

Quarterly Survey of Business Opinion – Q2 2025

1 July 2025

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Data summary

	Latest	Previous
Headline business confidence (actual)	22	19
Headline business confidence (sa)	27	23
Domestic trading activity (sa, past)	-23	-21
Domestic trading activity (sa, expected)	18	12
CUBO (actual)	89.4%	90.5%
Avg selling price – past 3 months	-1	8

Sputtering

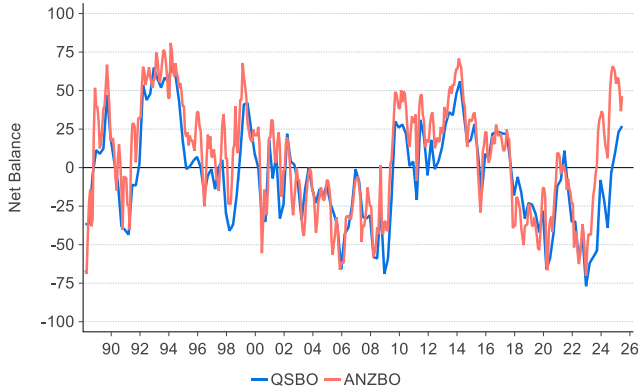
The bottom line

- The NZIER's Q2 Quarterly Survey of Business Opinion (QSBO) suggests the economy still isn't firing on all cylinders, with reported trading activity falling in the quarter, suggesting downside risks to our and the RBNZ's Q2 GDP forecast (+0.1% q/q; RBNZ +0.3% q/q). Labour demand is also looking soft, but investment intentions are picking up.
- Costs and pricing fell in the quarter, suggesting upside risks to the CPI inflation outlook may not be as significant as previously thought. While costs remain a little elevated overall, the fall in experienced pricing suggests that's not being passed on to consumers (no wonder profitability remains stagnant).
- Capacity indicators continue to suggest the output gap is firmly in negative territory, but gradually reducing. However, there were some mixed moves across the suite. Overall, we'd say the signal from the QSBO is broadly in line with the output gap presented in the May MPS.
- At face value, the QSBO should provide the RBNZ confidence that there is significant excess capacity out there that will keep underlying inflation contained, with weak economic momentum and subdued pricing intentions suggesting CPI inflation is unlikely to persistently overshoot the 2% target midpoint. In the fullness of time, we think a little monetary stimulus (an OCR below 3%) will be required, but in May the Committee didn't seem 100% convinced they should even be cutting to 3.25%, let alone under 3%. We'll have more to say in our MPR Preview (out later today).
- Given the journey our [Business Outlook](#) took over the June quarter (plunging after the early-April 'Liberation Day' market volatility, then rebounding), the timing of the QSBO survey matters. The bulk of the QSBO responses came in on 23 May (the day after the Budget), with another decent chunk on 4 June and again on 16 June. These are far from the most pessimistic weeks in Q2 that we observed in our ANZBO. And still the QSBO signal on economic momentum was very weak.

Key points

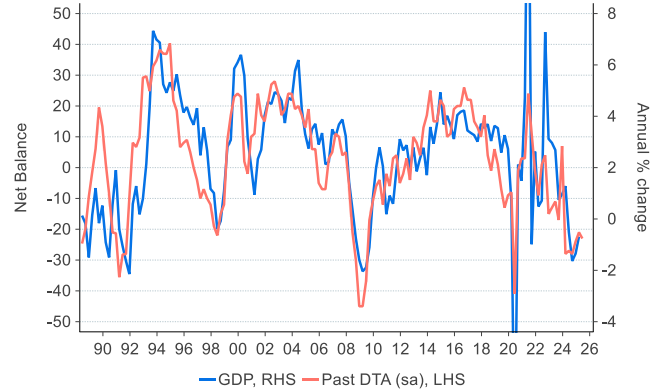
- **Business sentiment lifted** 4 points to +27% on a seasonally adjusted (sa) basis, closing some of the gap with our own Business Outlook survey (figure 1). Manufacturers, merchants and services firms all reported they were more optimistic than a quarter ago, but confidence in the building sector deteriorated slightly.
- **Experienced domestic trading activity (DTA)** deteriorated 2 points to -23% (sa), suggesting the recovery in GDP that started in Q4 2024 and continued into Q1 2025 is starting to sputter. At face value, today's data hint at some downside risk to our Q2 GDP forecast of +0.1% q/q (+0.4% y/y). That said, volatility in the GDP data since the pandemic has made this indicator a less reliable predictor. Expected trading activity for the coming quarter (Q3 2025) improved 6 points to +18%, but this measure doesn't correlate as well with actual GDP outcomes.

