NEW ZEALAND EQUITY RESEARCH
21 SEPTEMBER 2026

The Pulse of NZ Business
Forsyth Barr Business Survey

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The key takeaway from our seventh Pulse of NZ Business survey is that NZ's economic recovery remains under way. Responses are generally less positive than our last survey, in January 2026, which is unsurprising given the influence of the fuel crisis since, but importantly they remain comfortably net positive and in most cases more positive than mid-2025. The economic recovery is not even: regional areas are increasingly outperforming urban areas, business-to-business focused organisations are faring better than those exposed to the public sector, larger businesses are more upbeat than smaller ones, exporters are faring better than those domestically focused, and Utilities, Freight and Manufacturing were more positive than Retail, Hospitality and Construction. The upcoming NZ election is important to business, and collectively it views the re-election of some form of the current government as the most favourable outcome. We received more than 2,000 responses to our survey in September 2026 providing a great cross-section of NZ businesses.

NZ businesses remain positive despite higher fuel prices—a recovery remains under way

The majority of NZ businesses believe NZ is heading in the right direction, nearly four times as many respondents are expecting an improvement in profits over the next year than a decline, and around half of respondents have seen an improvement in demand over the last three months (~20% have seen a decline). We believe this points to an economy continuing to recover. While respondents are less positive than January 2026, in isolation they are still strongly optimistic and most are more positive than our June 2025 survey.

Five key takeaways below the headline results

(1) Regional NZ is outperforming urban areas, (2) B2B businesses are more positive than public sector exposed businesses, (3) exporters are more positive than domestically focused businesses, (4) larger corporates are more upbeat than smaller businesses, and (5) Freight, Utilities, Aged care and Manufacturing were the most positive sectors, and no sector returned a net negative result.

NZ business views the re-election of the current government as most favourable

NZ businesses continue to view the current government as supportive, although support has moderated slightly during its term. Nearly 90% of respondents believe the November 2026 election is important for their business. Of those, eight in ten believe the re-election of some form of the current National led government is the most favourable outcome. Polling points to a close race.

Figure 1. Forsyth Barr Pulse of NZ Business survey in numbers

Businesses are net positive on direction of the economy…		**…and positive on their own outlook**	
30%	is the delta between respondents who believe the NZ economy is on the right track (53%) versus wrong track (22%)	**~50%**	of respondents expecting a better next 12 months, while just 14% are expecting a worse next 12 months
There has been an improvement in demand in the last quarter		**Cost inflation back as the key challenge**	
2x	as many respondents have seen a demand improvement in the last 3 months, versus a decline (49% versus 22%)	**2/3**	of respondents see cost inflation as a top three challenge facing their business
NZ businesses remain supportive of the Government…		**…and see its re-election as the most favourable outcome**	
4:1	ratio of respondents that believe current government policy is supportive (57%) of their business vs. obstructive (14%)	**8/10**	who view the election as important see the re-election of some form of the current government as most favourable

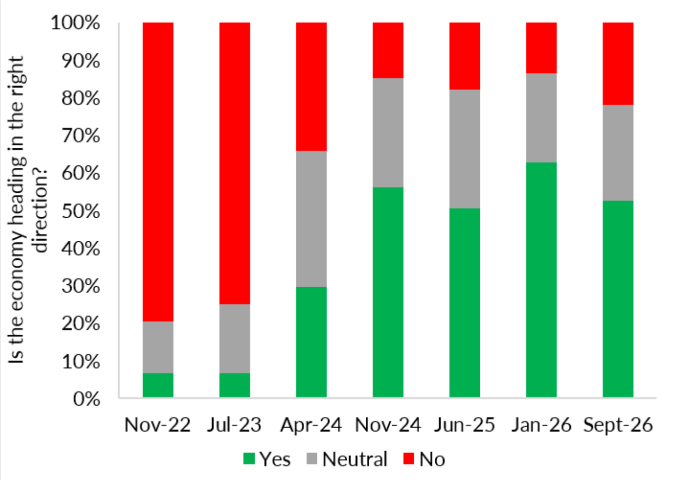
Source: Forsyth Barr analysis

The outlook from NZ business remains positive

While not quite as positive as our January 2026 survey (pre-fuel price increases), our September 2026 iteration of the Pulse of NZ Business survey is overall positive, reverting close to, but often still more positive than the levels seen in our June 2025 survey. For the fourth survey in a row, the majority of respondents believe the economy is heading in the right direction, and <15% of respondents are expecting their profits to decline next year, down from nearly 50% in our inaugural November 2022 survey.

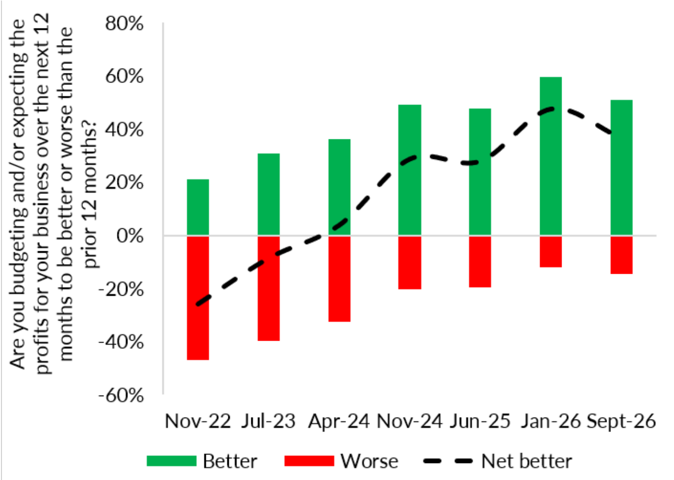
This is just a survey, but we believe it is now NZ's largest business survey, with >2,000 respondents and a healthy completion rate. We have a high degree of confidence that the responses we are getting genuinely reflect the view of the business world with which we interact. There is one caveat to our survey: it is not, and does not intend to be, a random selection of NZ corporates. We distribute our survey to the broader Forsyth Barr network. What we lose in randomness, we believe we gain in consistency; many of the respondents are the same each time. Refer Figures 32–49 for a more detailed breakdown of our survey.

Figure 2. The majority of businesses believe NZ is heading in the right direction...



Source: Forsyth Barr analysis

Figure 3. ...and nearly four times as many businesses are budgeting for a better next 12-months vs. a worse

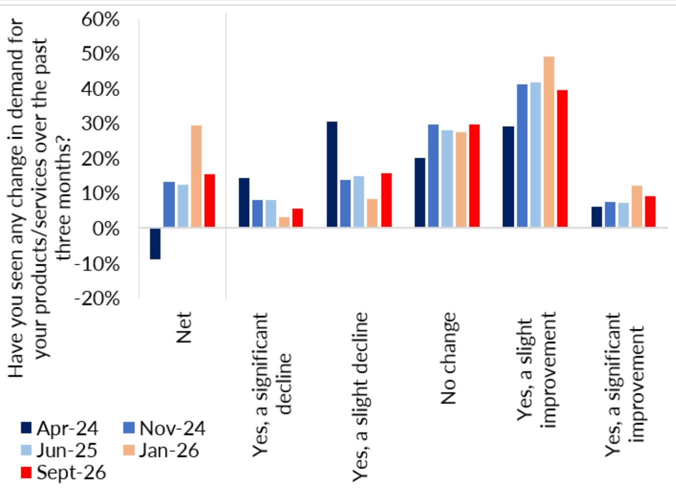


Source: Forsyth Barr analysis, NB: Portion of 'Worse' responses shown as negative

Demand indications are less positive than January but still positive

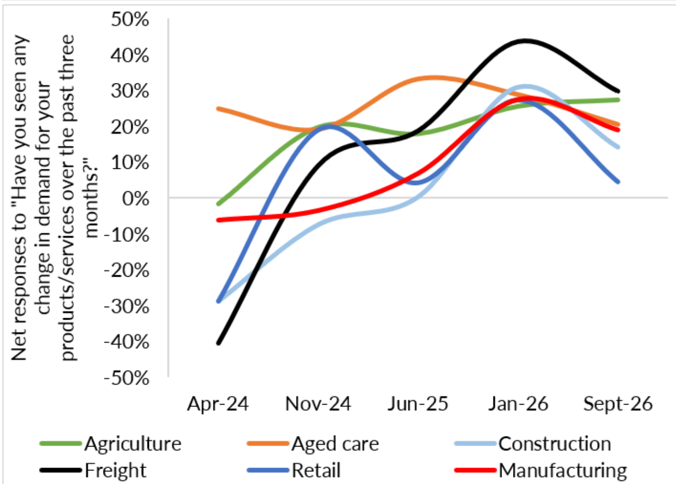
The most 'real-time' question we ask is on demand trends over the last three months. The sharp improvement we saw in January 2026 was not replicated, but net responses still point to an improvement in demand over the last three months, slightly ahead of levels in mid-2025. Freight and Agriculture were the sectors calling out the most robust demand trends, while Retail was less positive.

