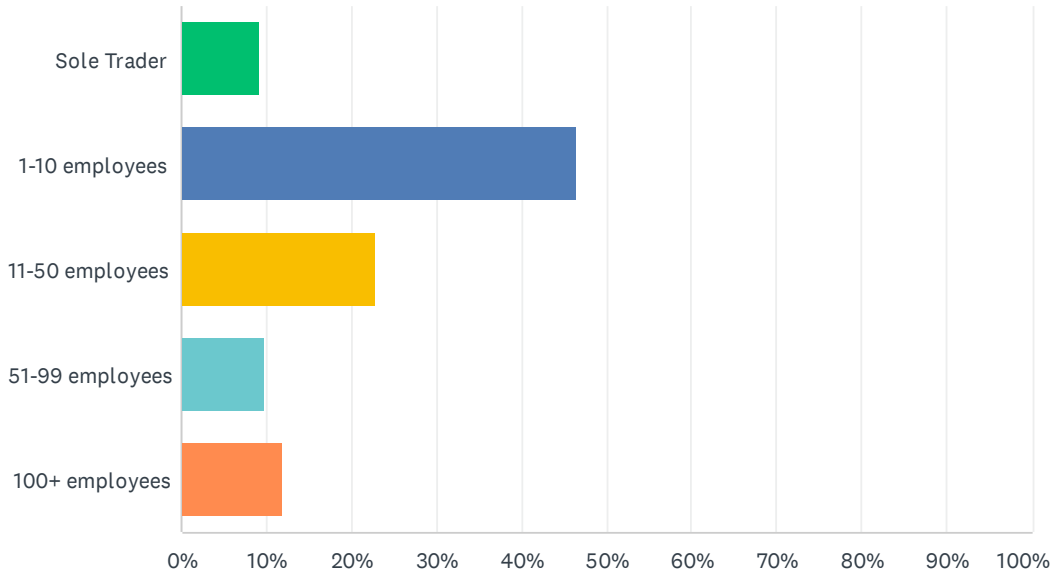
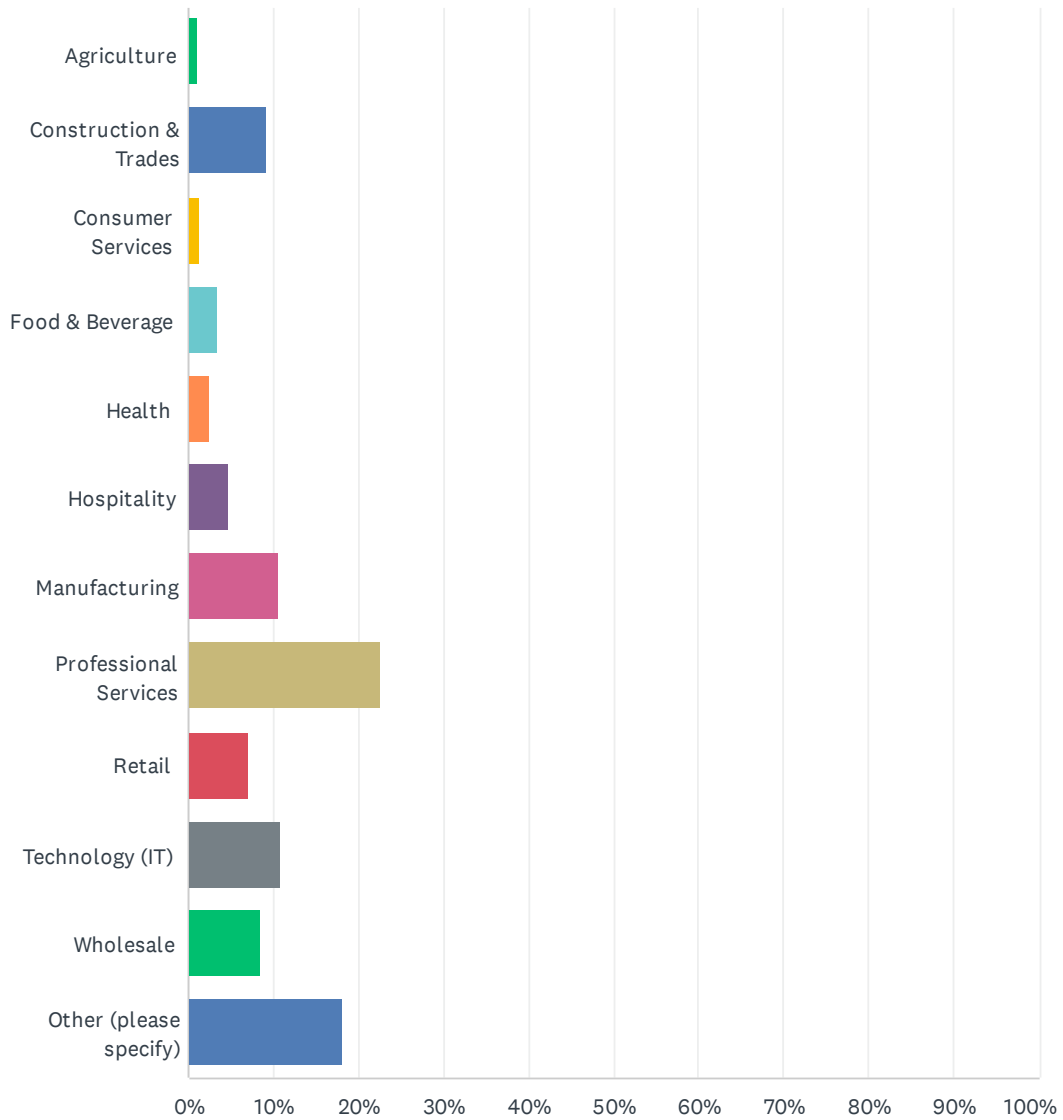


