

Quarterly Survey of Business Opinion – Q3 2025

7 October 2025

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Data summary

	Latest	Previous
Headline business confidence (actual)	18	22
Headline business confidence (sa)	15	26
Domestic trading activity (sa, past)	-14	-22
Domestic trading activity (sa, expected)	9	18
CUBO (actual)	89.1%	89.4%
Avg selling price – past 3 months	11	-1

RBNZ's dovish pivot fails to lift spirits

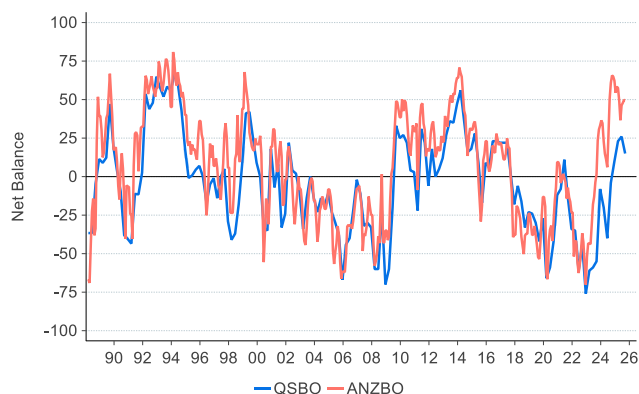
The bottom line

- The NZIER's Q3 Quarterly Survey of Business Opinion (QSBO) suggests economic momentum remains lacklustre, but a little stronger than Q2.
- Reported trading activity points to downside risks to our Q3 GDP forecast of +0.5% q/q (+0.9% y/y) and the RBNZ's August MPS forecast of +0.3% q/q (+1.3% y/y), though this hasn't been closely correlated of late and there are a ton more indicators to come.
- Experienced employment is also pointing to downside risks to Q3 employment growth, and investment intentions sank in Q3.
- Costs and pricing were mixed in the quarter, with experienced prices higher in Q3 (but below the post-2002 average). Despite higher selling prices, profitability remains dire and deteriorated further in the quarter.
- Capacity indicators continue to suggest the output gap is firmly in negative territory, with the indicators that tend to move with the RBNZ's estimate widening in Q3. However, that's not out of line with the RBNZ's August forecast.
- Given the RBNZ's dovish pivot on 20 August and the weak GDP release on 18 September, the timing of responses is a consideration this quarter. NZIER has advised that 96% of responses came in before the GDP data. Our ANZBO survey suggests the GDP data could have dampened confidence, at least temporarily.
- All up, the signal in today's data can certainly be diagnosed as representing downside risks to the near-term activity and employment outlook. The RBNZ will have to make a call regarding what that means for the inflation outlook: the starting point capacity indicators, costs and pricing signals are not inconsistent with the RBNZ's assessment, but underlying economic momentum is looking weaker. Is that a weaker supply story or a disinflationary net demand story? To our eye, it's a bit of both. Today's data increase the odds that the RBNZ delivers a 50bp cut tomorrow. All up, we still think strategy favours a dovish 25bp cut tomorrow, but today's data move it towards the coin flip realm. A 50bp cut would not be difficult to justify.

Key points

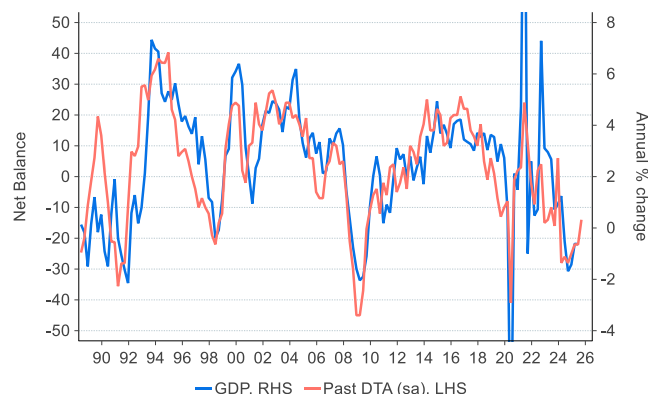
- **Business sentiment deteriorated 11** points to +15% on a seasonally adjusted (sa) basis, widening the gap with our Business Outlook survey (figure 1). Importantly, the ANZBO asks about a year ahead, while QSBO asks about 3 months ahead. That likely explains the difference. Manufacturers are the least optimistic.
- **Experienced domestic trading activity (DTA)** lifted 8 points to -14% (sa), suggesting the economy has picked up versus Q2. However, it's still negative and suggests some downside risk to our Q3 GDP forecast of +0.5% q/q (+0.9% y/y). That said, volatility in the GDP data since the pandemic has made this indicator a less reliable predictor (figure 2), and GDP picks will no doubt continue to evolve as more data comes in. Expected trading activity for the current quarter (Q4 2025) deteriorated 9 points to +9%, but this measure doesn't correlate as well with actual GDP outcomes.

