

# NAB Monthly Business Survey Nov-25

## Confidence and conditions fall in November

## NAB Economics and Markets Research



### Summary

Business confidence fell 5pts (unrounded) in November, retracing some of the gains made over the past 6-months. Business conditions fell 3pts (unrounded) in the month, as falls in profitability and trading more than offset the minor gain in employment. Weakness was broad based across industries and geographies. Other indicators of activity in the survey also weakened as both forward orders and exports fell in the month (falling 2pts and 1pt respectively). Despite a weaker tone to the November survey, the rise in the trend measures of business confidence and conditions series remains intact. Further, capacity utilisation rose for the fourth consecutive month and is now above the long-run average in 6 of 8 industries in trend terms (up from 5 industries last month). Capacity utilisation is now at an 18-month high and is running over 2ppts above its long-term average. This will add to concerns that the domestic economy is close to pushing up against capacity constraints.

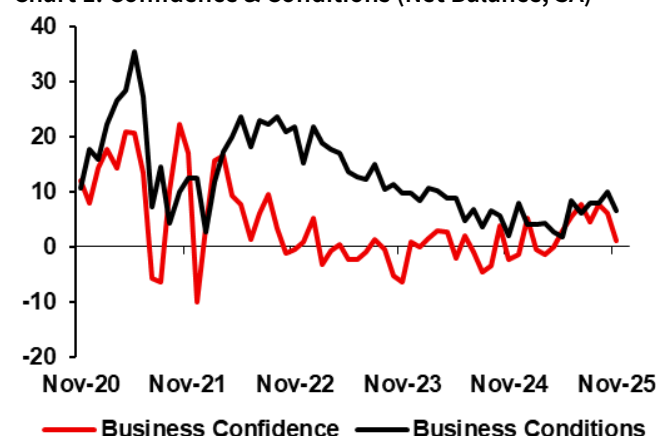
### Survey Details

- **Business confidence** fell 5pts (unrounded) to +1 index point, having declined 7pts in the past two months. By industry, trend confidence was strongest in manufacturing, while wholesale and mining were in negative territory.
- **Business conditions** fell 3pts (unrounded) to +7 index points with gains in employment more than offset by 6pt falls in both profitability and trading conditions. While trading and profitability declined in the month, they remain above their respective long-run averages). The employment index continues to track broadly sideways, consistent with stability in labour market conditions into year-end.
- **By industry**, both business conditions and confidence were flat or fell across all industries. Trend conditions remained strongest in the mining and services sectors. Trend confidence remains solid in the cyclically sensitive industries such as retail and manufacturing.
- **By State**, conditions in WA retraced strong gains from October and rose sharply in Tas. In trend terms, Qld remained the strongest state and Tas rose to be the second strongest, while Vic and SA were the weakest.
- **Capacity utilisation** edged up further to 83.6% to its highest level in 18-months. **Forward orders** fell 2pts to be back around their long-run average, but still sustain the upward trend in place since May 2024.
- **Purchase cost growth** rose to 1.3% in quarterly equivalent terms. **Labour cost growth** edged down to 1.4% while **product price growth** remained steady and retail prices edged up to 0.8%.

Table 1: Key Monthly Business Survey Statistics

	Sep-25	Oct-25	Nov-25
	Net balance		
Business confidence	8	6	1
Business conditions	8	10	7
Trading	15	18	12
Profitability	6	9	4
Employment	3	3	4
Forward Orders	-2	3	1
Capex	8	10	10
Stocks	9	7	3
Exports	2	1	0
	% change at quarterly rate		
Labour costs	1.6	1.5	1.4
Purchase costs	1.4	1.0	1.3
Final products prices	0.7	0.6	0.6
Retail prices	0.9	0.7	0.8
	Percent		
Capacity utilisation rate	83.3	83.4	83.6

Chart 1: Confidence & Conditions (Net Balance, SA)



All data seasonally adjusted and subject to revision. Survey conducted from 17 to 24 November, covering around 370 businesses across the non-farm business sector.  
Next release date: 27 January 2026.