## Q1 Please indicate the number of employees within your business



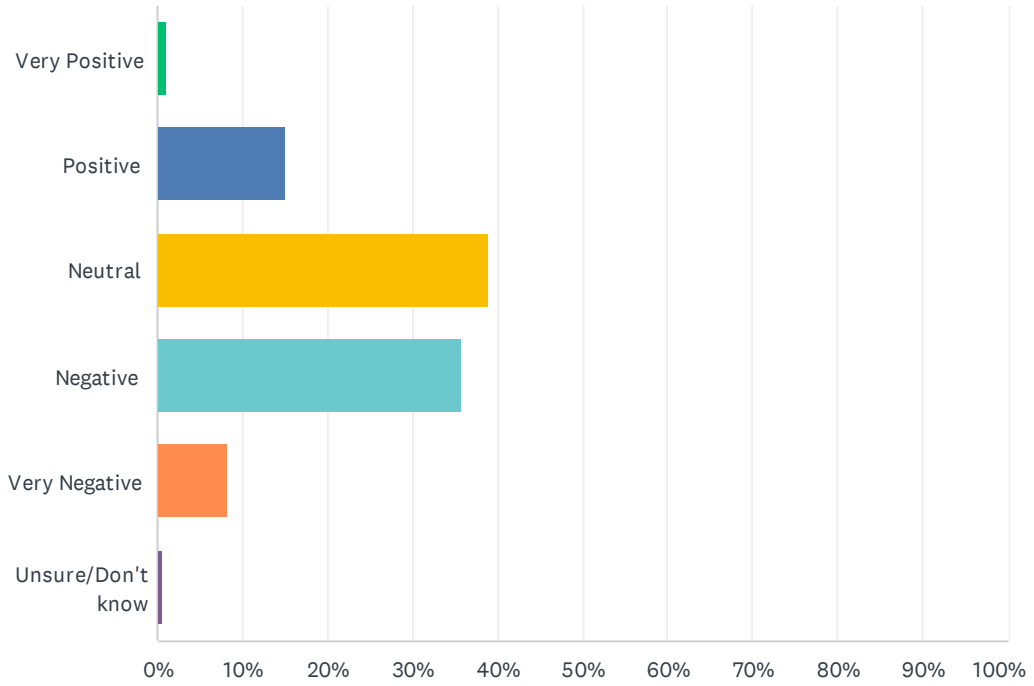
ANSWER CHOICES	RESPONSES
Sole Trader	9.09%
1-10 employees	46.43%
11-50 employees	22.73%
51-99 employees	9.74%
100+ employees	12.01%

## Q2 Which industry does your business operate in?



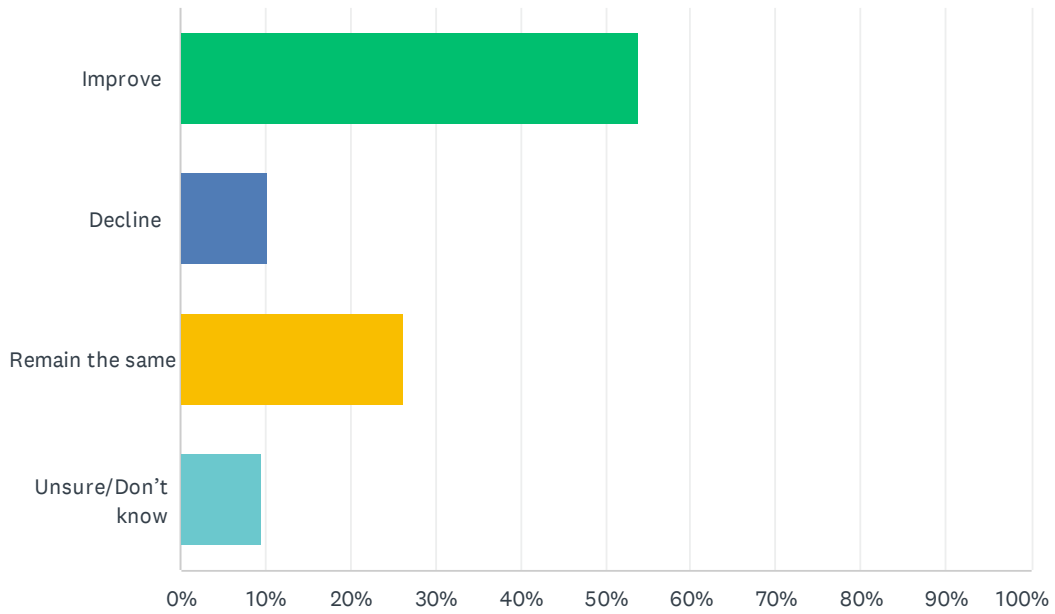
ANSWER CHOICES	RESPONSES
Agriculture	0.99%
Construction & Trades	9.27%
Consumer Services	1.32%
Food & Beverage	3.31%
Health	2.65%
Hospitality	4.64%
Manufacturing	10.60%
Professional Services	22.52%
Retail	6.95%
Technology (IT)	10.93%
Wholesale	8.61%
Other (please specify)	18.21%

