

Economic Update

QuarryNZ Conference 2026

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Key points



Fragile truce



Economic stumble



RBNZ

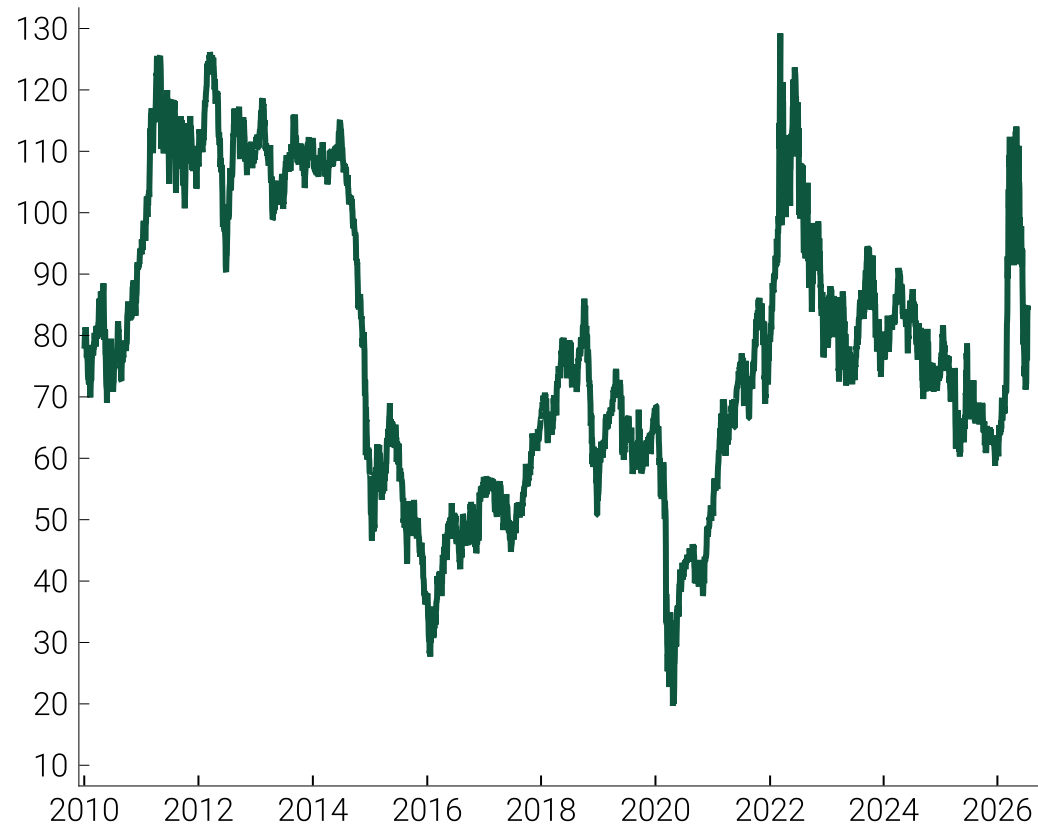


Election

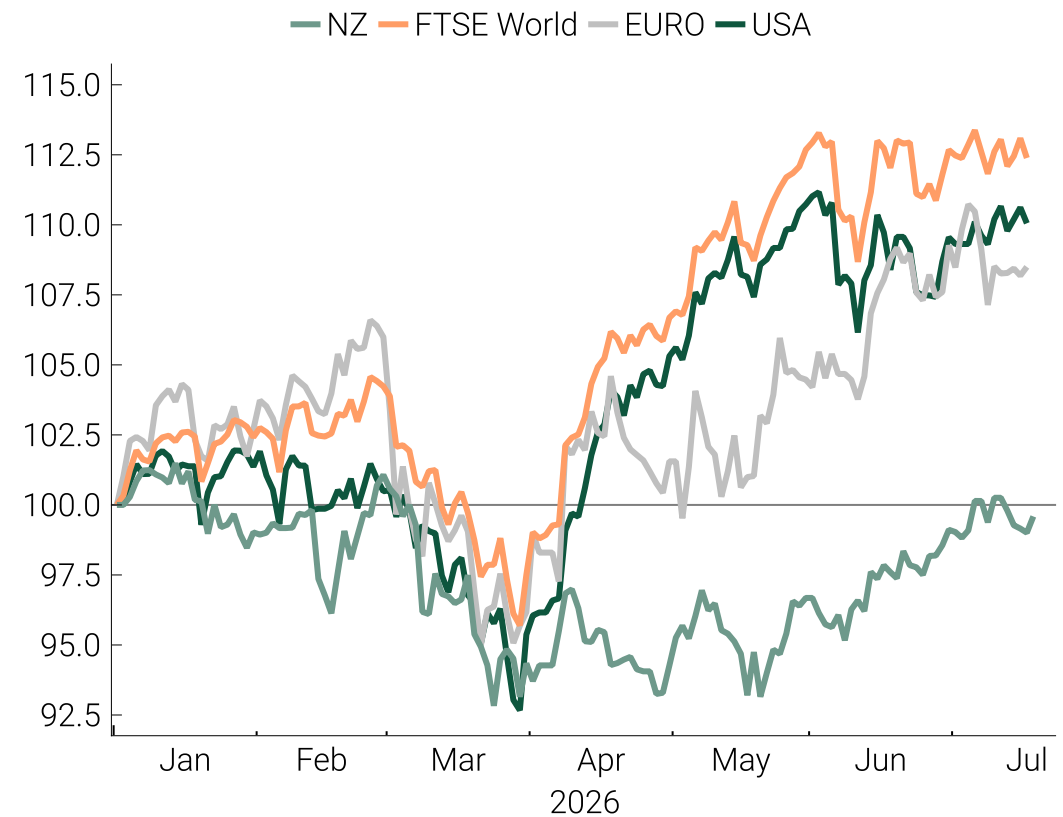


Politics of regulation & infrastructure

Middle East risk

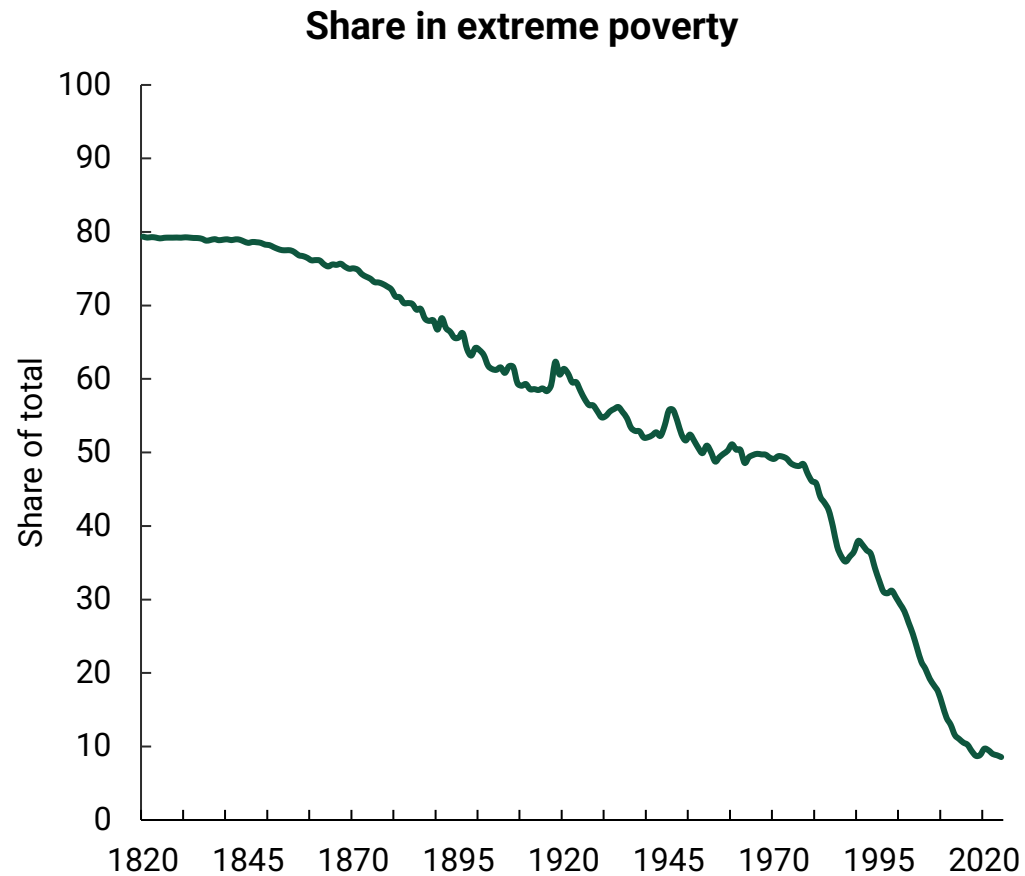


Source: MacroBond, Simplicity Research Hub

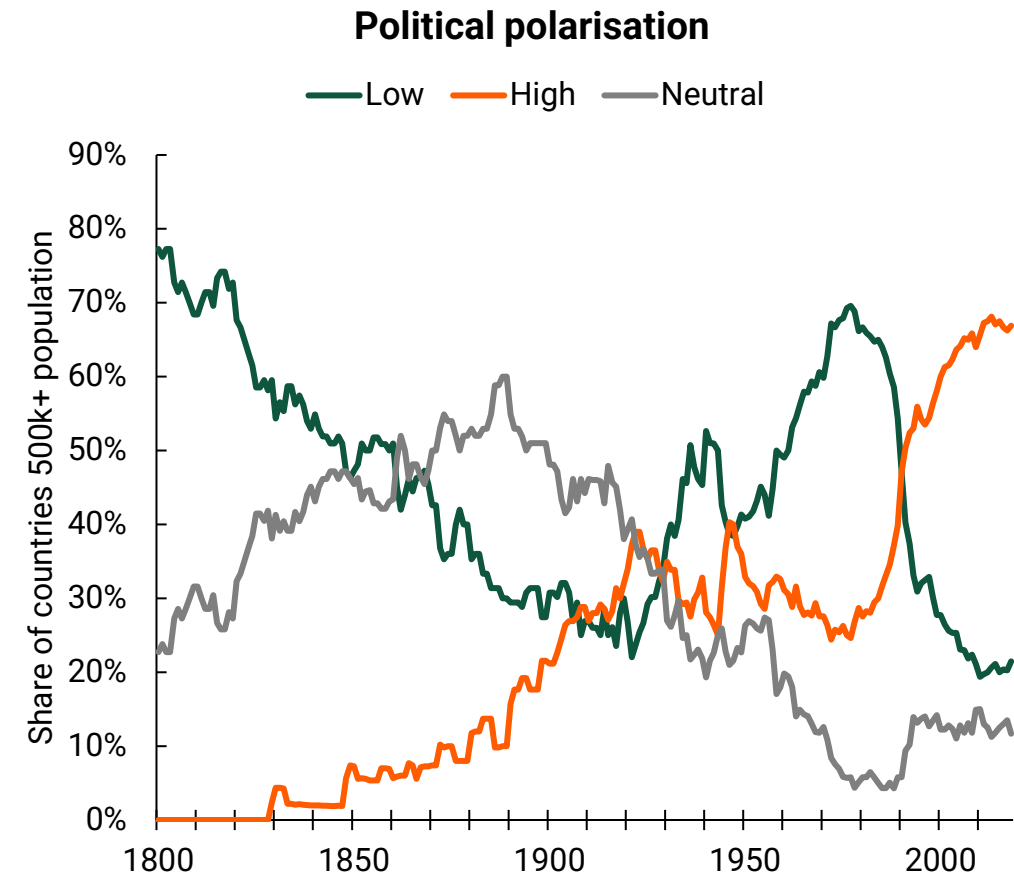


Source: Polity Project, Simplicity Research Hub

A global shift



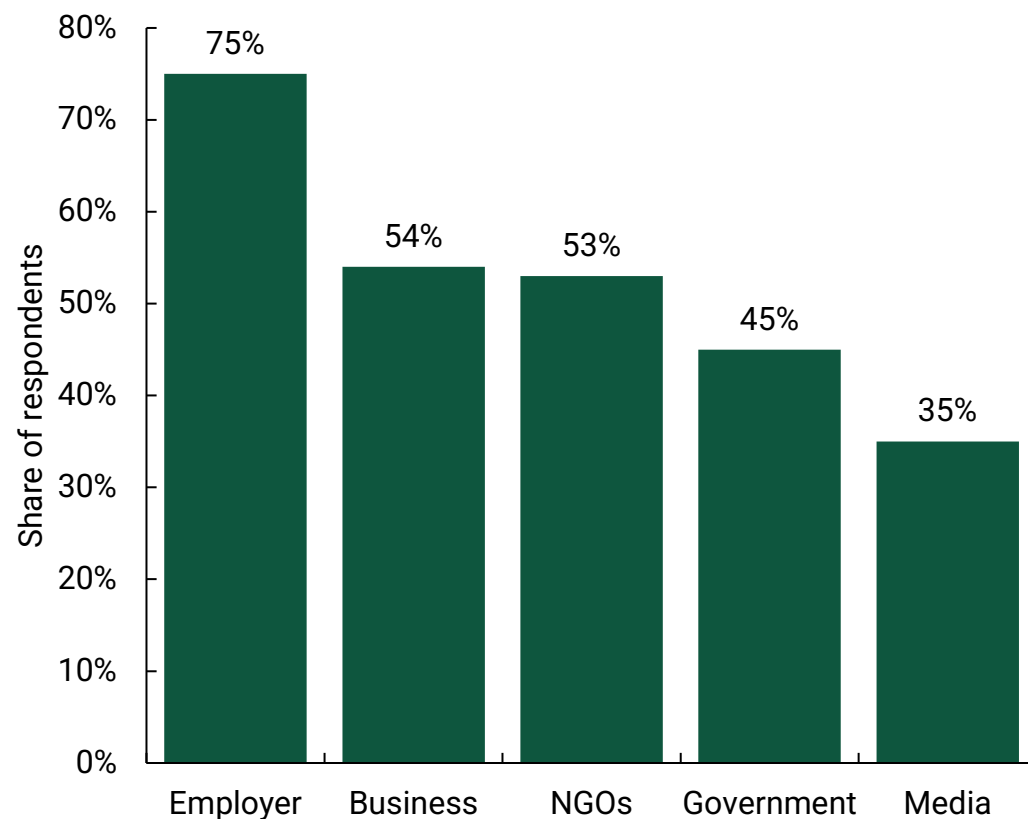