Figure 4. Slightly over half of businesses have seen at least a slight improvement in demand over the last three months with only ~20% seeing a decline



Source: Forsyth Barr analysis

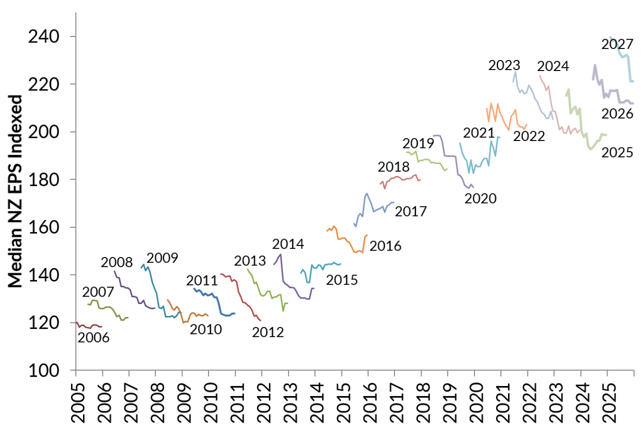
Figure 5. Most sectors aren't as positive on recent demand as in our January 2026 survey but a number are more positive than our June 2025 survey



Source: Forsyth Barr analysis

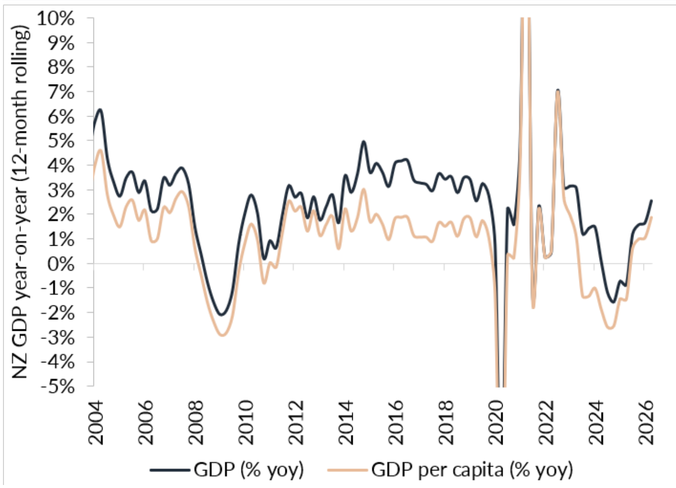
All of this points to an NZ economy recovering. Our recent August (June period end) reporting season was also supportive of the NZ economy: while the NZ stock market is not a perfect representation of our economy, we observed strong earnings growth and more earnings beats than misses, compared to expectations. Although forward earnings downgrades outweighed upgrades, dividends were increased on a net basis, reflecting companies' confidence in their outlook.

Figure 6. We are hopeful NZX median EPS downgrades have come to an end; we forecast solid growth into 2027



Source: Forsyth Barr analysis

Figure 7. New Zealand's GDP is back in growth



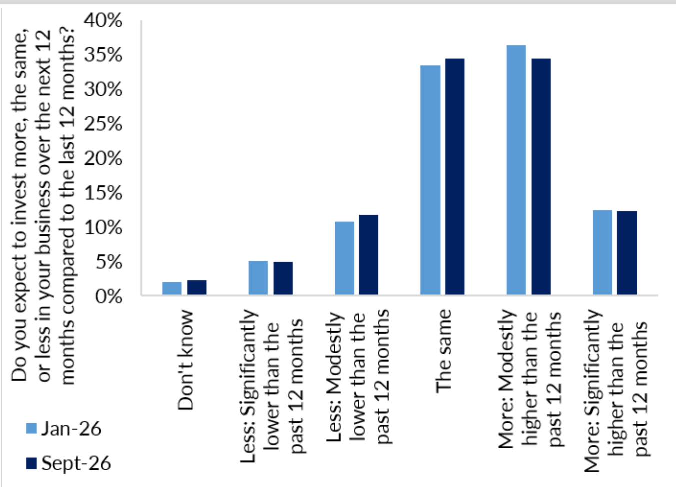
Source: Forsyth Barr analysis, StatsNZ

Investing for the future

Businesses are still committed to investing for their future: nearly half of respondents indicated they are expecting to invest more in the coming year than the prior 12 months, while <20% are reducing their investments.

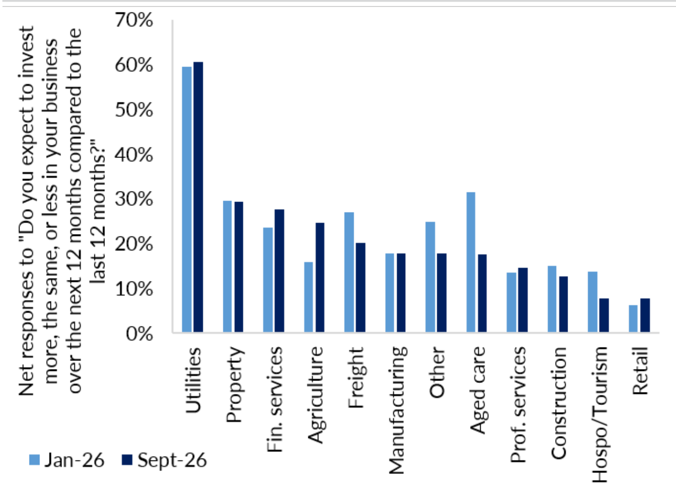
The intention to lift investment is most pronounced in Utilities, with Property, Agriculture, and Financial Services also solid net positives. Aged care saw the largest fall since our January 2026 survey but is still indicating more investment on a net basis. While investment intentions remain measured rather than aggressive, the shift is important: businesses typically defer capital spending until confidence in demand has been restored. Taken together with improving demand and profit expectations, rising capex intentions reinforce the view that New Zealand businesses are transitioning toward expansion.

Figure 8. NZ businesses remain keen to increase their investments over the next year



Source: Forsyth Barr analysis

Figure 9. Utilities is the sector increasing its investment rate by some margin over the rest



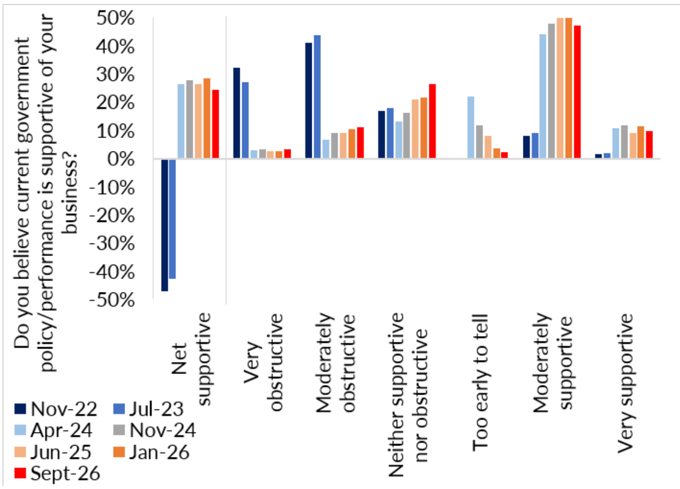
Source: Forsyth Barr analysis

NZ election; a National-led government favoured by business

NZ businesses' support for the current National led government has remained relatively stable throughout its three years in office, with ~60% of respondents supportive of the government and ~15% viewing it as obstructive, although the overall impression in this survey is marginally less positive. All sectors view the government as net supportive, but Agriculture, Freight and Financial services view it as most favourable, while Construction, Manufacturing, and Professional services are less supportive.

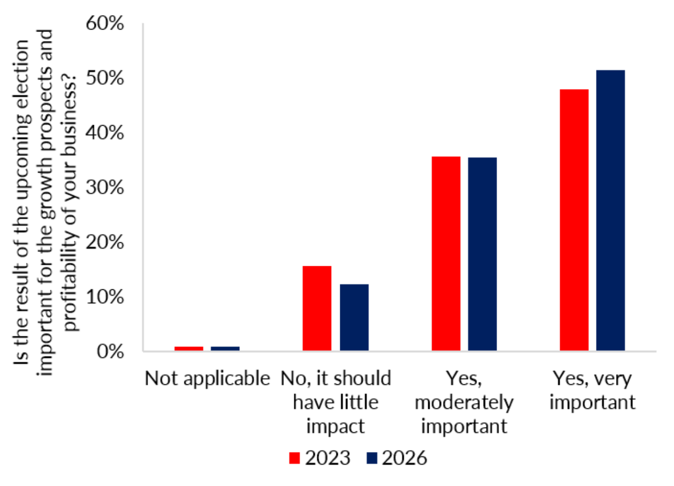
Business is still supportive of the current government...