### Q3 How do you rate the overall level of business confidence in New Zealand right now?



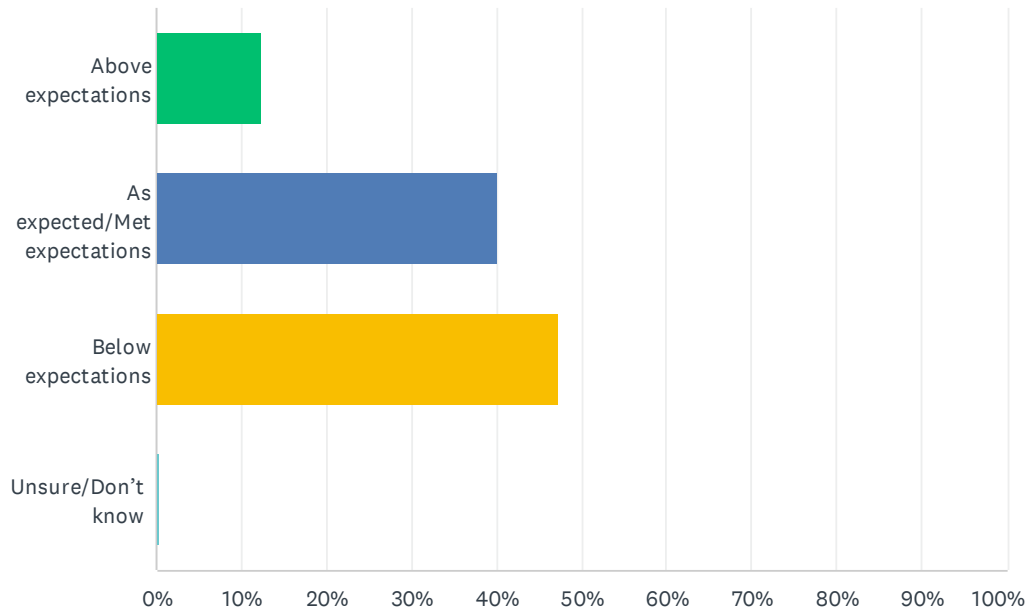
ANSWER CHOICES	RESPONSES
Very Positive	0.99%
Positive	15.23%
Neutral	39.07%
Negative	35.76%
Very Negative	8.28%
Unsure/Don't know	0.66%

## Q4 How do you anticipate the New Zealand economy will perform over the next 12 months?



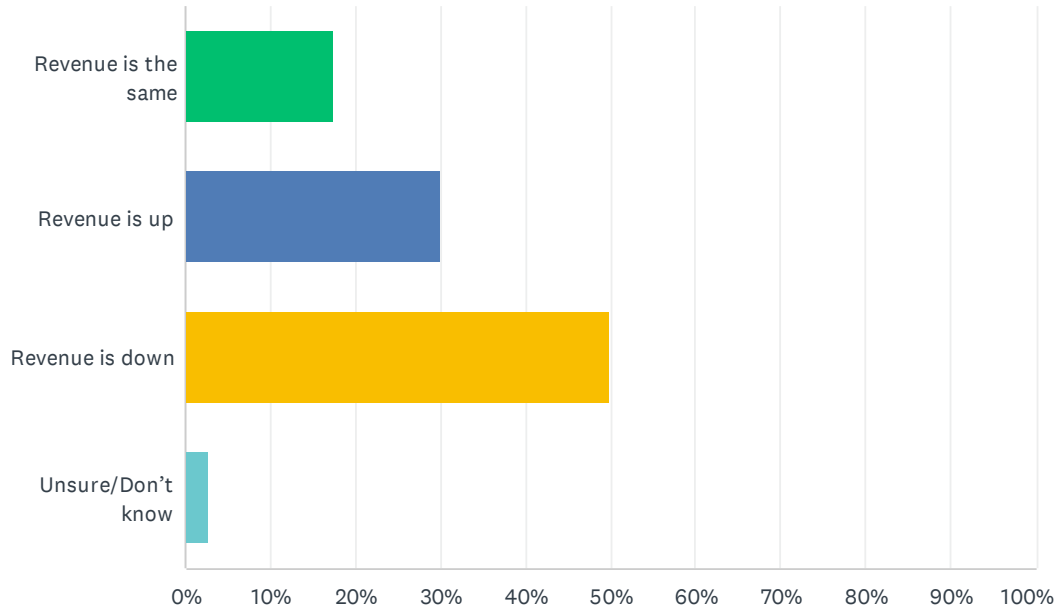
ANSWER CHOICES	RESPONSES
Improve	53.97%
Decline	10.26%
Remain the same	26.16%
Unsure/Don't know	9.60%

