



# Tēnā koutou katoa,

Ko tēnei whakaputanga te tuhinga tuatahi nā mātou o Te Pēke o Aotearoa kia arotakengia ngā tai ā roto e pā ana ki ngā pakihī Māori, kia kite ai tātou i ngā aupiki, me ngā auheke o te taiōhanga Māori.

Kia tīkina ake rā te kōrero ā ngā mātua tīpuna, hei arataki i tēnei kaupapa; “nāu te rourou nāku te rourou, ka ora ai te iwi”. Ko te tūmanako, he rourou mātauranga tēnei hei āwhina i te whanaketanga o ngā pakihī Māori, otirā o te taiōhanga Māori.

This publication presents the findings of Bank of New Zealand’s (BNZ) inaugural Māori Business Sentiment Survey\*. By leveraging the insights and data gathered from this and future surveys, BNZ aims to contribute to Aotearoa’s prosperity by growing Māori enterprise and Māori communities. Ultimately, our goal is to establish this as a regular publication that advances decision-making and enables capital flow within the Māori economy.

Our survey finds that business conditions in the Māori economy are tough. Nearly half (46%) of our Māori Business Sentiment Survey respondents indicated conditions had worsened over the past 12 months. That compares to a much smaller 15% of respondents who said conditions had improved.

A sizeable 71% of the 125 respondents selected “economic conditions” as one of the top three challenges confronting their business. “Regulatory compliance” (41%) and “access to capital” (32%) were the second and third most frequently selected challenges.

The economic pressures confronting Māori business are expected to abate, but only a little. At 26%, the share of respondents expecting business conditions to improve over the coming 12 months is higher than that of the past 12 months, but still below the 38% expecting conditions to deteriorate from here.

Acute cost pressures are clearly playing a part in this. The majority (82%) of respondents expect costs to increase further over the coming 12 months. Profitability and staffing intentions are being negatively impacted. Over the coming 12 months, more of our survey respondents expect profitability to deteriorate than to improve (27% increase vs. 33% decrease) while a similar proportion of respondents expect employment levels in their business to drop (29% increase vs. 34% decrease).

The general tone of these results is similar to what we’re seeing and hearing elsewhere as we bump along the bottom of the economic cycle. If anything, confidence amongst those responding to our survey is on the weaker side of broader business confidence metrics. That might reflect the Māori economy’s relatively large asset footprint in agriculture, forestry, and property<sup>1</sup> – sectors of the economy under some strain.

One area where Māori businesses appear relatively more optimistic is around intentions to invest. More than 1 in 3 (37%) of those responding to our survey expect to increase investment over the year ahead, out-numbering those expecting it to decrease (24%). That’s noticeably stronger than that reported in other business confidence surveys. We’ll be watching to see if these intentions strengthen further as the economic cycle matures.

But even in the current murky economic backdrop, our survey results indicate there are still opportunities. Respondents frequently noted a renewed business focus on the ‘core’ aspects of their business, customer requirements, improving governance, sustainability, and adoption of new technology.

## Looking ahead

The launch of this survey is a continuation of BNZ’s commitment to Māori business and contributes to our wider strategy to facilitate financial solutions for Māori and enable whānau Māori and businesses to prosper. Looking ahead, we plan to conduct this survey on a regular basis to track the evolving sentiments, challenges, and opportunities faced by Māori businesses. By sharing these insights with the wider business community, policymakers, and other stakeholders, we hope to foster a deeper understanding of the Māori economy and drive meaningful actions to support its growth.

For more information on how BNZ can assist Māori businesses, visit: [Māori Business - BNZ](#)

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<sup>1</sup> See for example Te Ōhanga Māori – The Māori Economy 2018 (rbnz.govt.nz)

\* The survey was in field May 2024. Base: n = 125 respondents involved with Māori businesses. Results are indicative, collected using a sample of convenience including BNZ Māori business customers. Results are intended only for discussion and should not be relied upon for decision-making or regarded as representative of the Māori business sector as a whole.

# BNZ Māori Business Sentiment Survey - Tables

Māori business condition (past 12M)		Māori business condition (next 12M)	
Worsened	46%	Worsen	38%
Stayed the same	38%	Stay the same	36%
Improved	15%	Improve	26%

Changes in 12M	Increase	Stay the same	Decrease
Profitability	27%	40%	33%
Costs	82%	16%	2%
Investments in plant, machinery, buildings etc.	37%	39%	24%
Employment	29%	37%	34%
Access to capital	25%	45%	30%
Technology adoption	58%	35%	6%
Regulatory compliance requirements	61%	28%	11%

Main constraints	Increase
Economic conditions	71%
Regulatory compliance requirements	41%
Access to capital	32%
Access to labour	31%
Changing market trends/ stakeholder expectations	31%
Governance	30%
Something else	14%
Cybersecurity	13%
Technology adoption	12%
Competition	7%

Source: Māori Business Sentiment Survey by BNZ, May 2024. Base: n = 125 respondents involved with Māori businesses.  
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