Figure 10. NZ businesses continue to view the current government as supportive



Source: Forsyth Barr analysis

Figure 11. A clear majority of businesses view the election as important to their business, slightly more than in 2023

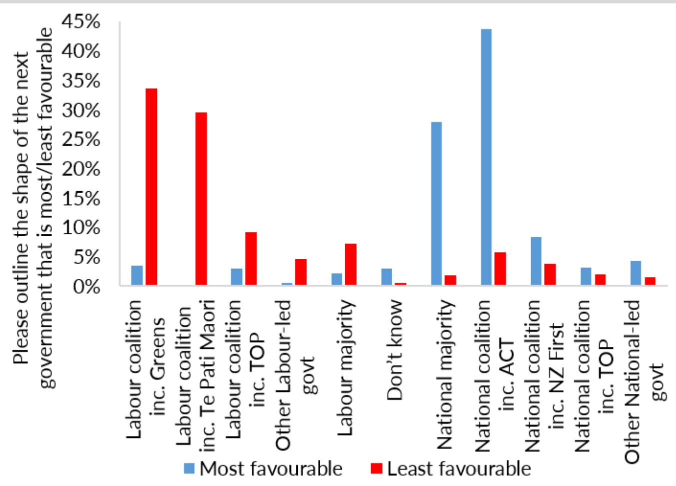


Source: Forsyth Barr analysis

...and views its re-election as the most favourable outcome, by some margin

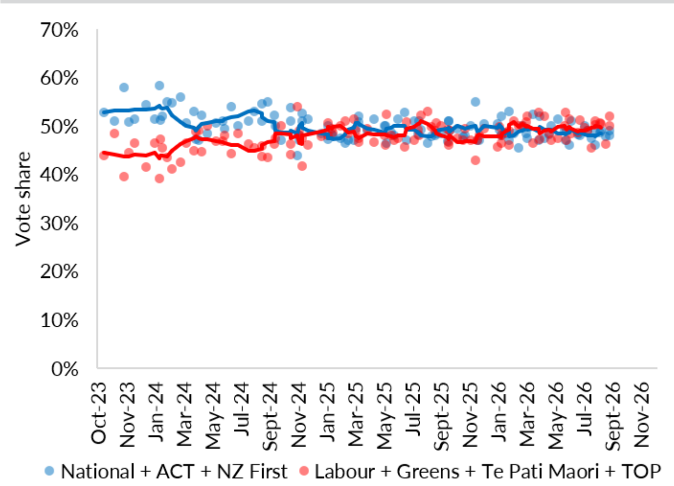
Looking forward to New Zealand's November 2026 election, >85% of respondents believe the election is important for the profitability and growth of their business. Of these there is a clear preference for a re-election of some form of the current government. A National-ACT coalition is most preferred, followed by a National majority.

Figure 12. It is clear some form of the current government is most favourable to NZ businesses



Source: Forsyth Barr analysis

Figure 13. NZ polls point to a tight race, particularly if The Opportunities Party crosses the 5% threshold



Source: Forsyth Barr analysis, Various

In some cases, respondents provided more detail on their preferred outcome. The overarching themes were: (1) a desire for stronger influence from ACT and NZ First in the coalition; (2) distrust and fatigue with all parties campaigning; and (3) concerns and disappointment with the country's performance under the current government.

Breaking down the headline findings—five key takeaways

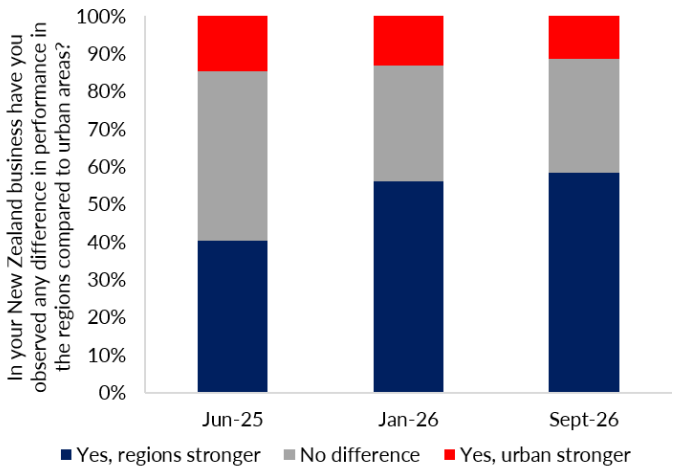
Alongside the main questions in the survey, we ask respondents for information on their: (1) sector; (2) size/revenue; and (3) revenue exposure. This allows us to break the headline findings down into more granular detail. We highlight our key takeaways below:

1. **Regional NZ is outperforming urban areas:** Over five times as many respondents indicated the regional parts of their businesses are outperforming their urban areas than vice versa.
2. **B2B businesses are most positive:** Businesses that generate >75% of revenue from business customers are more positive than those generating revenue predominantly from consumer or the public sector—the latter being the least positive by some margin.
3. **Internationally exposed businesses are more positive:** Nearly 70% of businesses with <25% of revenue from NZ are expecting profits to grow over the next 12 months compared to 50% of businesses with >75% of revenue from NZ.
4. **Larger businesses are more upbeat than smaller businesses:** A trend that has become modestly more pronounced throughout our survey history: across all key questions, larger corporates respond more positively than smaller businesses.
5. **Meaningful variety in sector performance:** Very few sectors maintained the level of positivity shown in January 2026. Utilities, Freight, Aged care and Manufacturing were some of the most positive sectors. While Construction was one of the least positive, it is still more positive than our June 2025 survey.

1. Regional NZ is outperforming urban areas

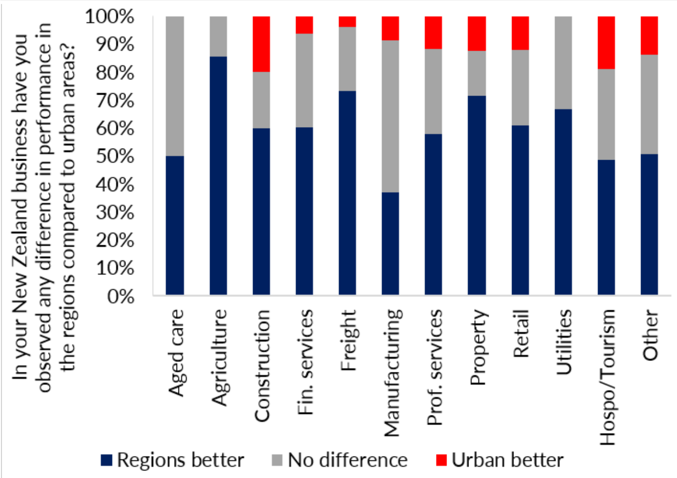
It has become clear that NZ's economic recovery is being led by the regions. Of those that could differentiate the performance of their regional and urban areas, five times as many said their regional areas were outperforming their urban areas than vice versa, an even stronger response than we received in January 2026. This conclusion is very consistent across the sectors.

Figure 14. Regional areas are outperforming urban areas in NZ



Source: Forsyth Barr analysis

Figure 15. Consistent across the sectors

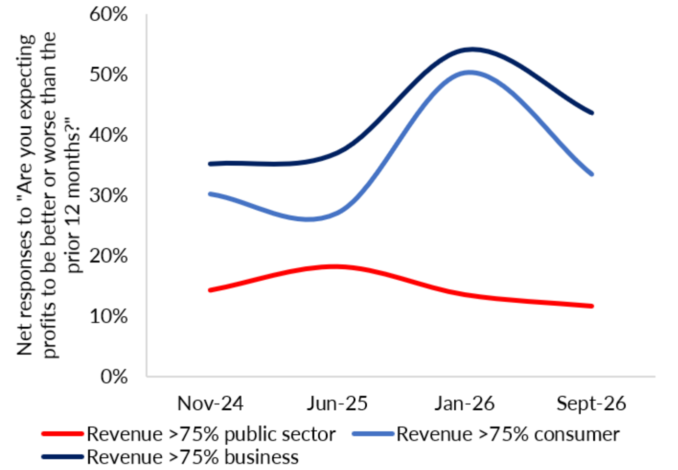


Source: Forsyth Barr analysis

2. B2B businesses are the most positive while public sector exposed businesses still lag

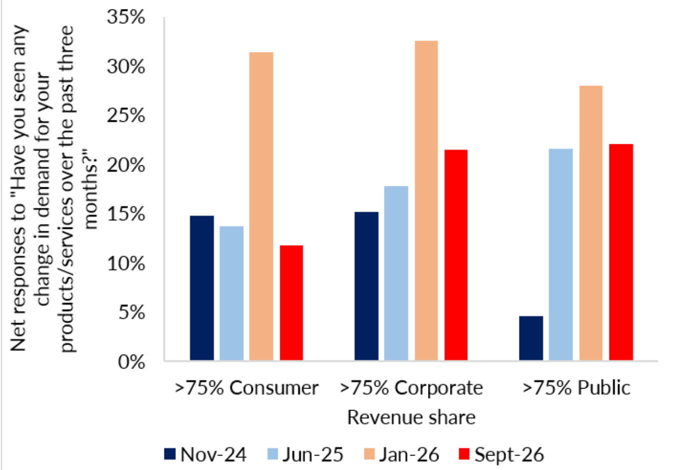
Businesses with >75% revenue exposure to the public sector remain the least optimistic cohort on forward profitability. In this survey, ~30% of these respondents expected a decline in earnings, while ~40% expected an increase. For consumer and business exposed respondents, this ratio is more than 3x as many expecting an improvement as a decline. Responses on recent demand changes are more even across the categories, but relative to mid-2025, business-to-business (B2B) respondents are seeing an even more positive change in demand, while consumer exposed respondents are seeing a less positive one.