## Q5 How would you describe your business performance over the past three months?



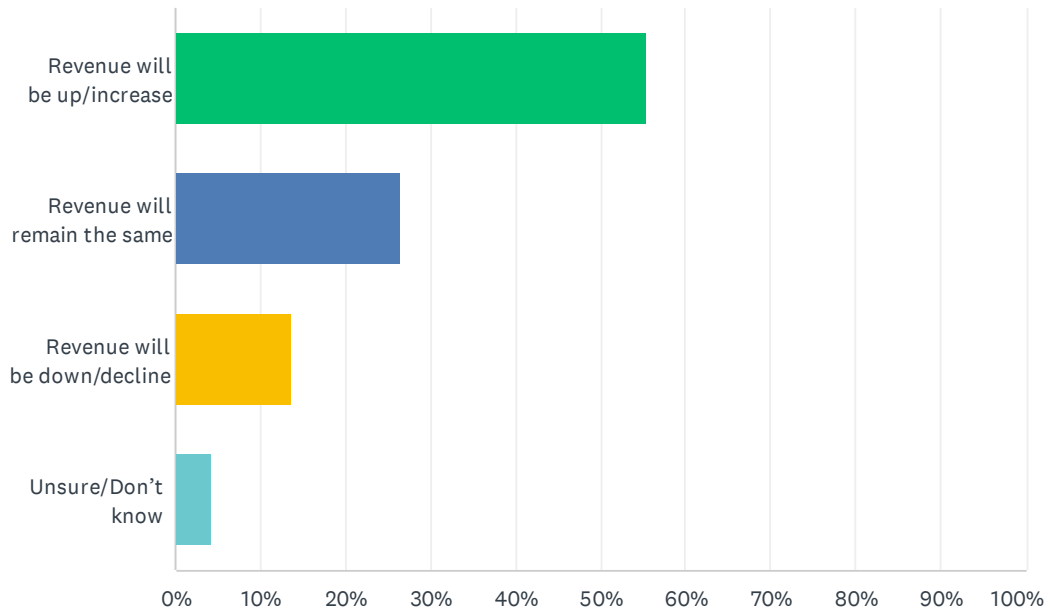
ANSWER CHOICES	RESPONSES
Above expectations	12.33%
As expected/Met expectations	40.00%
Below expectations	47.33%
Unsure/Don't know	0.33%

## Q6 How is your business revenue tracking compared to one year ago?



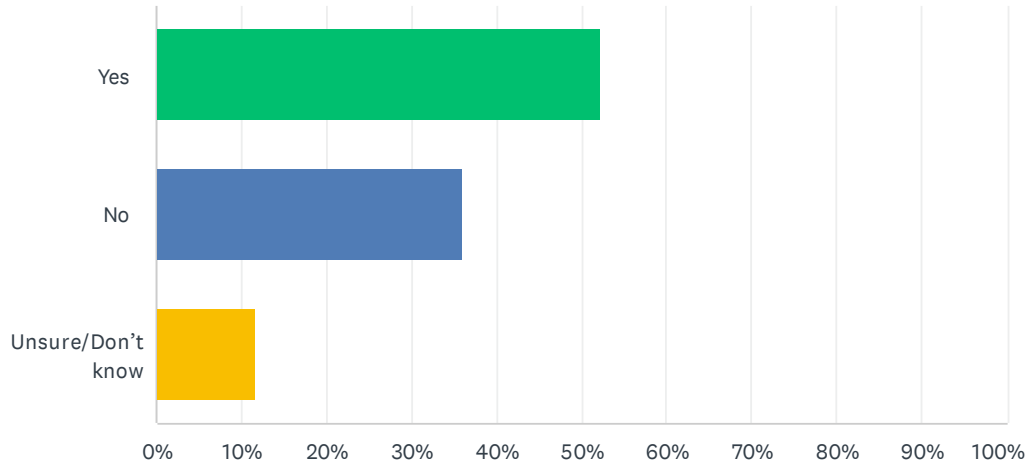
ANSWER CHOICES	RESPONSES
Revenue is the same	17.39%
Revenue is up	30.10%
Revenue is down	49.83%
Unsure/Don't know	2.68%