Source: World Bank, Michalis Moatsos (2021), Simplicity Research Hub



Source: Polity Project, Simplicity Research Hub

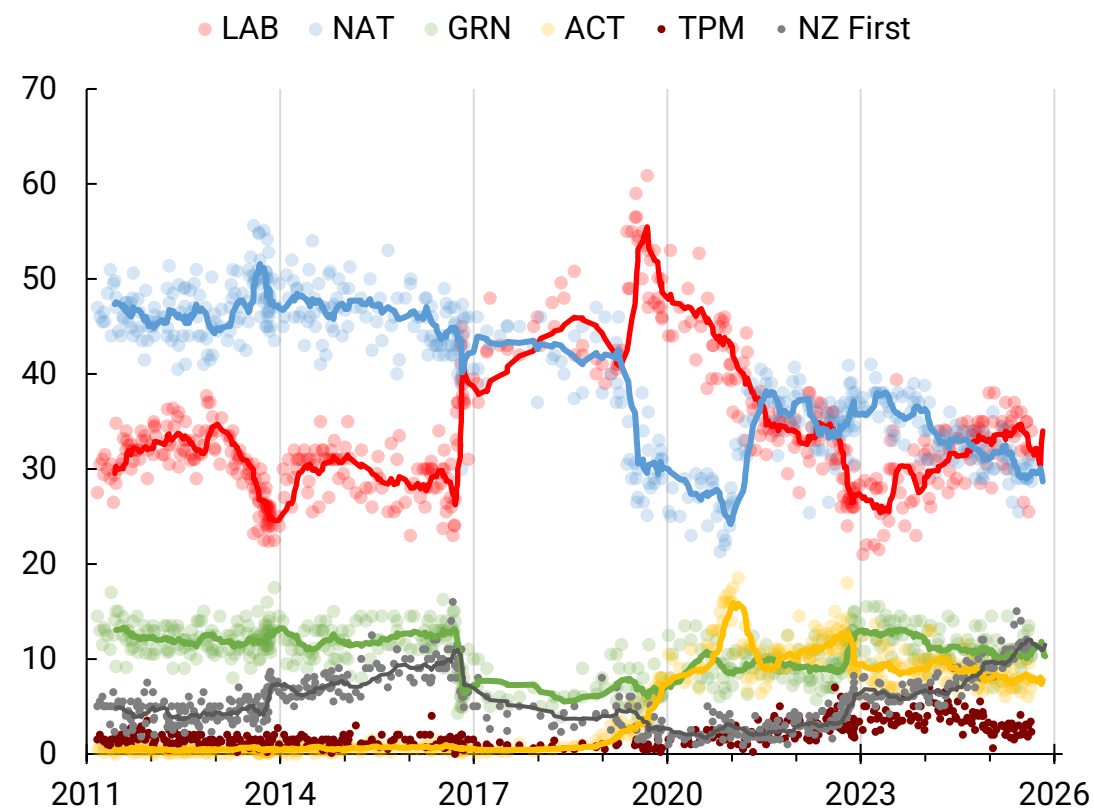
Trust & politics

Trust in institutions



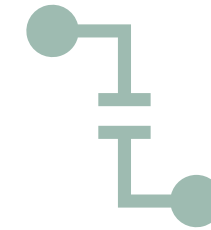
Source: Acumen Edelman Trust Barometer 2025

Polled party popularity



Source: Various political polls, Simplicity Research Hub

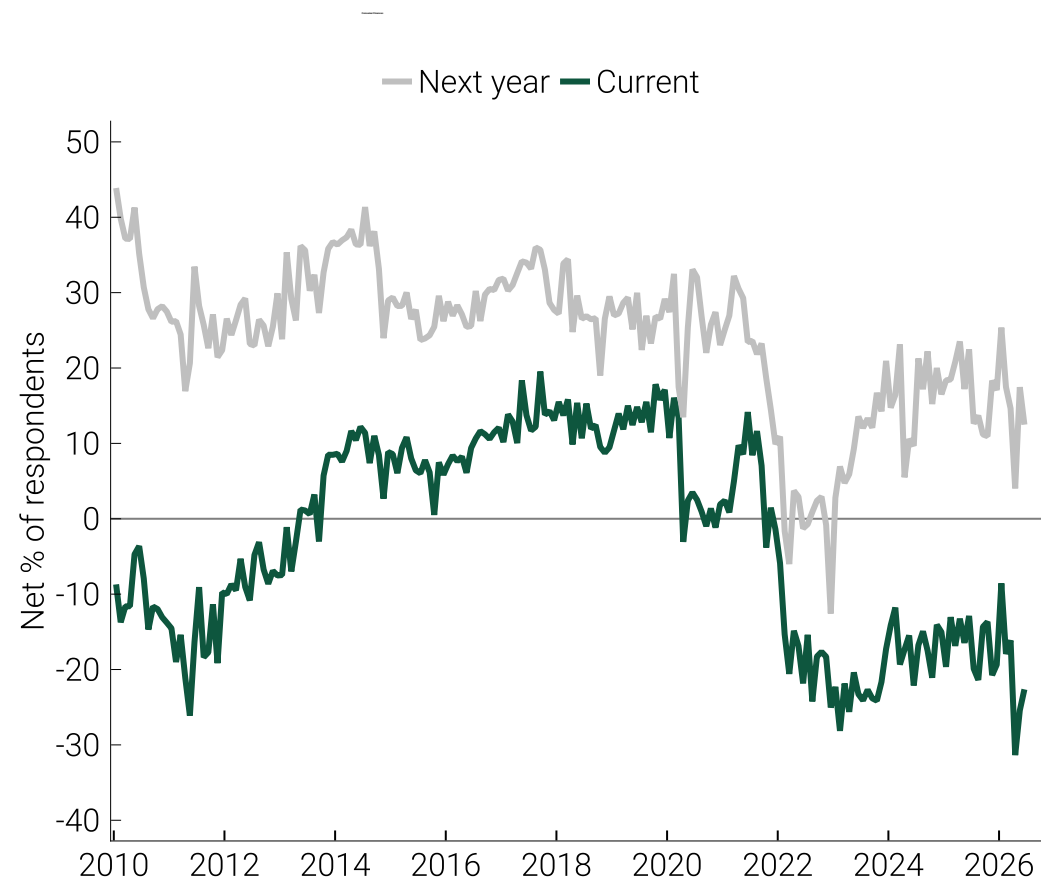
Unicorns & consequences



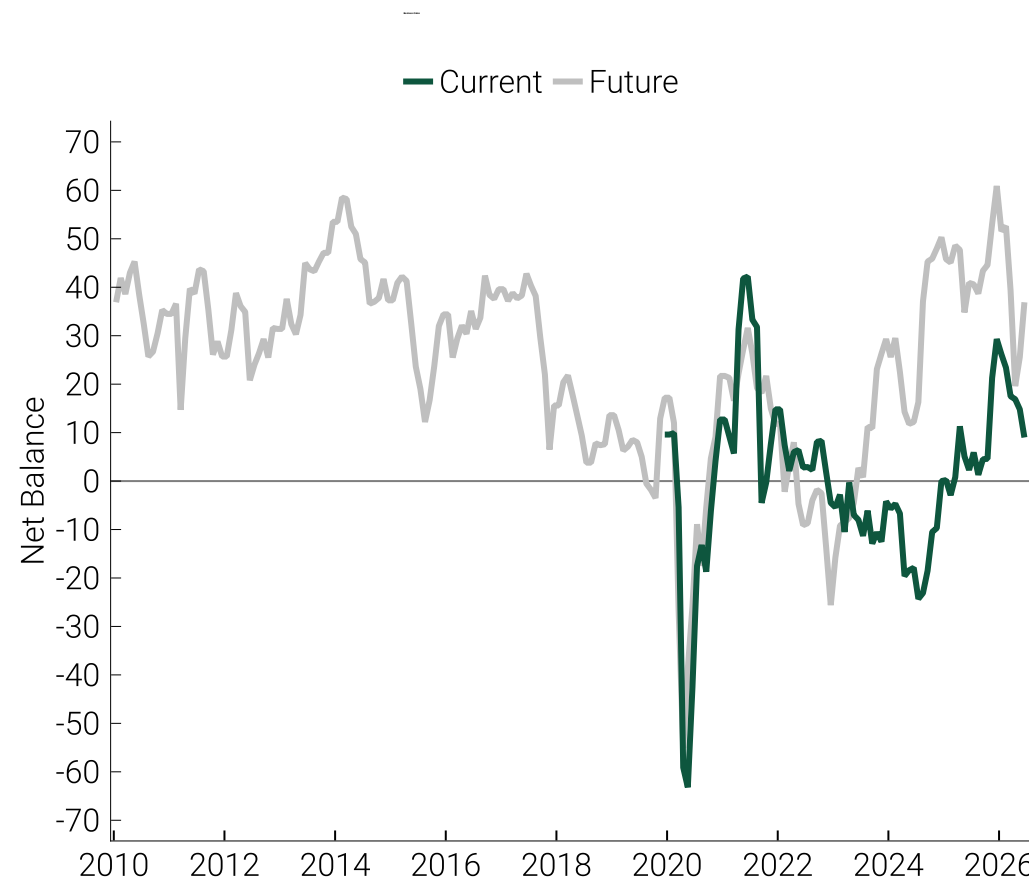
Politics

No centre/fractured
Fiscal pressures
Unorthodox/less durable policy
Institutions under attack