Figure 16. Businesses that largely sell to other businesses or consumers are generally more positive than those exposed to public sector demand



Source: Forsyth Barr analysis

Figure 17. While recent change in demand is positive across all three end markets, B2B respondents have seen the most positive change in demand

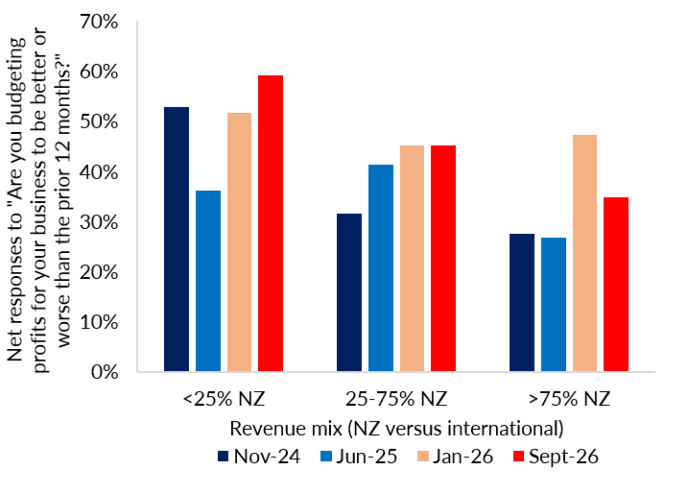


Source: Forsyth Barr analysis

3. Internationally exposed businesses are more positive

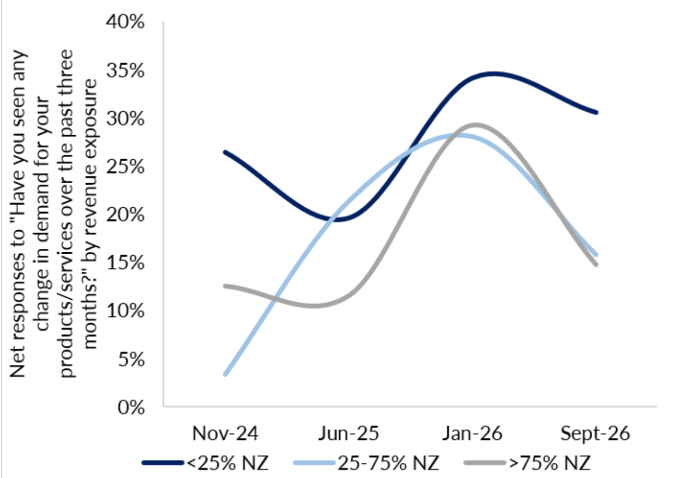
Despite all the uncertainty around international trade (it was our sixth most commonly cited top three challenge for businesses), exporters are more upbeat than their more domestically focused peers. We put this down to the success of sectors like Agriculture and the still-mixed fortunes in the domestic economy. We believe it is only a matter of time before the recovery broadens from exporters and regional NZ into urban areas and domestically focused businesses.

Figure 18. Businesses with international exposure are more upbeat on the year ahead than domestic businesses



Source: Forsyth Barr analysis

Figure 19. Likewise exporters have seen a more positive change in recent demand than domestically focused businesses



Source: Forsyth Barr analysis

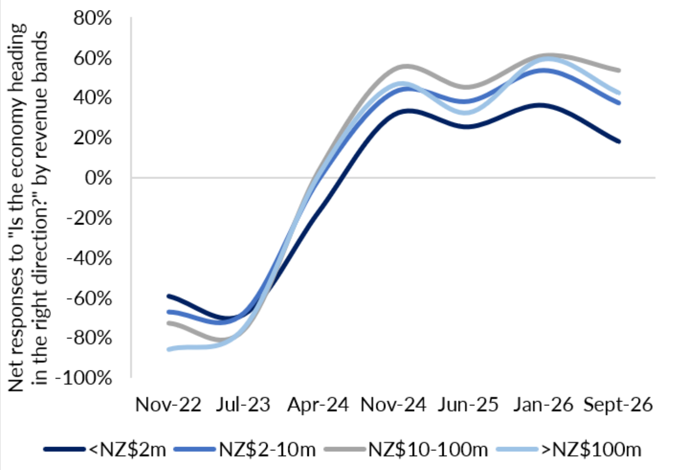
4. Smaller businesses are doing it tougher than larger corporates

Across most questions, small businesses (<NZ$2m in revenue) are less positive than larger corporates. We reference three key takeaways from the survey:

- Small businesses are twice as likely to say the country is heading in the wrong direction as large businesses.
- Only ~40% of small businesses have seen an improvement in demand over the last three months (vs. >55% for larger businesses).
- The ratio of respondents expecting to grow profit over the next year versus a decline is nearly 6:1 for large corporates with >NZ$100m in revenue; this is less than 3:1 for small (<NZ$2m revenue) businesses. This trend has only become more pronounced through our survey history.

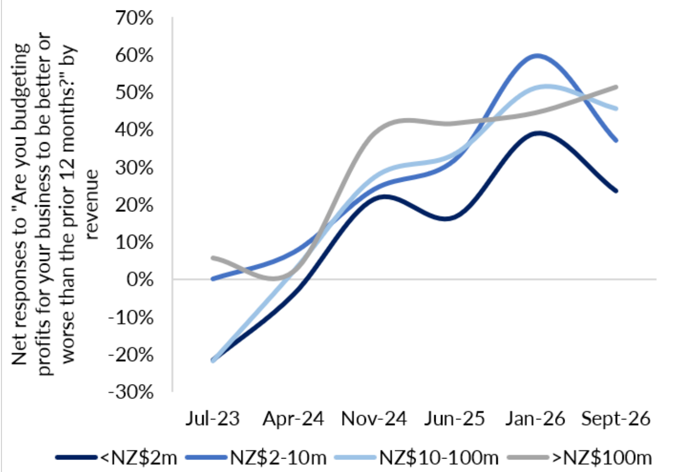
This iteration of our survey did have a slightly higher mix of smaller businesses, likely diluting the positivity in the headline findings.

Figure 20. Smaller businesses (by revenue) are less optimistic on the trajectory of the country than large businesses



Source: Forsyth Barr analysis

Figure 21. Businesses with >NZ$100m in revenue are more optimistic about growing profits than in January 2026