## Q7 Looking ahead, what is your revenue expectations for the next 12 month?



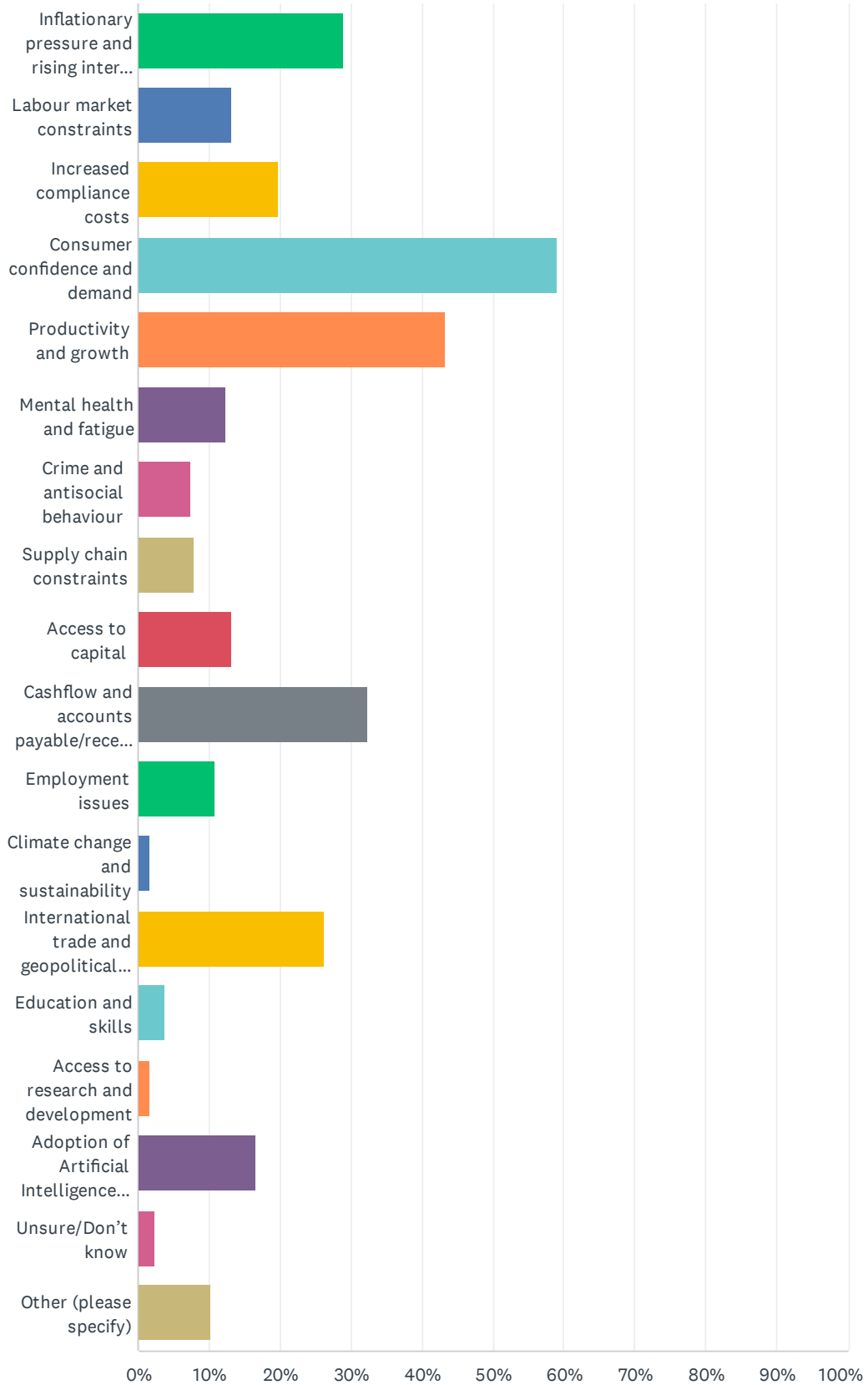
ANSWER CHOICES	RESPONSES
Revenue will be up/increase	55.52%
Revenue will remain the same	26.42%
Revenue will be down/decline	13.71%
Unsure/Don't know	4.35%

**Q8 Are you planning to invest in your business in the next 12 months?**  
This could include property, equipment, and technology.



ANSWER CHOICES	RESPONSES
Yes	52.19%
No	36.03%
Unsure/Don't know	11.78%

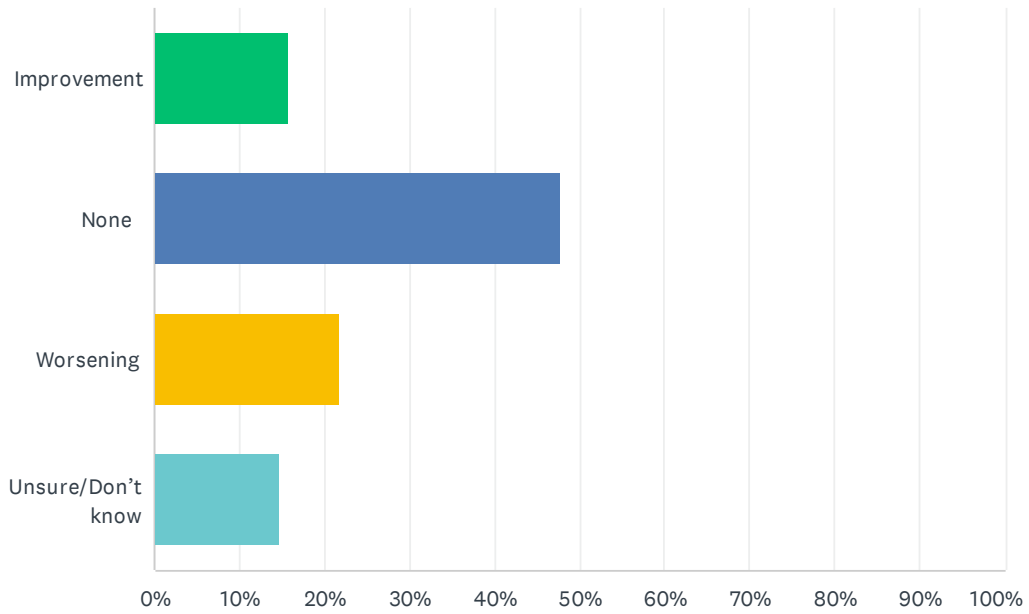
### Q9 What are your top 3 business concerns for the next six months?