Figure 1. Business confidence



Source: NZIER, Macrobond, ANZ Research

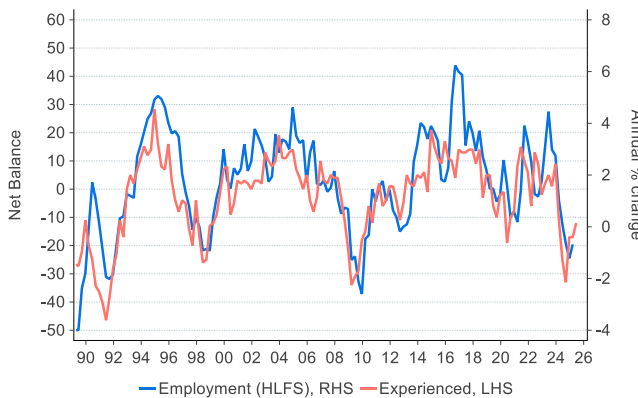
Figure 2. Domestic trading activity and GDP



Source: NZIER, Stats NZ, Macrobond, ANZ Research

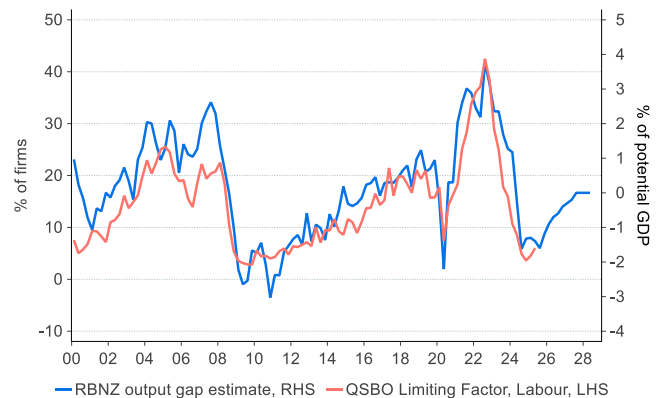
- **Experienced employment** remains subdued, but lifted 5 points to -12%. Hiring intentions rose 6 points to +4%. These data are consistent with both ANZBO and our Q2 employment forecast of +0.1% q/q, but the May filled jobs data (out yesterday) suggests employment growth undershoot our forecast – and that’s typically the more reliable indicator.
- Meanwhile, the **ease of finding skilled labour** fell 5 points to +18% and the **ease of finding unskilled labour** fell 12 points to +23%. Both measures are well above their long-run averages and are at disinflationary levels.
- **Labour as a limiting factor on production** lifted a touch from 5% to 6%, but remains well below pre-pandemic levels. This indicator, as well as the ease of finding labour measures, have a strong correlation with the RBNZ’s output gap estimate. They are broadly consistent with the May MPS forecast that the output gap is near a turning point, but still well in disinflationary territory. On the flipside, sales as a limiting factor fell marginally, but is still elevated overall.

