

Mint Business Insights

with Tony Alexander

“Businesses
on hold until
the election”

October 2026

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Businesses on hold until the election

My Aim

To help Kiwis make better decisions for their businesses, investments, home purchases, and people by writing about the economy in an easy-to-understand manner.

Each month I send an invitation to people on my Tony's View subscribers list inviting recipients to give insights into what is happening in their business sectors at the moment. 288 people replied from a wide variety of sectors this month. The aim is to gain real time insights into what is happening in various sectors with respondents choosing whether to focus on customer flows, pricing and cost pressures, expansion plans, and so on – whatever they consider to be the most important developments.

Key results from this month's survey include the following:

- Businesses are slowly becoming less concerned about what lies ahead for the economy but worries about interest rates are growing.
- There is a slight lift underway in concerns about cyber threats – perhaps due to recent revelations about errant AI behaviour.
- Plans for spending on plant and machinery remain positive but not at especially strong levels amidst caution still about the outlook for interest rates, the economy, and the regulatory environment following the general election.



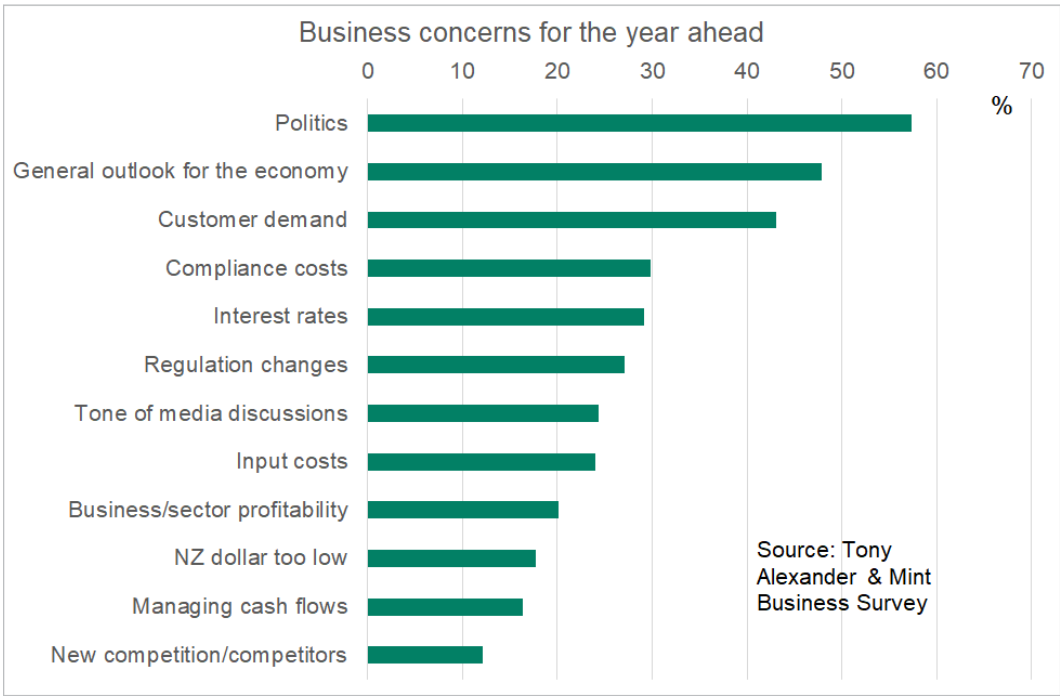
Tony Alexander

Independent Economist

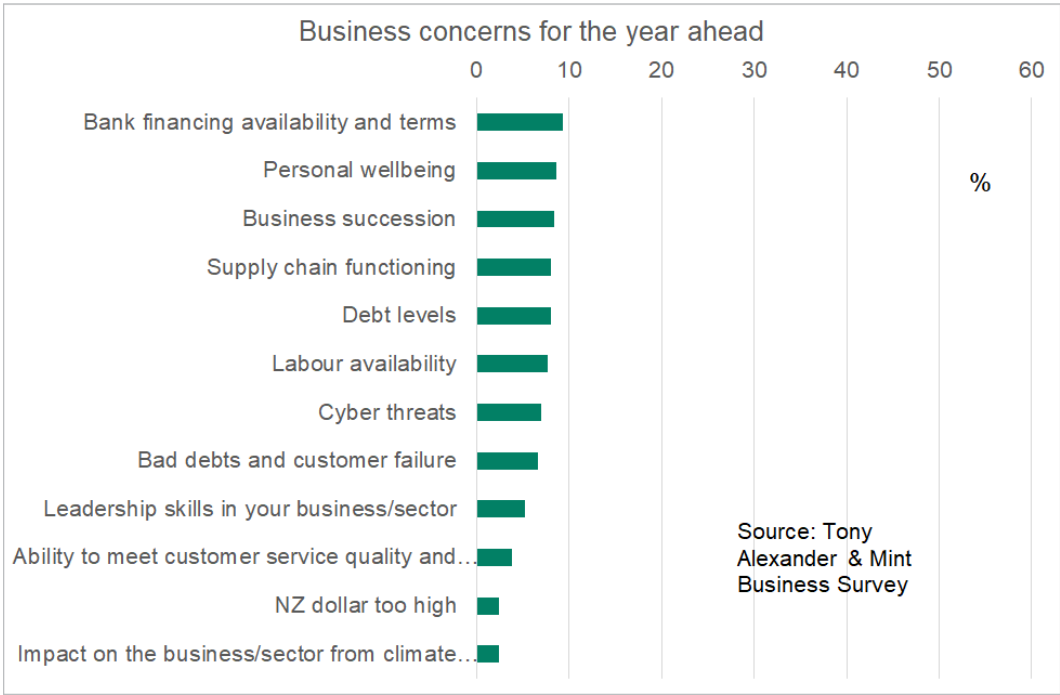
What concerns you most for the year ahead?

We ask businesses to choose the things which concern them most about the year ahead. They can choose more than one area of concern. The following two graphs show the most common and then least common areas of concern cited by business in this month's survey.

Unsurprisingly with the opinion polls indicating high uncertainty about the November 7 general election outcome, the top concern for businesses is the state of politics. This is followed by the state of the economy and then customer demand

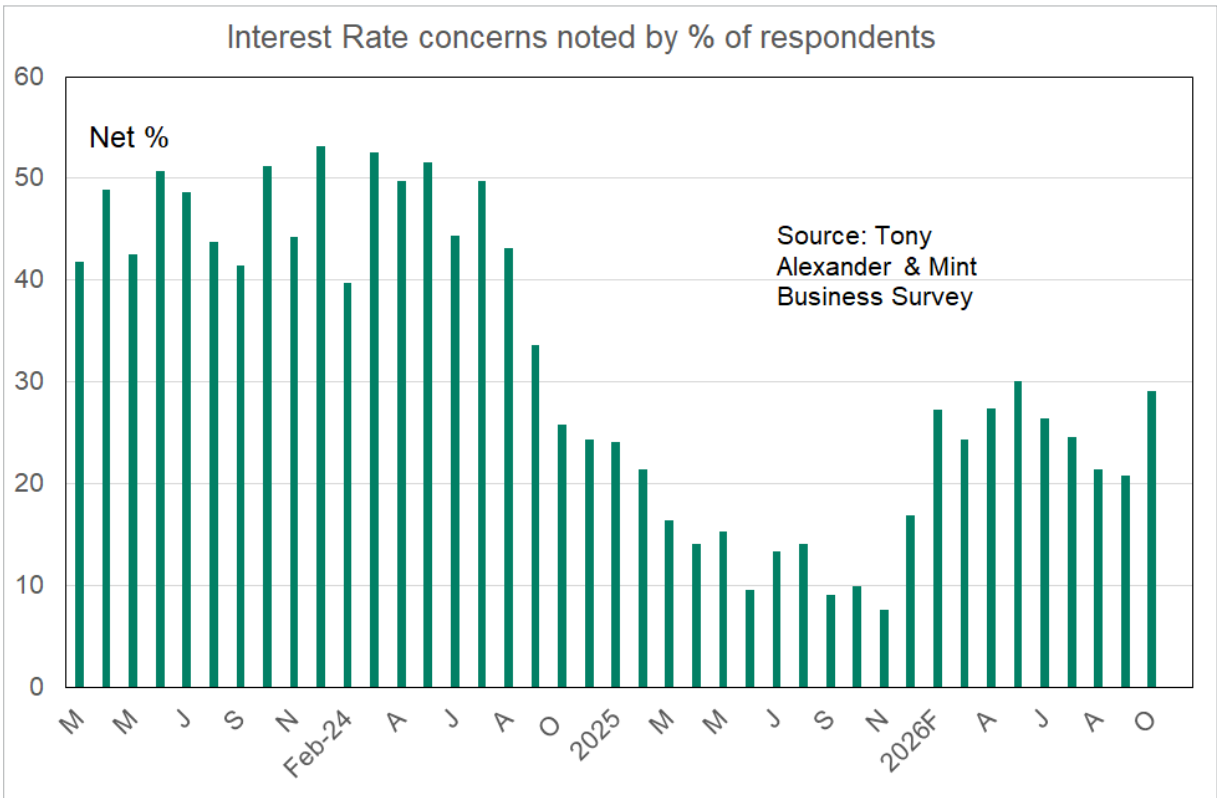
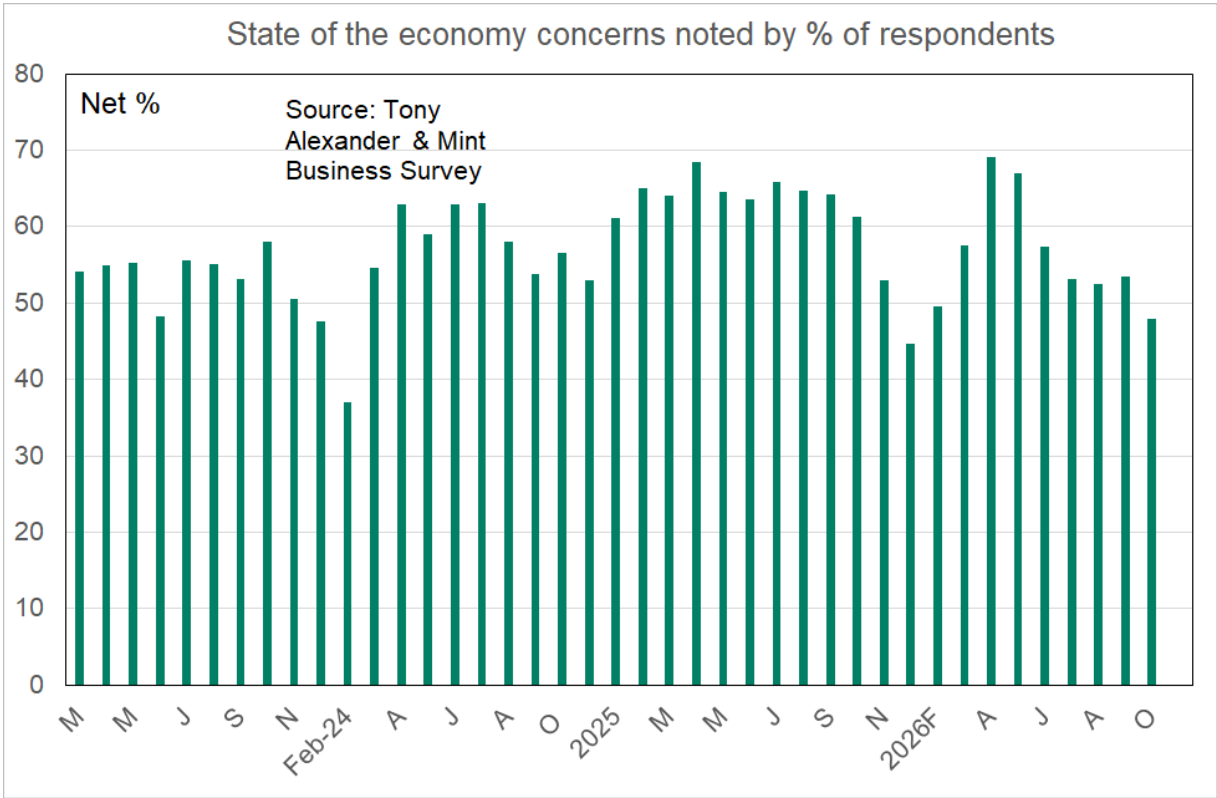


This graph shows the lesser ranked concerns.

