

# Quarterly Survey of Business Opinion – Q4 2025

13 January 2026

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## Data summary

	Latest	Previous
Headline business confidence (actual)	48	18
Headline business confidence (sa)	39	17
Domestic trading activity (sa, past)	-3	-15
Domestic trading activity (sa, expected)	23	10
CUBO (actual)	89.8%	89.1%
Avg selling price – past 3 months	13	11

## A solid recovery

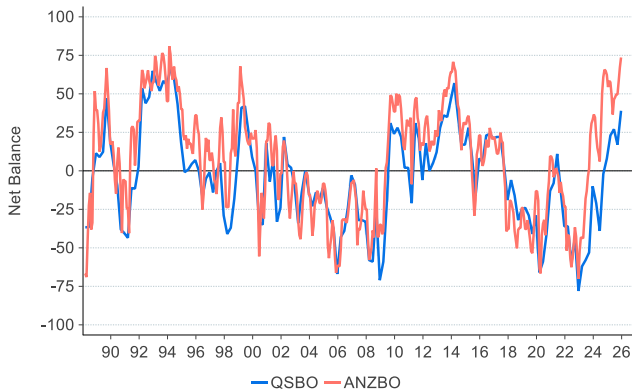
### The bottom line

- The NZIER's Q4 Quarterly Survey of Business Opinion (QSBO) suggests economic activity is on the up, and that's translating into business investment and hiring.
- Reported trading activity is broadly in line with our Q4 GDP forecast of +0.5% q/q (+1.7% y/y) but experienced employment points to upside risk to our Q4 HLFS employment forecast. The magnitude of the risk and correlation of these indicators do not warrant a forecast change.
- Costs and pricing were mixed in the quarter, but suggest price pressures are largely contained close to their post-2002 average. That said, the RBNZ will be keeping a close eye on these measures going forward.
- Capacity indicators suggest the output gap remains in negative territory, but narrowed in Q4, broadly in line with the RBNZ's November MPS forecast.
- All in all, the vibe of the Q4 QSBO is broadly consistent with our Business Outlook. The economy is improving, spare capacity is being eroded and disinflationary pressures are abating. We don't see any implications here for our OCR call. We expect the RBNZ to hold the OCR at 2.25% in February and await more data.

### Key points

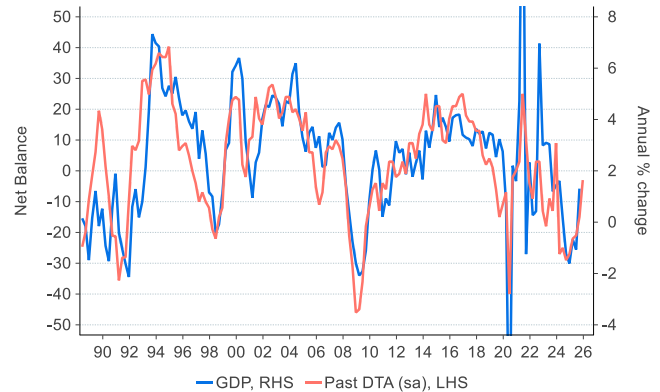
- **Business sentiment lifted** 22 points to +39% on a seasonally adjusted (sa) basis. That's its highest level in just over a decade and follows recent strength in our Business Outlook survey (figure 1). Importantly, the ANZBO asks about a year ahead, while QSBO asks about 3 months ahead. That likely explains the difference.
- **Experienced domestic trading activity (DTA)** lifted 12 points to -3% (sa), suggesting the economy has picked up further from Q3. It is broadly in line with our Q4 GDP forecast of +0.5% q/q (+1.7% y/y). Expected trading activity for the current quarter (Q1 2026) rose 13 points to +23%, but this measure doesn't correlate as well with actual GDP outcomes.

Figure 1. Business confidence



Source: NZIER, Macrobond, ANZ Research

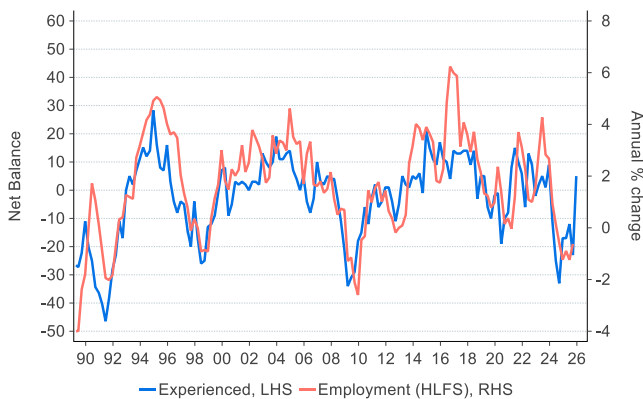
Figure 2. Domestic trading activity and GDP