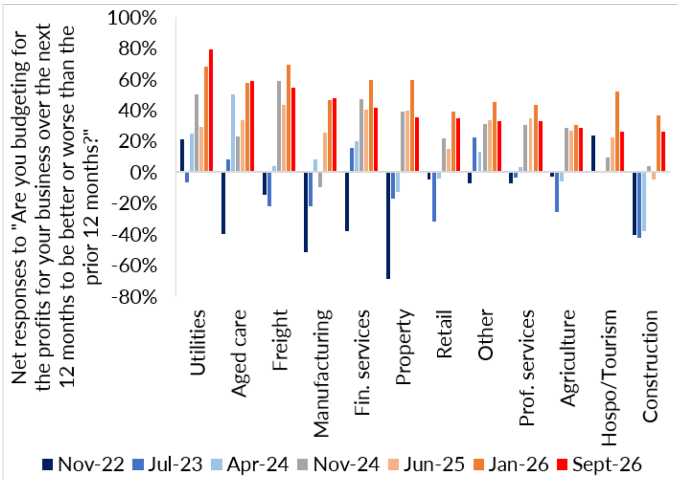


Source: Forsyth Barr analysis

5. Meaningful variety in sector performance

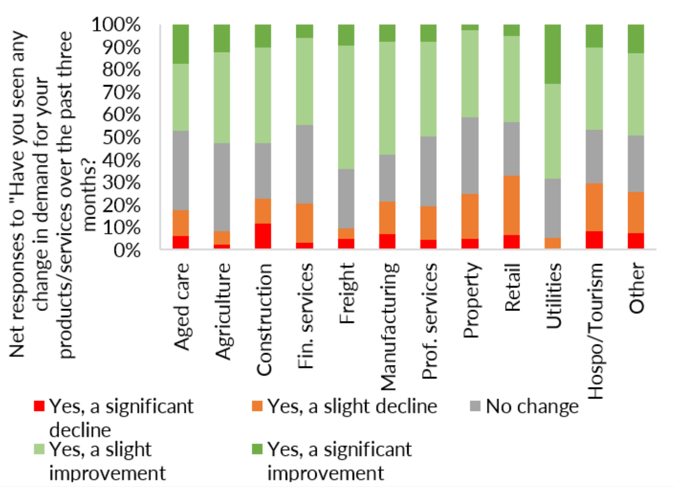
Not all sectors are performing as well as each other, but importantly, none have returned net negative results. Utilities, Freight, Aged care, and Manufacturing were the most positive sectors on recent changes in demand and confidence in profit growth over the next 12 months. In contrast, Retail and Hospitality/tourism were the least positive. We highlight some of the more economically cyclical sectors below. Some of these responded favourably to their own profit expectations over the next year and change in demand over the next three months but were not as positive as pre-fuel price increases.

Figure 22. Utilities, Aged care, and Freight were the most positive on their own growth



Source: Forsyth Barr analysis

Figure 23. All sectors reported a net positive change in demand over the last three months



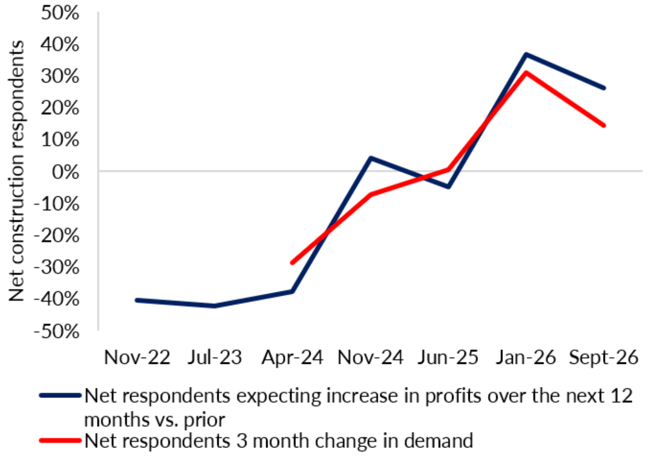
Source: Forsyth Barr analysis

Construction and Freight, less positive than January but still positive in isolation

Construction sector sentiment has eased from the highs recorded in our January 2026 survey but remains comfortably above the subdued results seen in our June 2025 and prior surveys. Over twice as many construction respondents are still expecting a profit improvement over the next 12 months as a decline, while over half have seen some degree of positive change in demand over the last three months—both consistent with a recovery that is under way, though both slightly less positive than pre-fuel price increases.

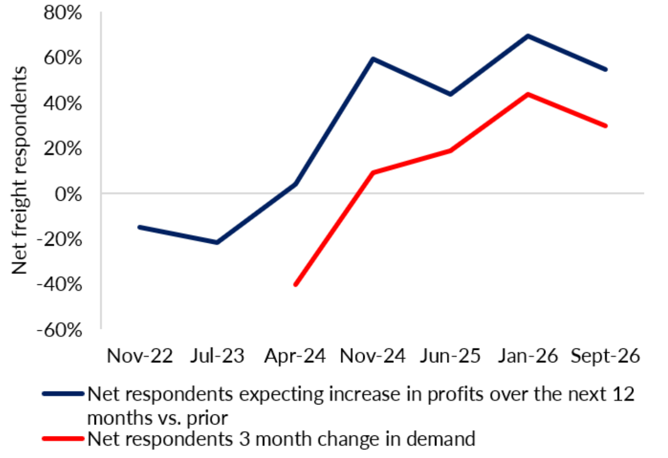
Freight remains one of the more positive sectors: over eight times as many respondents are expecting an improvement in profits over the next year versus a decline, and only ~10% of respondents have seen a decline in demand over the last three months.

Figure 24. Construction respondents still meaningfully more positive than June 2025 but less positive than January 2026



Source: Forsyth Barr analysis

Figure 25. Freight businesses have seen a positive change in demand and remain confident in growing profits

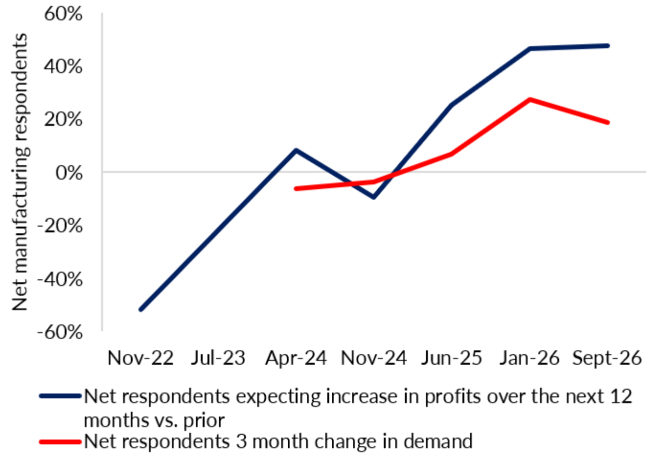


Source: Forsyth Barr analysis

Manufacturing has held up reasonably well

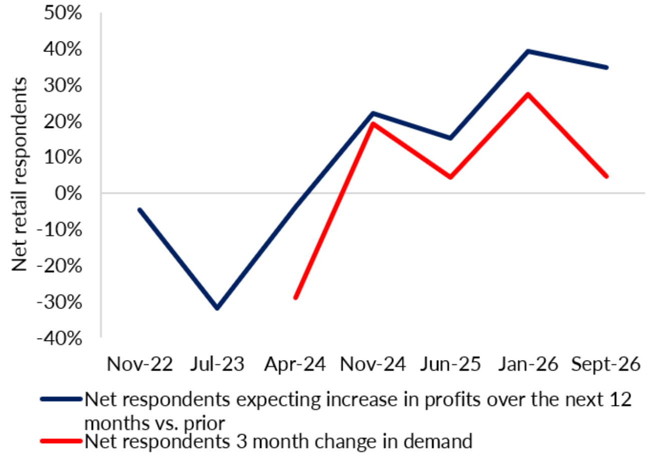
Manufacturing was one of the few sectors to hold on to its positivity from our January survey. Six times as many respondents expected a better next 12 months for their business than a worse one, and ~60% had seen an improvement in demand over the last three months. Exporters within the Manufacturing sector were particularly upbeat, with nearly 90% expecting a profit increase over the next year (albeit a small sample size). Aged care has held up its relative positivity for the last four surveys as well.

Figure 26. The Manufacturing sector maintained a lot of its positivity from our January 2026 survey



Source: Forsyth Barr analysis

Figure 27. Retail remains positive on its ability to increase profits over the next year, despite no improvement in demand



Source: Forsyth Barr analysis

Consumer exposed sectors appear tough

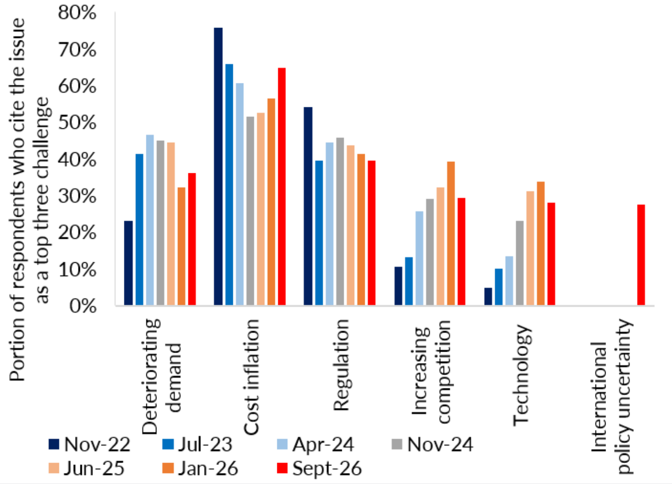
Responses to our two questions on respondents' own business performance showed somewhat diverging trends among Retail respondents. The share expecting an improvement in profits over the next 12 months was largely unchanged, while recent demand changes were meaningfully less positive (twice as many respondents saw a decline in demand). This may reflect just how depressed recent profitability has become, and cost-out initiatives now under way. Hospitality/tourism respondents recorded meaningfully less positive answers than in our January 2026 survey.

