

## Tara-ā-Umanga – BUSINESS EXPECTATIONS SURVEY – December 2025 quarter (October 2025)

Rangahau Aotearoa Research New Zealand #5364

### CATI TELEPHONE INTRODUCTION TO SURVEY

**Note to scripter:** Wording in green is for the CATI survey only.

#### INT01

Display Name, Location (Business size), Email

Kia ora. Could I please talk to [Name]?

**If person not available, ask:** When would be the best time for us to contact them? **Make appointment.**

Kia ora. I'm calling on behalf of the **Reserve Bank of New Zealand**, my name is [...] from **Rangahau Aotearoa** Research New Zealand.

I'm following up on an email you should have received recently about the Business Expectations Survey for this quarter.

**Confirm participation:** The survey will take about 5 minutes depending on your answers, is now a good time?

**[Prize draw reference REMOVED]**

**If they sound reluctant to do the survey by telephone:** If you prefer, I can email you a link to the survey and you can complete it online?

1. Start CATI survey *Go to Q1*
2. Email survey link *[Enter email address and check spelling] then terminate 1*
3. No, I already have a link to the online survey. *Terminate 2*
4. No I do not want to take part in the survey. *Terminate 2*

*Termination statement 1:* Thank you for that, I have just sent you an email with a direct link to the online version of the survey. We look forward to receiving your feedback.

*Termination statement 2:* Thank you for your time.

### BACKGROUND INFORMATION ONLY IF NEEDED

- Participation in this research is **voluntary**, and **confidential**. Any information you provide will be treated with the strictest confidence. Your responses will remain anonymous and will be reported to the Reserve Bank grouped with those of others responding to the survey.
- If you want to provide the Reserve Bank with your specific feedback and to be identified, you have the option to provide your consent at the end of the survey.
- The results of the Business Expectations Survey support the Reserve Bank in their forecasting, policy development and research activities.
- If you have any questions about completing this survey, please contact **[removed]** at Rangahau Aotearoa by email at: **[removed]**.
- If you have any questions about the survey in general, please contact the Reserve Bank Data Statistics and Analytics team at [statsunit@rbnz.govt.nz](mailto:statsunit@rbnz.govt.nz).
- Your business was randomly selected from the StatsNZ Statistical Business Register to participate in a survey of the business community.
- The StatsNZ Statistical Business Register may not contain the information, and therefore Research New Zealand is conducting these very short phone calls as an interim step before we start the survey. This helps us with our research process by ensuring we only send emails to the right people, and to businesses which are still operating.
- The survey will close at midnight on the **29<sup>th</sup> of October 2025**.

**Read** Thank you for that. Just so you know all of our calls are recorded for training purposes.

## ONLINE SURVEY QUESTIONNAIRE

Add Reserve Bank and Rangahau Aotearoa logos



Welcome to the Reserve Bank of New Zealand's **Tara-ā-Umanga – BUSINESS EXPECTATIONS SURVEY**.

Thank you for taking part in this survey. We are conducting the Tara-ā-Umanga – Business Expectations Survey on behalf of the Reserve Bank of New Zealand to help with forming policy and decision making.

### **SURVEY INSTRUCTIONS**

To answer, please type your answer in the relevant box. If there are questions that you are not in a position to answer, select the 'No Opinion' option.

Where we refer to 'Annual percentage changes', we mean the change from the same period of the previous year.

As you move through the survey, please use the Next button (with an arrow) – not your browser buttons. If you prefer, you can complete the survey in a number of sittings.

### **Notes for scripting:**

- [end of current quarter] = December 2025
- [end of next quarter] = March 2026
- [end of 2 quarters from now] = June 2026
- [end of 3 quarters from now] = September 2026
- [end of next year] = December 2026
- [end of 1 year and 2 quarters from now] = June 2027

**PRICES**

[Q1] What **annual percentage (%) change** do you expect in the **Consumer Price Index (CPI)** for the: **Read**

*Please provide an answer for each row, and add a 'minus sign' (-) if you expect the CPI to decrease.*

*Please add a minus sign if respondent expects a decrease.*

Question code	Year to...	Answer	No Opinion
C001A	<b>September 2026</b> (one-year ahead) [Month Year – end of 3 quarters from now]	_____%	99
C001B	<b>September 2027</b> (two-years ahead) [Month Year – end of 3 quarters from now + 1 year]	_____%	99
C001C	<b>September 2030</b> (five-years ahead) [Month Year – end of 3 quarters from now + 5 years]	_____%	99
C001D	<b>September 2035</b> (ten-years ahead) [Month Year – end of 3 quarters from now + 10 years]	_____%	99