## Business Conditions and Confidence

Chart 2: Business Conditions, SA (Net Balance)

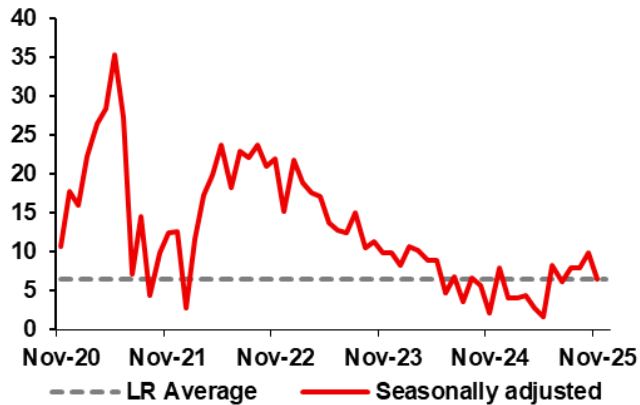


Chart 3: Components of Conditions, SA (Net Balance)

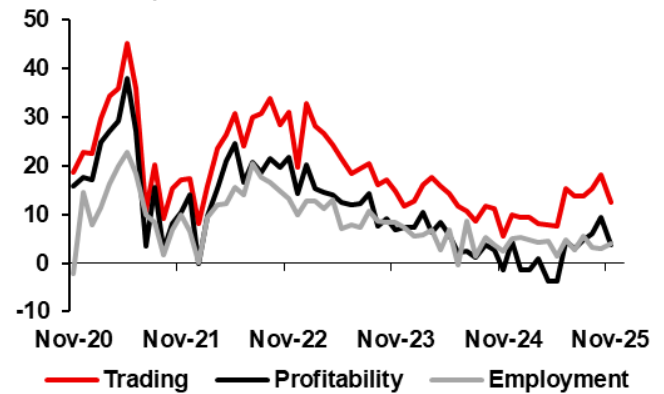


Chart 4: Business Confidence, SA (Net Balance)

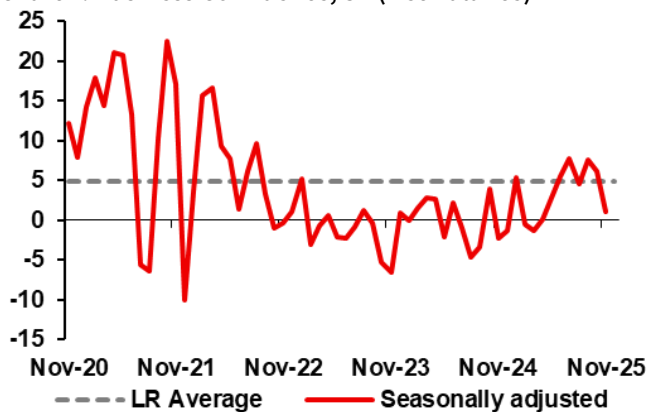


Chart 5: Conditions & Confidence, Trend (Net Balance)

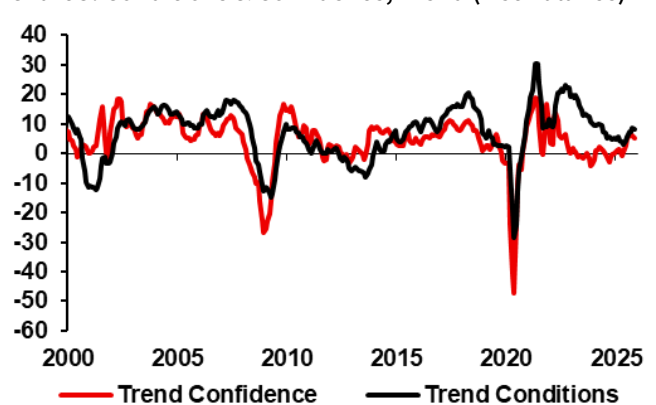


Chart 6: Conditions & Confidence by Industry, Trend (Net Balance)

