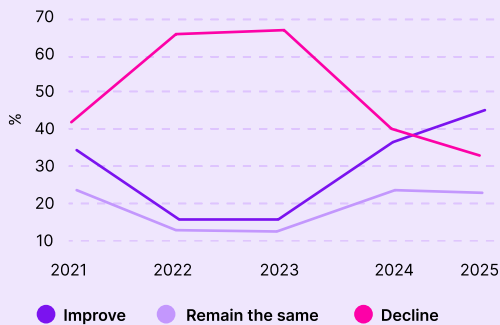


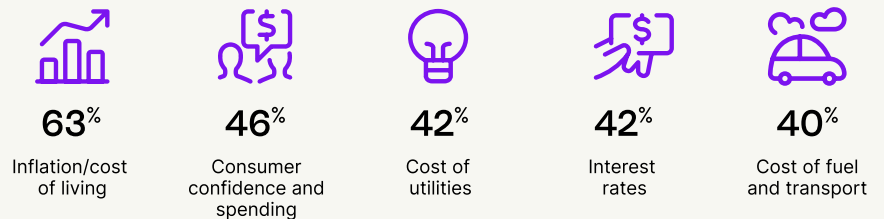
The Annual MYOB Business Monitor: New Zealand

MYOB's 2025 Business Monitor shows economic confidence among New Zealand's SMEs is the strongest it's been for five years, but ongoing concerns around local cost pressures and an unpredictable global landscape remain. Weathering another challenging year, the majority of SMEs have reported a steady business performance over the past year and more are forecasting revenue improvements over 2025, with those in the Canterbury and Bay of Plenty regions the most upbeat about their prospects.

Expectations for the New Zealand economy over the next 12 months

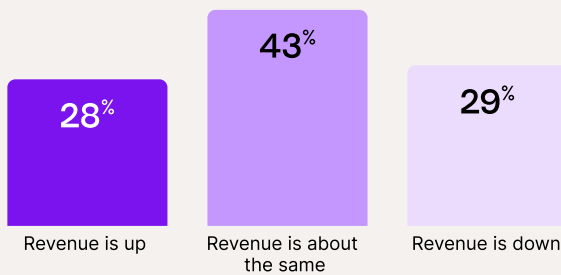


Top local factors having the biggest impact on SMEs' confidence*

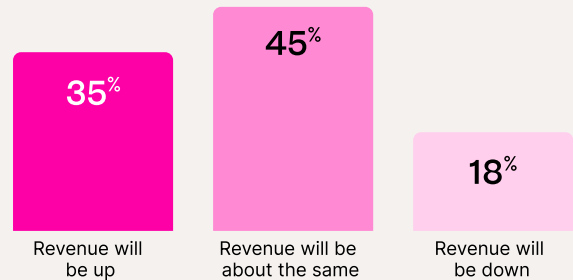


*Respondents could select more than one option.

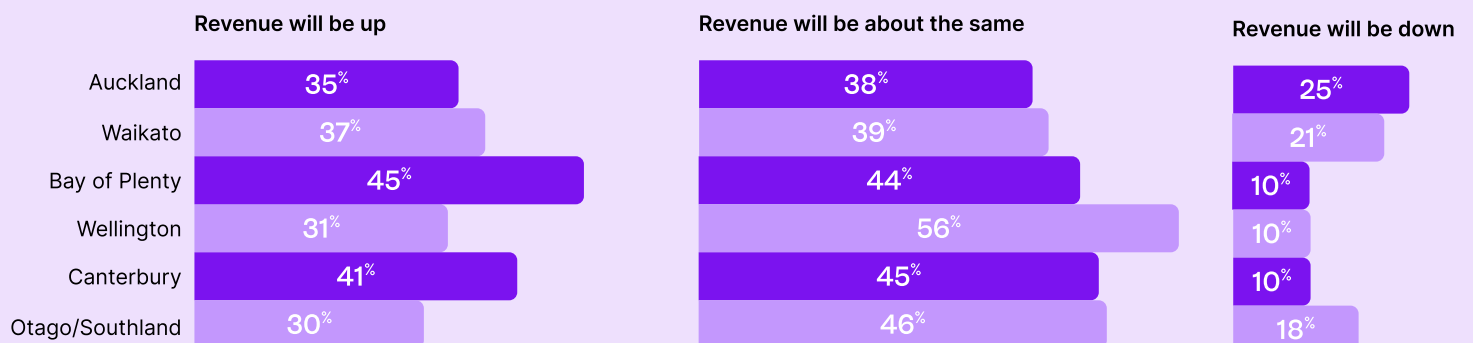
Business revenue at the present time, compared to a year ago



Business revenue expectations for 12 months' time (compared to now)*



By region - Business revenue expectations for 12 months' time (compared to now)*



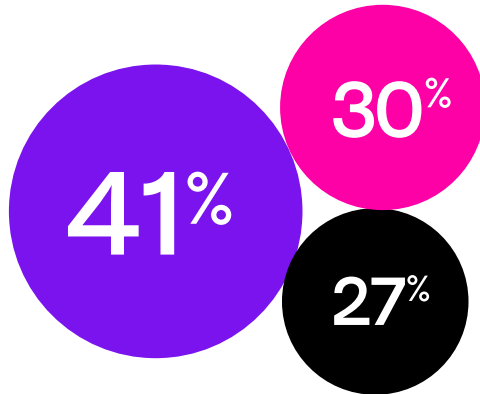
*Where the total percentage value does not add to 100%, the remainder have responded 'don't know'/'unsure'.