Was just about to recover

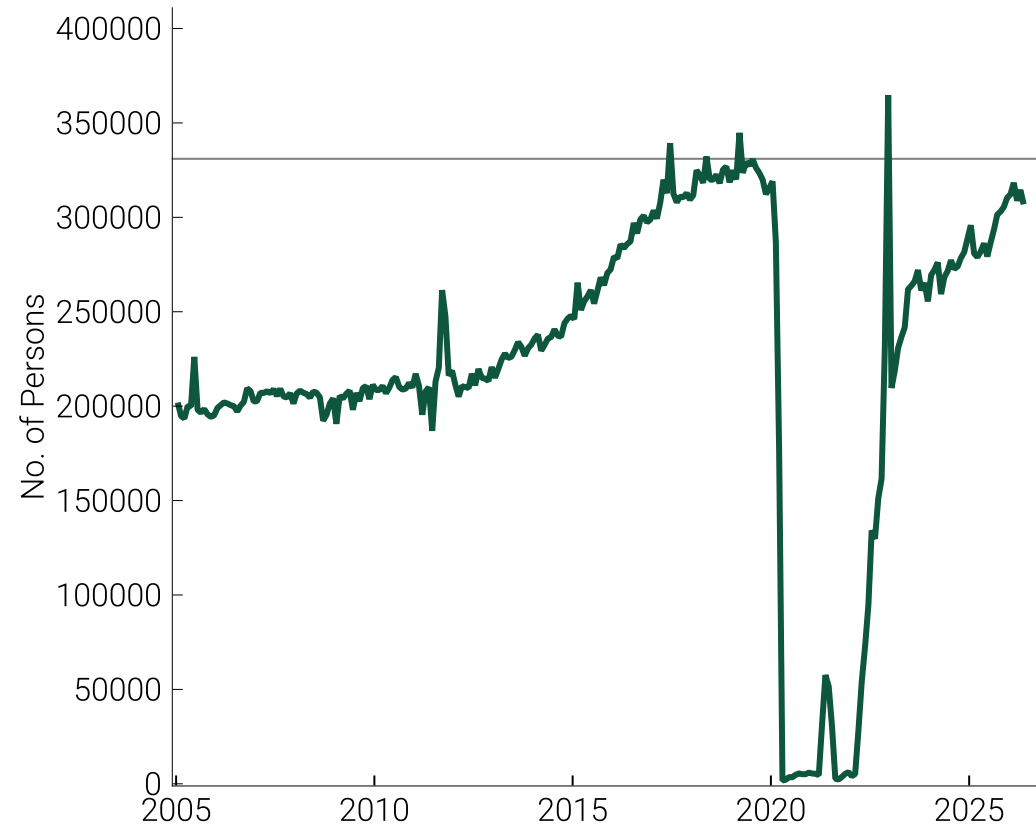


Source: ANZ-Roy Morgan, Simplicity Research Hub



Source: ANZ Bank, Simplicity Research Hub

External resilience



Source: Statistics NZ, Simplicity Research Hub



Source: Statistics NZ, Simplicity Research Hub

Broadening support

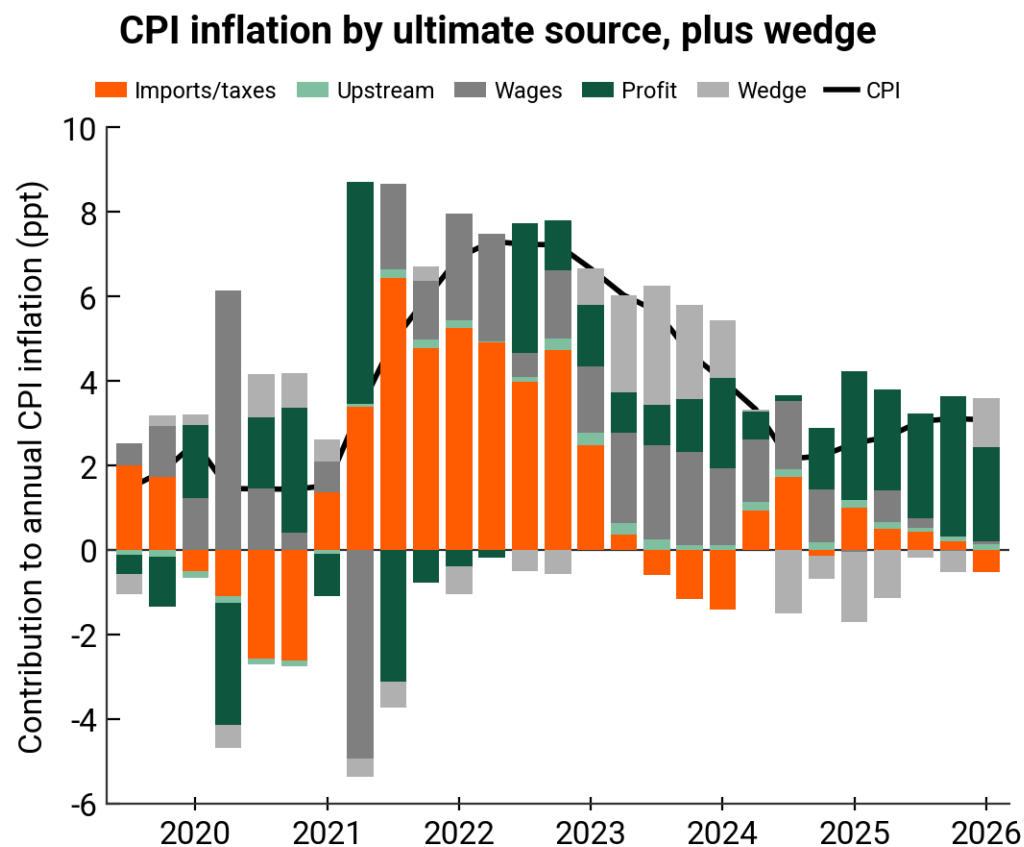


Source: Statistics NZ, Simplicity Research Hub

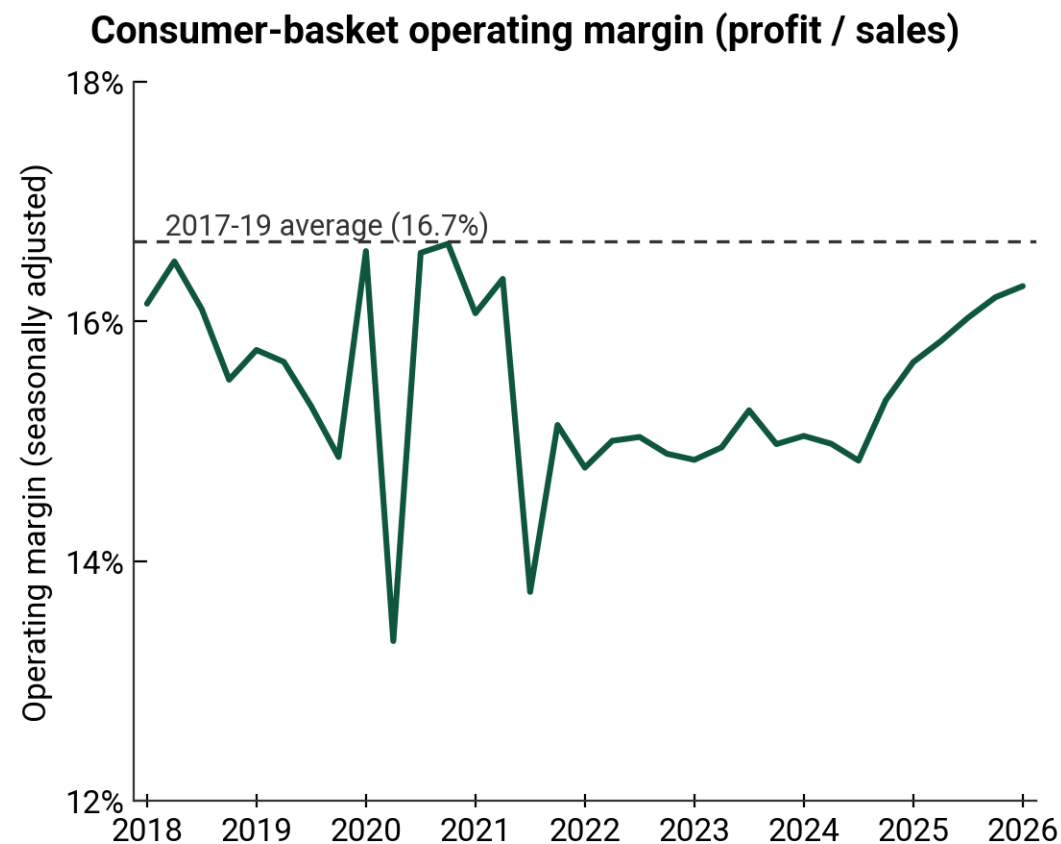


Source: MBIE, Simplicity Research Hub