Figure 1. Business confidence



Source: NZIER, Macrobond, ANZ Research

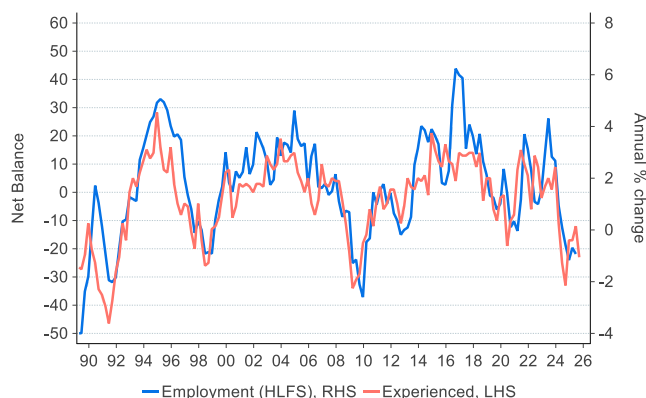
Figure 2. Domestic trading activity and GDP



Source: NZIER, Stats NZ, Macrobond, ANZ Research

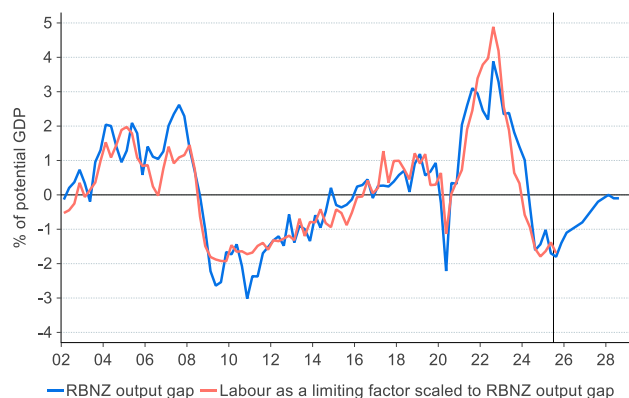
- **Experienced employment** also deteriorated, down 11 points to -23%. Hiring intentions were stable at +4%, still subdued. These data suggest downside risk to our Q3 employment forecast of +0.2% q/q. That said, the monthly filled jobs data are a better indicator for employment growth, and they are in the ballpark.
- Meanwhile, the **ease of finding skilled labour** fell 8 points to +10%, while the **ease of finding unskilled labour** rose 8 points to +31%: mixed signals in terms of excess capacity in the labour market.
- **Labour as a limiting factor on production** fell a touch from 6% to 4%, 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 and they are broadly consistent with the August MPS forecast that the output gap widened slightly in Q3 (figure 4).

Figure 3. Experienced employment vs the HLFS measure



Source: NZIER, Stats NZ, Macrobond, ANZ Research

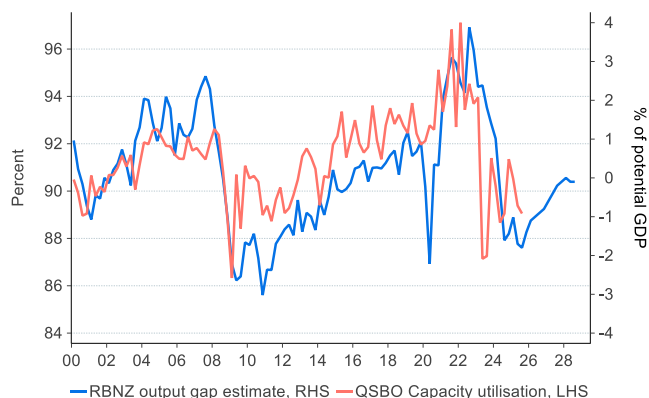
Figure 4. Labour and capacity as a limiting factor vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