Source: NZIER, Stats NZ, Macrobond, ANZ Research

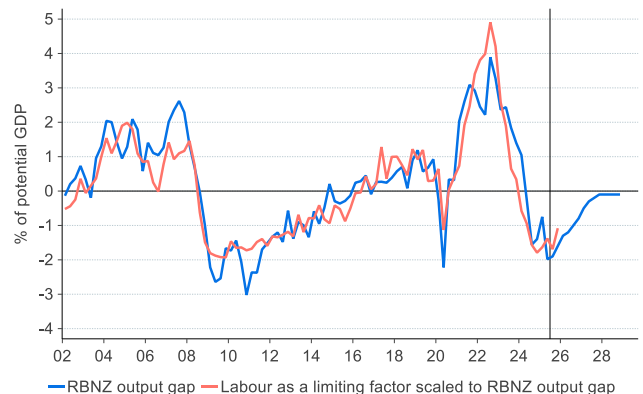
- **Experienced employment** also improved, up a solid 28 points to +5%. Hiring intentions rose 18 points to +22%. These data suggest upside risk to our Q4 employment forecast of +0.3% q/q (RBNZ: +0.2% q/q). That said, the monthly filled jobs data are a better indicator for employment growth, and they are in the ballpark of our forecast.
- Meanwhile, the **ease of finding skilled labour** fell 12 points to -2%, while the **ease of finding unskilled labour** fell 16 points to +15%: excess capacity in the labour market is finally being eroded.
- **Labour as a limiting factor on production lifted from 4% to 8%**, but is still 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 November MPS forecast that the output gap narrowed slightly in Q4 (figure 4).

Figure 3. Experienced employment vs the HLFS measure



Source: NZIER, Stats NZ, Macrobond, ANZ Research

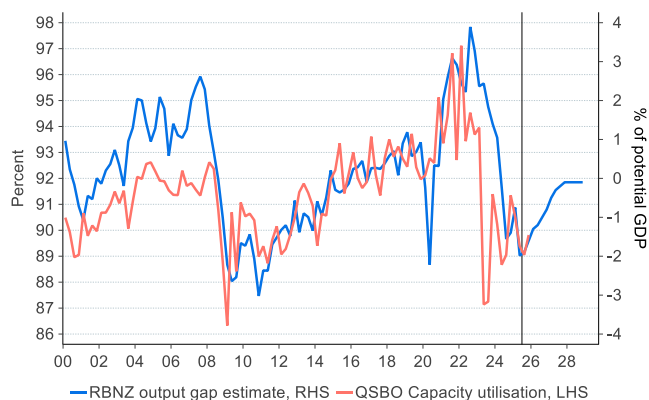
Figure 4. Labour as a limiting factor vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

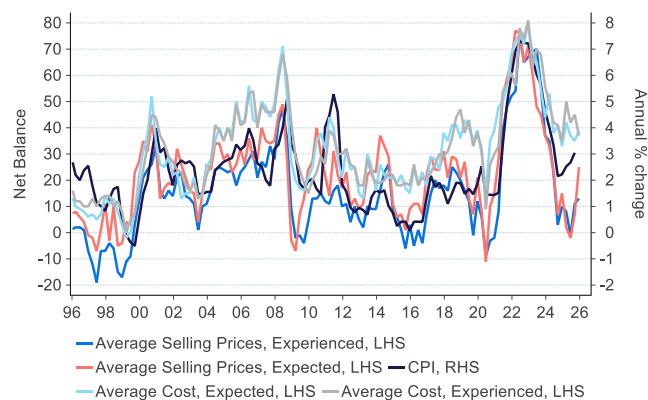
- Another key (but often volatile) indicator of inflation pressure, **capacity utilisation (CUBO) amongst builders and manufacturers** rose slightly from 89.1% to 89.8%, close to its long-run average of 89.6%.
- To our eye, the suite of capacity indicators in today's release aligns closely with the RBNZ's expectation that the output gap narrowed in Q4. The November MPS forecast had the output gap narrowing from -1.9% in Q3 to -1.6% in Q4. This is important context for diagnosing the implications for inflation from the Q3 GDP print, which beat the RBNZ's November MPS forecast by a decent margin. Today's data suggest it would be appropriate to look through some of the strength in the Q3 GDP. Big picture: GDP data remain volatile, and capacity indicators suggest that while the output gap is closing, it is still a long way from being closed.