FORSYTH BARR

The challenges; cost inflation rising again

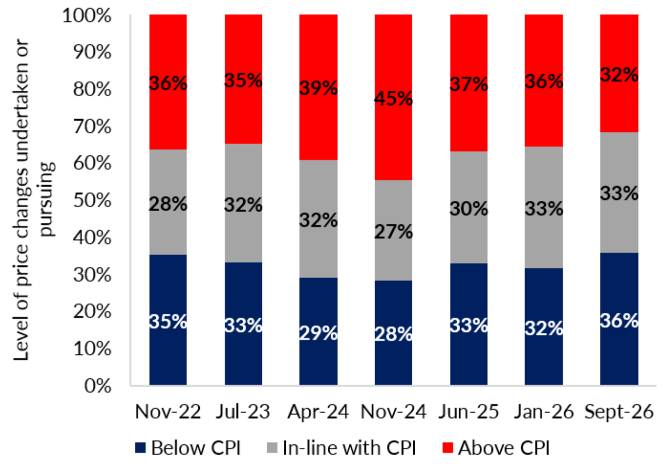
The various challenges facing NZ businesses have shifted modestly since January 2026. Cost inflation has extended its lead as the most commonly cited top-three challenge, while increasing competition has eased as a concern. Businesses are not, however, pushing price increases through more aggressively than before: 32% of respondents indicate they are pricing above CPI (down from 36% in January), while 36%—the highest share we have recorded in this question's history—are pricing below CPI.

Figure 28. Cost inflation grew as a challenge and competition fell



Source: Forsyth Barr analysis

Figure 29. Businesses did not indicate they are increasing their own prices above CPI levels more than below CPI

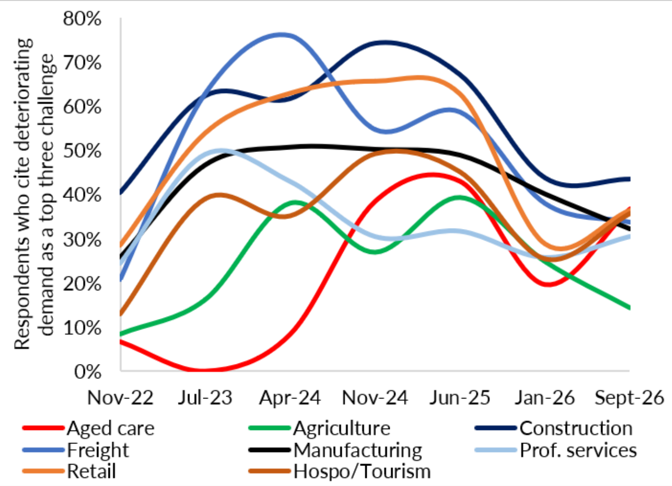


Source: Forsyth Barr analysis

Deteriorating demand remains one of the most persistently cited challenges. Around one in five respondents rank it as their single biggest concern, broadly stable since our June 2025 survey and well down from the ~28% recorded in April 2024.

In this survey, we provided two new options for challenges: international policy uncertainty and energy costs. Nearly 30% of respondents cited international policy uncertainty as a top three challenge, and 10% called out energy costs.

Figure 30. Retail, Hospitality/tourism and Aged Care were the only sectors with a marked increase in the share calling out deteriorating demand as a top three challenge



Source: Forsyth Barr analysis

Figure 31. Cost inflation was a very common challenge across all sectors

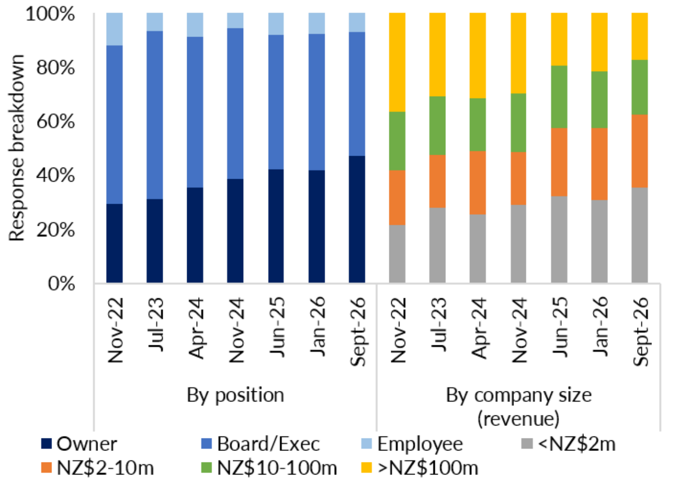
	Key challenges facing business		
	1st	2nd	3rd
Aged care	Cost inflation	Regulation	Demand
Agriculture	Cost inflation	Regulation	International policy
Construction	Cost inflation	Demand	Regulation
Fin. services	Regulation	New technology	Cost inflation
Freight	Cost inflation	International policy	Demand
Manufacturing	Cost inflation	International policy	Supply chain
Prof. services	New technology	Cost inflation	Labour availability
Property	Cost inflation	Demand	Regulation
Retail	Cost inflation	Demand	Supply chain
Utilities	Cost inflation	Regulation	Supply chain
Hospo/Tourism	Cost inflation	Demand	Regulation
Other	Cost inflation	Demand	Regulation

Source: Forsyth Barr analysis, NB: Demand was cited as 'Deteriorating demand' and International Policy as 'International policy uncertainty'

Forsyth Barr's Pulse of NZ Business survey

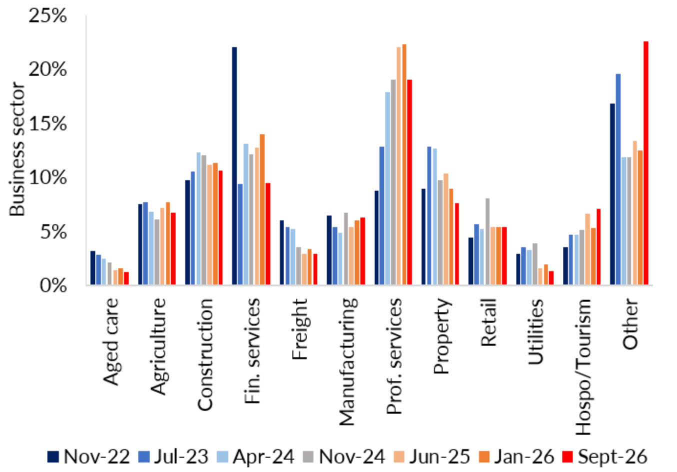
The survey was conducted between 1 September 2026 and 20 September 2026. Feedback was received from >2,050 owners, directors, managers, employees, and contractors from businesses of all sizes. Their businesses represent a wide range of industry sectors. We asked respondents 16 different questions. 11 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 14 of the questions the same as in our previous edition to allow for comparisons of the mood of New Zealand business over time. The two additional questions were related to the upcoming NZ election.

Figure 32. The respondent mix has remained broadly steady ...



Source: Forsyth Barr analysis

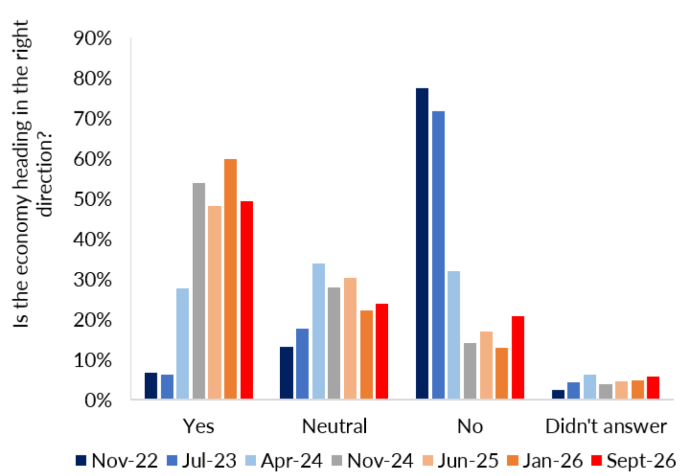
Figure 33. ... likewise with the sector mix



Source: Forsyth Barr analysis

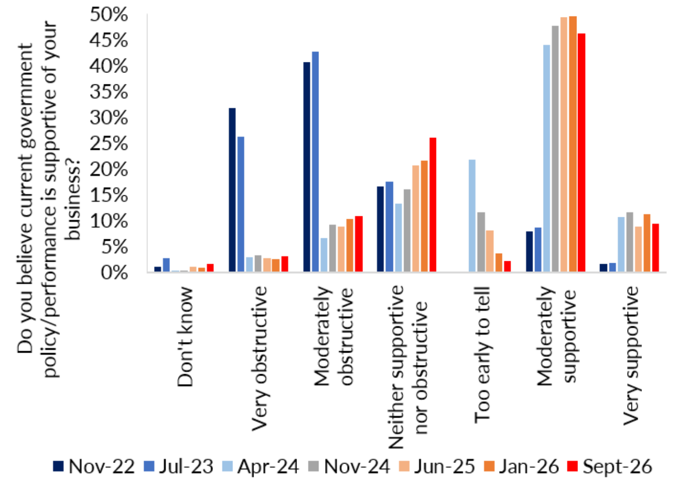
Questions and survey feedback in charts

Figure 34. Question 1: Is the economy heading in the right direction?