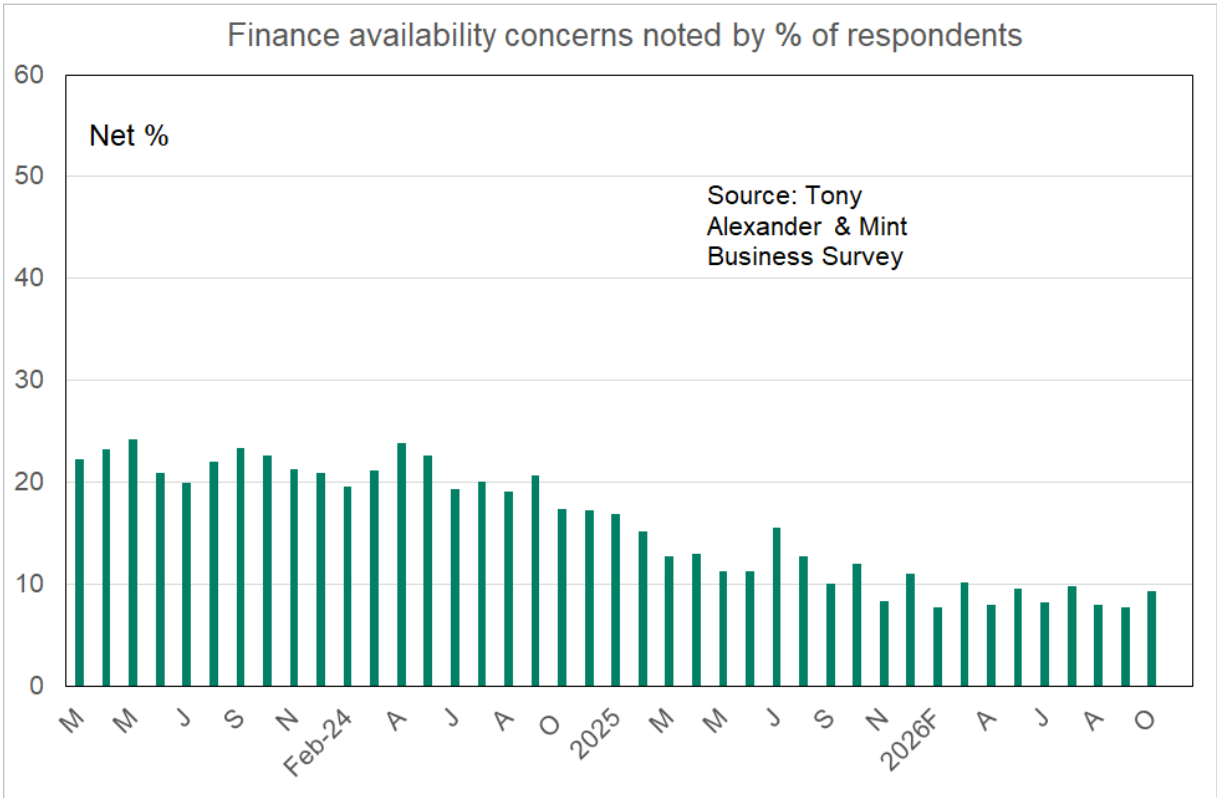
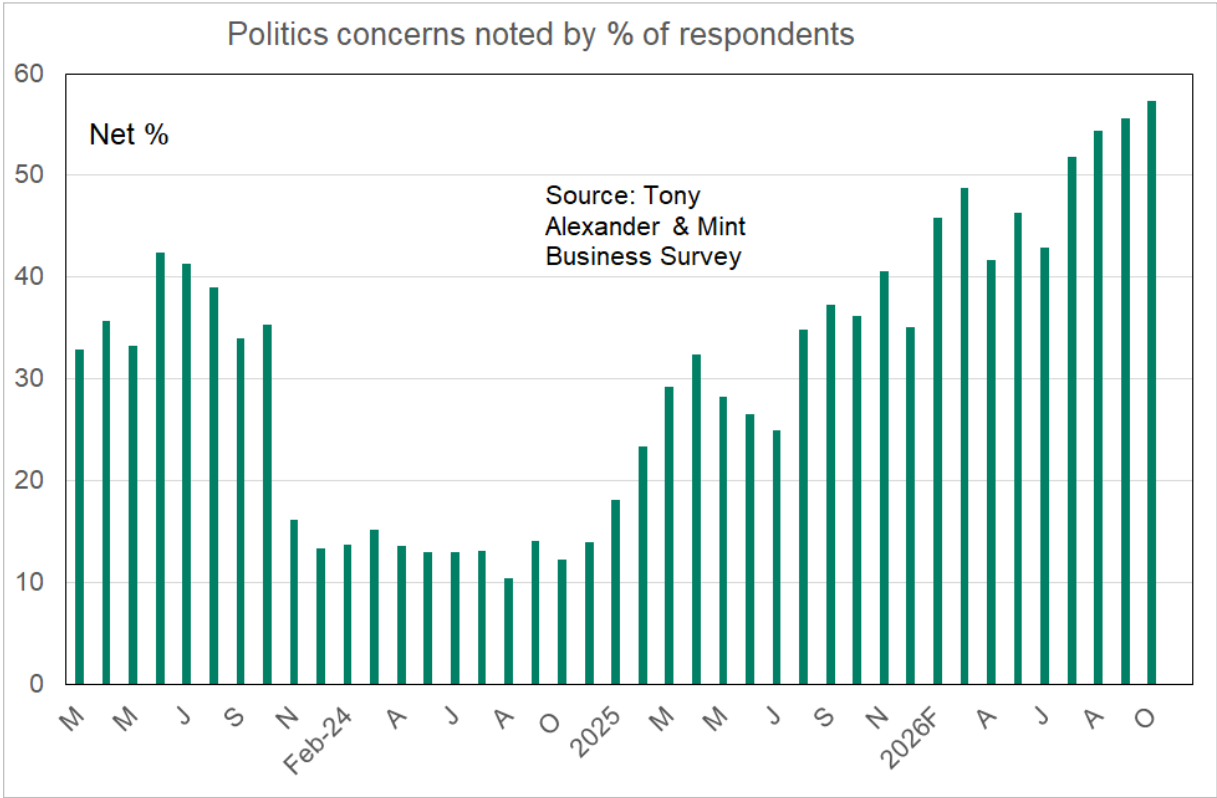


These next graphs look at changes in a selection of areas of concern for businesses since our survey started in March 2023.

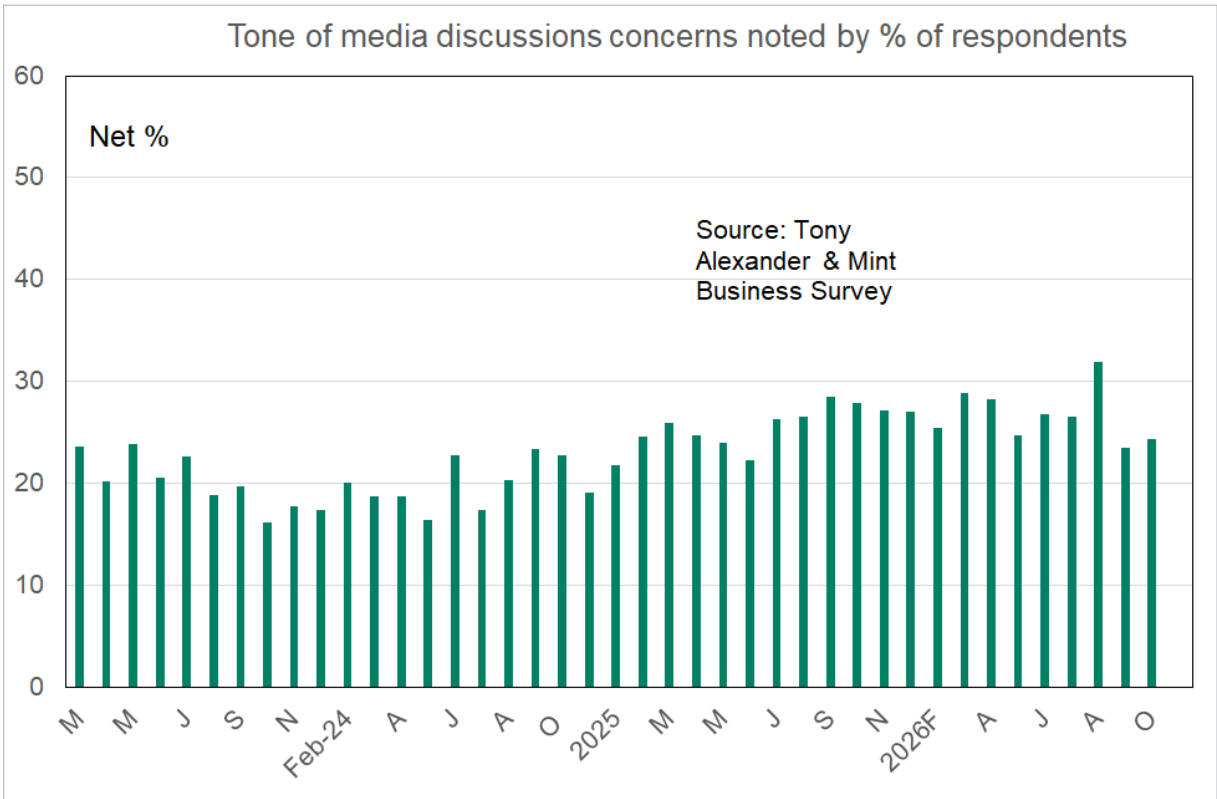
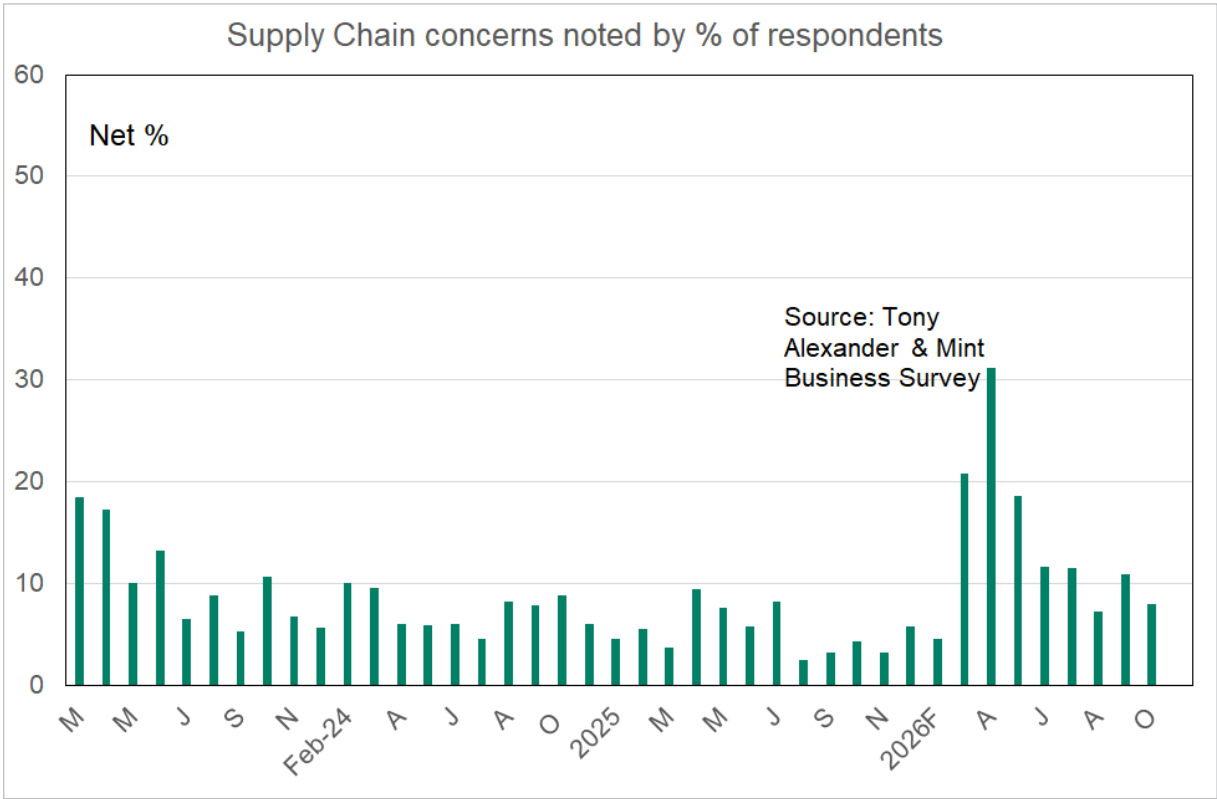
Concerns about the economy are slowly easing off though as the graph shows this is the fourth time this easing off has happened since early-2023 and sustained firm growth has yet to appear. Interestingly this easing of concerns about the economy has happened in spite of a firm lift in worries about interest rates.