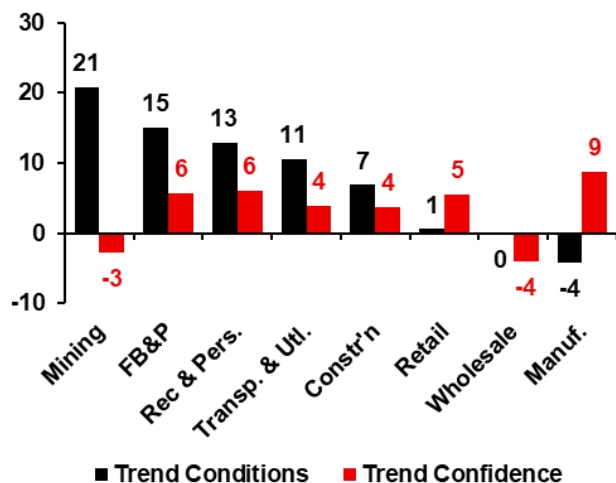
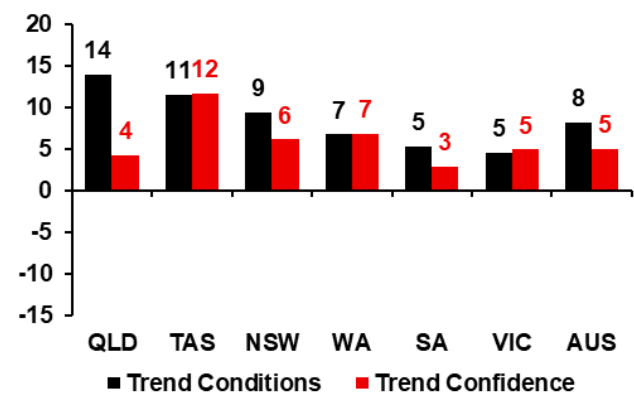


Chart 7: Conditions & Confidence by State, Trend (Net Balance)



## Leading Indicators and Other Key Measures

Chart 8: Forward Orders, SA (Net Balance)

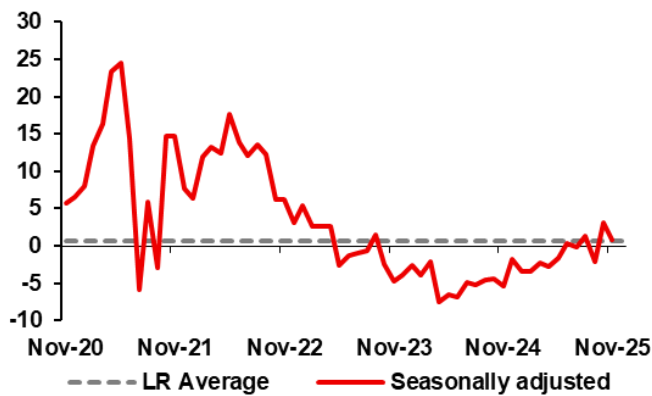


Chart 9: Fwd. Orders by Industry, Trend (Net Balance)

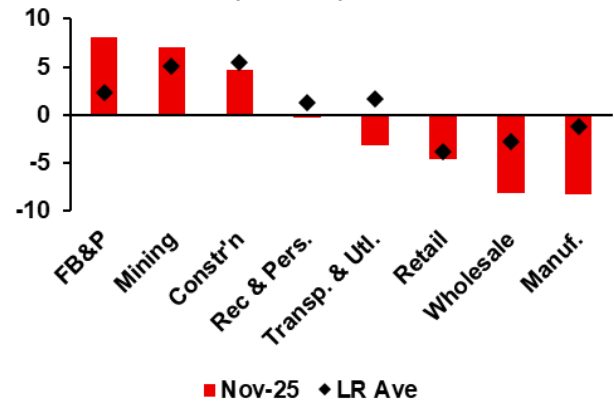


Chart 10: Capacity Utilisation, SA (%)