A weird kind of inflation

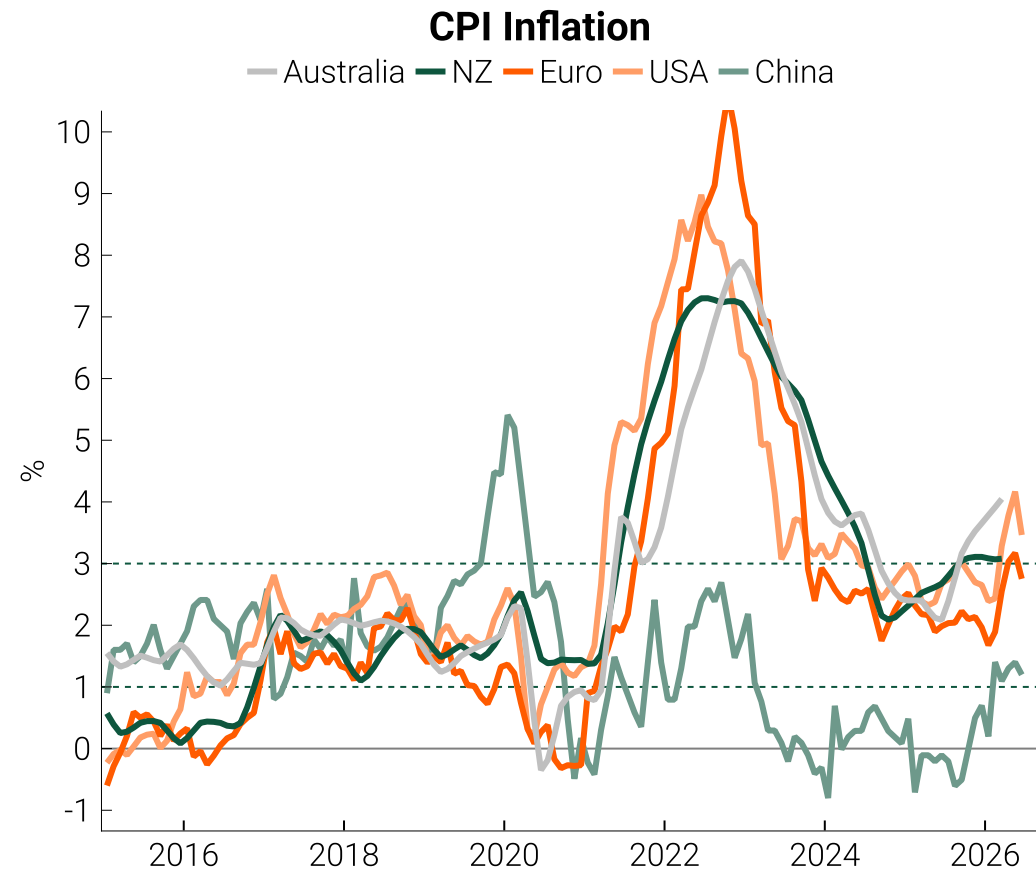


Source: Statistics NZ, Simplicity Research Hub

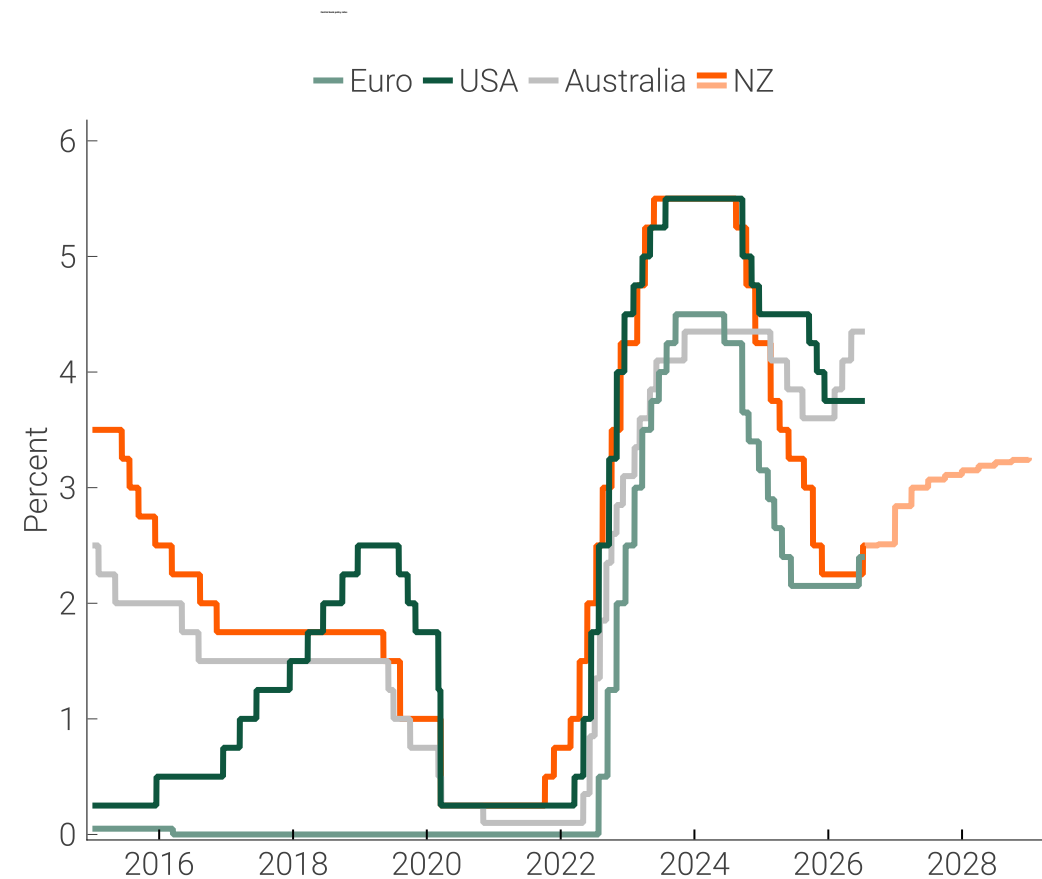


Source: Statistics NZ, Simplicity Research Hub

RBNZ: hold my beer

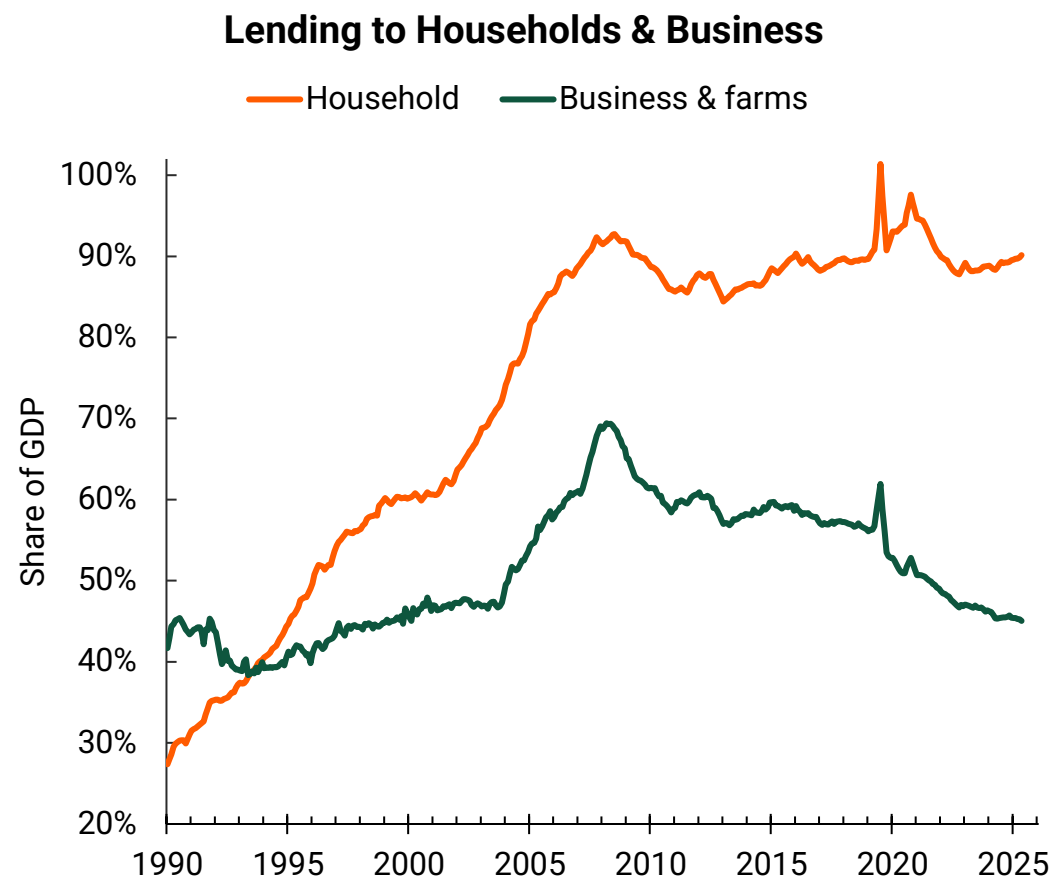


Source: MacroBond, Simplicity Research Hub

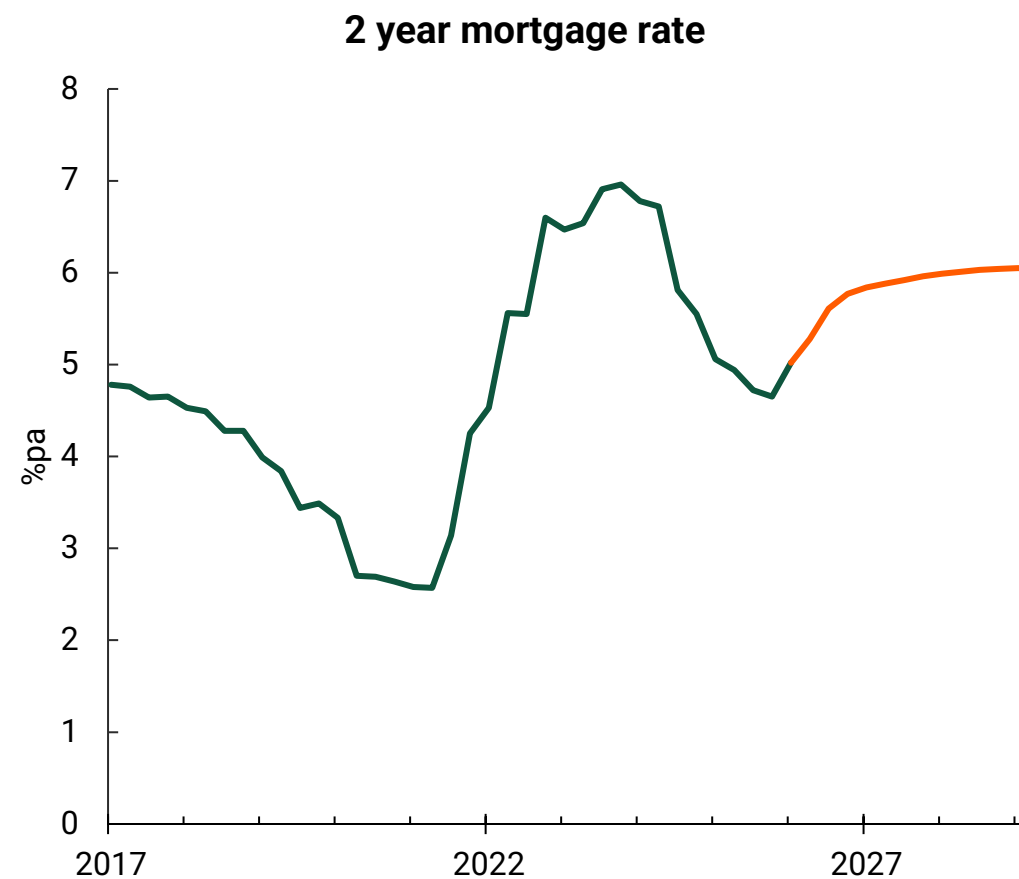


Source: MacroBond, Simplicity Research Hub

Fair weather friends