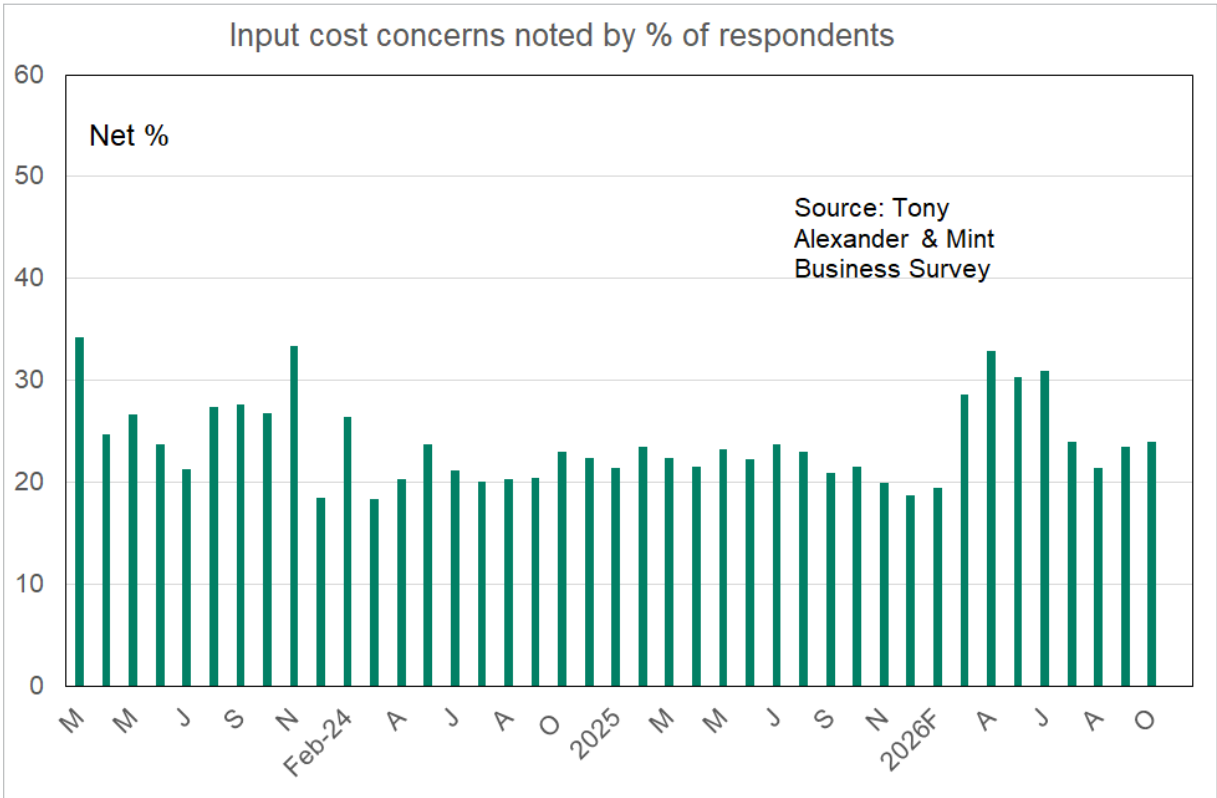
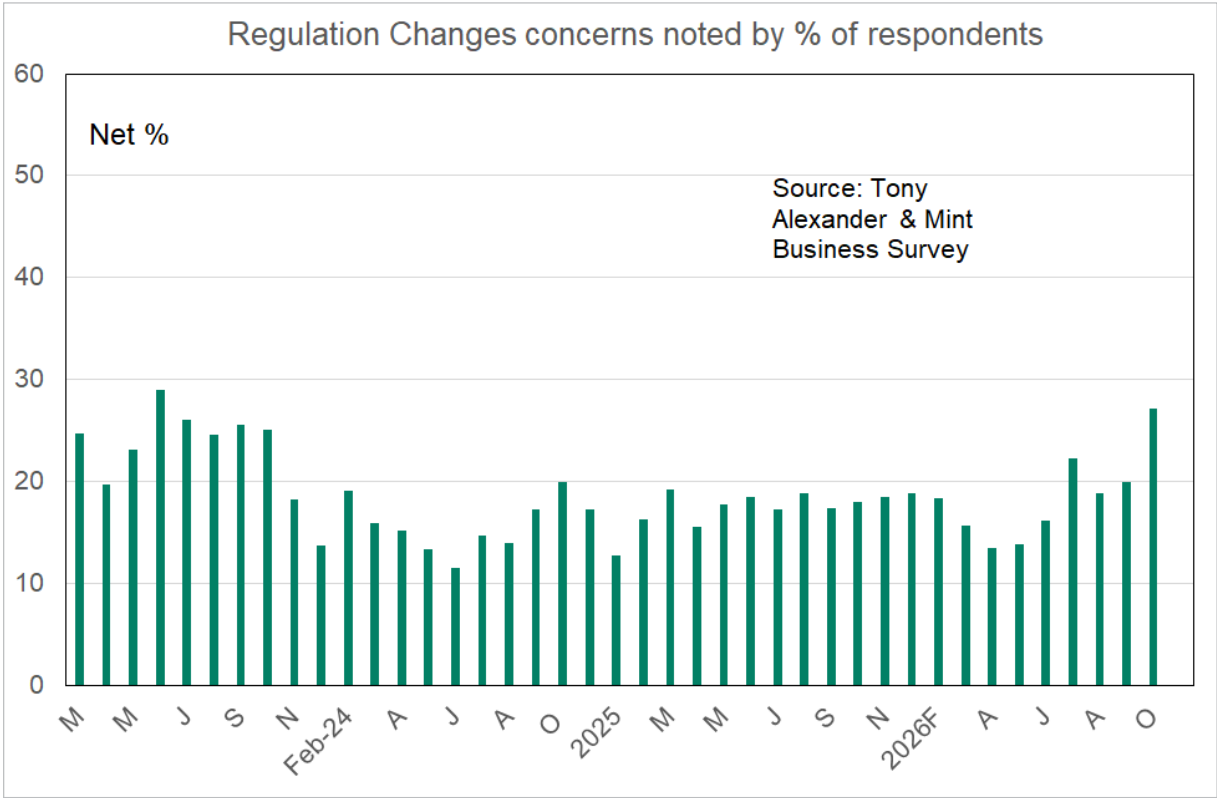
Concerns about politics have climbed and climbed. Thankfully in a world where capital and debt are being increasingly directed towards the booming AI industry, few businesses are expressing concerns about their access to finance.



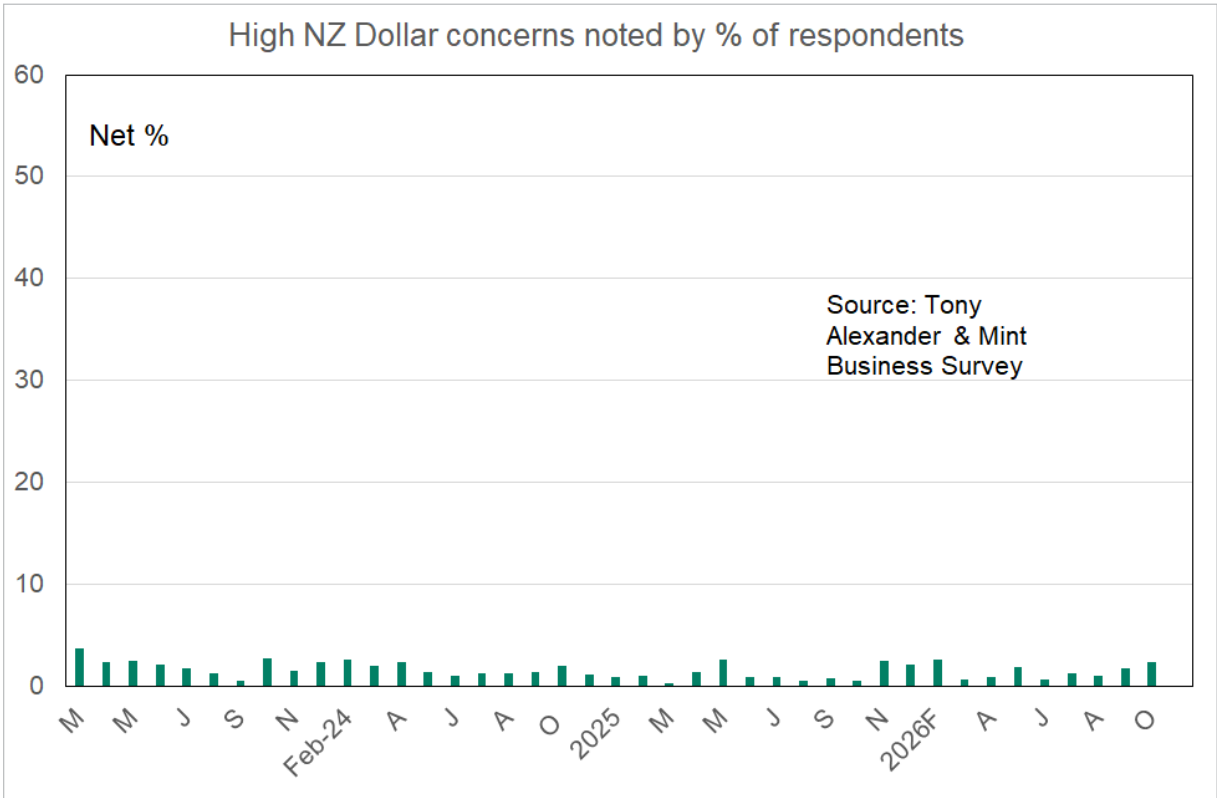
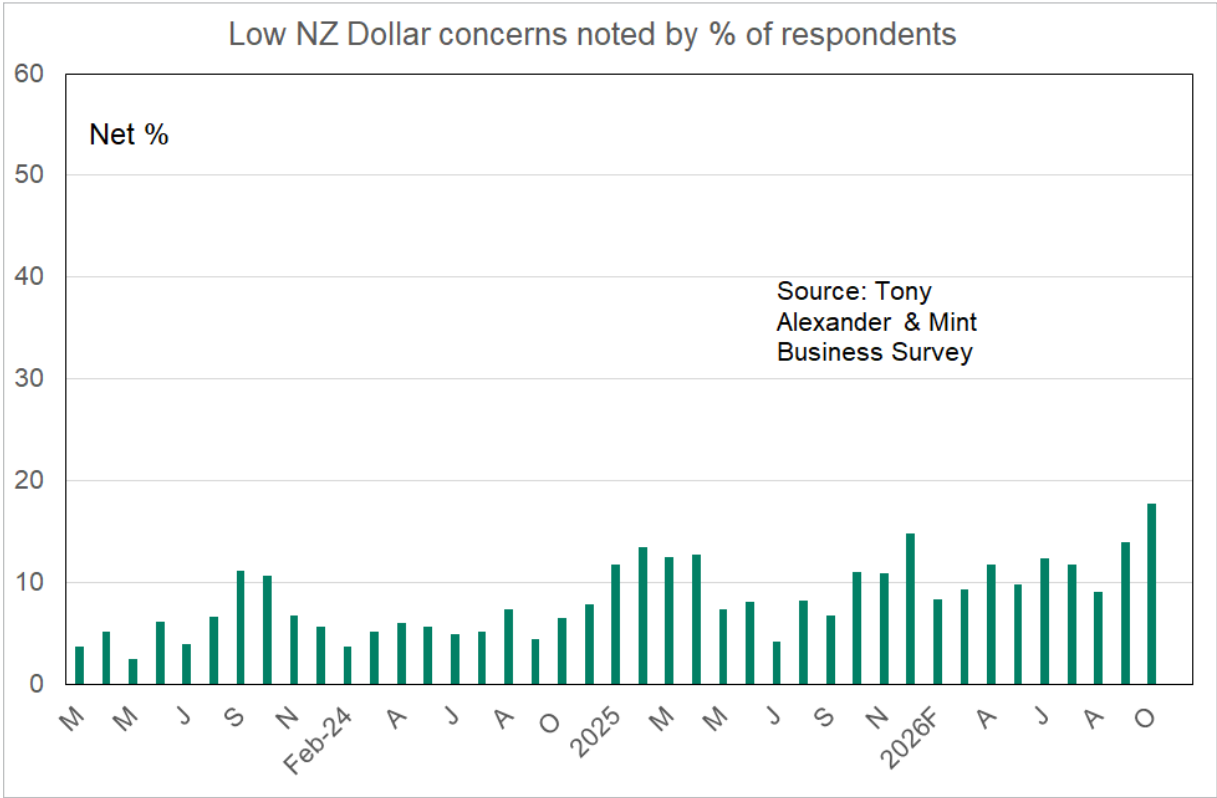
Supply chain concerns have eased considerably since the spike after the US attacks on Iran earlier this year. But concerns have not returned to pre-war norms. Much as many respondents expressed discontent with media in their written comments, the overall reading for this area of concern has eased in recent months.



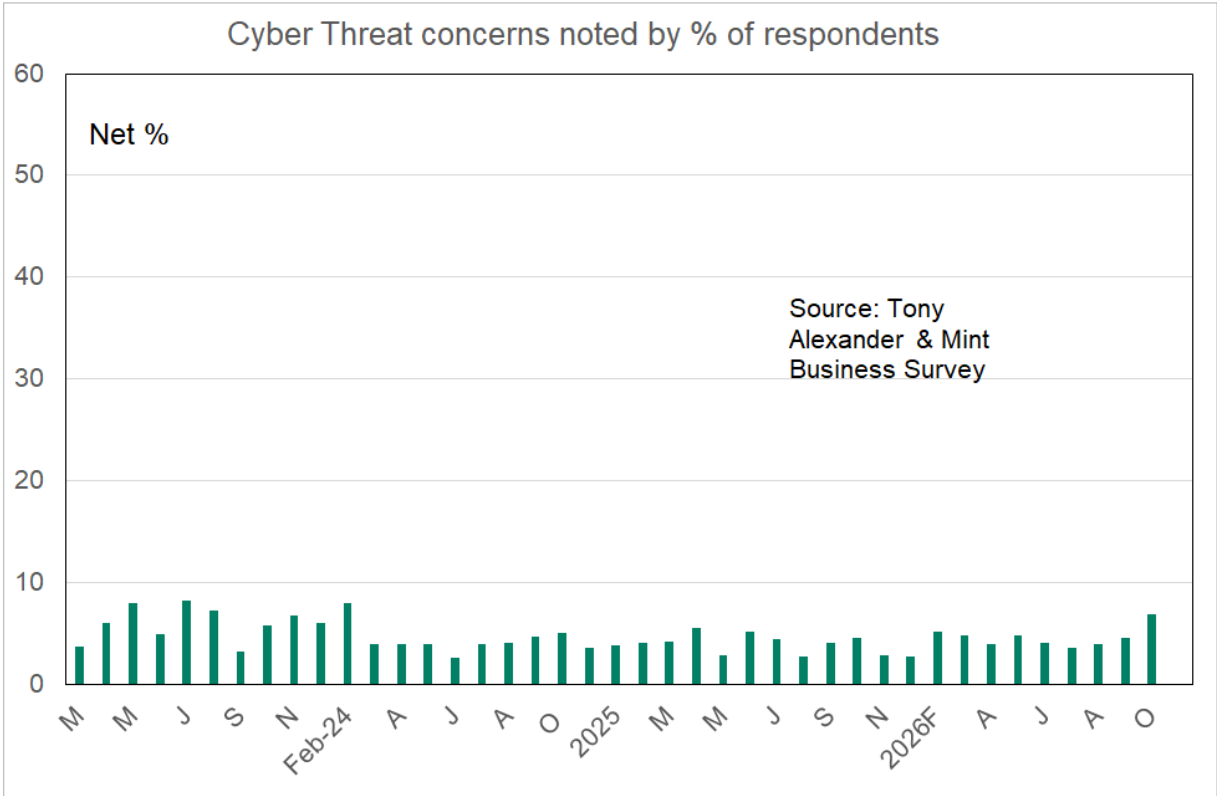
With the election outcome uncertain businesses are growing more worried about the regulatory environment they must operate in. Thankfully, for the moment worries about input cost changes are relatively subdued compared with the situation earlier this year.