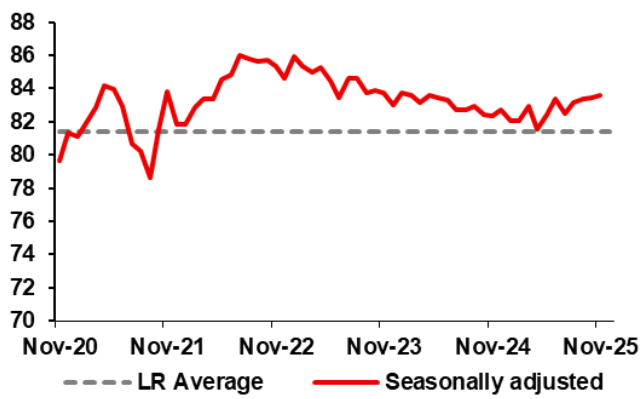


Chart 11: Capacity Util. by Industry, Trend

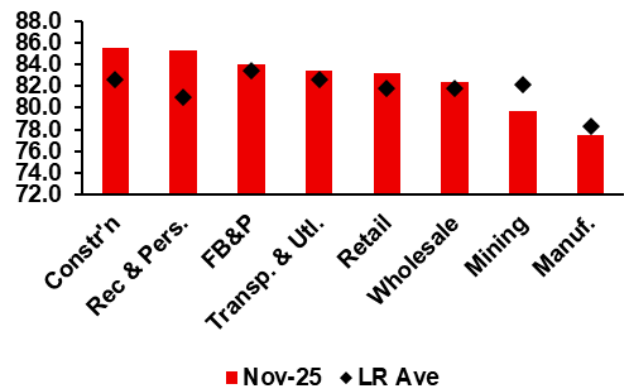


Chart 12: Capital Expenditure, SA (Net Balance)

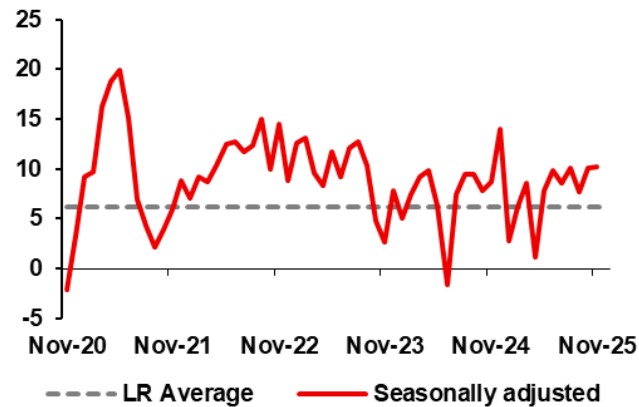


Chart 13: Exports & Stocks, SA (Net Balance)

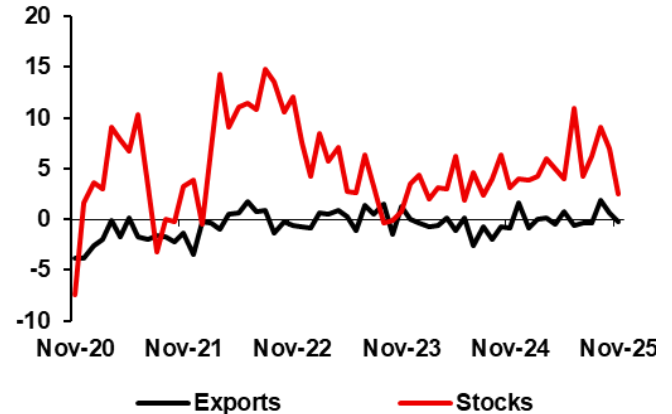


Chart 14: Change in Borrowing Conditions, Trend (% of Firms Requiring Borrowing)