Source: RBNZ, Statistics NZ, Simplicity Research Hub

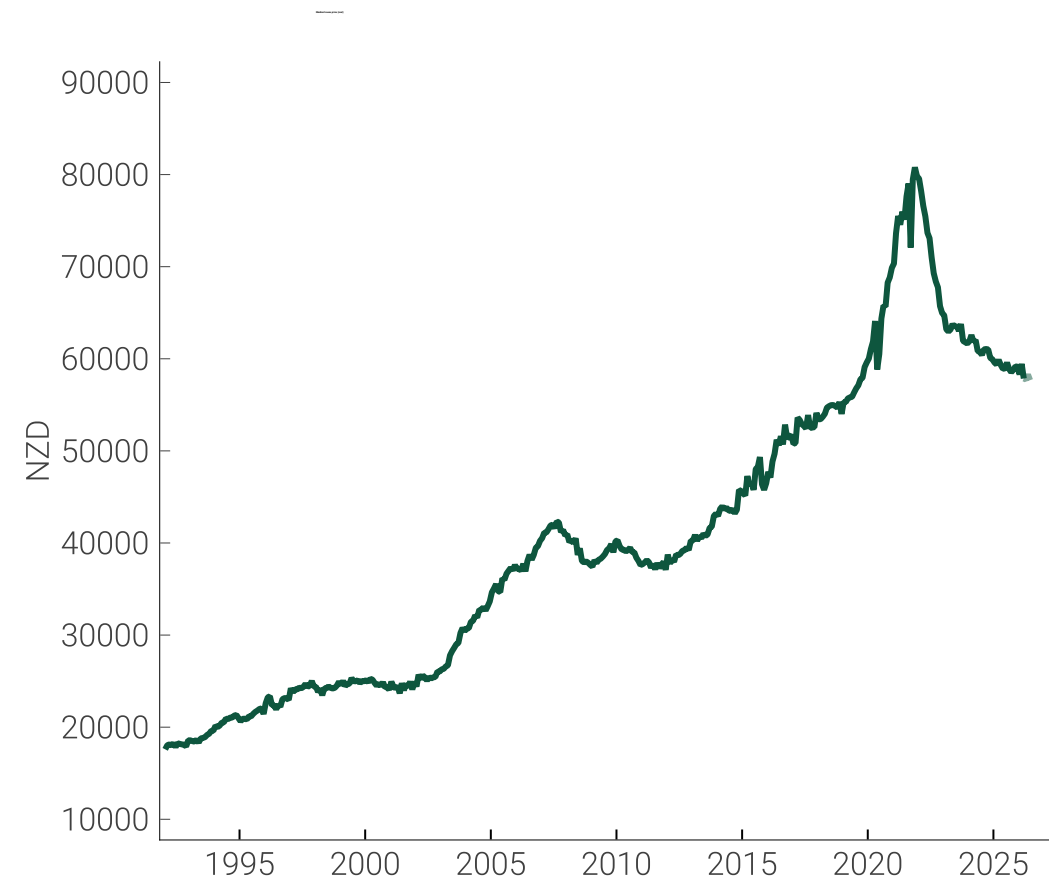


Source: RBNZ, Simplicity Research Hub

On hold

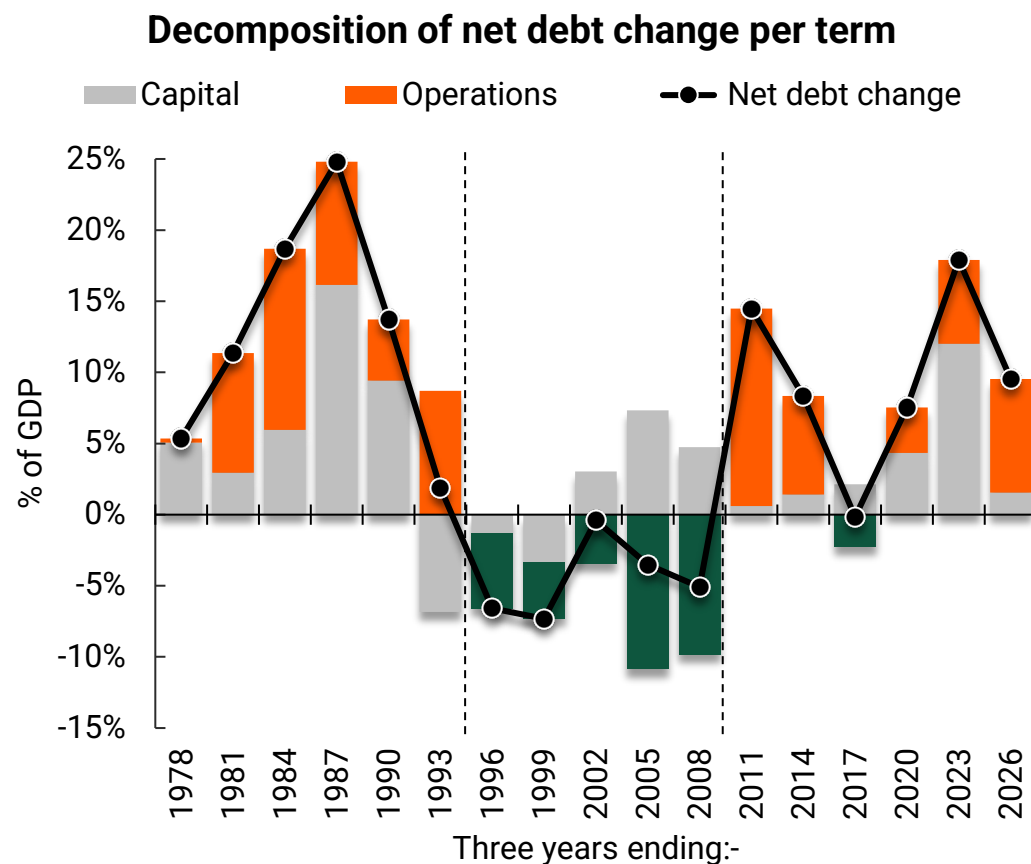


Source: REINZ, Simplicity Research Hub

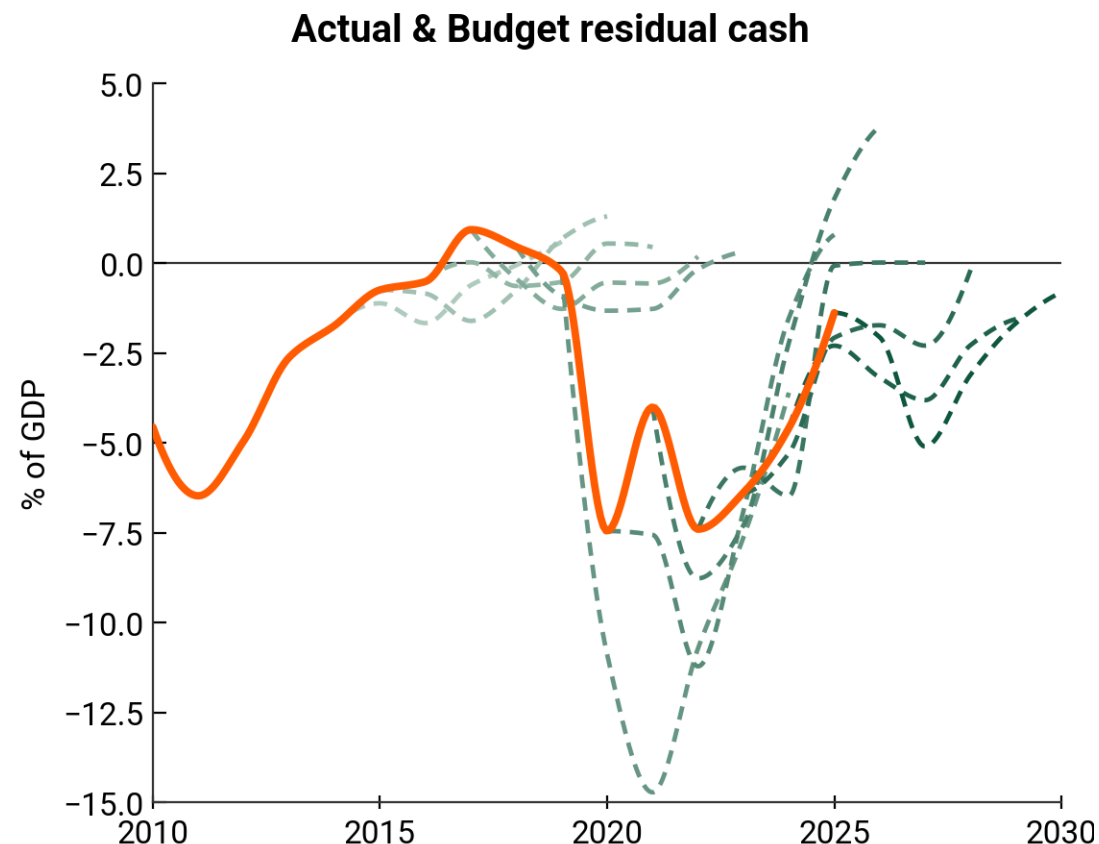


Source: REINZ, Simplicity Research Hub

Election year



Source: NZ Treasury, Statistics NZ, Simplicity Research Hub



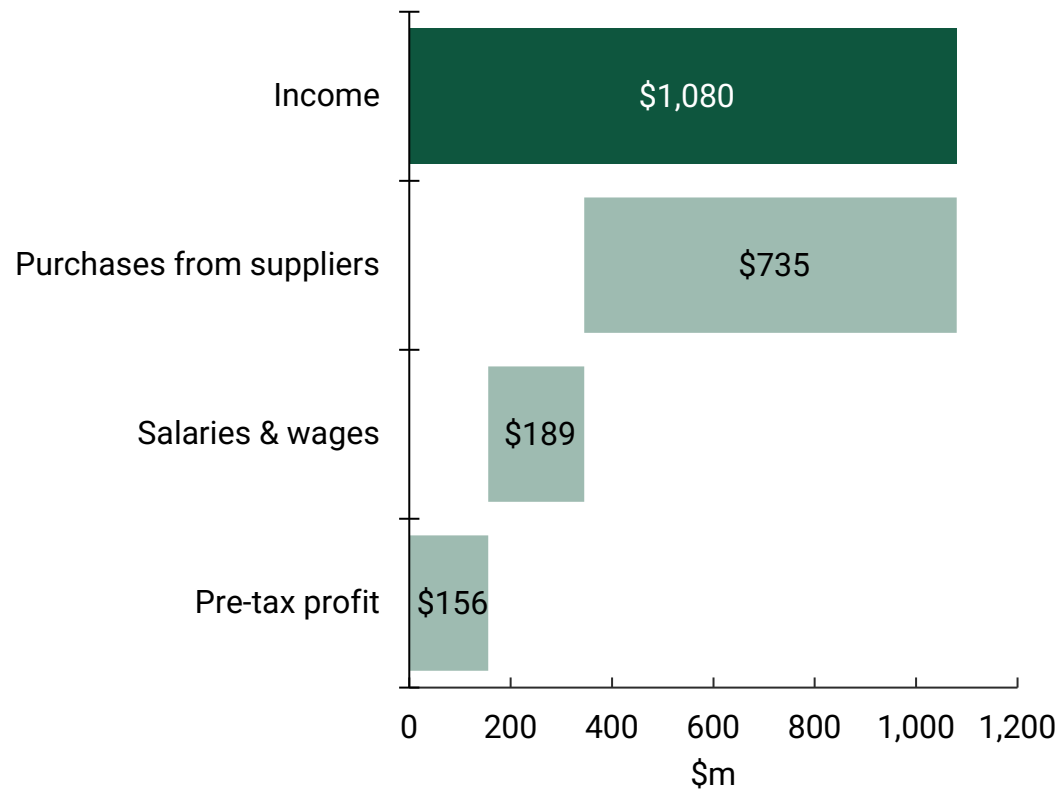
Source: NZ Treasury, Statistics NZ, Simplicity Research Hub