Of interest over the past two months has been a firm lift in concerns by some that the NZ dollar is too low. High dollar concerns as ever remain almost completely absent.

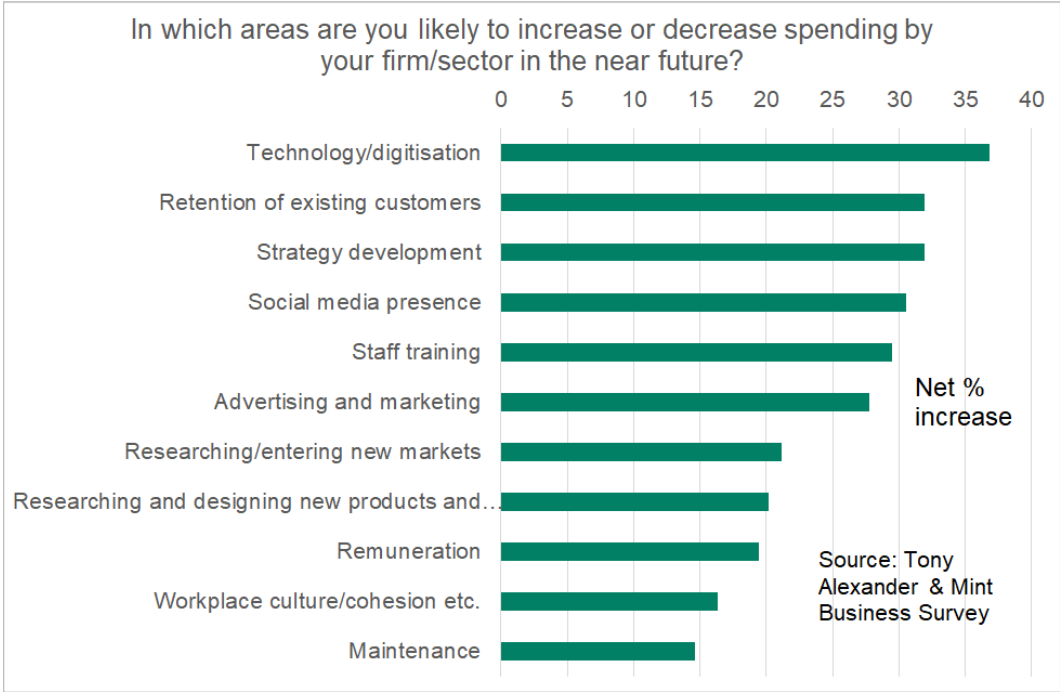


Finally, and worthy of note this month is a rise in concerns about cyber threats – likely reflecting recent reporting of AI antics.

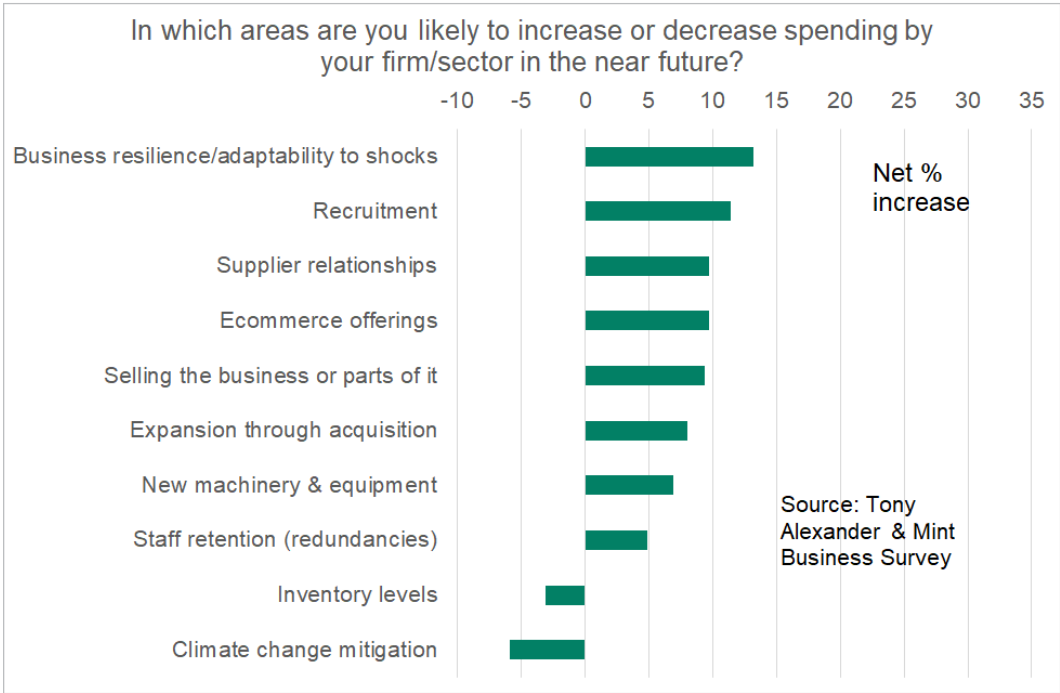


In which areas are you likely to increase or decrease spending by your firm/sector in the near future?

Our second main question is addressed at identifying where businesses are going to allocate their scarce funds in the coming year. Technology again ranks highest followed by customer retention.

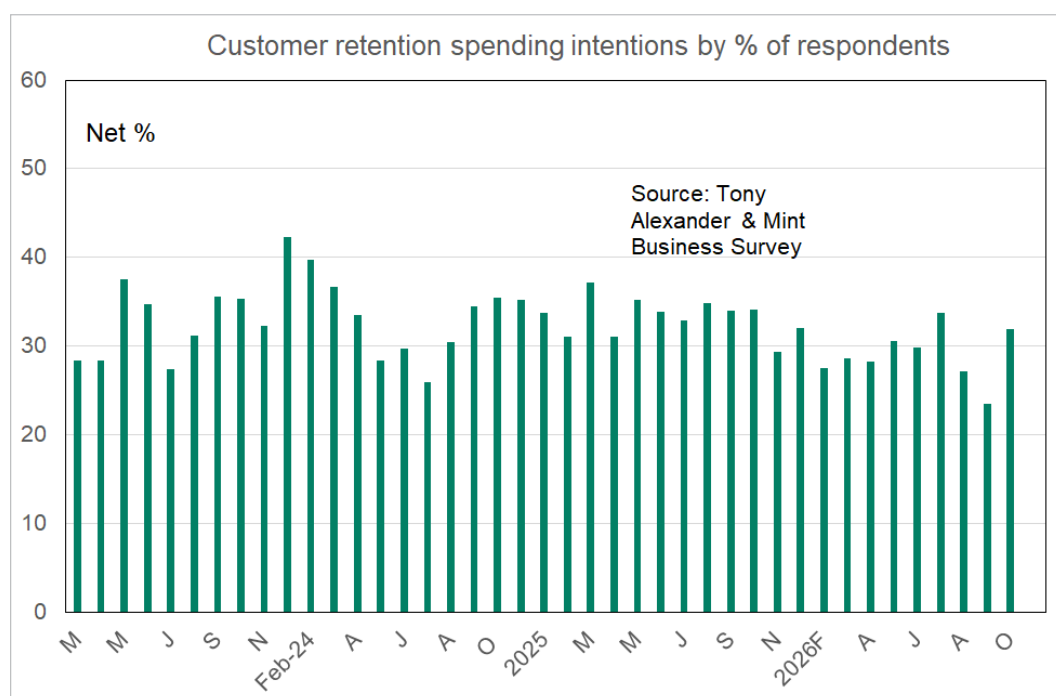
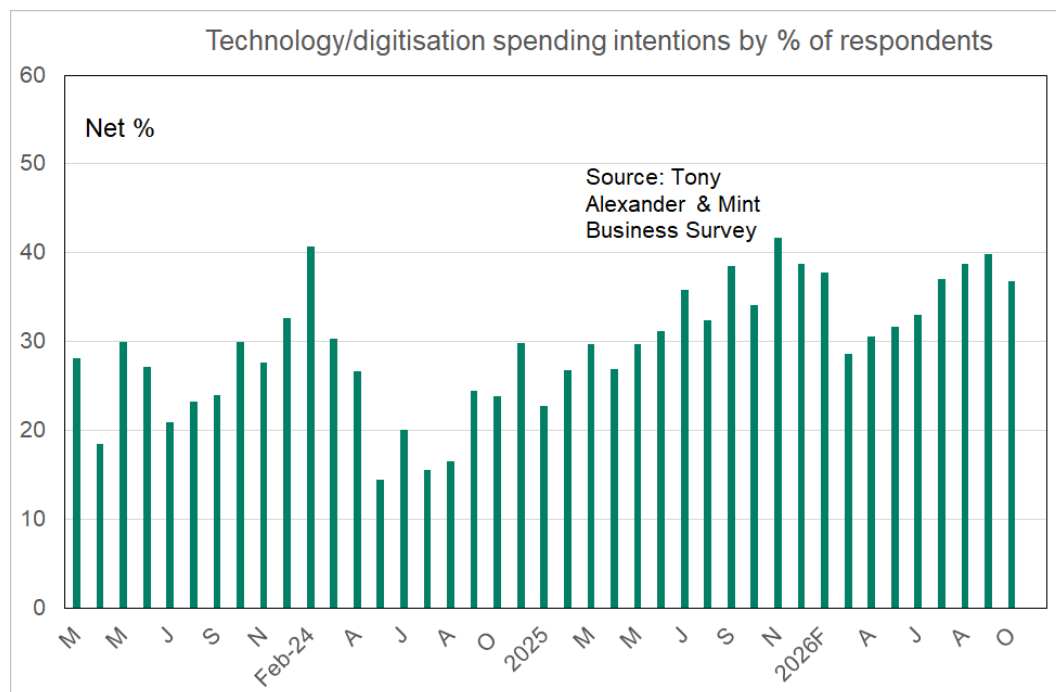


Net inventory spending plans have reverted back to their normal net negative position.



These next graphs look at how planned areas of spending change have been tracking since our survey started in March 2023.

There is an upward trend slowly underway in business plans for spending on technology. But the latest reading is not yet back to where things were before the fresh outbreak of war in the Middle East at the end of February. For some reason attention on customer retention strategies took a back seat to other things in recent months. But now those concerns are again expected to be targeted by businesses.