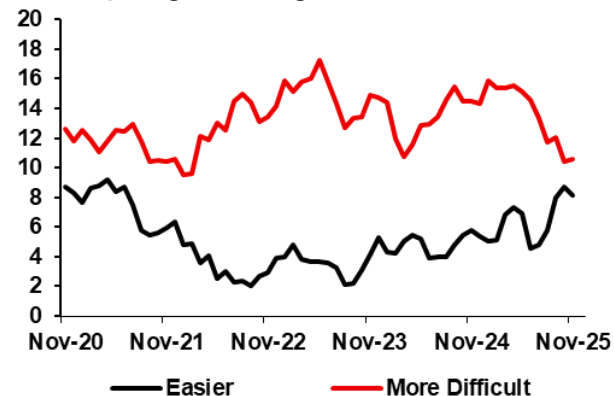
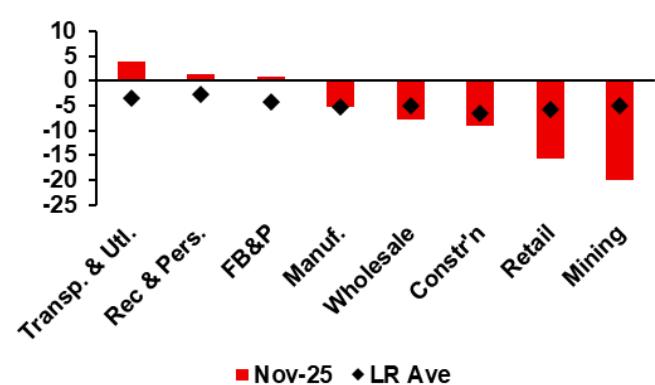


Chart 15: Borrowing Conditions by Industry (Net Balance)



## Employment, Wages and Prices

Chart 16: Employment, SA (Net Balance)

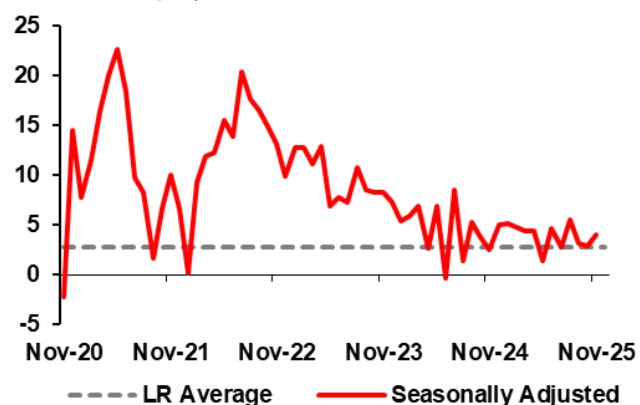


Chart 17: Employment, Selected Industries, Trend

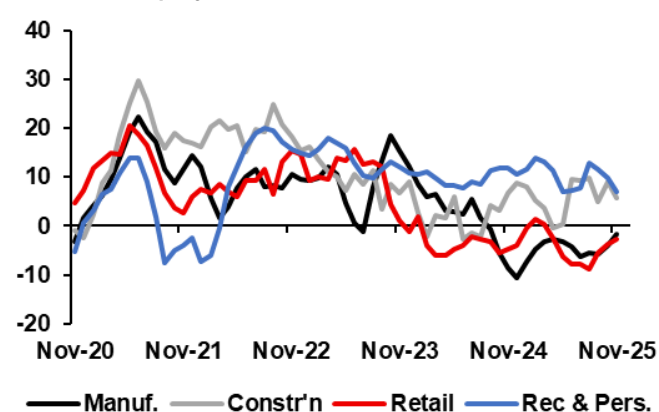


Chart 18: Cost Growth, SA (% Qtly Eq.)