## Business Confidence Survey - November 2025

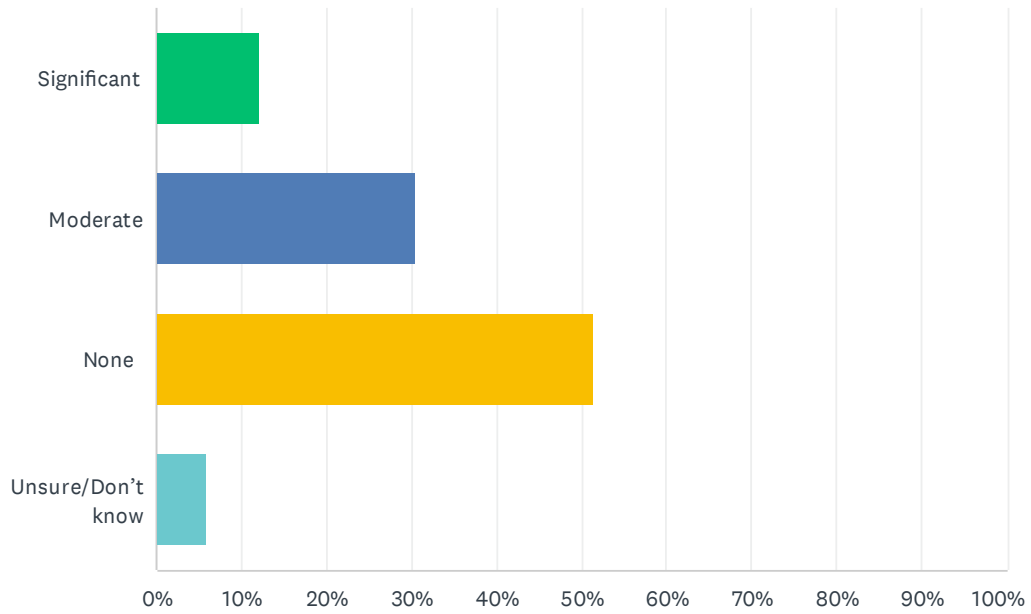
ANSWER CHOICES	RESPONSES
Inflationary pressure and rising interest rates	29.01%
Labour market constraints	13.31%
Increased compliance costs	19.80%
Consumer confidence and demand	59.04%
Productivity and growth	43.34%
Mental health and fatigue	12.29%
Crime and antisocial behaviour	7.51%
Supply chain constraints	7.85%
Access to capital	13.31%
Cashflow and accounts payable/receivable	32.42%
Employment issues	10.92%
Climate change and sustainability	1.71%
International trade and geopolitical risks	26.28%
Education and skills	3.75%
Access to research and development	1.71%
Adoption of Artificial Intelligence and digital transformation	16.72%
Unsure/Don't know	2.39%
Other (please specify)	10.24%

## Q10 Have you experienced any changes in the labour market over the past year?



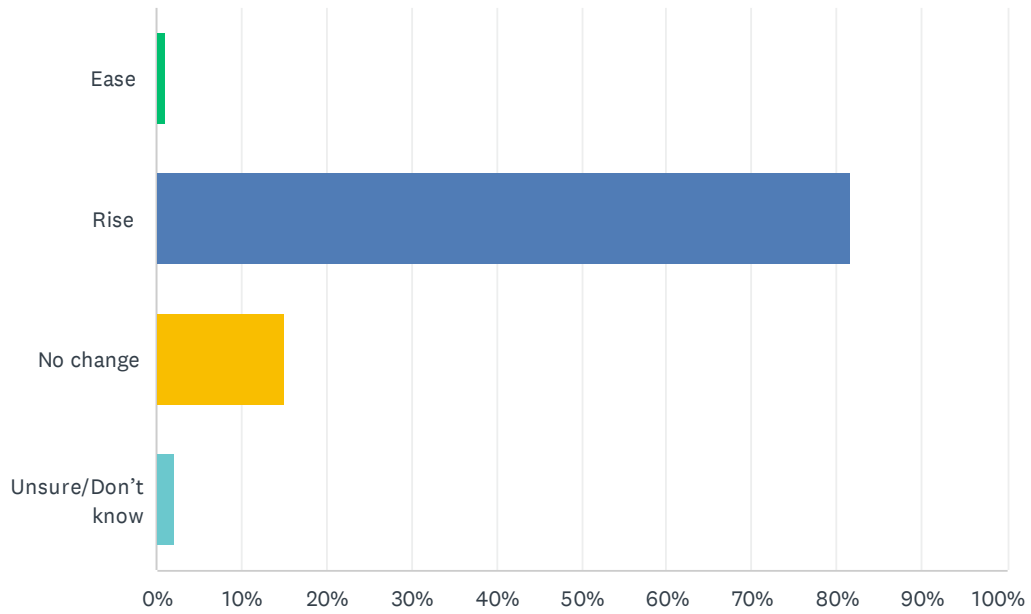
ANSWER CHOICES	RESPONSES
Improvement	15.81%
None	47.77%
Worsening	21.65%
Unsure/Don't know	14.78%