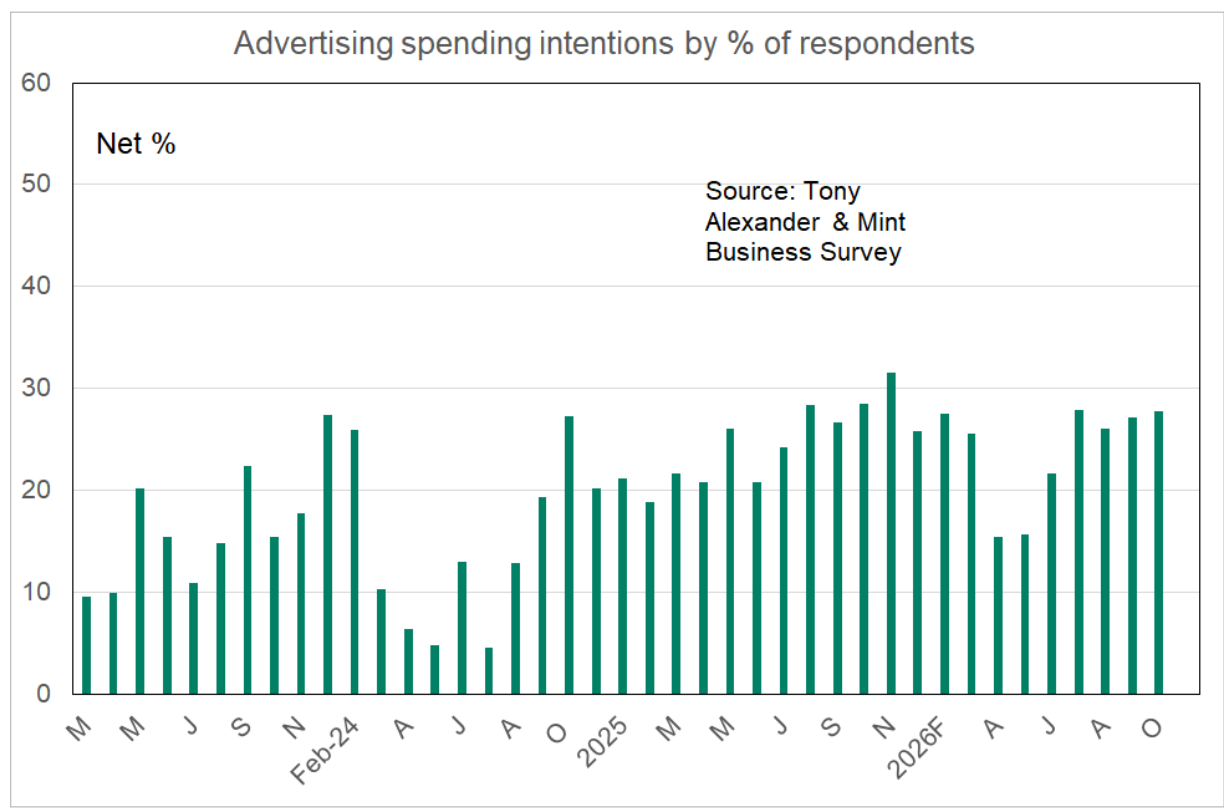


Social media spending intentions by % of respondents

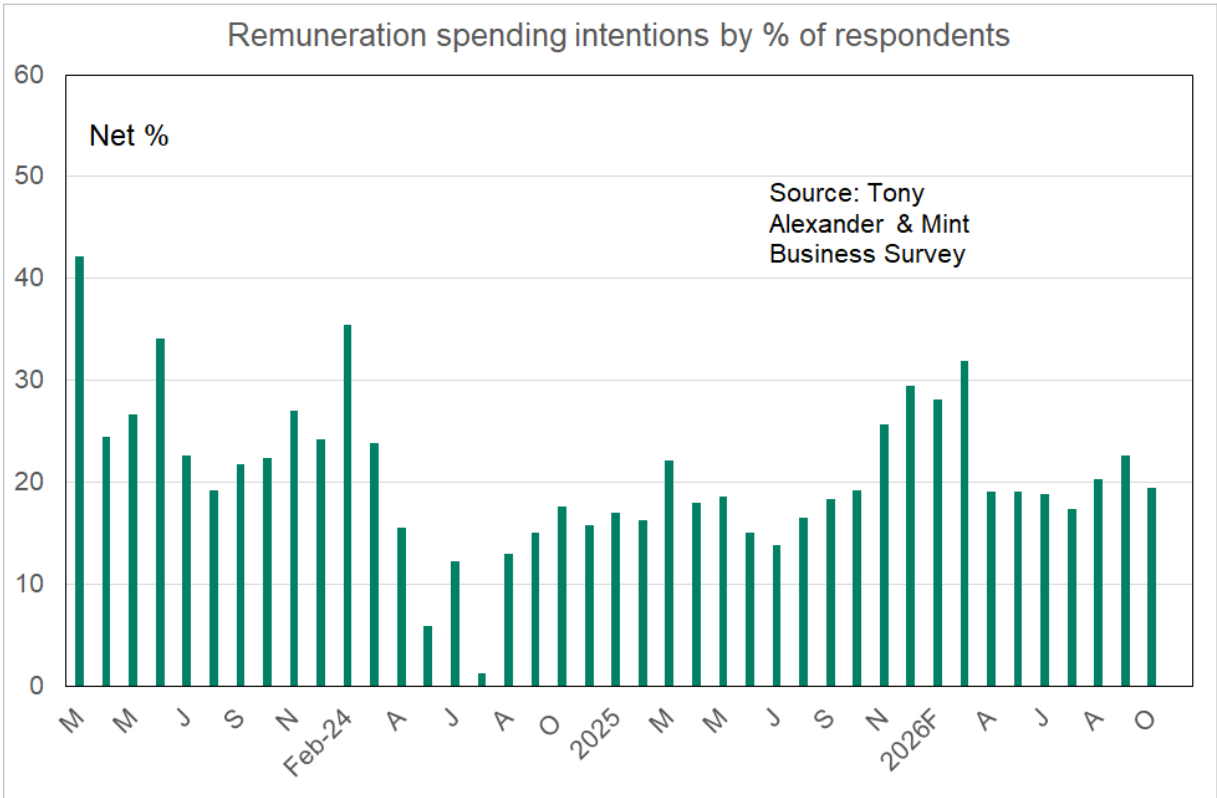
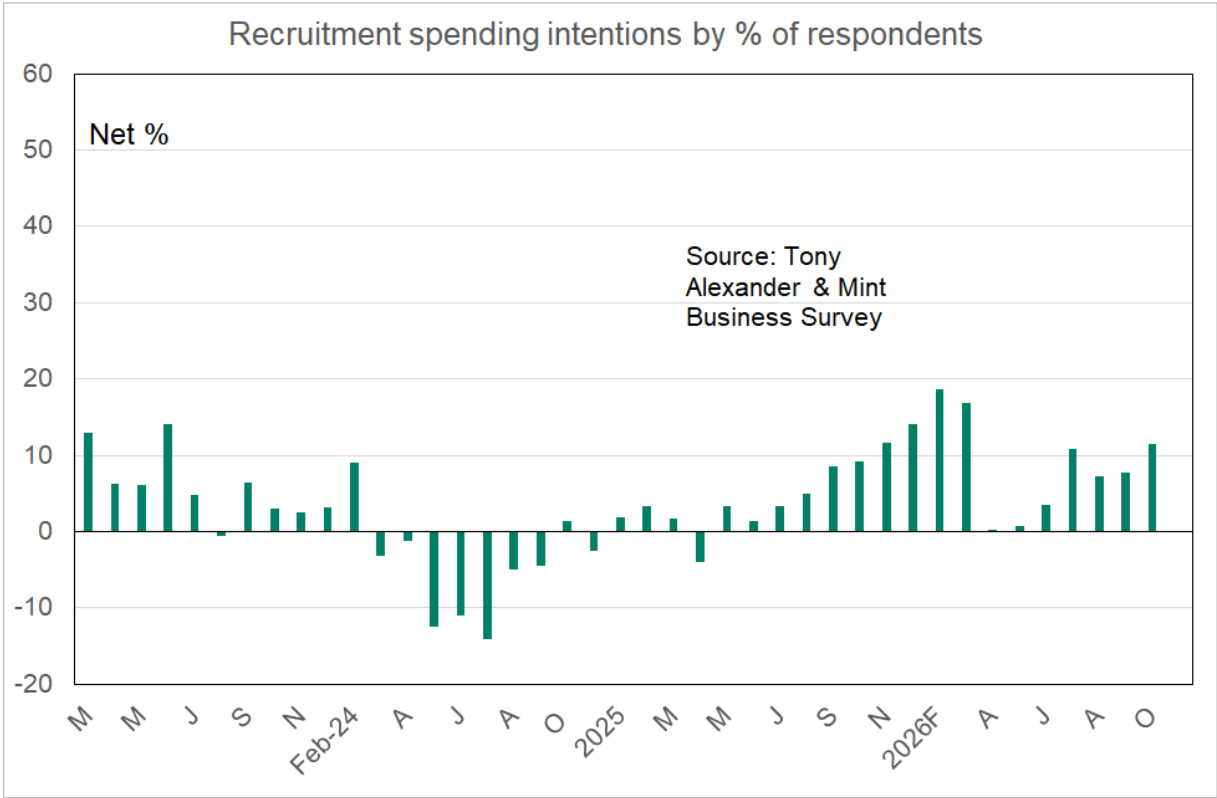
Net %

Source: Tony Alexander & Mint Business Survey

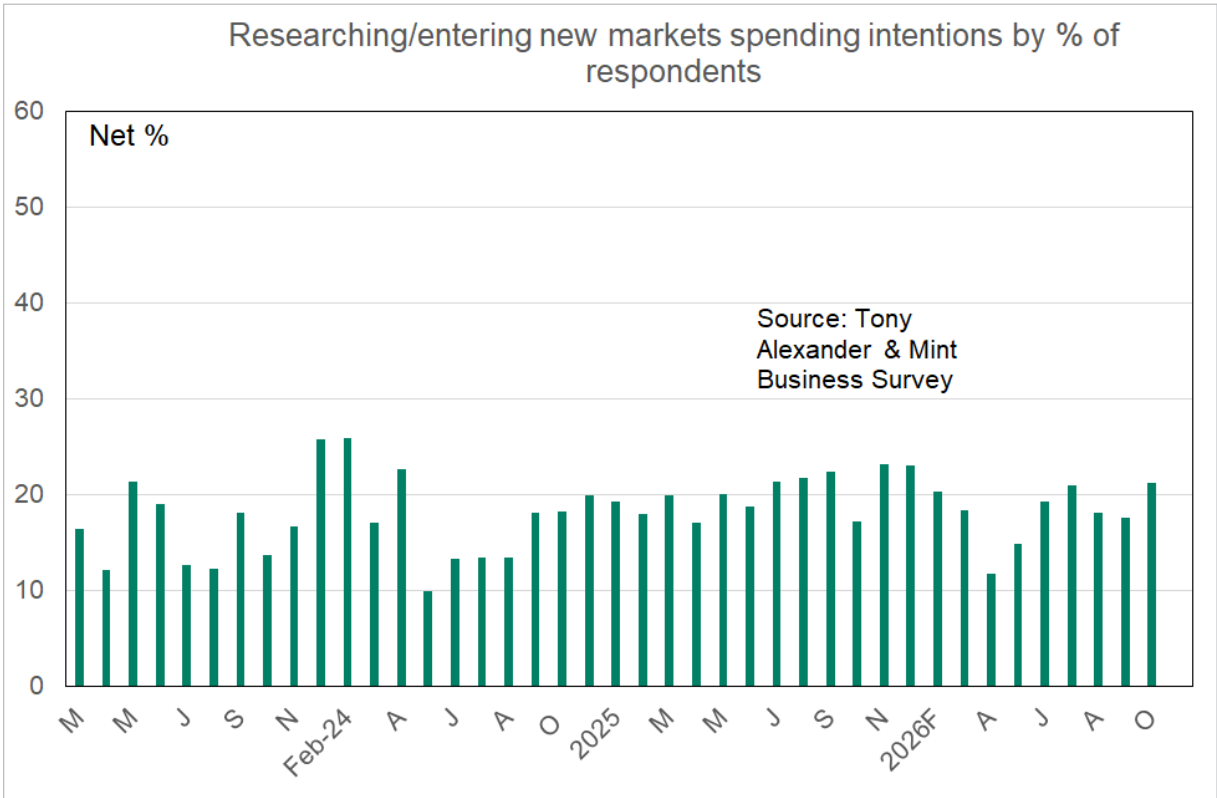
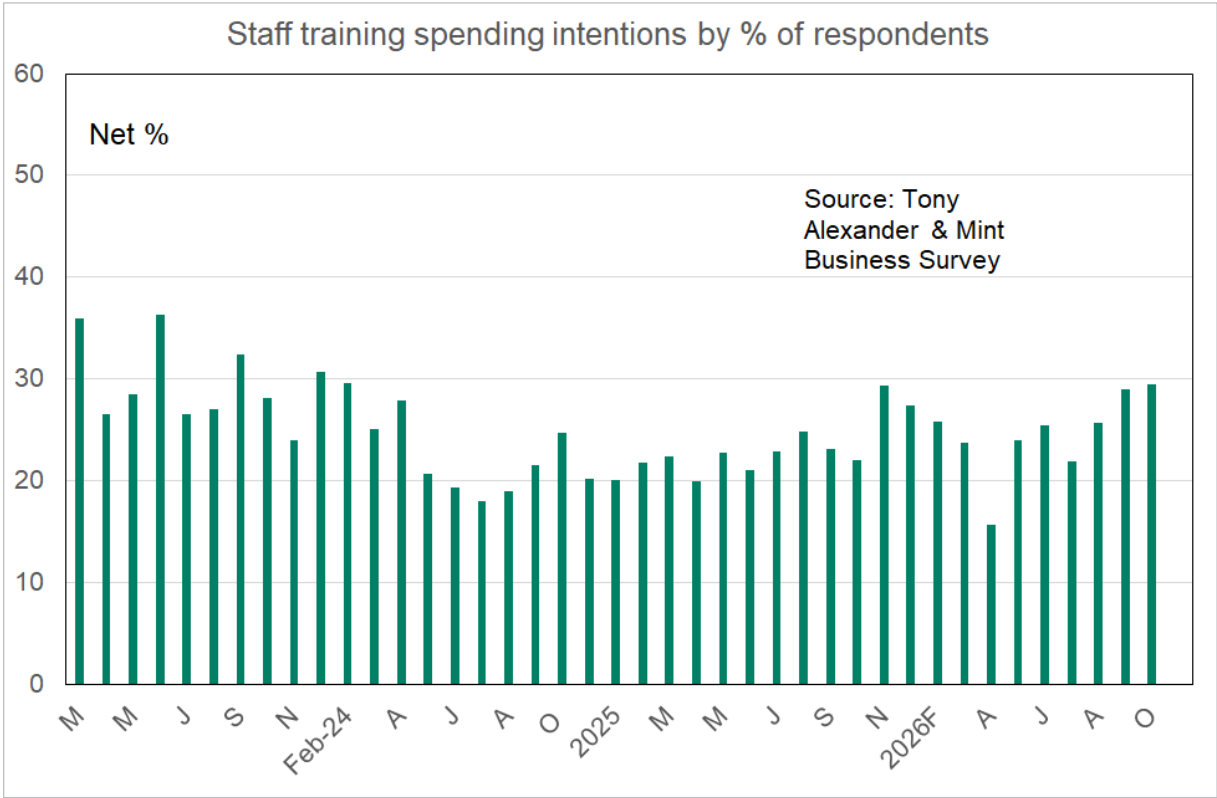
Month	% of respondents
M	26
M	24
M	35
J	32
J	25
S	26
S	28
N	25
N	27
Feb-24	32
Feb-24	32
A	26
A	27
J	29
J	27
A	24
A	24
O	27
O	27
2025	28
2025	24
M	26
M	30
M	31
M	32
J	26
J	36
J	32
S	30
S	29
N	29
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A	22
J	28
J	27
A	28
A	30
O	27
O	30