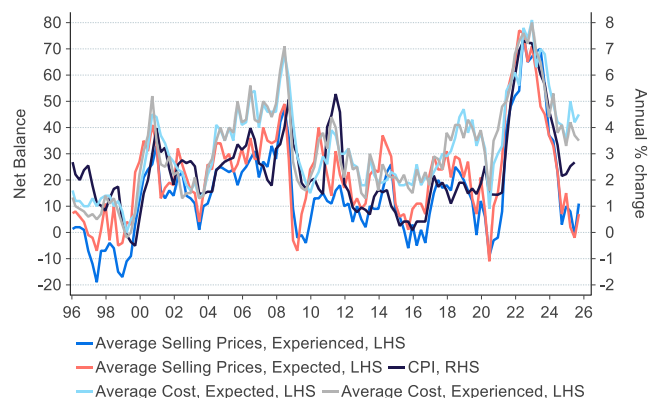
- Another key (but often volatile) indicator of inflation pressure, **capacity utilisation (CUBO) amongst builders and manufacturers** fell slightly from 89.4% to 89.1%, close to its long-run average of 89.6%.
- Overall, we'd say the suite of capacity indicators in today's release are consistent with the RBNZ's expectation, and that supports the case for treating the negative Q2 GDP surprise as being at least partly noise and potential supply-side surprises rather than being all a reflection of less demand and thus less inflation pressure. However, that's just the starting point calibration. Today's data provides plenty of scope for the RBNZ to conclude that the outlook is looking a little more disinflationary than previously.

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

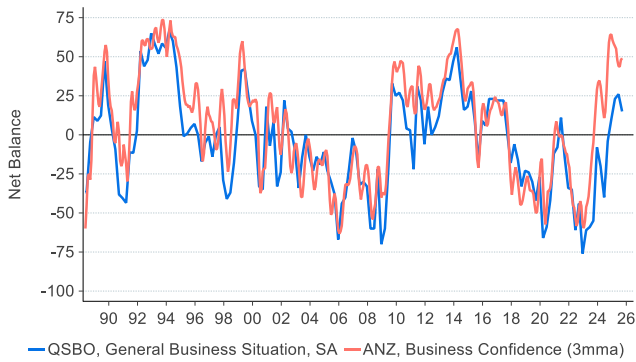
- On the **costs and pricing** front, **experienced selling prices** lifted 12 points to +11%, still well below the post-2002 average (when the RBNZ started targeting 2% inflation) of 19%. **Expected selling prices** also rose 9 points to +7%, but are well below the post-2002 average of 25%, and do not suggest CPI inflation is about to break persistently above the 1-3% target band. Meanwhile, **experienced costs** rose 3 points to 45% (post-2002 average: 35%) and **expected costs** fell 2 points to 35% (post-2002 average: 36%). Both measures are still elevated, consistent with the messages from ANZBO.
- Elevated costs relative to selling prices means **profitability remains low**. **Experienced profitability** fell 9 points to -40% and **expected profitability** for the coming quarter fell 10 points to -17%. Weak profitability is consistent with weak investment intentions, with the *buildings* and *plant and machinery* measures deteriorating 19 points to -20 and 21 points to -13% respectively.

All in all, the vibe of the Q3 QSBO is weaker on the activity and employment front relative to our and the RBNZ's current forecasts, while costs, pricing and capacity indicators were a little more mixed, and are not necessarily pointing to a more disinflationary economy than the RBNZ has been expecting. However, that's more a starting point story: the RBNZ could easily conclude that the lack of economic momentum is a material downside risk to medium-term inflation. Today's data confirm that the overall economic backdrop is lacklustre and that green shoots are still struggling to get established. And that means [downside medium-term disinflationary risks](#) will continue to dominate upside inflation risks in the RBNZ's thinking. We certainly wouldn't rule out further dovish recalibrations by the RBNZ.