NZ Government & Policy Reflections

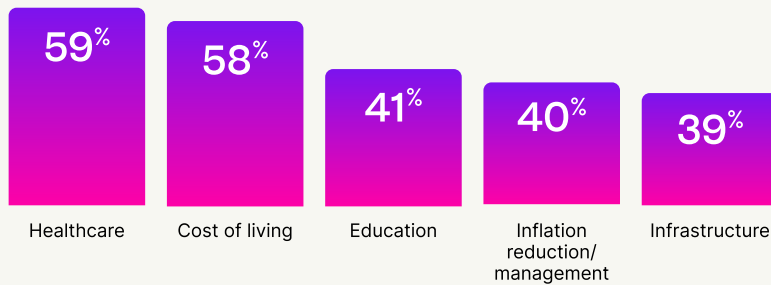
While the insights show mixed sentiment around the current coalition Government, SMEs are more aligned overall on the policy areas they'd like to see focused on for 2025, including healthcare, education and infrastructure. Looking ahead to the Government's Budget in May, business operators are showing a strong appetite for policies that will help relieve cost headaches, like addressing ACC levies, changes to the company tax rate, as well as reducing red tape and compliance reporting.

SME satisfaction with the coalition Government

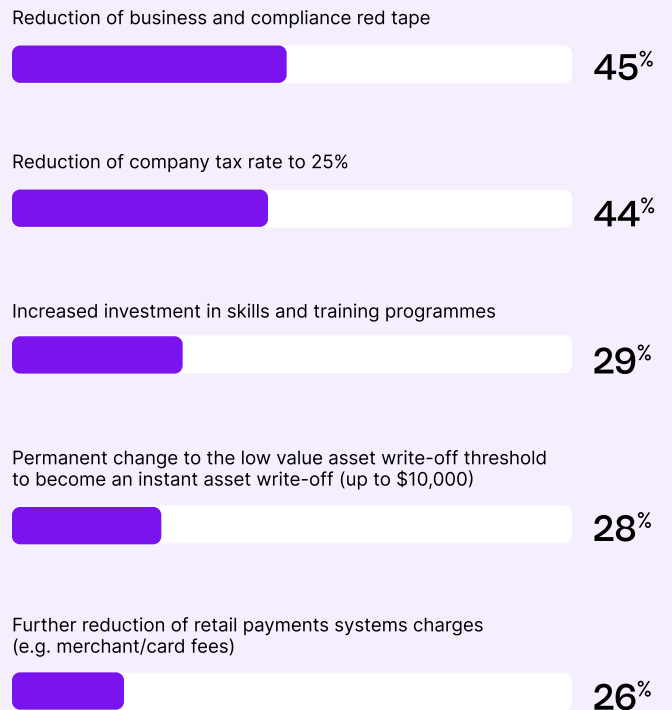
- Satisfied
- Neutral
- Dissatisfied



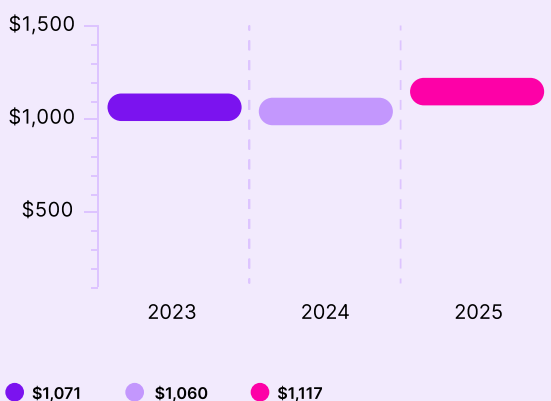
Top five policy areas SMEs believe the Government should focus on in 2025 – wider economy/ community focus*



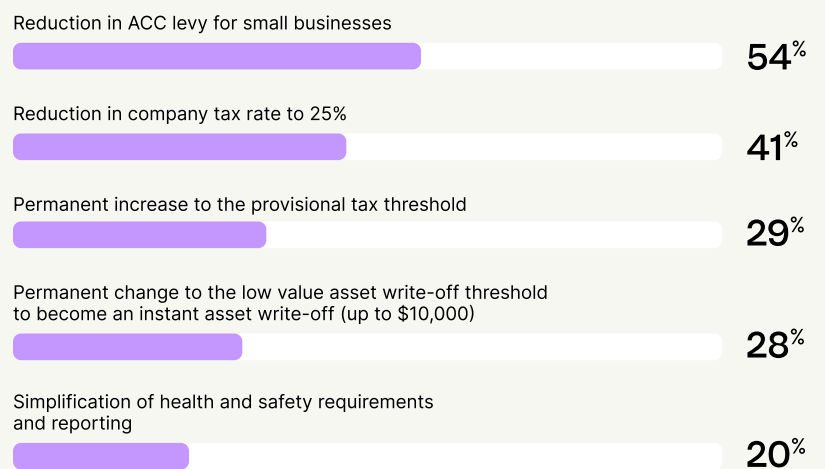
Top business policy announcements SMEs would most like to see announced in the 2025 Budget*



Average estimated increase to business regulatory and compliance costs over the year prior



Top business tax and compliance measures SMEs believe would most benefit their business*



*Respondents could select more than one option.

About the MYOB Business Monitor

Running since 2009, The Annual MYOB Business Monitor is a national survey of 1,000+ New Zealand small and medium business owners, managers and directors, from sole traders to mid-sized companies, representing the major industry sectors. The Monitor researches business performance and attitudes in areas such as profitability, cashflow, technology usage and the Government.

The 2025 MYOB Business Monitor survey was conducted by the Online Research Unit – a division of Kantar. The survey comprised a national sample of 1026 New Zealand business owners, managers and directors (operators) and was conducted from January 24th - March 3rd 2025. All data has been weighted by industry type, location and number of employees, which are in line with Statistics New Zealand (New Zealand Business Demography Statistics: At February 2024: ISSN 1174-1988). The margin of error for the total sample is + 3.1%.