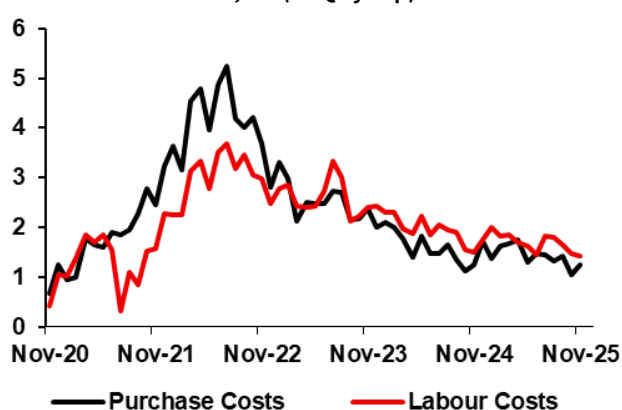


Chart 19: Labour Costs, Selected Industries, Trend (%)

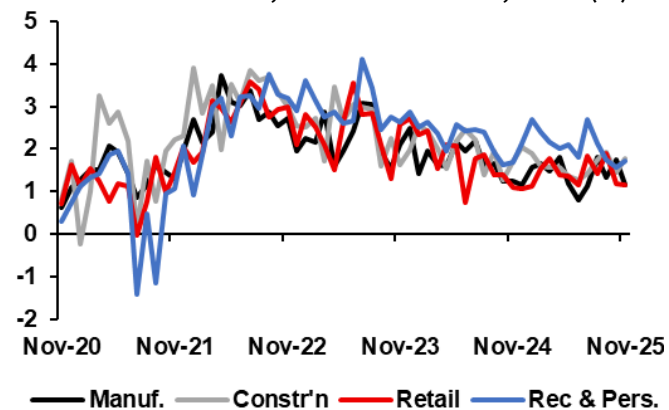


Chart 20: Output Price Growth, SA (% Qtly Eq.)

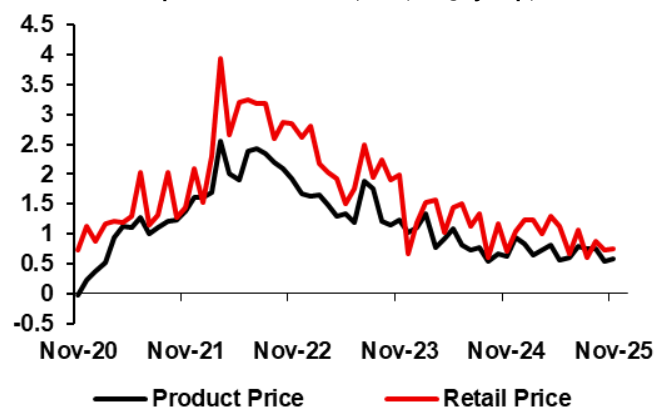
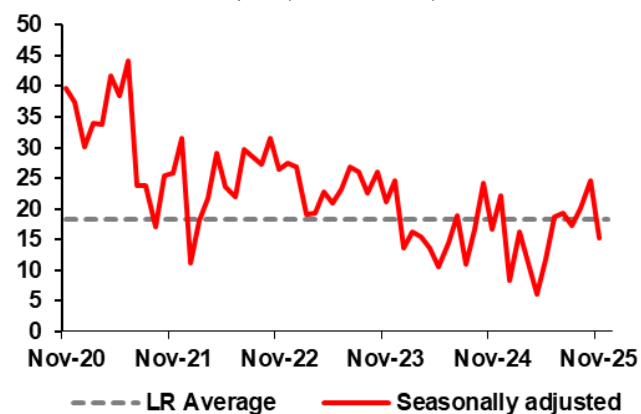


Chart 21: Cash Flow, SA (Net Balance)