Today's data add to the likelihood that the RBNZ delivers a 50-pointer tomorrow. There's certainly plenty of data to point to in order to justify such a move. On balance we still think strategy favours a dovish 25bp cut, with the next six weeks of data crucial, and a 50bp cut in November able to be easily sold as maintaining the same pace of easing, given the missing meeting in the calendar. But it's looking more and more like a coin toss, and we wouldn't be in the least surprised if the Committee's decision has to be taken to a vote.

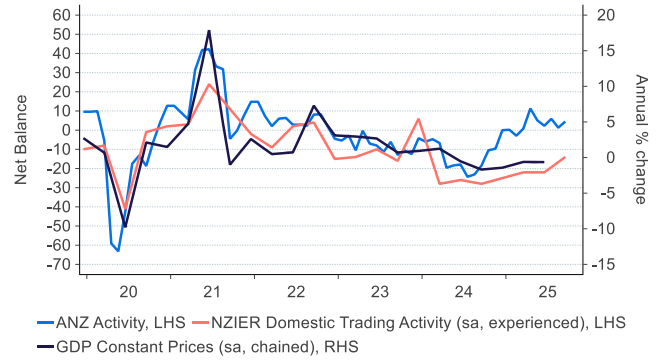
How the QSBO compares to ANZBO

ANZBO confidence remains above the QSBO measure



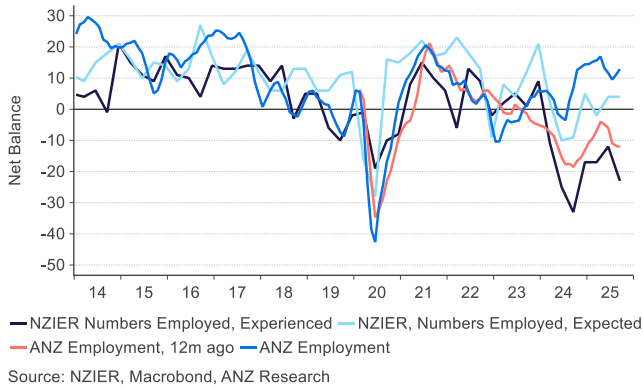
Source: NZIER, Macrobond, ANZ Research

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



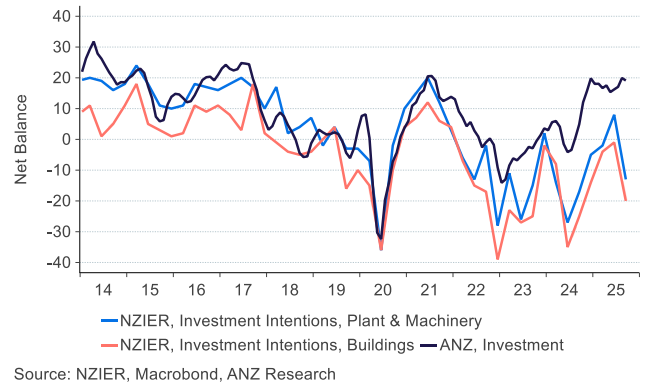
Source: NZIER, Stats NZ, Macrobond, ANZ Research