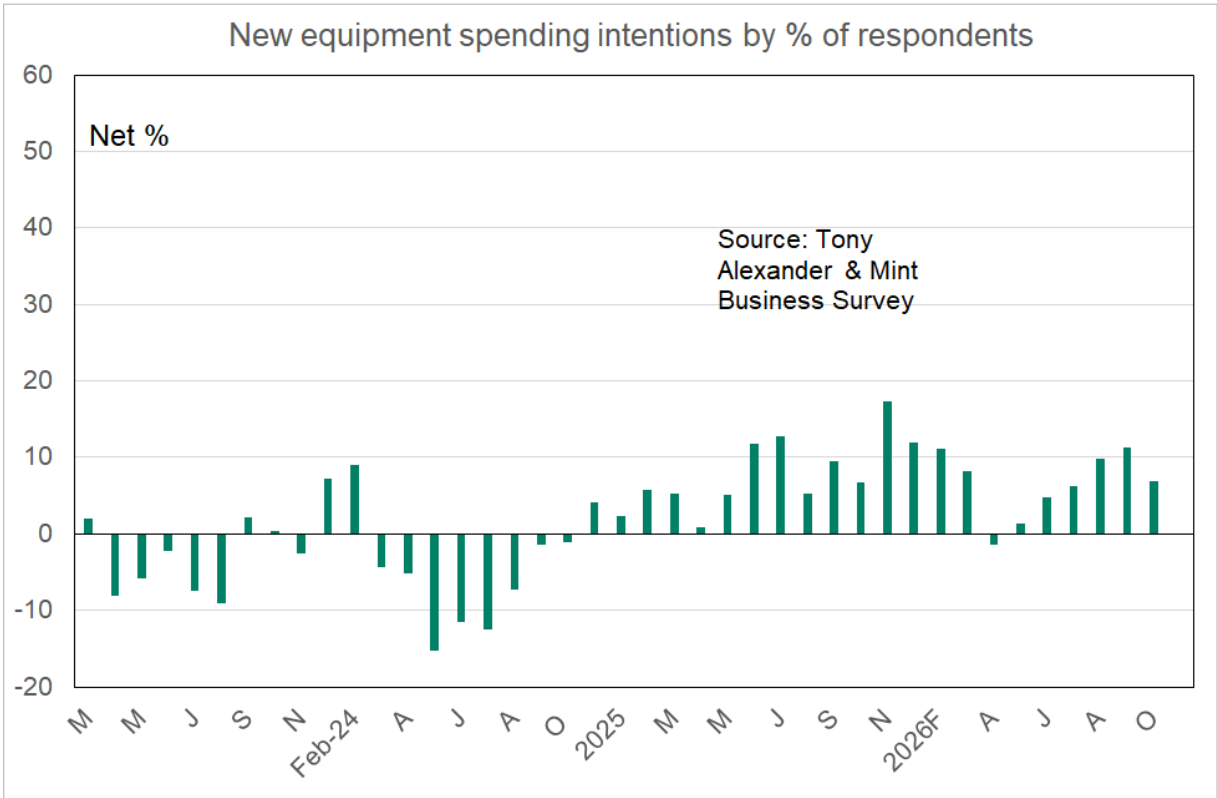
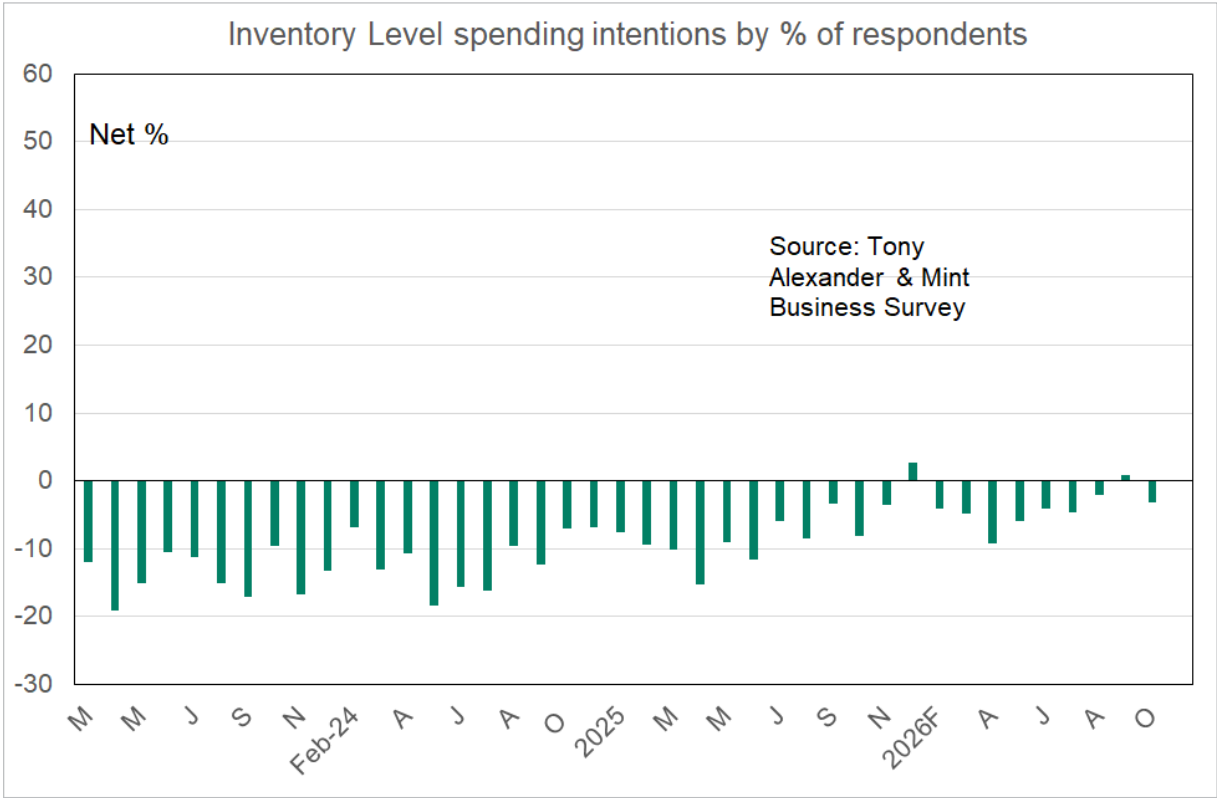
With regard to labour market indicators, we can see a restoration of some of the early year plans to focus on recruitment. But there is no strong sign as yet that firms are newly budgeting for higher wage bills.



Staff training on the other hand is gaining more of a focus. No particular change is underway with regard to plans for entering new markets.

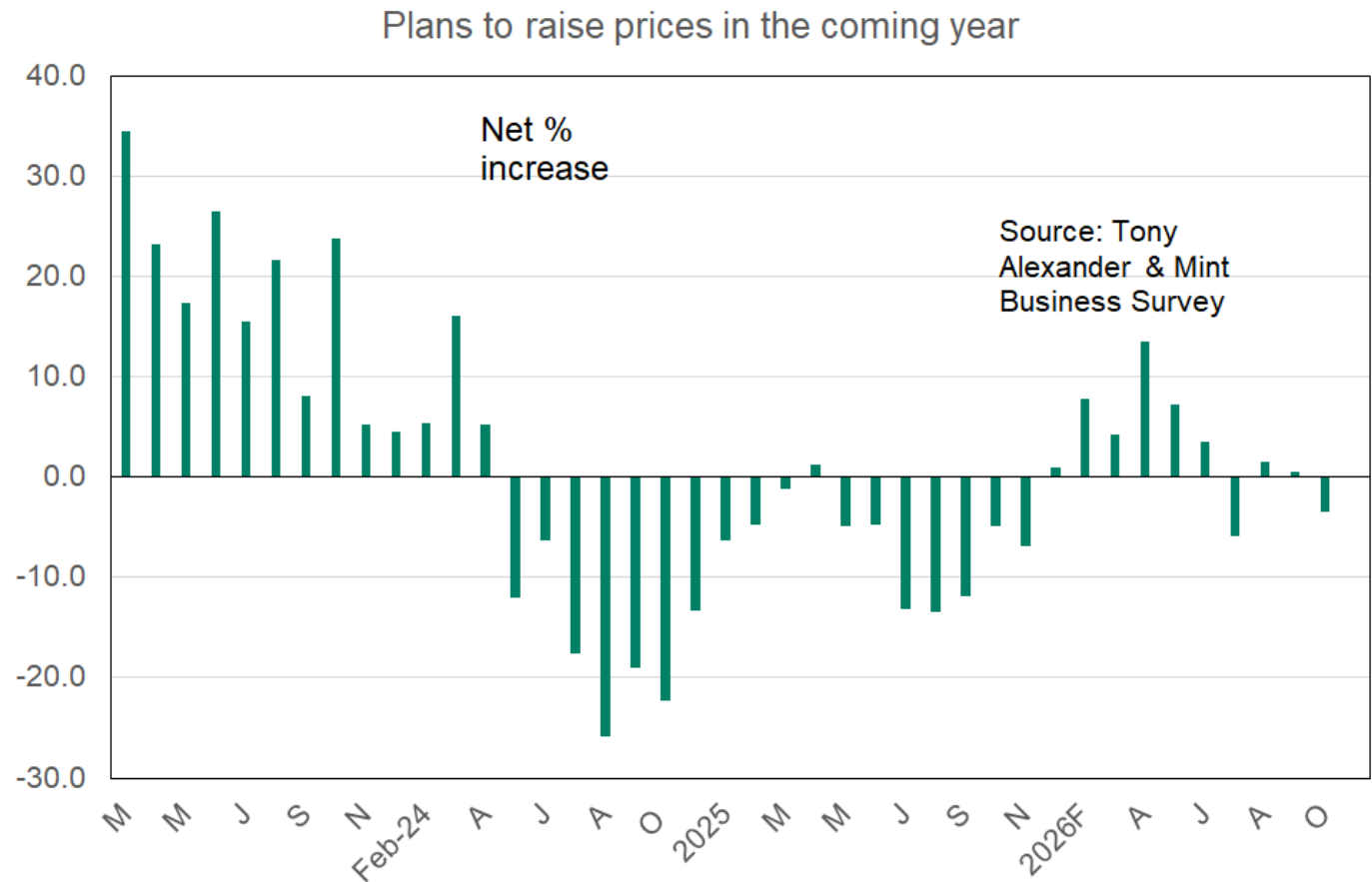


Finally, there has been a return to weakness in inventory spending plans and a slight easing in plans for spending on machinery and equipment.



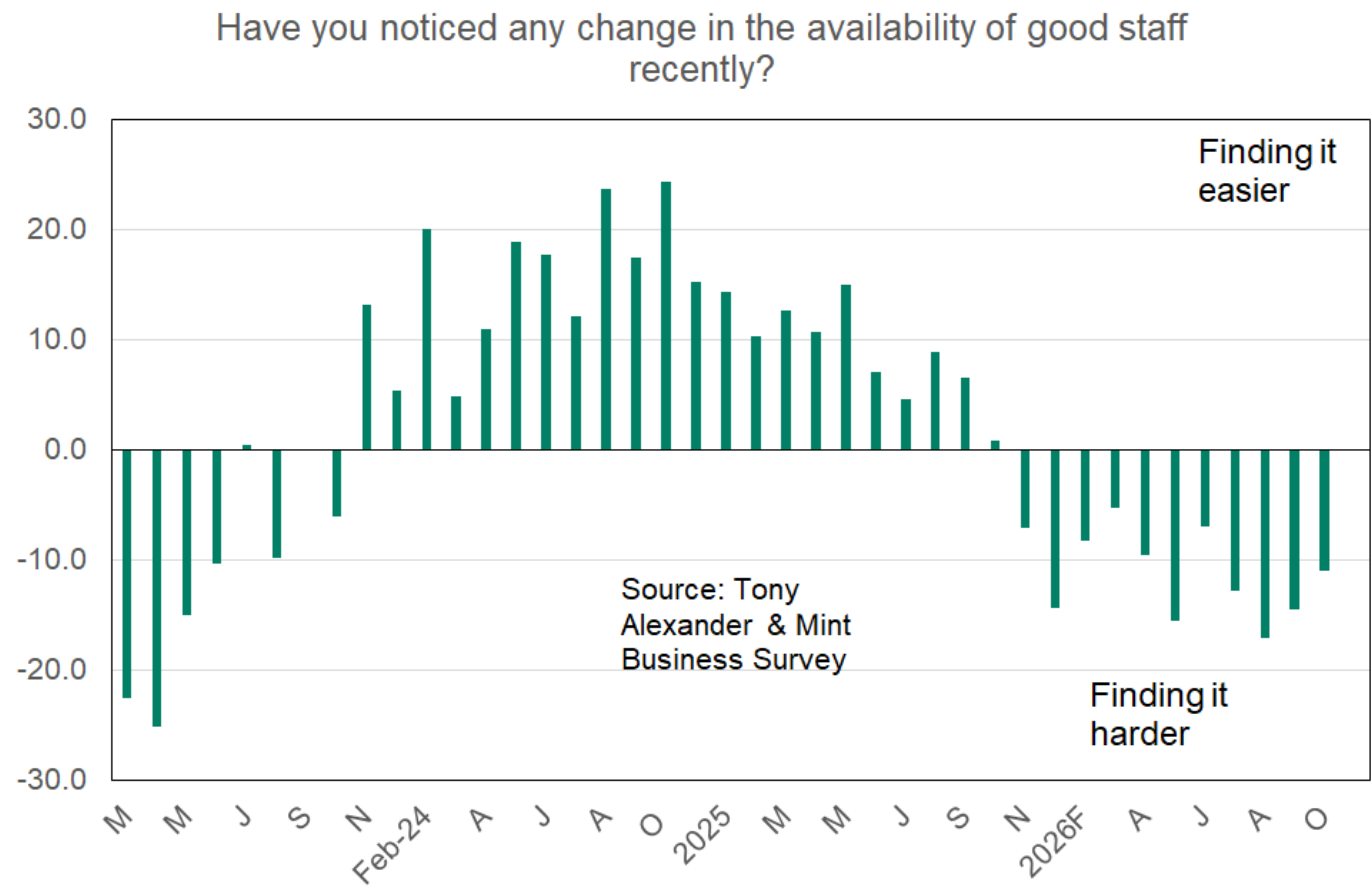
Are you planning on increasing your prices for any of your products or services this year?