## Conditions and Confidence by State and Industry

Chart 22: Conditions by State (Net Balance, Trend)

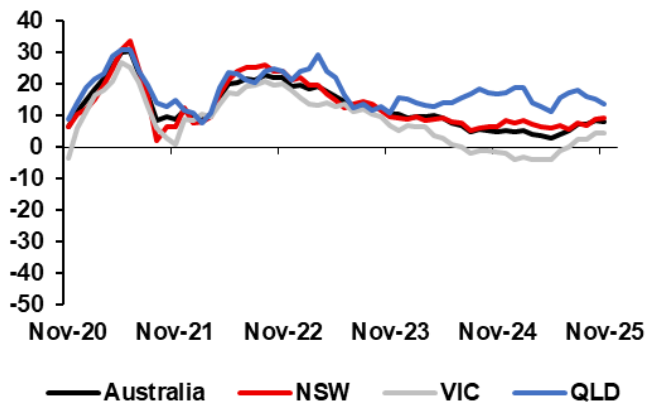


Chart 23: Conditions by State (Net Balance, Trend)

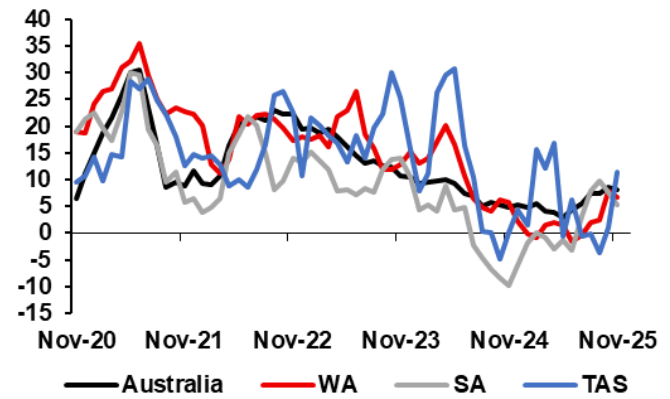


Chart 24: Confidence by State (Net Balance, Trend)

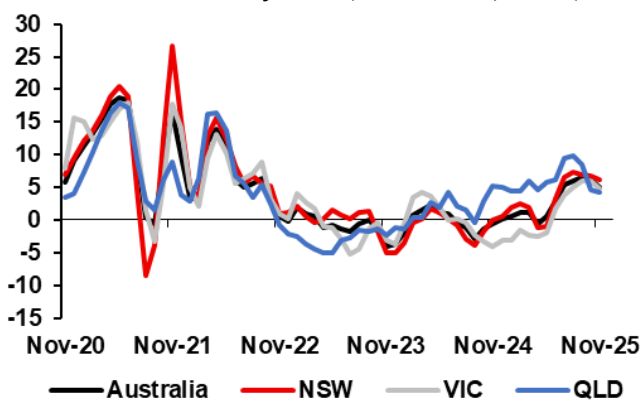


Chart 25: Confidence by State (Net Balance, Trend)

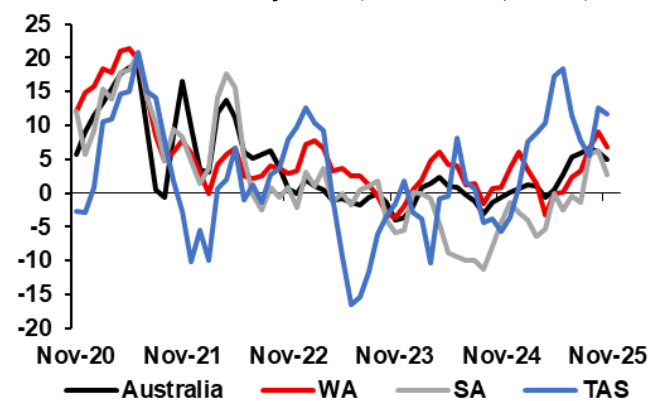


Chart 26: Conditions by Industry (Net Balance, Trend)