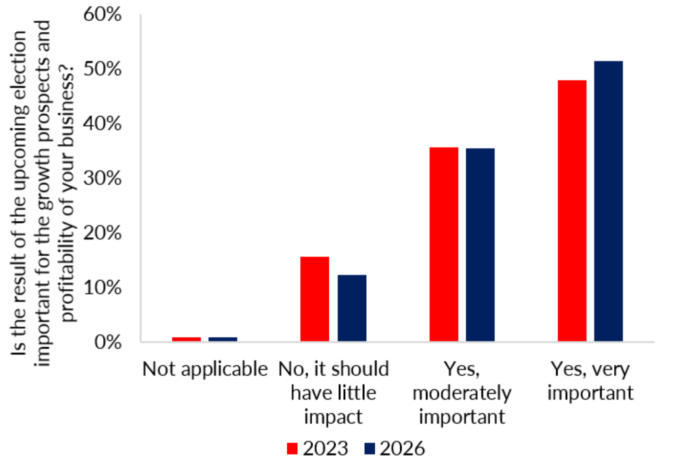
Source: Forsyth Barr analysis

Figure 35. Question 2: Do you believe current government policy/performance is supportive of your business?



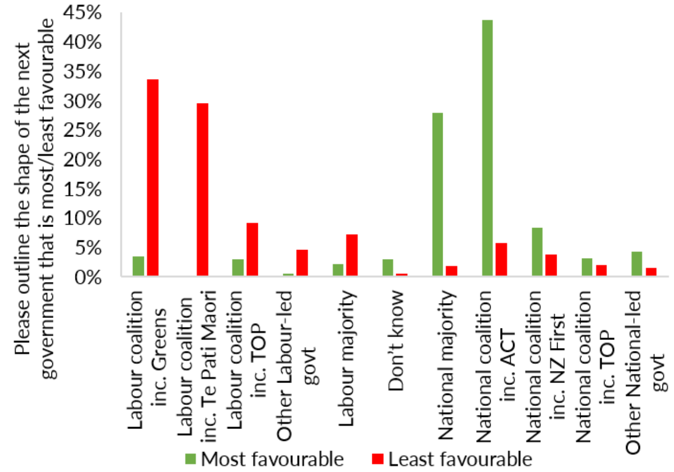
Source: Forsyth Barr analysis

Figure 36. Question 3: Is the result of the upcoming election important for the growth prospects and profitability of your business?



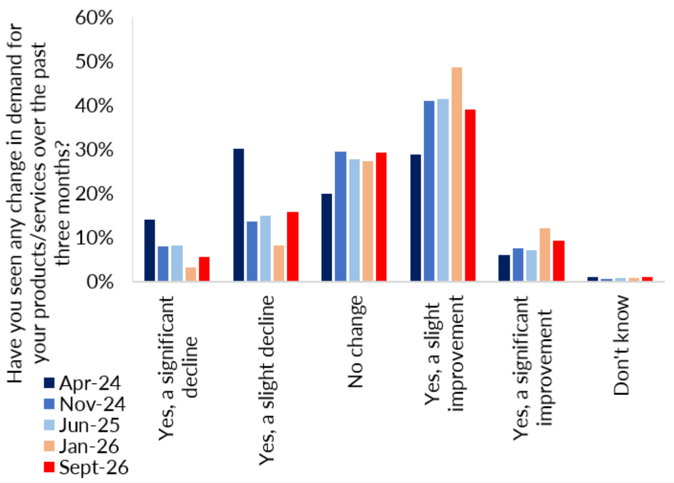
Source: Forsyth Barr analysis

Figure 37. Question 4: In refining your answer to the previous question, please outline the shape of the next government that is most and least favourable



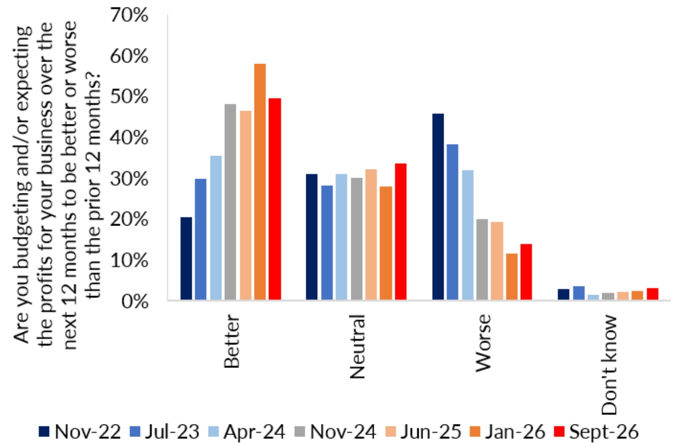
Source: Forsyth Barr analysis

Figure 38. Question 5: Have you seen any change in demand for your products/services over the past three months?



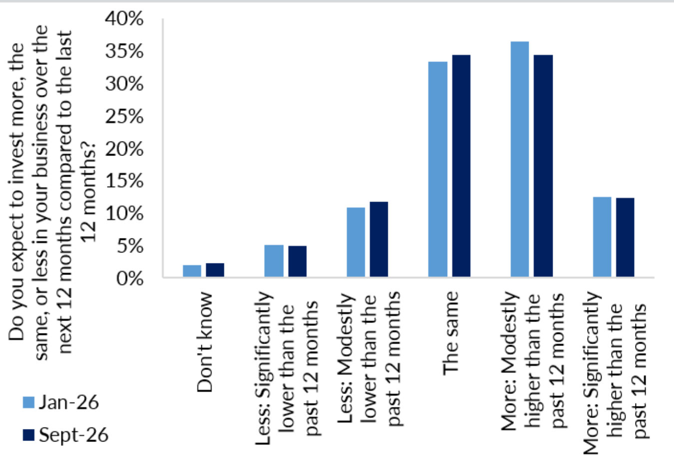
Source: Forsyth Barr analysis

Figure 39. Question 6: 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?



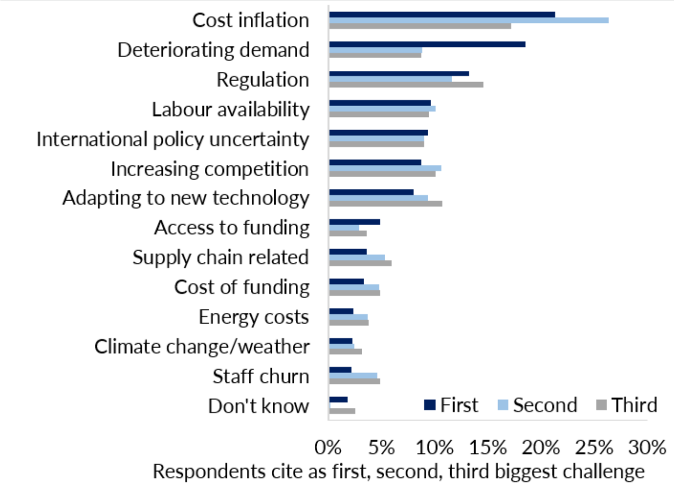
Source: Forsyth Barr analysis

Figure 40. Question 7: Do you expect to invest more, the same, or less in your business over the next 12 months compared to the last 12 months?



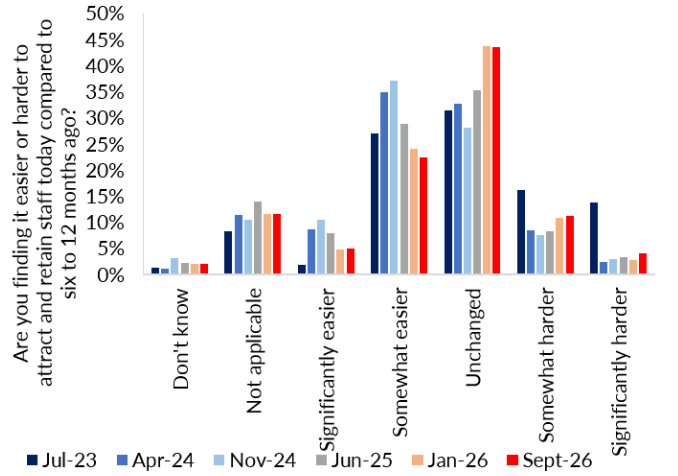
Source: Forsyth Barr analysis, NB: We indicated our definition of 'invest' is broad and included investment in buildings, machinery, equipment, technology, people, systems etc.