Figure 5. CUBO vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

Figure 6. Prices and costs vs CPI inflation



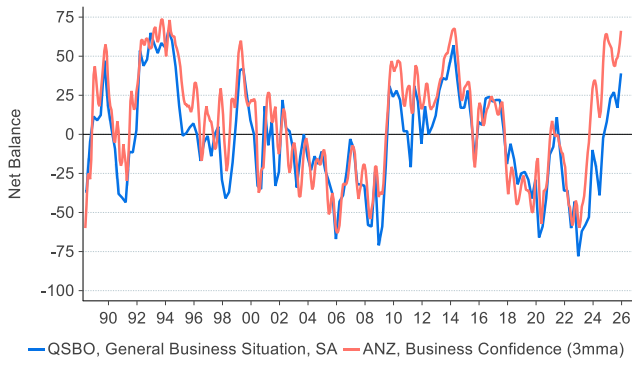
Source: NZIER, Stats NZ, Macrobond, ANZ Research

- On the **costs and pricing** front, **experienced selling prices** lifted 2 points to +13%, still below the post-2002 average of 19% (when the RBNZ started targeting 2% inflation). **Expected selling prices** also rose, up 18 points to +25%, in line with the post-2002 average and a tentative signal that the pipeline for ongoing disinflation pressures may not be lengthy. Meanwhile, **experienced costs** fell 8 points to 37% (post-2002 average: 35%) and **expected costs** rose 4 points to 39% (post-2002 average: 36%).
- An improving economy appears to be flowing through to profits. **Experienced profitability** rose a solid 18 points to a still-negative -22% and **expected profitability** for the coming quarter rose 13 points to -4%. Improving profitability is consistent with lifting investment intentions, with the *buildings* and *plant and machinery* measures lifting 31 points to +11% and 20 points to +7% respectively.

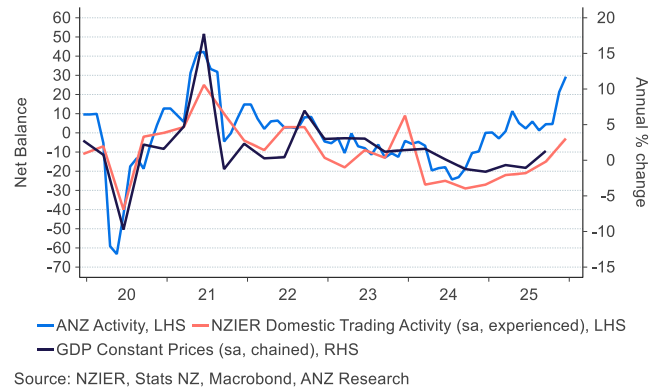
All in all, the Q4 QSBO suggests recovering economic activity is translating into improved hiring and investment, and eroding spare capacity in the economy in a broadly consistent manner as the RBNZ intends. On the costs and pricing front, the signal today is mixed suggesting disinflationary pressures are beginning to abate – but with CPI inflation in the target band and capacity measures still consistent with a negative output gap, that shouldn't worry the RBNZ too much.

## How the QSBO compares to ANZBO

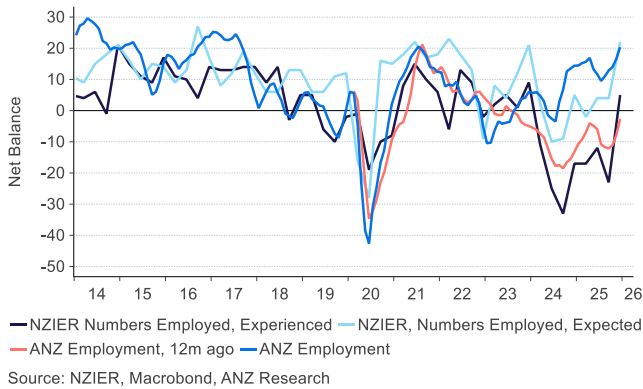
### ANZBO confidence remains above the QSBO measure



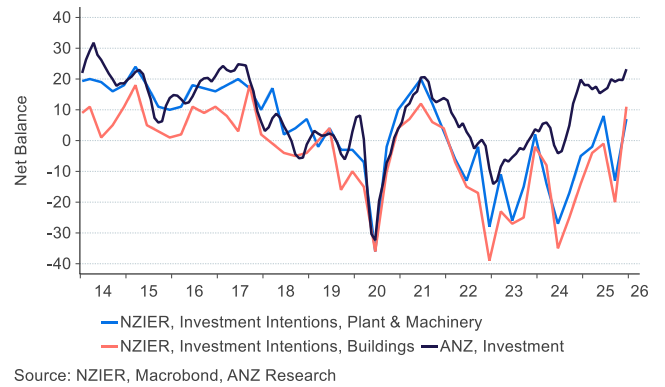
### ANZBO is signalling a much sharper recovery