It remains the case that business pricing plans are constrained with a net 4% of respondents indicating no plans to raise their prices in the coming year. That is, 39% say they are planning rises and 43% say they are not. The rest are undecided. This is a welcome signal for the moment in an environment where inflation rates are surprising on the high side offshore (and in New Zealand earlier this year). But with global inflationary pressures rising the risks for interest rate increases could easily be greater than signalled by our indicator here.



Have you noticed any change in the availability of good staff recently?

At the end of 2025 there was a shift in this indicator towards moving businesses reporting labour as hard to find than easy. But after the initial deterioration in this availability gauge there has been no further worsening of staff availability. It will be interesting to watch this gauge through 2027 once the general election is out of the way and the feed-through into the economy of higher farm incomes and more robust growth in other sectors like construction and tourism increases.

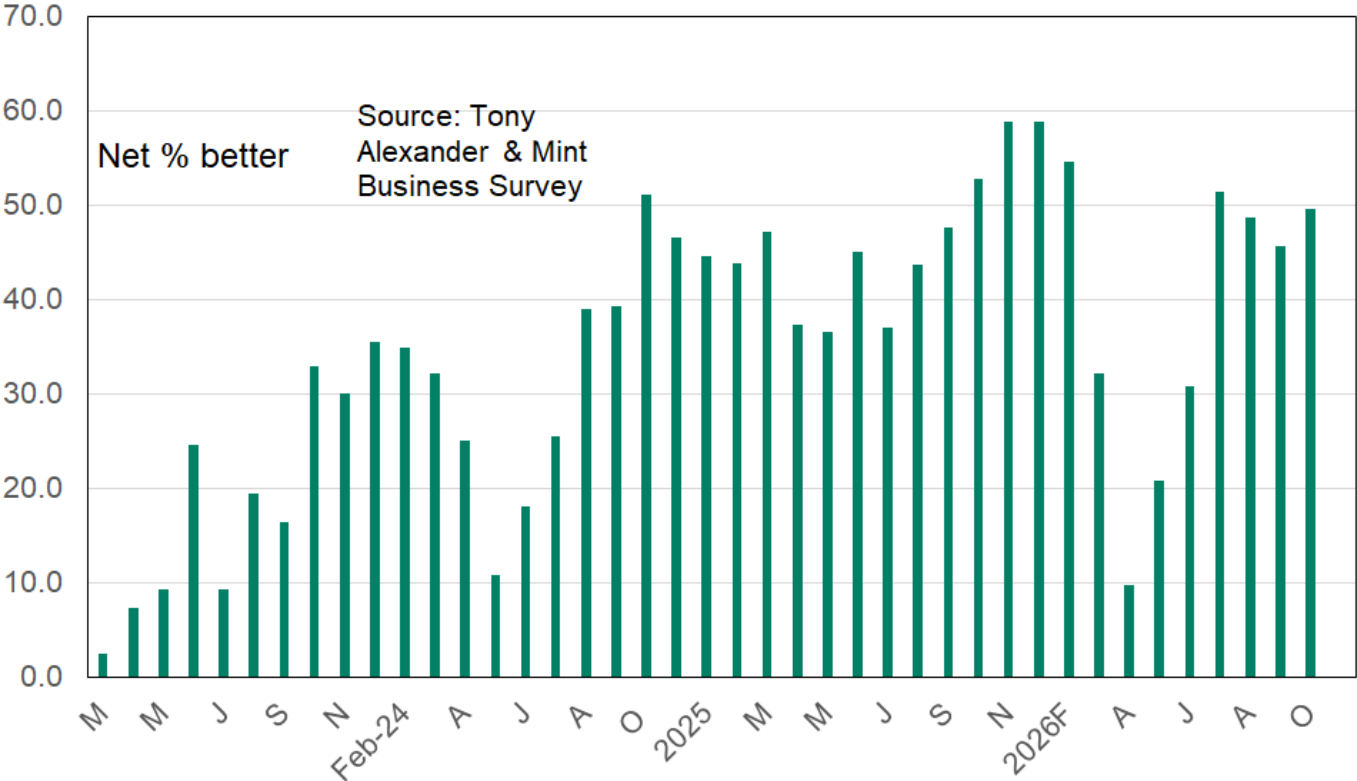


In 12 months from now, are you expecting your business revenue to be better, worse or stay the same?

A net 50% of our survey respondents expect their revenues to increase over the coming 12 months. This result is consistent with others over the previous 3-4 months and results for the period immediately preceding the outbreak of hostilities in the Persian Gulf.

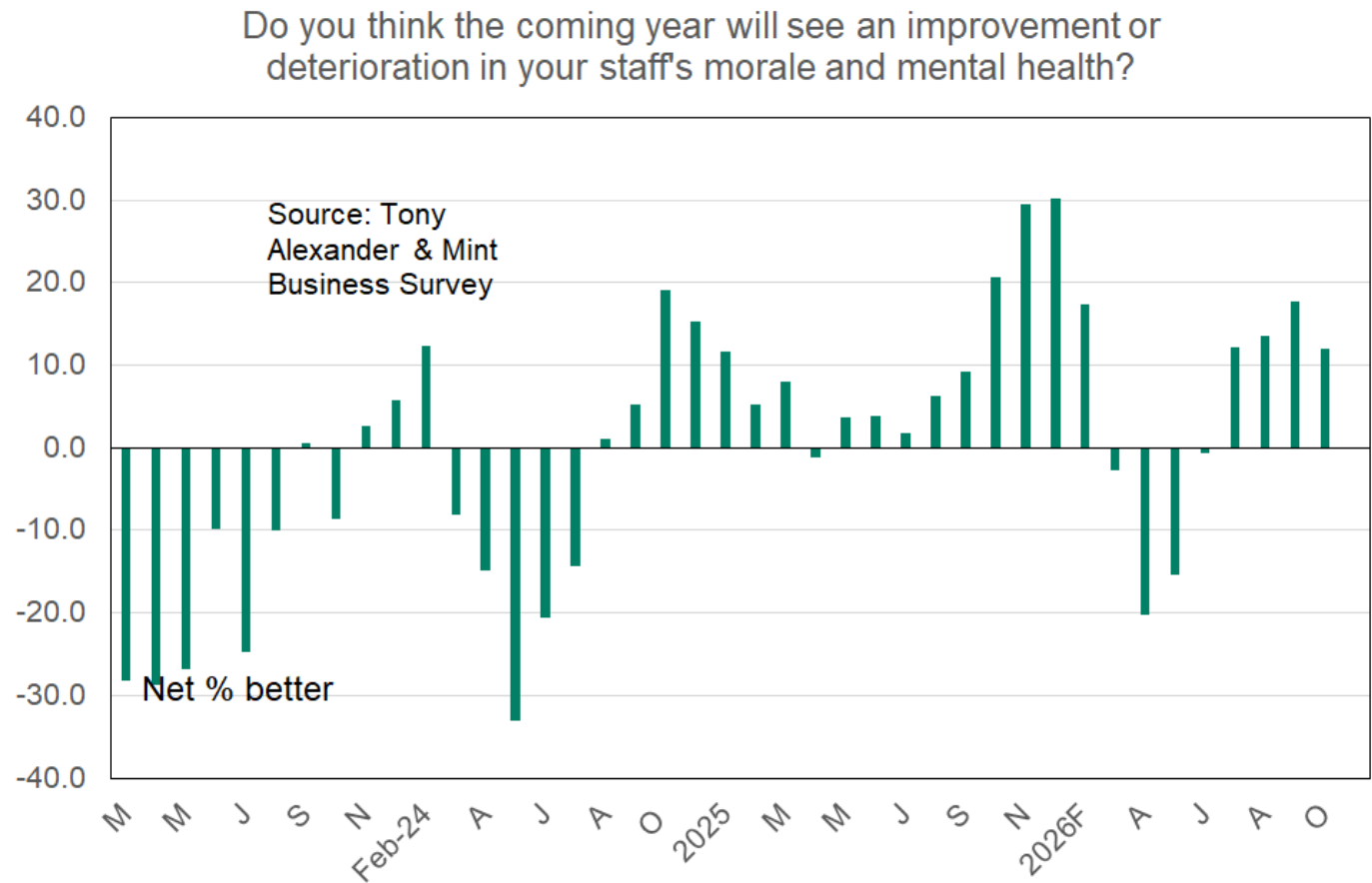
Businesses have largely been firmly confident about what lies ahead for their receipts since interest rates started falling in August 2024. Now that they are rising it will be interesting to see if this factor continues to be outweighed by the improving rate of growth in the economy.

In 12 months from now, are you expecting your business revenue to be better, worse or stay the same?



Do you think the coming year will see an improvement or deterioration in your staff's morale and mental health?

As with most of our readings this one deteriorated with the onset of fresh war in the Middle East and has recovered as the global economy has shown itself resilient to the sharp increase in energy prices. Anticipation of a stronger labour market in 2027 is likely to be a key factor driving business thoughts regarding where staff morale may be headed.



Respondent Insights

Following are most of the comments submitted by survey respondents, grouped by the industry they allocated themselves to from a list of over 30 sectors. These are the tidied-up comments of the respondents.

Main points which we are able to glean from these responses include the following.

- There is concern across many sectors regarding a possible change in government towards one less accommodative of business desires. The concerns also however are focussed around the high uncertainty prevalent at the moment.
- Many businesses feel projects are on hold until greater clarity is gained regarding the many uncertain factors in play.
- The residential real estate sector remains in the doldrums, and the retailing sector appears particularly affected by pre-election uncertainty.

Accounting & business advisory services incl. business broking

- Clients' business performance has been a challenge for them due to cost of living and consumer spending habits. Most clients' profitability will be lower than previous financial year.
- Moneys flowing, but working twice as hard, every weekend, evenings etc, burnout high chance!
- Starting to get very scary how many businesses are close to the edge. A number are quietly giving up and closing.
- Business environment in Invercargill is improving it is getting easier to grow my client base.
- Decreases in revenue
- Excessive optimism about the benefits of AI. Insufficient pessimism about the costs of AI.
- People caught in the election headlines.
- Clients pushing back on fees, but compliance issues and therefore costs are going up. Hard to explain to clients they have to pay for something they don't want or need.
- Plenty of work out there, people are wanting to do things. Usual apprehension and speculation on future government at the moment.
- Greater investment into proper exit planning. Business owners are looking to maximize their business value by getting more external support. It is also noticeable how many new business owners are reaching out for advisors early on, rather than waiting for the situation to go bad before asking for help.
- Lax on getting information or clients getting their tax work done on time

- Concern over politics and general economic conditions. Would-be politicians making absurd promises
- Little quiet with the election it would seem.
- Good pace of workflow up to September - slow October so far - common in election years.
- Sifting through all the AI alternatives is very important but hard to get real solid information on risk

Banking and Finance

- Clients are worried about their employment stability, cost of living and the election which has slowed business, if the government remains the same, I see this improving soon after the election.
- There's been a bit of an uplift in the level of finance origination - finally.
- Uncertainty in government policies and clear direction in environmental demands.
- Caution due to election outcome
- More businesses now than in the past are considering a change, capital raise for growth, equity release or selling (Succession), M&A.

Cafes, bars, and restaurants

- The hospitality sector is still very hard going. Customers continue to come in the door, both long-term supporters and people from out of area. However, the general tenor for them all is their concern about the future and their need to limit expenditure. Costs continue to go up, e.g. rent, water and rates, while the media continue to paint a very negative scenario for the future.
- Still trying to rebuild the business after the Mount Maunganui landslide event
- Customers are expecting a lot more but are unwilling to pay extra for it
- Hiring younger employees who are less resilient, efficient, expect more for less and with more mental health issues in our sector. We spend more time on recruiting, counselling, training, navigating more compliance, managing costs and profit margins to keep ahead of minimum wages increases and material and other costs, the slice to the pie is getting smaller and we work harder to manage to make a profit.
- Strong Canterbury tourism numbers are providing welcome support for our hospitality businesses, with the weaker NZ dollar helping international visitors justify spending on premium menu items like Akaroa salmon and Canterbury beef fillet. Recruitment remains challenging, particularly when it comes to finding suitable Kiwi staff. Most of our stronger applicants are coming from overseas and require visa sponsorship, ideally with a pathway to residency. Cost pressures remain significant across wages, food and beverage supplies, and freight, while domestic customers are noticeably more cautious with their discretionary spending. It's still a challenging trading environment, but with disciplined prime cost management and a strong focus on operational efficiency, healthy margins are achievable for well-run operators.