QSBO employment indicators remain soft



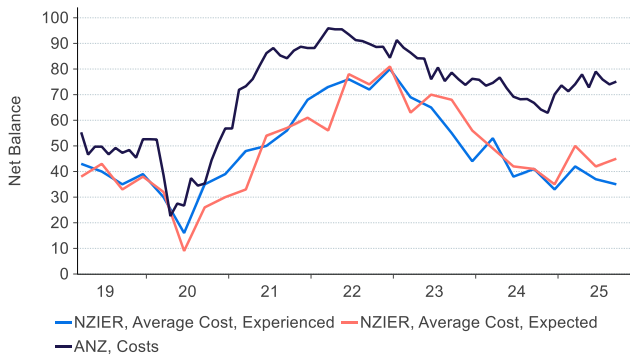
Source: NZIER, Macrobond, ANZ Research

QSBO investment is much weaker



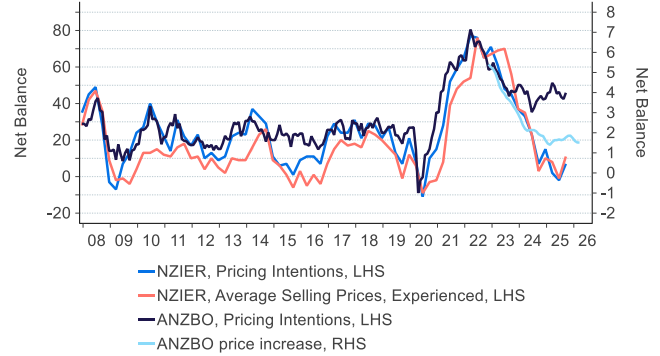
Source: NZIER, Macrobond, ANZ Research

Elevated costs remain a worry...



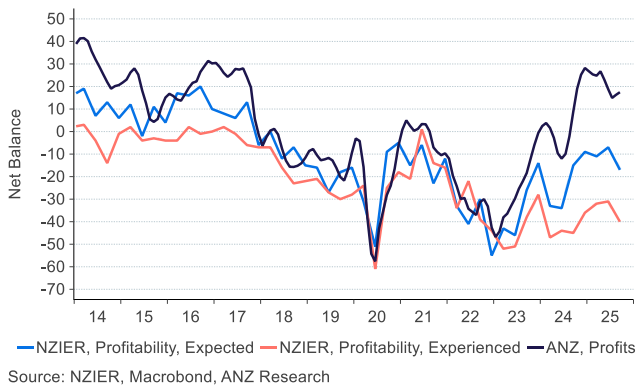
Source: NZIER, Macrobond, ANZ Research

... but QSBO pricing is quite subdued



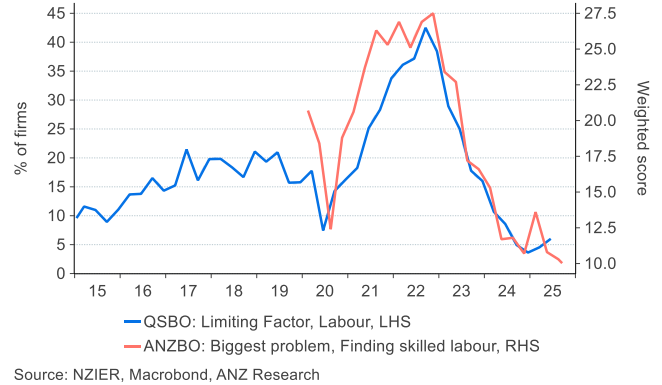
Source: NZIER, Stats NZ, Macrobond, ANZ Research

Profits are trending up, but QSBO remains subdued



Source: NZIER, Macrobond, ANZ Research

There remains plenty of capacity in the labour market



Source: NZIER, Macrobond, ANZ Research

	Previous quarter	Latest
Domestic Trading Activity, Last 3 Months, sa	-22	-14
Domestic Trading Activity, Next 3 Months, sa	18	9
General Business Situation	22	18
General Business Situation, sa	26	15
Numbers Employed, Last 3 Months	-12	-23
Numbers Employed, Next 3 Months	4	4
Ease of Finding Labour, Skilled	18	10
Ease of Finding Labour, Unskilled	23	31
Capacity Utilisation, Manufacturers & Builders	89.3854	89.0517
Average Cost, Last 3 Months	37	35
Average Cost, Next 3 Months	42	45
Average Selling Prices, Last 3 Months	-1	11
Average Selling Prices, Next 3 Months	-2	7
Profitability, Last 3 Months	-31	-40
Profitability, Next 3 Months	-7	-17
Investment Intentions, Buildings	-1	-20
Investment Intentions, Plant & Machinery	8	-13
Limiting Factor, Sales	67.8	63.0
Limiting Factor, Materials	3.69	3.2
Limiting Factor, Finances	4.61	7.5
Limiting Factor, Labour	6.01	4.2
Limiting Factor, Capacity	8.43	12.0
Limiting Factor, Other	9.45	10.1

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Last updated: 18 June 2025

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