Figure 3. Experienced employment vs the HLFS measure



Source: NZIER, Stats NZ, Macrobond, ANZ Research

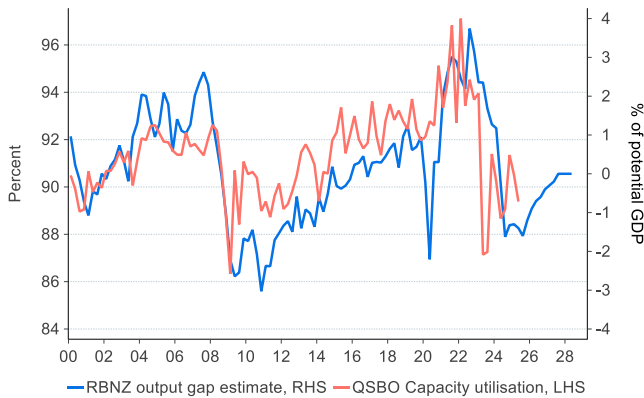
Figure 4. Labour as a limiting factor vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

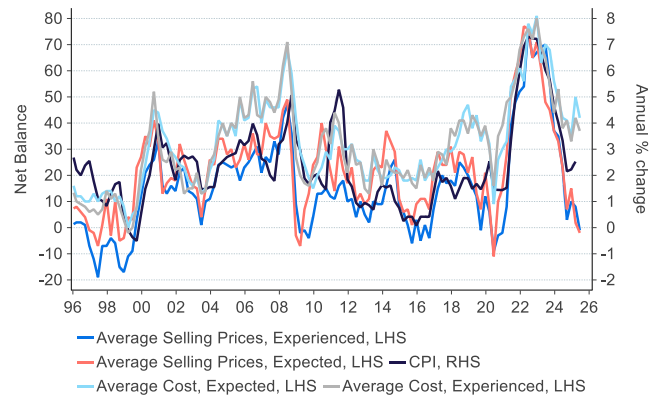
- Another key (but often more volatile) indicator of inflation pressure, **capacity utilisation (CUBO) amongst builders and manufacturers** fell from 90.5% to 89.4%, close to its long-run average of 89.6%. Overall, we’d say the suite of capacity indicators in today’s release are consistent with the RBNZ’s expectation that the output gap is negative, but narrowing.

Figure 5. CUBO vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

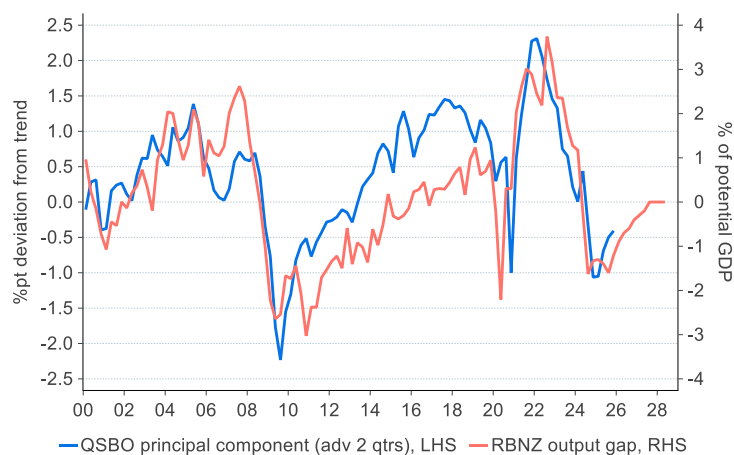
Figure 6. Prices and costs vs CPI inflation



Source: NZIER, Stats NZ, Macrobond, ANZ Research

- On the **costs and pricing** front, **experienced selling prices** fell 9 points to -1%, well below the post-2002 average (when the RBNZ started targeting 2% inflation) of 19%. **Expected selling prices** also fell, down 4 points to -2%, and are well below the post 2002 average of 26%. Compared to our Business Outlook survey, pricing intentions are at a less-worrying level, and do not suggest CPI inflation is about to break outside the 1-3% target band. Meanwhile, **experienced costs** fell 5 points to 37% (post-2002 average: 36%) and **expected costs** fell 8 points to 42% (post-2002 average: 35%). Both measures are still elevated, consistent with the messages from ANZBO.
- Elevated costs relative to selling prices means **profitability remains low**, but this did improve slightly in the quarter, with **experienced profitability** up 1 point to -31% and **expected profitability** for the coming quarter up 4 points to -7%. Subdued profitability is consistent with weak (but improving) investment intentions, with the *buildings* and *plant and machinery* measures landing at -1% (Q1: -4%) and +8% (Q1: -2%) respectively.
- Putting it all together, our principal components analysis of these data (using almost all contemporaneous components of the survey) suggests the economy is on a similar path to that laid out in the May MPS (figure 7).