Your context

Optimistic with chance of political pauses

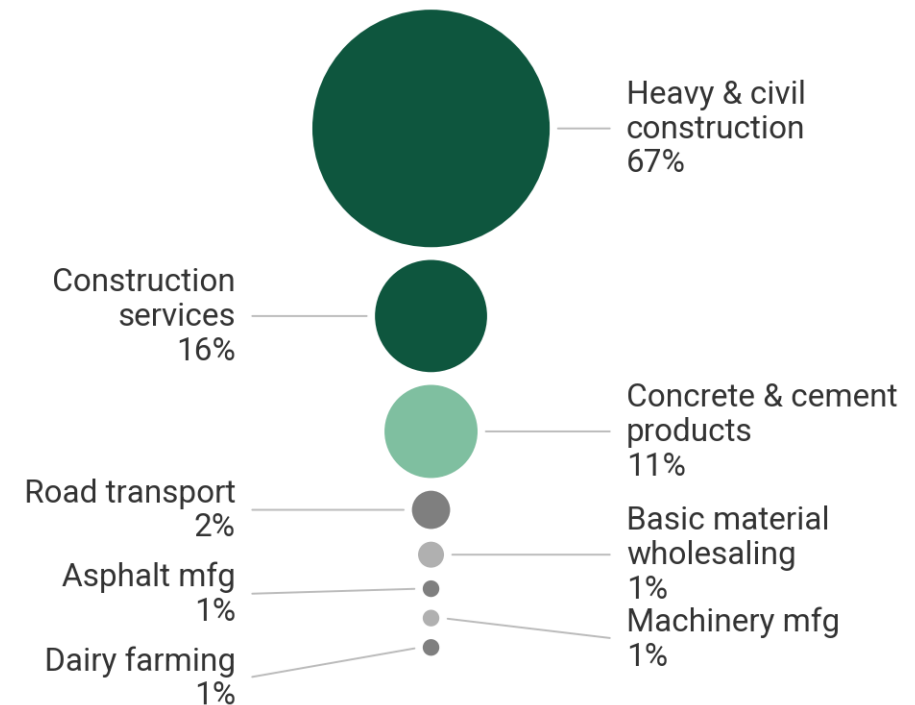
\$1b industry

Aggregate & quarry sector financials (2025)



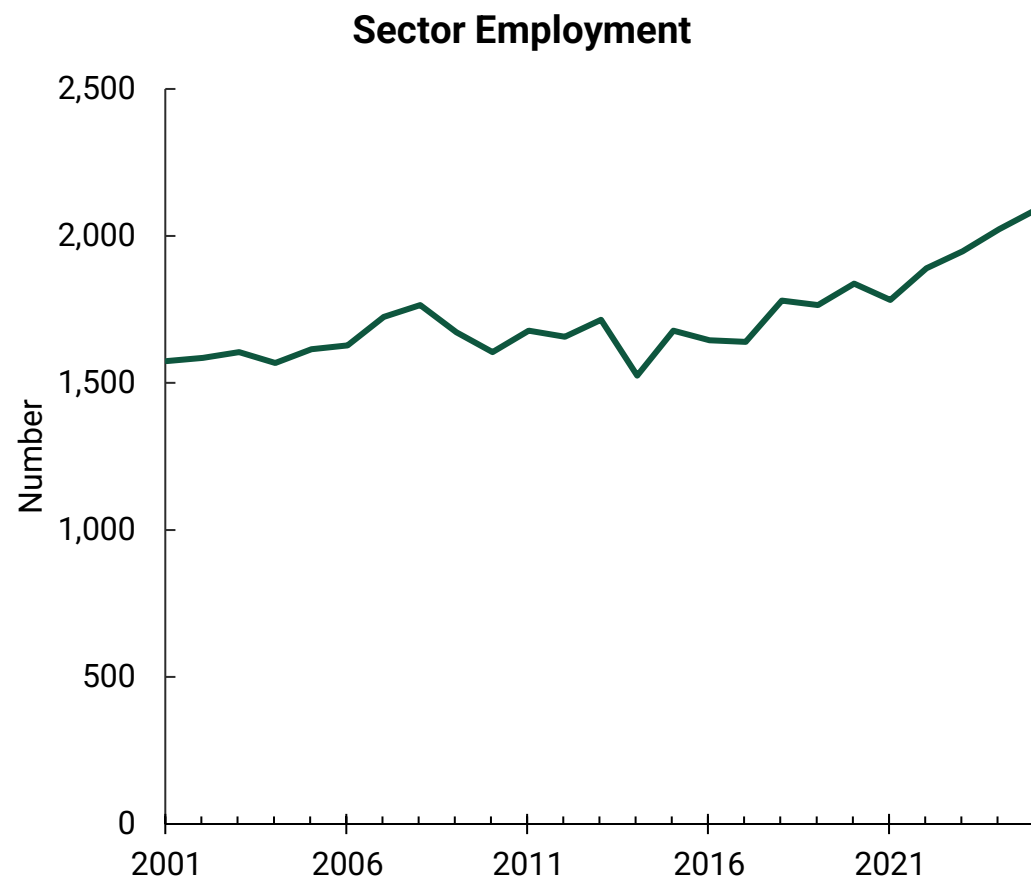
Source: Statistics NZ, Simplicity Research Hub