Figure 41. Question 8: What are the biggest challenges your business faces today?



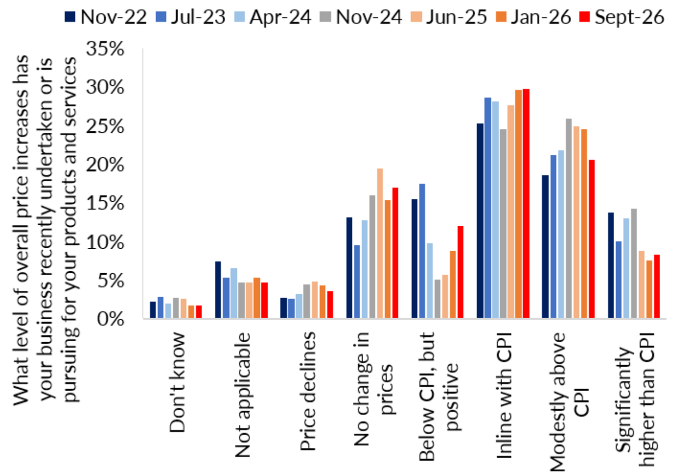
Source: Forsyth Barr analysis

Figure 42. Question 9: Are you finding it easier or harder to attract and retain staff today compared to six to 12 months ago?



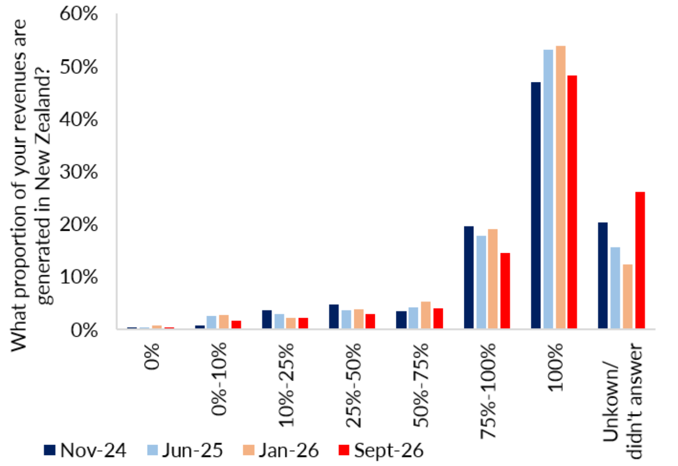
Source: Forsyth Barr analysis

Figure 43. Question 10: What level of overall price increases has your business recently undertaken or is pursuing for your products and services?



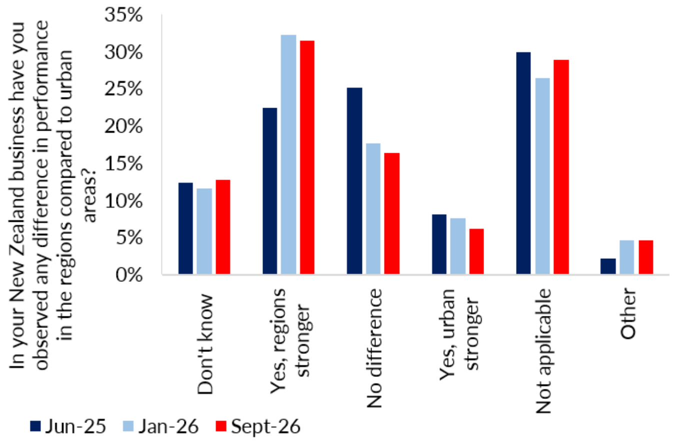
Source: Forsyth Barr analysis, NB: We indicated within the question current CPI is ~4%

Figure 44. Question 11: What proportion of your revenues are generated in New Zealand?



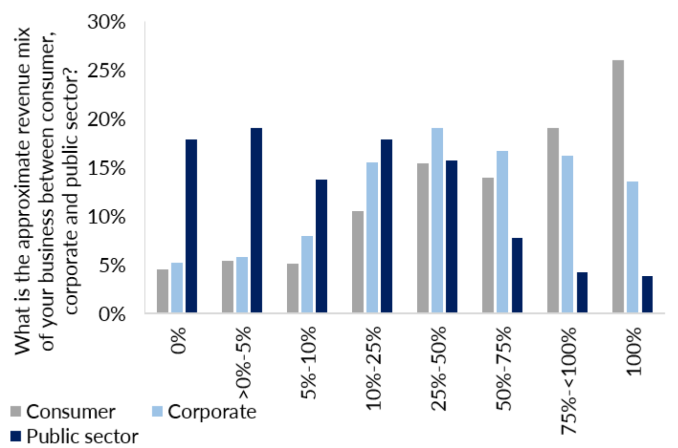
Source: Forsyth Barr analysis

Figure 45. Question 12: In your NZ business have you observed any difference in performance in the regions vs. urban areas?



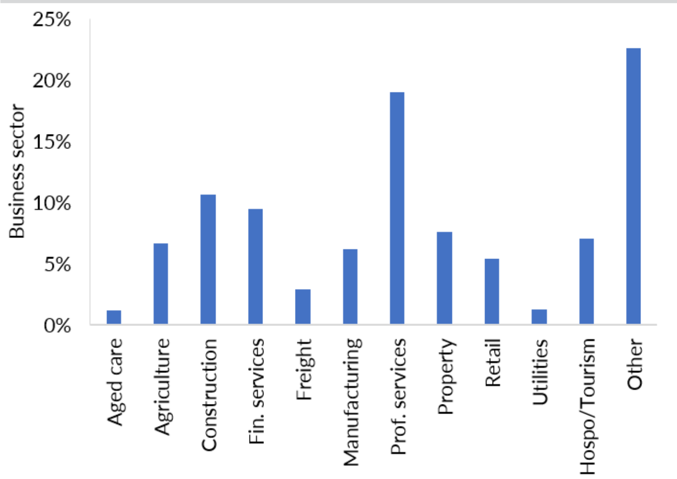
Source: Forsyth Barr analysis, NB: We don't have a strict definition of urban and regional areas. Simplistically we think of Auckland, Wellington and Christchurch as urban and the rest of NZ as regional

Figure 46. Question 13: What is the approximate revenue mix of your business between consumer, corporate and public sector?



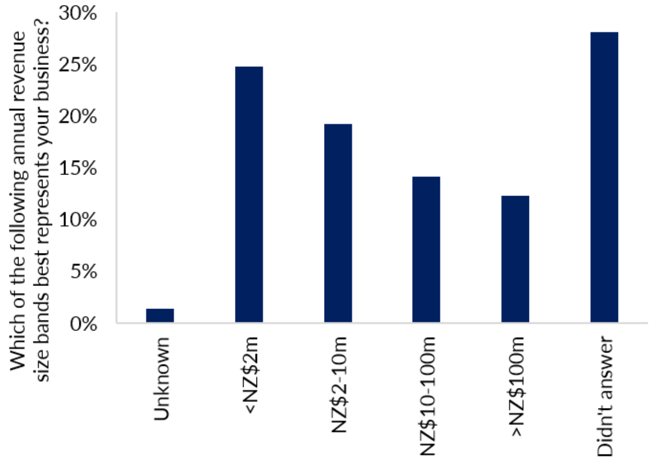
Source: Forsyth Barr analysis

Figure 47. Question 14: What sector does your business operate in?



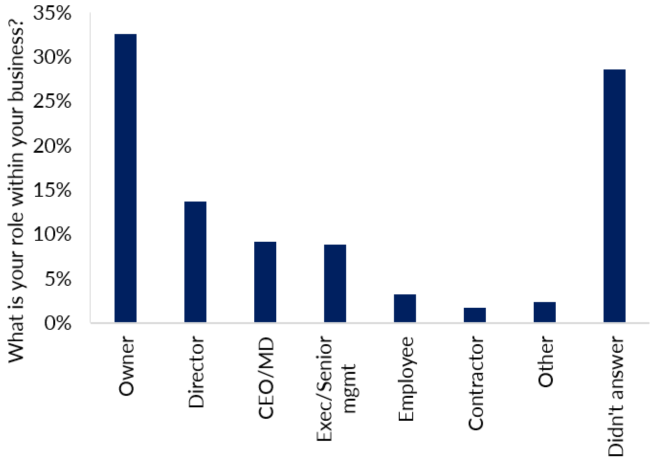
Source: Forsyth Barr analysis

Figure 48. Question 15: Which of the following annual revenue size bands best represents your business?



Source: Forsyth Barr analysis

Figure 49. Question 16: What is your role within your business?



Source: Forsyth Barr analysis

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