Figure 7. Principal components analysis and RBNZ output gap

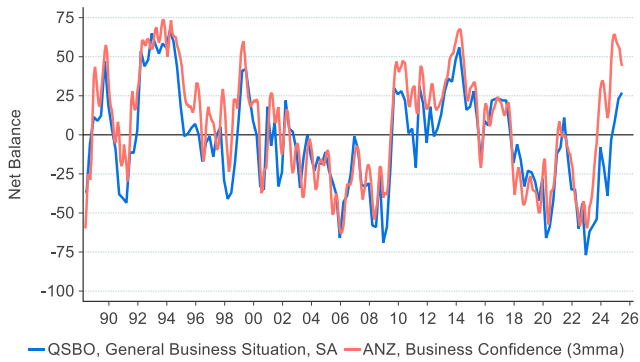


Source: Stats NZ, RBNZ, NZIER, Macrobond, ANZ Research

All up, the Q2 QSBO was as always, a bit of a mixed bag: it suggests downside risk for the near-term inflation outlook, but was neutral on the medium-term outlook in terms of the indicators of spare capacity. That should provide the RBNZ confidence that underlying disinflation will continue for a while yet. We remain of the view that the RBNZ will eventually need to take the OCR below 3%, but compared to the May MPS forecast today's data may not be enough to convince the Monetary Policy Committee of that. We'll have more to say in our MPR Preview.

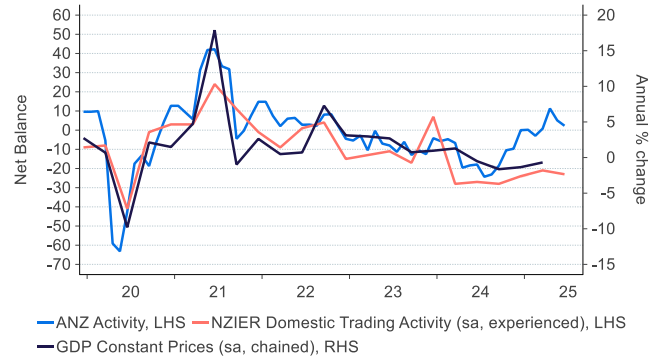
How the QSBO compares to ANZBO

ANZBO confidence remains above the QSBO measure



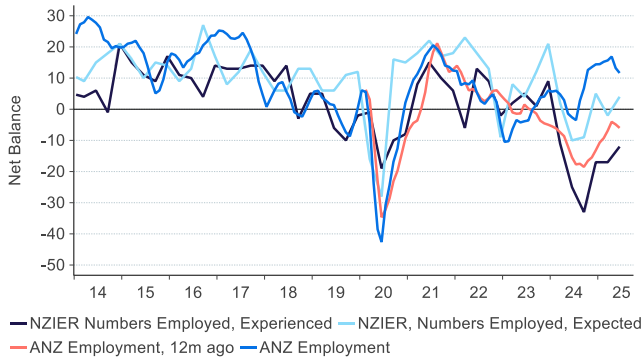
Source: NZIER, Macrobond, ANZ Research

QSBO and ANZBO are both signalling a gradual, but sputtering recovery



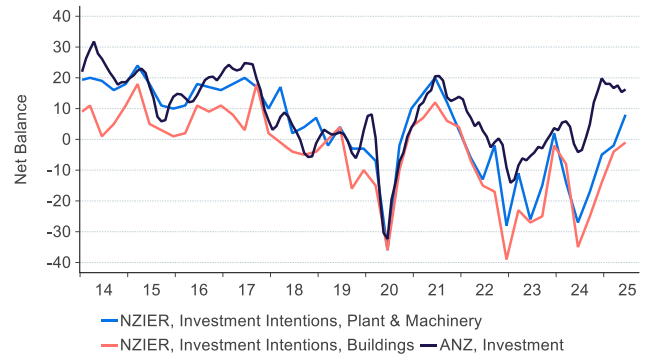
Source: NZIER, Stats NZ, Macrobond, ANZ Research