Users of aggregates, 2024

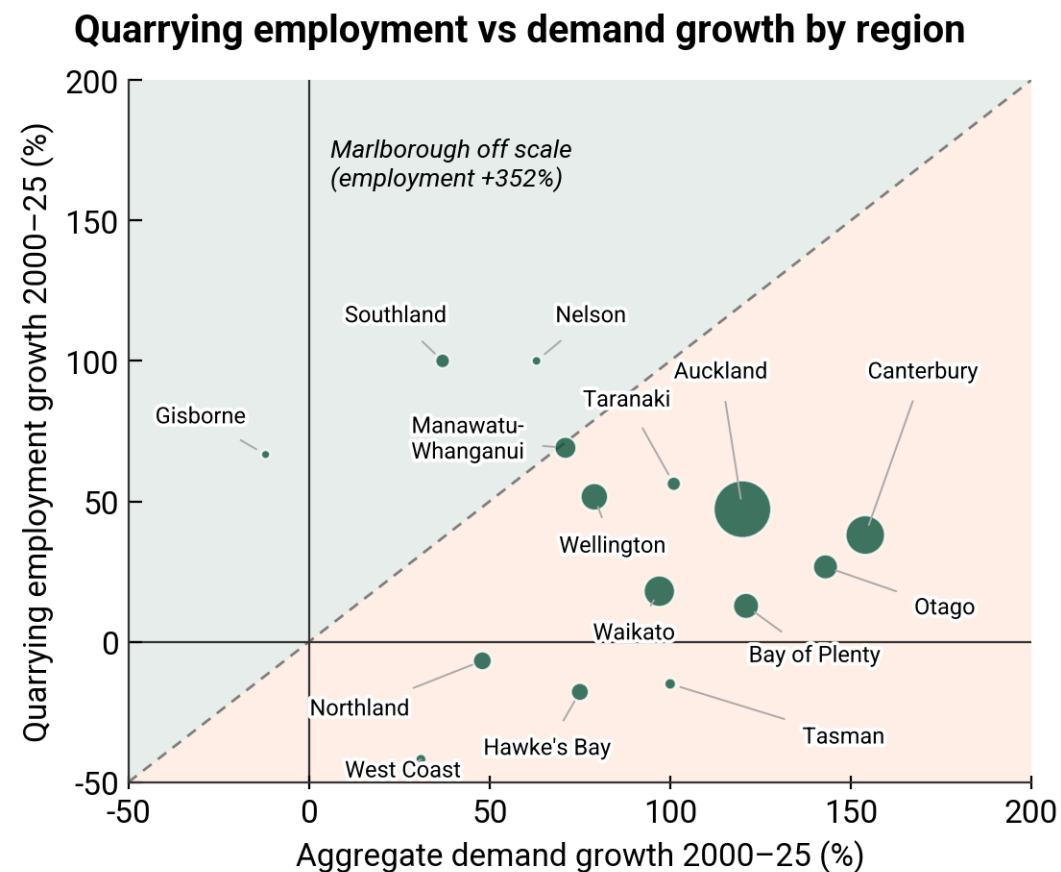


Source: Statistics NZ, Simplicity Research Hub

Growth, but uneven

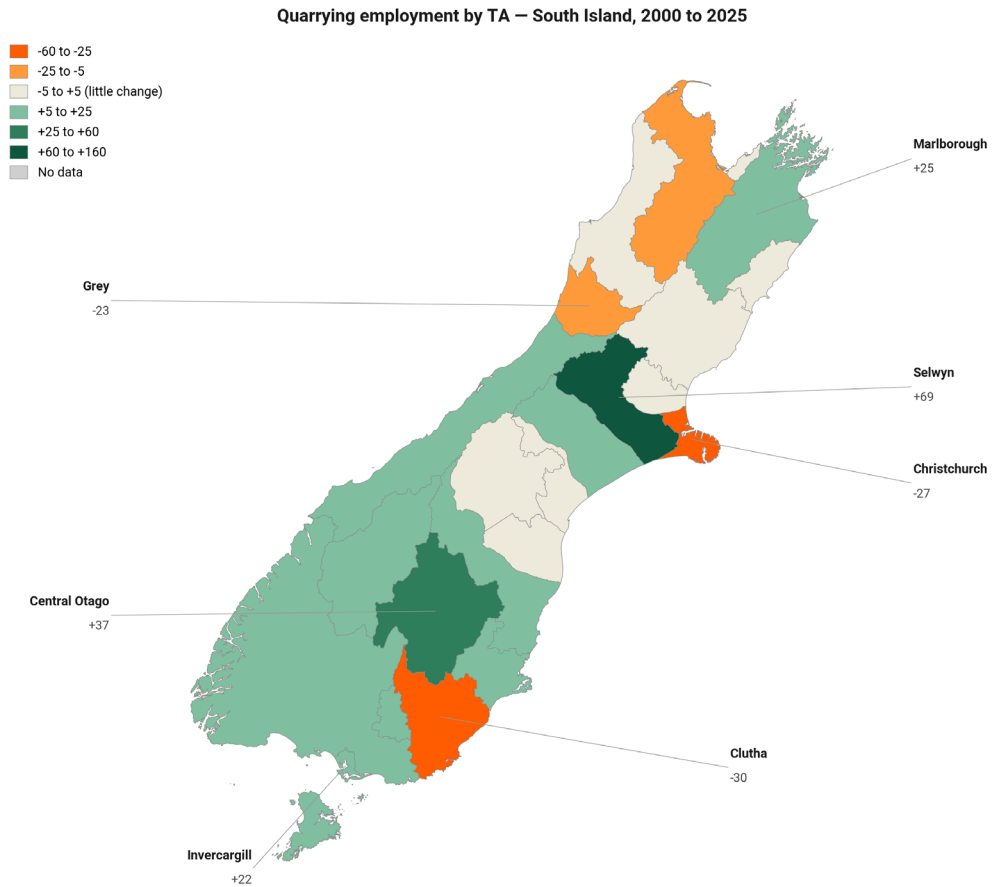
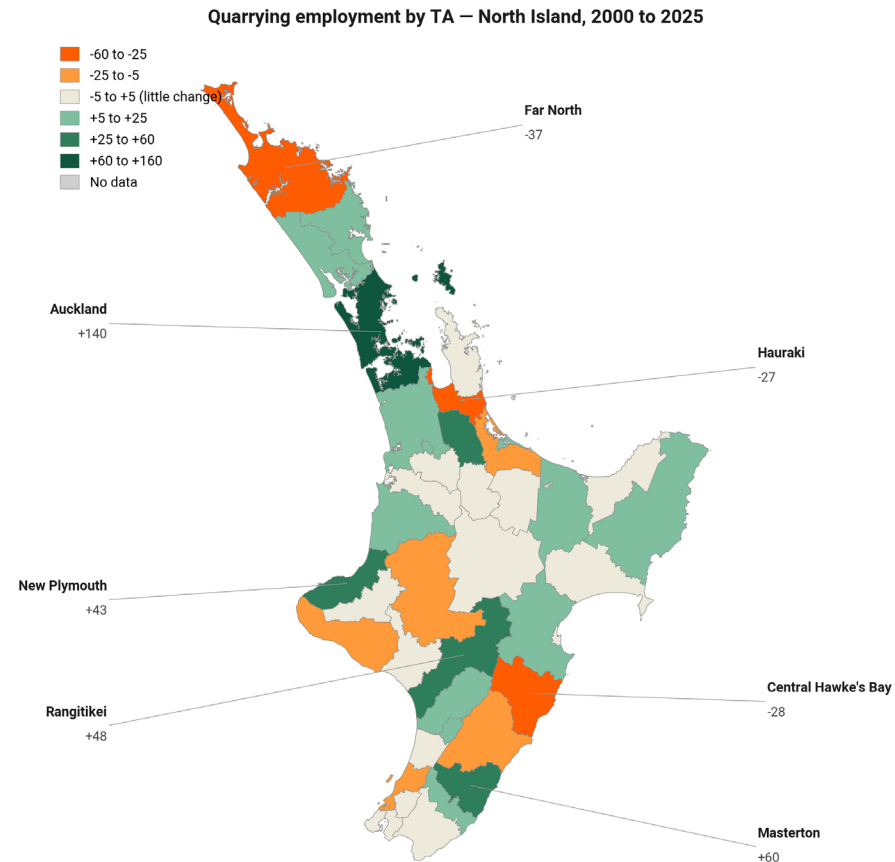


Source: Statistics NZ, Simplicity Research Hub



Source: Statistics NZ, Simplicity Research Hub

Regions & regulation



Source: Statistics NZ, Simplicity Research Hub

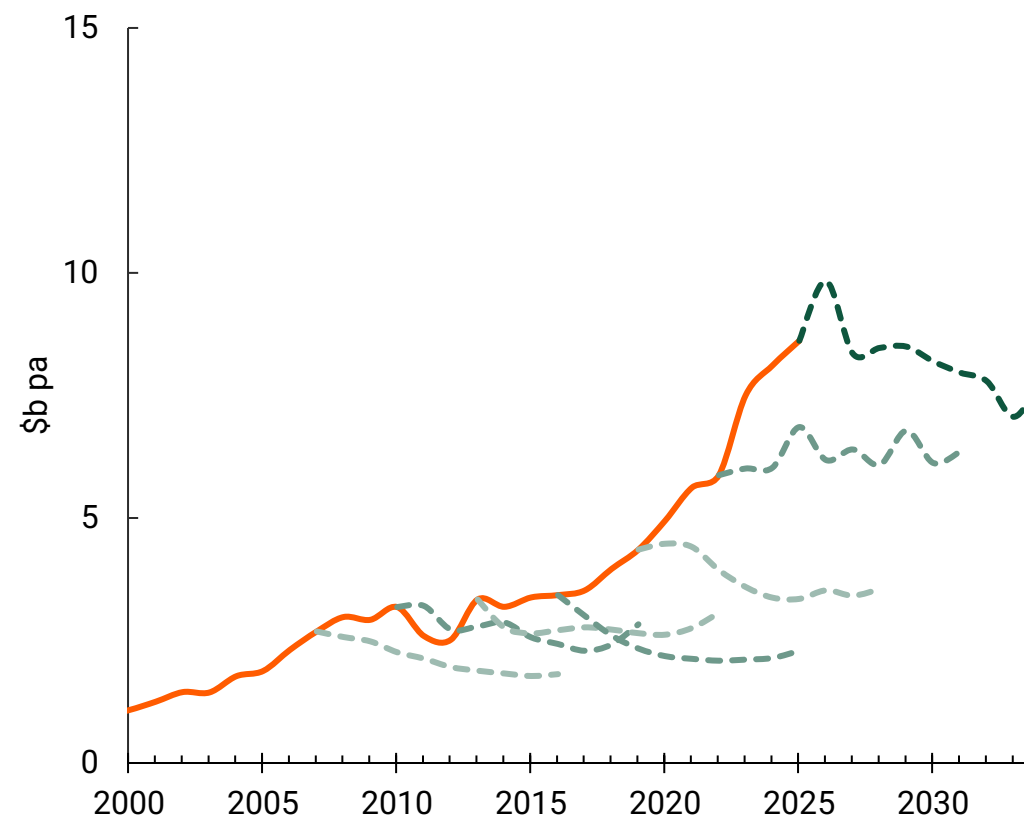
We don't plan well

Actual & Budget capex: Central Government



Source: Statistics NZ, NZ Treasury, Simplicity Research Hub

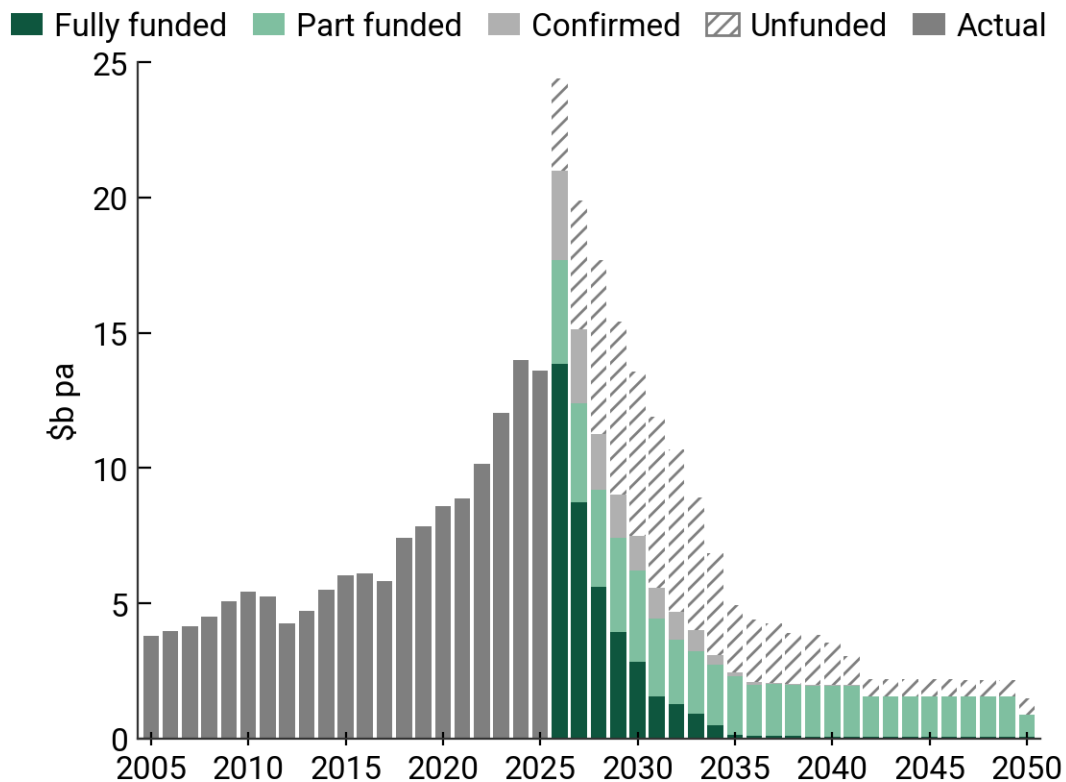
Actual & LTP capex: Local Government



Source: DIA, Statistics NZ, Simplicity Research Hub

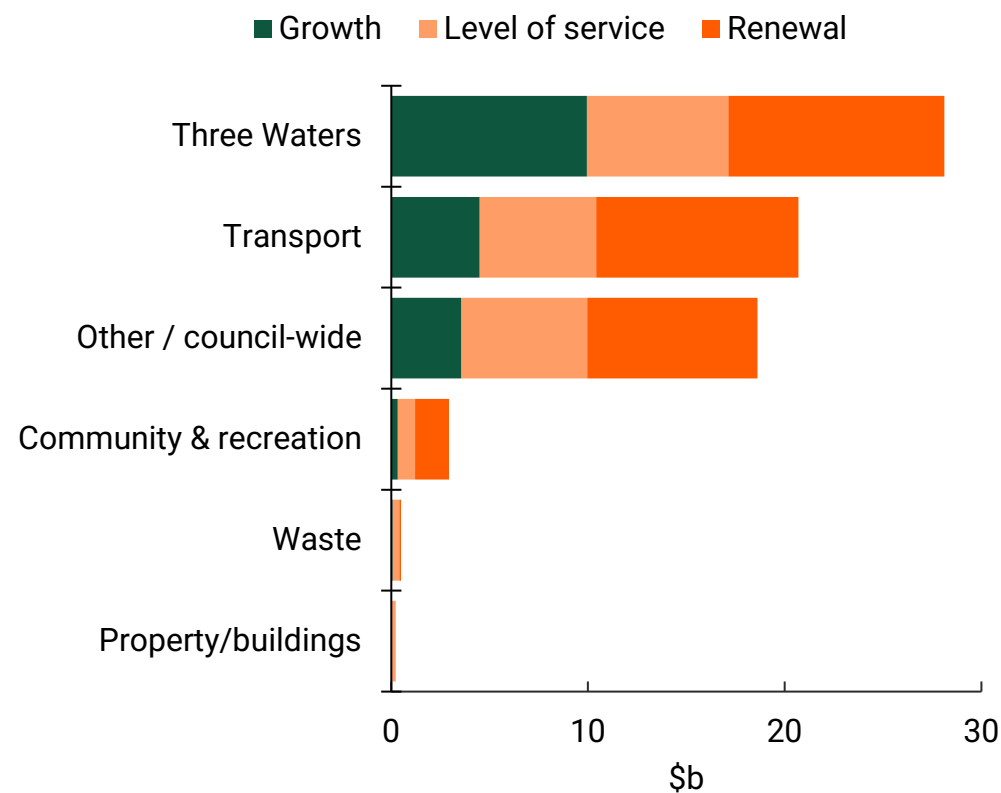
What we do plan...