- Warmer weather has boosted sales.
- Business was ticking along until the latest fuel price hikes, and then it dropped again. We've had enough of this Odyssey like voyage to some fabled recovery. Constantly increasing costs and now the OCR increasing to crush our non-existent margins, in a vain effort to control imported inflation. We're negotiating with the landlord to walk away from our lease early. Just like the other hospo businesses up here.
- Money starting to be spent although cautiously. Prices constantly rising though patchy.

Civil construction

- The industry is seeing a turn for the better - biggest worry is getting a change of government which could undo all the good progress over the last three years!
- Problems paying invoices
- Need a firm pipeline of work. Have had major works postponed
- Strong demand for development sites with low development contributions, easy servicing and long street frontages (due to the planning rules in Auckland requiring footpaths and drives).
- In a period of increasing workload and busy staff. Will be pleased when the election result is settled and the policy and regulation direction of travel is known.
- We are busy helped by dairy industry. But it feels very fragile. Negative and confrontational tone in print and TV media is unhelpful. Randomness of political policies and statements in NZ especially and in USA erode confidence.

Commercial construction

- The reason for the "no change" response on most of the questions is because we have been in a holding pattern for 10 months now after we made the necessary adjustments
- A lot of smaller one-man bands in the trades going out on their own - undercutting and devaluing the market. Competitors reducing our market share whilst undercutting via price.
- More opportunities seem to be appearing in the tender market but still plenty of downward pressure on margins. Expecting a decent uptick last quarter
- Business has been slow, a lot of positive weeks, followed by bad weeks.
- Market is tight with many new entrants over the last few years leading to a race to the bottom.
- More competition and lower margins in some areas. Young qualified staff still looking to move across the ditch to higher paying roles

Commercial real estate

- Green shoots emerging, but still, there is so much uncertainty.
- Waiting to see if CGT is implemented this will change my plans and I will exit commercial property

- Uncertainty
- Flow-on effects of consumer uncertainty in the face of fluctuating fuel prices and the upcoming election.
- Tenants very hard to find and demanding incentives

Education and training

- Government funding cuts have hit us the past three years and staff morale is low; it is getting tougher to keep cash flow positive without jacking up student fees to the max and that's just to stay afloat.
- Employment for graduates is woeful and the ability for companies to offer work integrated learning for students is poor due to the economic situation.
- There has been an improvement in the number of people inquiring about our services
- Strong demand, but we are a capital-intensive business through our need to invest in our property to keep competitive. Interest rates and construction costs are areas of concern for us in that regard.
- Uncertainty with political landscape, geopolitical events and interest rates. Clients showing restraint with growth and investment plans
- Relief that the regulations have been updated and made more relevant. Labour Govt could destabilise what we now have

Engineering

- Engineering consultancy is very competitive at the moment. Lots of new small firms have started up as people leave or are let go from larger companies. Fees have dropped, there has been very little large commercial work for the past 18 months, and our costs keep rising. We're also seeing a lot of poor quality AI generated work from clients and other consultants, large and small. It looks like a cost cutting shortcut, but it's likely to backfire further down the line.

Farming & farming services

- Arboriculture - People not spending due to "cost of living" and instead trying DIY due to costs. Competitors in the market.
- Late September consumer spending (Companion Animals) was subdued due to compressed household disposable income from high fuel prices and school holiday distortions. On a brighter note, the agricultural sector capitalised on strong pasture growth, favourable weather, and strong commodity prices.
- Political risk (election) with minor parties having too much influence. Rates increasing well beyond inflation. Increasing compliance costs (for no extra benefit other than more staff at some councils and more admin for businesses). Money e.g. road user charges, leaving the province of payment (Southland) and need, and being diverted elsewhere
- High input costs.
- Strong demand for kiwifruit - both green and gold. Excellent sales and marketing execution by Zespri, and supply chain management. Strong forward planning and innovation around new cultivars.

Financial advice/wealth management

- Linked to property market and has been a tough last few months and expected to stay that way for the next 6 months at least.
- We are on the cusp of improving conditions.
- Demand for advice is increasing as is the speed required.
- Inflationary pressures lend to rising interest rates, impacting on bond valuations declining as well as investment returns. NZD decline impacts investment portfolio returns due to overseas investment exposure.

Forestry

- Cost of fuel is hitting business
- Customers holding off until fuel prices 'normalise'

Health

- Catch up
- Uncertainty and complexity requiring adaptive approaches for leadership and their decision making

Horticulture

- Growing kiwifruit. Traps for unwary with over cropping in dry year. Interest rates will increase. Return not reflecting low NZ dollar. Lots of noise and energy around new varieties, may be profitable maybe not. Long term returns need to be questioned.
- Export markets are positive with strong indications that they will remain so

Information technology

- New projects are on hold due to election uncertainty. Lots of unknowns!
- Global and political uncertainty
- Apathy in customer spending
- SaaS into the Maritime sector - fuel prices worldwide are having a significant impact across the entire maritime industry. Lots of commercial vessels being tied up all over the world.
- Public sector demand still very low; private sector good/normal.
- Political and regulatory uncertainty affecting customers' desire to invest

Insurance

- Consumer confidence too low to acquire personal insurance.
- Auckland slow recovery in business activity
- Price rises for medical insurance area have led to policy cancellations in the recent past to a far greater degree than usual. I expect that to decline because increases now are far less than they were over the last 12-18 months.

Legal

- Continued uncertainty in the operating environment and green shoots not currently transforming to full recovery in trading conditions. Economy feels like it is undergoing some structural rebalancing during a messy period both domestically and internationally. Direction of travel needs to continue with a focus on cutting out waste and bureaucracy.

Manufacturing (all categories)

- Opportunity
- Competition from imports. Lack of consumers spending money on big ticket items
- Several similar businesses consolidating production or closing down. A bit belatedly our competitors are working on reducing cost / improving productivity and efficiency. We've done that a couple of years ago and now getting the benefits. AI continues to have a huge positive impact within the business; it is moving so quickly it is hard not to get carried away with the possibilities!
- Things are looking more positive, we've had a good quarter, but things are still uncertain ahead especially with the election.
- Uncertainty
- Slow sales despite farmers doing well.
- Imported raw materials are increasing in cost due to the USD / AUD Fx rates and shipping costs. Export / import supply chains are very expensive now.
- Lots of ups and downs. Some good months, then some bad ones. But overall looking brighter.
- Low NZ dollar is a challenge for us; Productivity being affected by staff preferring an improved "work life balance" & who can blame them?
- Fuel and products based on petro chemicals are through the roof. Plastic is going to get much more expensive. FAF charges by some are not as transparent as others - it pays to monitor it and call out operators who are clipping the ticket on this one!
- A general slowdown
- Numbers for the summer season look good. New clients showing interest but unclear currently if this is the result of dissatisfaction with current suppliers or simply shopping around in the hope of better prices.
- Lack of Consumers at retail
- Restructure finally happening. Very slow. The axe is in slow motion. Taking their sweet time
- Tough to win deals, and limited deals coming through
- It is hard work and lots of compliance
- It appears the market is sitting on their hands waiting for the election result, even if it will not really have any material difference to their business
- Higher input costs due to increased fuel costs and general inflation.
- Still quite slow. Customers paying very late.

Miscellaneous

- Catering - Lack of corporate budgets on hospitality is obvious
- Vehicle Specialist, Upgrades, Parts & Servicing etc. - A slight improvement with customer enquiry
- Gardening and cleaning - Demand for my services has dropped pre-election.
- Import, distribution & retail sales - Weakness of the dollar on imports affects ability to charge and margins. Researching other markets and volume sales to compensate in the short-mid-term, with a view to focussing on customer care and retention.
- Light fleet mobility - A lack of interest.
- Plumbing drainage and heating - People cutting prices to get work at no margin. new housing slowest I've seen it in 35 years
- Residential house painting. - Very little customer demand
- Services contracting - Price sensitivity from customers. Technology is changing quickly; customers want the benefits but don't understand the costs.
- Trade Building Supplies - Poor consumer confidence, intense price competition, low market demand.
- Landscaping and grounds maintenance - Fuel and material cost increases not helpful. Very different approach from various companies.
- Slow down over the past year in the Plumbing Maintenance Sector. No money for customers to repair or leave it to the last moment due to cash flow. Don't expect any upturn until hopefully Mid 2027 (Elections are not helping)

Mortgage broking/advisory

- Battling brokers are getting desperate, those that are relatively new entrants have it very hard. Mortgage fraud on the rise, bad time to be a broker that needs cash! Brokers chasing churn rather than new biz.
- Sitting on hands
- Property market is subdued, but turnover is holding up OK, just not booming. House prices falling is subduing consumer sentiment...the new normal. Investment property is unlikely to have another day in the sun any time soon.
- Very sluggish property market resulting in fewer sales, therefore fewer potential mortgages required, therefore fewer people looking for help to get those loans

Motor vehicle sales/parts

- Increasing sales activity this month and a more positive outlook for the future.
- Difficult retail environment. Cost of living pressuring households. NZ\$ impacting on retail prices.

Property valuation

- Confidence restricted by politics and general economic lethargy

Recruitment

- Recruitment demand quietened down since August, likely somewhat related to the election cycle.

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- Economy was ready to fire but held up by the Iranian war and fuel prices. Stress fatigue.
- Subdivisions costs are escalating to the point off not becoming viable to get the margins required so will be doing less work in this area.
- Recruitment is 100% stuck in pre-election inertia.

Residential construction incl. section development

- Land Surveying, Town Planning, Land Development - Land development in Auckland is slow; not many people are undertaking subdivision development

This report includes comments provided directly by survey respondents. These comments reflect the views and experiences of the individuals who submitted them and are presented in the form in which they were received. The publication of these comments does not constitute an endorsement or approval by Tony Alexander. While all care has been taken to present the information accurately, MintHC does not endorse any political statements, personal views, or assumptions contained within respondent comments.

- Limited enquiry which is slow moving and can have hurdles in the way!

This publication is written by Tony Alexander, independent economist.

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- Residential building consents don't appear to correlate with actual project starts, which seem significantly lower.

- Lack of demand is the main problem
- Green shoots - despite election bringing the country to a standstill
- Busy but rates need to increase to offset rising costs
- Still hard to get clients to sign contracts, a lot of price checking with other builders.
- No demand.
- Lack of demand for new homes. Still very bumpy recovery, enquiry levels all over the place. We operate in the North Island which is very slow but opening in Central Otago shortly as the market is far busier.
- Residential Property Development - Busy as usual in Queenstown Lakes

Residential real estate

- Property market affected tremendously by the obvious overseas issues, elections and media
- A nervous market prior to the election and the fear of having a Left government
- Lack of confidence from every angle
- Upcoming election has people not willing to make a decision. Very nervous about left getting in.
- Wait and see when people make their decision.
- Job security of buyers
- Wariness of both Vendor & Purchaser due to economic and political uncertainty. Slower decision making.
- Decline
- Concerns about change of Government re-Uncertainty
- Very slow
- In our real estate market, we are lucky with activity happening, prices are relatively stable with the usual spikes up and down which is the norm in most stable markets
- Nervous optimism with some election outcomes potentially having big impacts on our industry
- Depressed

- Buyers have no urgency and appear to be waiting for something that is often intangible. Meantime they find faults and reasons why not to buy with properties they view so they are essentially window shopping. I haven't seen this buyer behaviour for many years i.e.: well before Covid so maybe 10 years?

Residential rentals/Investment

- In rentals... 700 tenants in my properties .. everything running 100% full in residential. In commercial developing and renovating commercial area and signing up new hospitality tenants going quite well. Concerned if change of government happens.
- Retail tenants are struggling.
- Cash availability extremely limited
- Pressure on margin lower. Slowdown due to the upcoming election.
- Big increase in input costs
- A nervousness about the political future of the country.
- Oversupply of housing units and shortage of good tenants
- More of the same prior to the election but getting better in 2027 as the real estate market turns upwards
- Last six weeks have been steadily improving inquiry for our vacant rentals. No vacancies currently.
- Continual price rises across the board. Changes to tax law is concerning
- council rates, insurance, water service bill, election result

Retailing

- Uncertainty in the outcome of the elections - it always slows down demand the closer it gets to the elections
- The government interfering in supermarket ownership.
- A lift in business activity due to our seasonal business offering products for the summer season. Large ticket products slow to move which I assume is the uncertainty in the market generated from the imminent elections,
- Shopping Centre - Everyone is pausing until the election is concluded.

Shipping, transport, storage & distribution

- Price sensitivity from customers. Technology is changing quickly; customers want the benefits but don't understand the costs.
- Uncertainty around election and climate i.e. El Nino
- Ongoing difficult and one-sided labour laws reducing productivity and compliance costs
- Most export/import commodity volumes are down, but a few are up. General trade volume seems a bit softer than expected the last few months.
- Customer focus on price
- Rising costs from our suppliers.

Tourism & accommodation

- Kiwis have a tendency to travel regardless of economic situation plus we benefit from those who already have strong retirement savings.
- An increase in tourism.
- The low US/NZ Exchange rate coupled with international sea freight rates nearing COVID levels are increasing our costs, squeezing margins as we cannot pass on these cost increases due to aggressive competition in the market.
- A general lack of discretionary spending power

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