## Q11 What impact, if any, are labour market constraints having on your business?



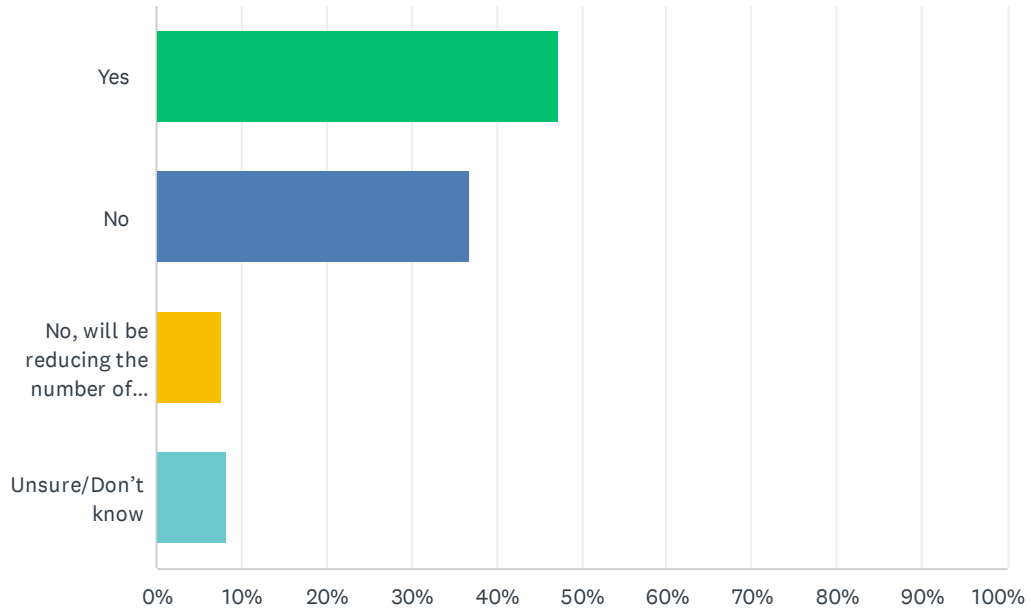
ANSWER CHOICES	RESPONSES
Significant	12.24%
Moderate	30.42%
None	51.40%
Unsure/Don't know	5.94%

## Q12 Do you expect costs for your business to ease, rise, or stay the same over the next 12 months



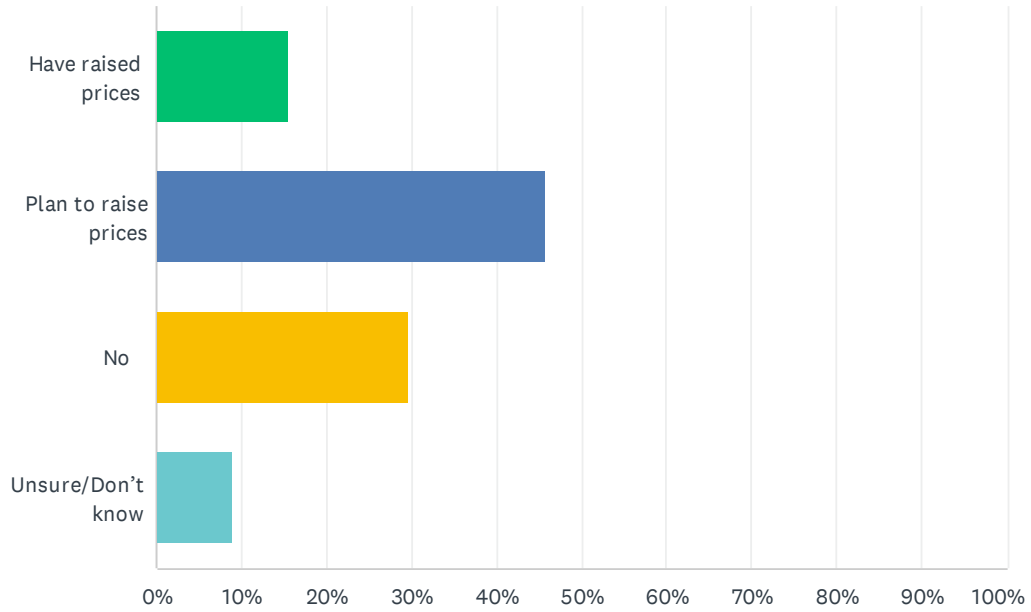
ANSWER CHOICES	RESPONSES
Ease	1.03%
Rise	81.72%
No change	15.17%
Unsure/Don't know	2.07%