Public sector infrastructure pipeline



Source: Statistics NZ, Infrastructure Commission

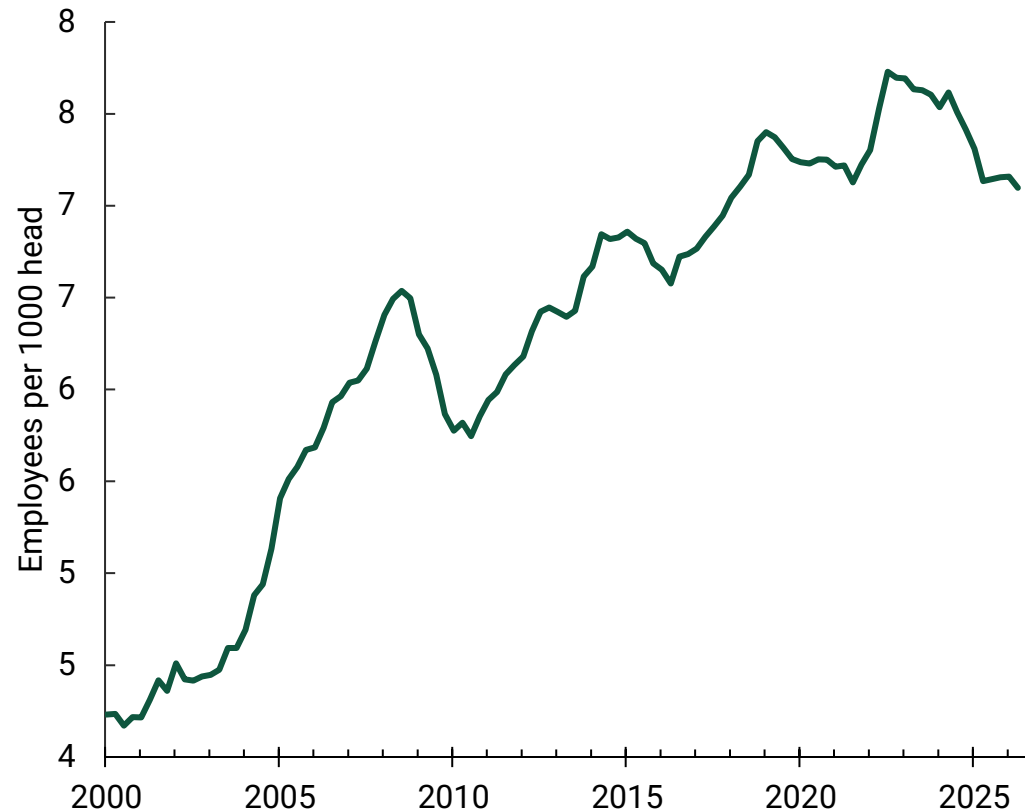
Planned LG capex by purpose (2025-34)



Source: DIA, Simplicity Research Hub

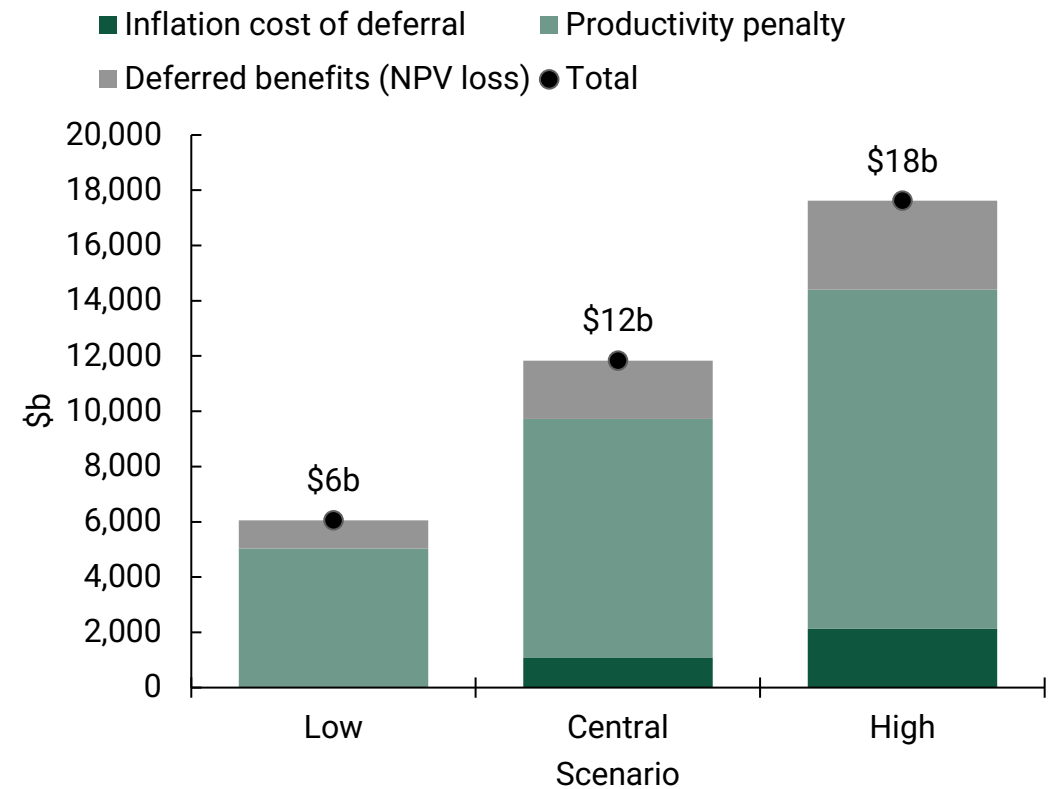
Cost of inaction/stopping

Heavy & Civil Employment



Source: Statistics NZ, Simplicity Research Hub

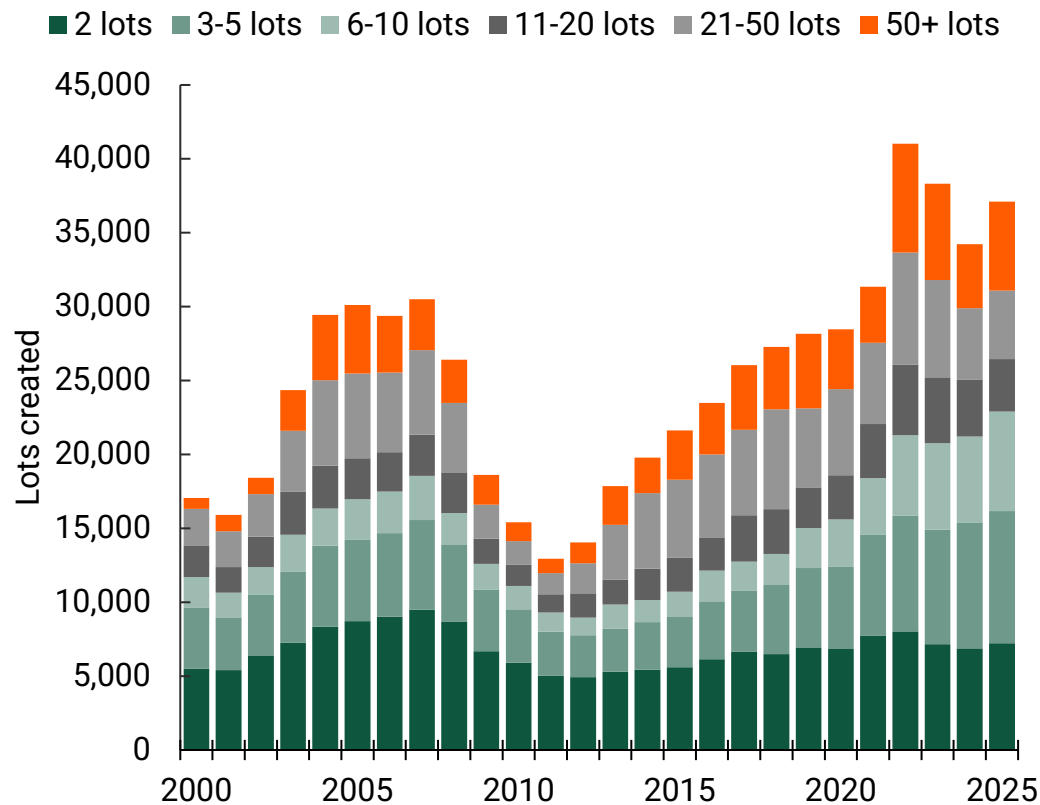
Cost of stop-start: 2000-2024



Source: Eaqub (2026) "The Cost of Stopping"

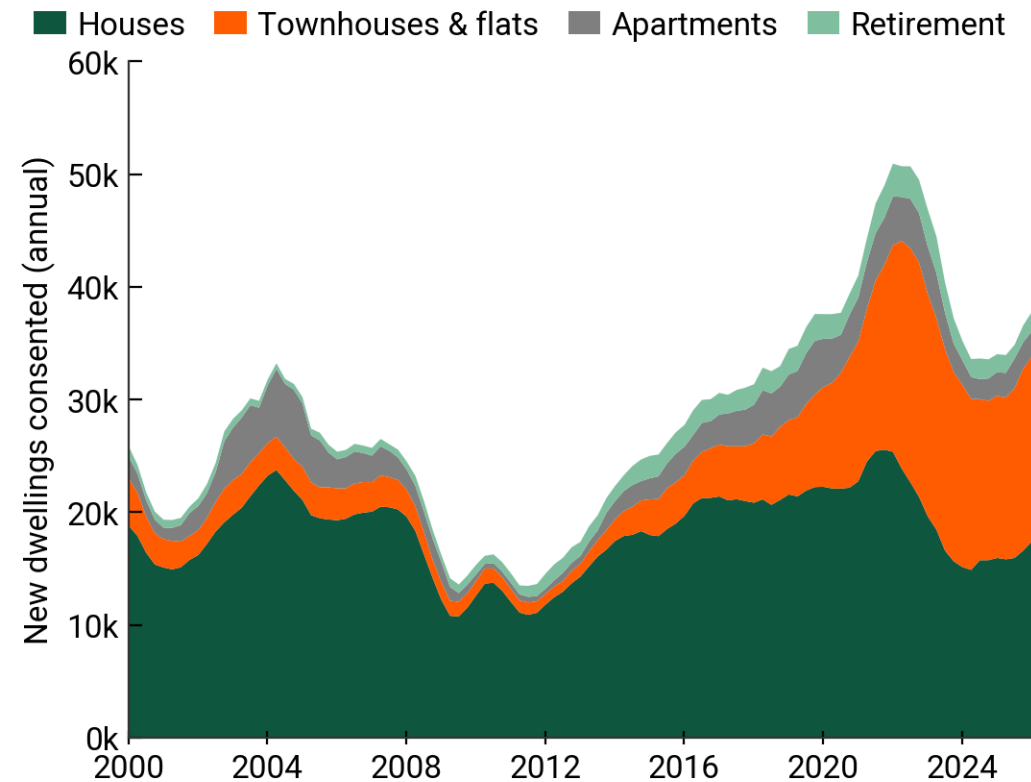
Backlog of subdivisions

New Subdivisions



Source: LINNZ, Simplicity Research Hub

New dwellings consented by type



Source: Statistics NZ, Simplicity Research Hub

Optimistic (with political caution)



\$1b & growing demand



Regional mismatch



Infrastructure & regulation



A necessary key to nation building.



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