**Error message: Please enter an answer between -100% and +100% (up to 2 decimal places is allowed).**

**WAGES**

[Q2] What **annual percentage (%) change** do you expect for **average hourly wage rates** for the private sector for the: **Read**

*Ordinary time, private sector, average hourly wage rates, as reported by Stats NZ's Quarterly Employment Survey (QES).*

*Please add a 'minus sign' (-) if you expect average hourly wages to decrease.*

*Please add a minus sign if respondent expects a decrease.*

Question code	Year to...	Answer	No Opinion
C002A	<b>September 2026</b> (one-year ahead) [Month Year – end of 3 quarters from now]	_____%	99
C002B	<b>September 2027</b> (two-years ahead) [Month Year – end of 3 quarters from now + 1 year]	_____%	99

**Error message: Please enter an answer between -100% and +100% (up to 2 decimal places is allowed).**

[Q3 REMOVED]

## UNEMPLOYMENT

[Q4] What **unemployment rate** do you expect in the: **Read**

*Unemployment rate, as reported by Stats NZ's Household Labour Force Survey (HLFS).*

Question code	Quarter ended...	Answer	No Opinion
C004A	<b>September 2026</b> (one-year ahead) <b>[Month Year – end of 3 quarters from now]</b>	_____ %	99
C004B	<b>September 2027</b> (two-years ahead) <b>[Month Year – end of 3 quarters from now + 1 year]</b>	_____ %	99

**Error message: Please enter an answer between 0 and 100% (up to 2 decimal places is allowed).**

[Q5-Q7 REMOVED]

## COMMENTS

[Q8] **Do you have any/**Please provide any additional comments on the survey or economic expectations?.

Question code	Answer
C008A	<b>[Expandable comment box]</b>
	99..... No comment

## Next Quarter's Survey

[Q9] Most respondents complete our survey on an ongoing basis to help track changes over time. Do you consent to being recontacted for a follow-up survey in 3 months' time (**late January 2026**) to see if your business expectations have changed?

1..... Yes - **go to Q10**

2..... Please recommend a colleague in the same business to do the next survey if you are not available, (or they are better suited to answer these questions) - **go to Q11**

3..... No thanks - **go to Q12**

[Q10] **If Q9=1 ask:** So that we can contact you regarding the next survey, please confirm your contact details.

**If sample has name, ask:** Is your name **[NAME]**?

1... Yes

2... If no, what should it be? (Please specify)

**If sample doesn't have name, ask:** Please provide your name. **[What is your name?]**

1... Please specify

Is your email: **[EMAIL]**?

1... Yes - **go to Q12**

2... If no, what should it be? (Please specify) - **go to Q12**

[Q11] **If Q9=2 ask:** So that we can contact your colleague regarding the next survey in **late January 2026**, please provide their contact details.

- 1... Their name is (please specify):
- 2... Their email address is (please specify):

[Q12] **[Ask all]** Thank you for your feedback.

The results of this survey will be provided to the Reserve Bank of New Zealand ('The Bank') by us in the form of **anonymised** data.

The Bank is interested in doing more in-depth analysis of the results and to do this, it would be helpful if we identified your business and its individual results in-confidence with The Bank.

If you give your consent below, your results will be kept **confidential**, and only used for statistical purposes by The Bank.

*NB: Results will be published in aggregate form only for groups of businesses. Individual businesses will not be identified in any publication.*

Do you give your consent for Research New Zealand to identify your business and its survey results to the Reserve Bank of New Zealand?

- 1.... Yes, I give my consent
- 2..... No, I do not give my consent

#### Please confirm your details

[Q13] **If Q12=1 ask:** Please confirm your details.

**[If Q9 ≠1 ask:]**

**If sample has name, ask:** Is your name **[NAME]**?

- 1... Yes
- 2... If no, what should it be? (Please specify)

**If sample doesn't have name, ask:** Please provide your name. **[What is your name?]**

- 1... Please specify

Is your business's name **[BUSINESS from sample]**?

- 1... Yes
- 2... If no, what should it be? (Please specify)

Is your role in this business **[JOB TITLE from sample]**?

- 1... Yes
- 2... If no, what should it be? (Please specify)

**[Prize draw questions REMOVED]**

**For CATI survey only:**

Those are all the questions I have.

**If Q9 ≠1 and Q12=2 ask:** May I please confirm your name in case my supervisor needs to check on the quality of this interview? **[Record first and last name.]**

Thank you very much for your help. My name is ^I from Research New Zealand. If you have any questions you may go to our website [www.researchnz.com](http://www.researchnz.com) or call us on [removed].

**Submit:** Thank you for taking the time to complete this survey. If you have any queries concerning this survey, please email [removed] at [removed]