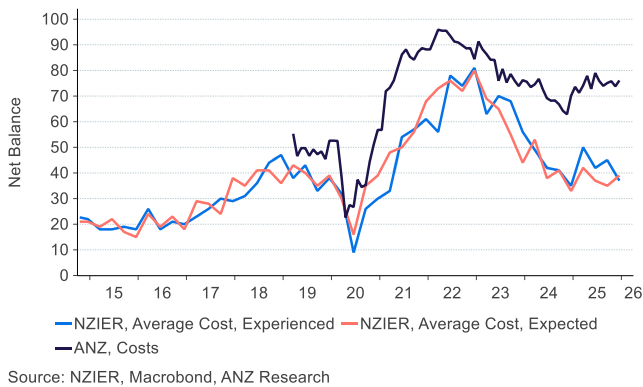
### QSBO employment indicators are playing catch up



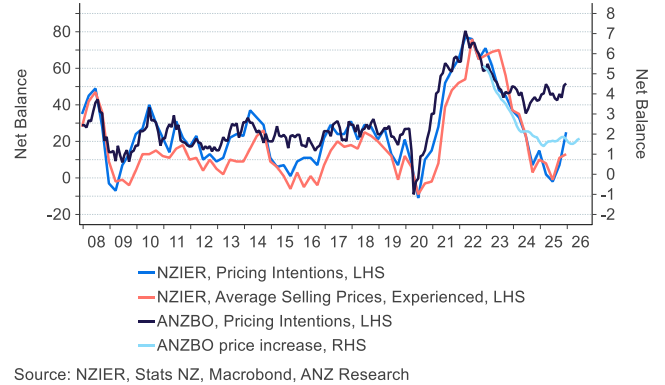
### QSBO investment has been volatile, but is trending higher



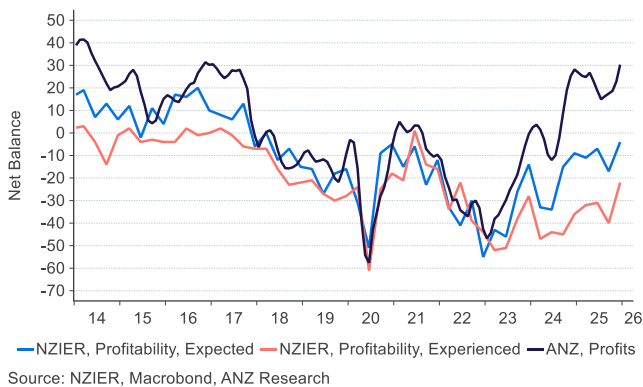
### QSBO costs have tentatively stabilised...



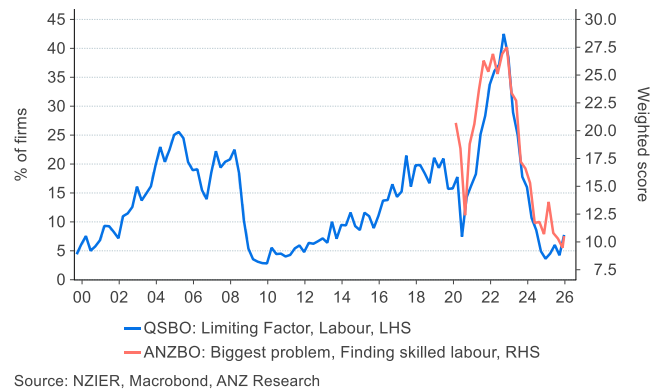
### ... but QSBO pricing has bounced



### Profits are trending up, but QSBO remains subdued



### Capacity in the labour market is being eroded



	Previous quarter	Latest
Domestic Trading Activity, Last 3 Months, sa	-15	-3
Domestic Trading Activity, Next 3 Months, sa	10	23
General Business Situation	18	48
General Business Situation, sa	17	39
Numbers Employed, Last 3 Months	-23	5
Numbers Employed, Next 3 Months	4	22
Ease of Finding Labour, Skilled	10	-2
Ease of Finding Labour, Unskilled	31	15
Capacity Utilisation, Manufacturers & Builders	89.0517	89.8156
Average Cost, Last 3 Months	45	37
Average Cost, Next 3 Months	35	39
Average Selling Prices, Last 3 Months	11	13
Average Selling Prices, Next 3 Months	7	25
Profitability, Last 3 Months	-40	-22
Profitability, Next 3 Months	-17	-4
Investment Intentions, Buildings	-20	11
Investment Intentions, Plant & Machinery	-13	7
Limiting Factor, Sales	63.0	60.9
Limiting Factor, Materials	3.2	2.7
Limiting Factor, Finances	7.5	7.3
Limiting Factor, Labour	4.2	7.8
Limiting Factor, Capacity	12.0	11.5
Limiting Factor, Other	10.1	9.8

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