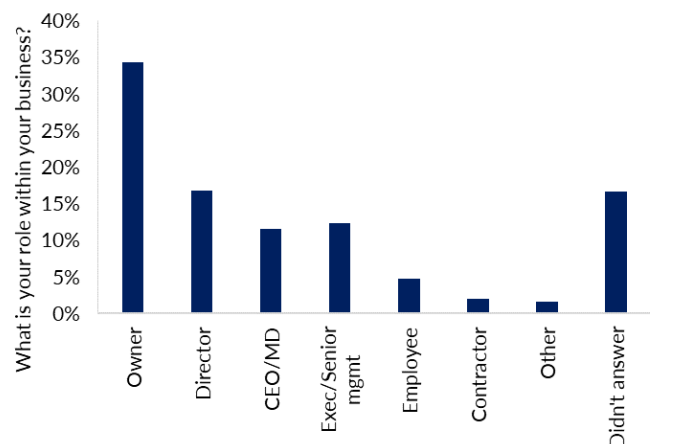
Source: Forsyth Barr analysis

**Figure 40. Question 13: Which of the following annual revenue size bands best represents your business?**



Source: Forsyth Barr analysis

**Figure 41. Question 14: What is your role within your business?**



Source: Forsyth Barr analysis

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