### Q13 Do you expect to hire new staff within the next 12 months?



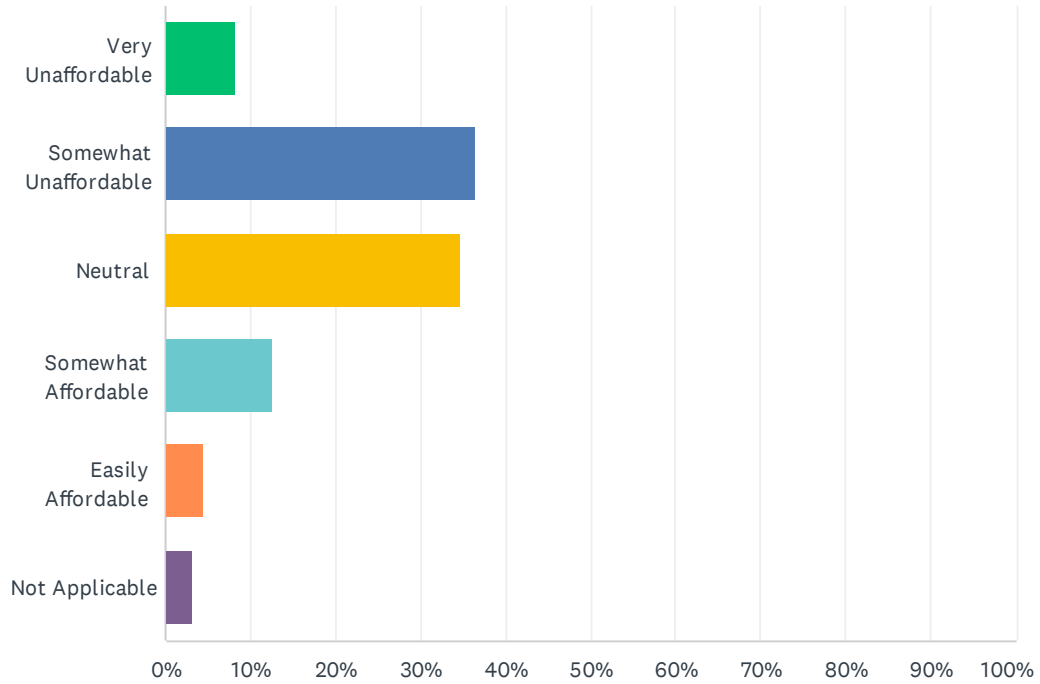
ANSWER CHOICES	RESPONSES
Yes	47.24%
No	36.90%
No, will be reducing the number of employees	7.59%
Unsure/Don't know	8.28%

## Q14 Have you, or do you plan to, raise prices within the next 12months?



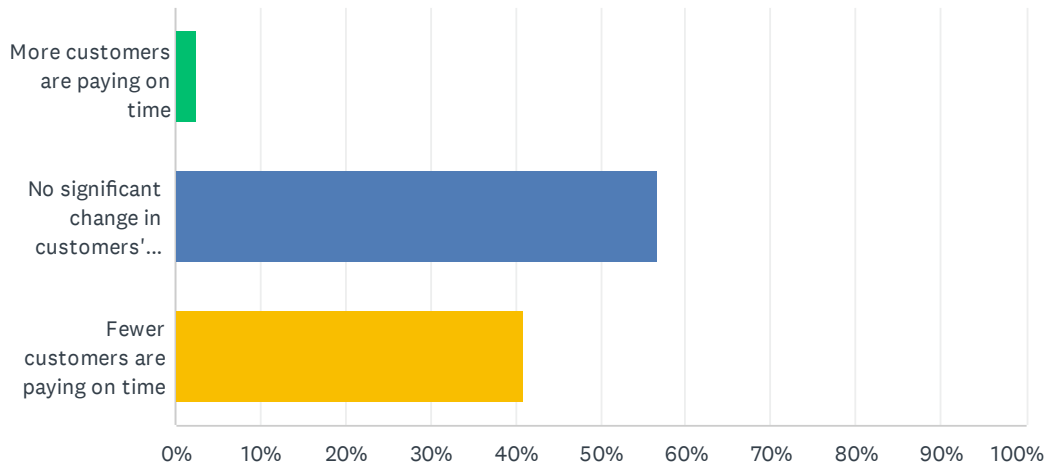
ANSWER CHOICES	RESPONSES
Have raised prices	15.52%
Plan to raise prices	45.86%
No	29.66%
Unsure/Don't know	8.97%

### Q15 How affordable are your current business energy costs (including electricity, gas, petrol, and other sources)?



ANSWER CHOICES	RESPONSES
Very Unaffordable	8.42%
Somewhat Unaffordable	36.49%
Neutral	34.74%
Somewhat Affordable	12.63%
Easily Affordable	4.56%
Not Applicable	3.16%

## Q16 Have you noticed any changes in your customers' payment behaviour in the past 12 months?



ANSWER CHOICES	RESPONSES
More customers are paying on time	2.46%
No significant change in customers' payment patterns	56.69%
Fewer customers are paying on time	40.85%