QSBO employment indicators remain soft



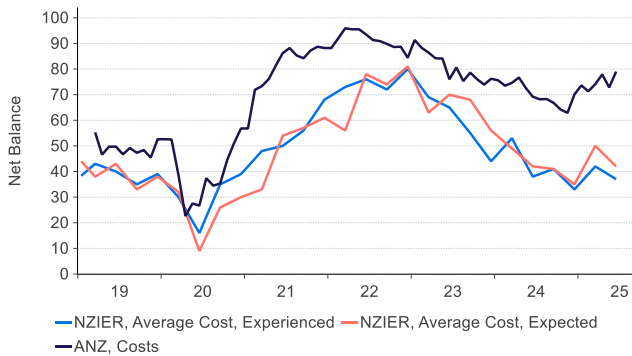
Source: NZIER, Macrobond, ANZ Research

QSBO investment is catching up to ANZBO



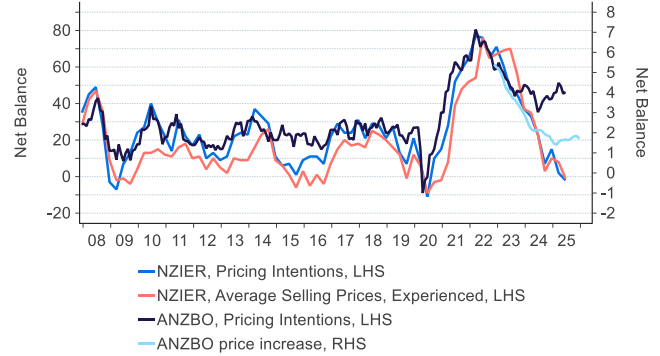
Source: NZIER, Macrobond, ANZ Research

Elevated costs remain a worry...



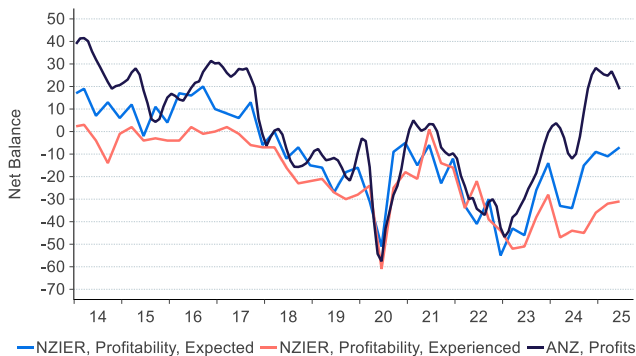
Source: NZIER, Macrobond, ANZ Research

... but QSBO pricing is quite subdued



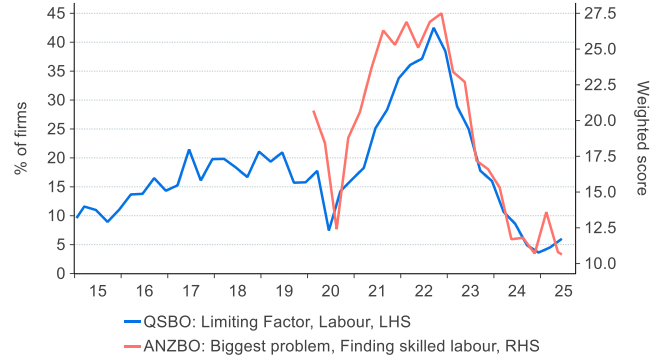
Source: NZIER, Stats NZ, Macrobond, ANZ Research

Profits are trending up, but QSBO remains subdued



Source: NZIER, Macrobond, ANZ Research

Labour constraints are tentatively rounding the corner



Source: NZIER, Macrobond, ANZ Research

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