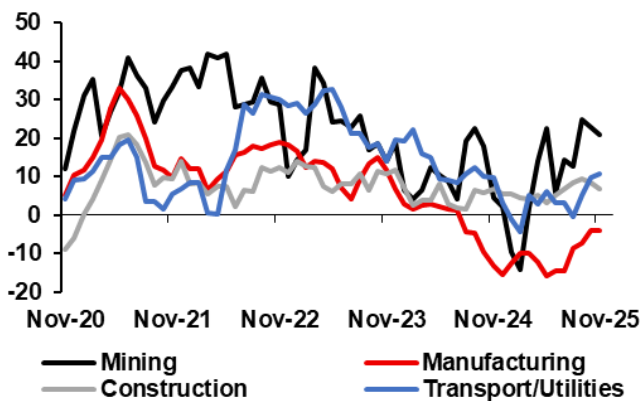


Chart 27: Conditions by Industry (Net Balance, Trend)

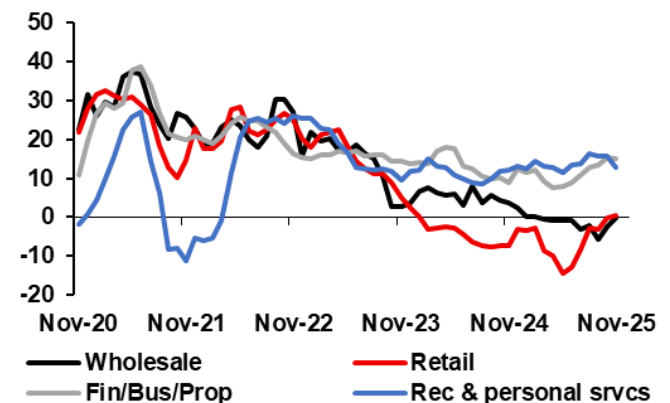


Chart 28: Confidence by Industry (Net Balance, Trend)

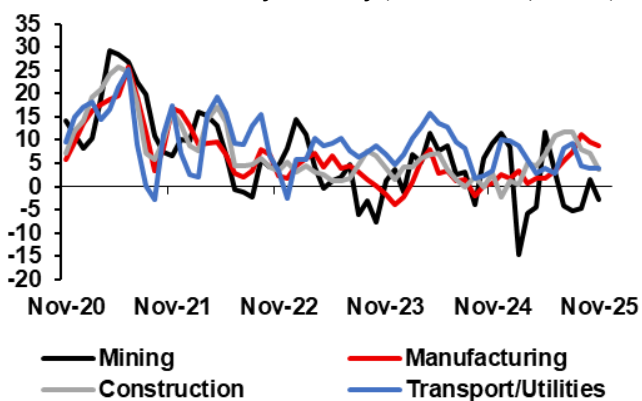
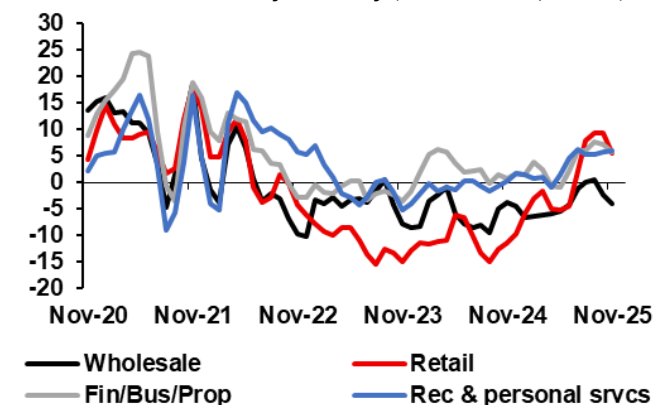


Chart 29: Confidence by Industry (Net Balance, Trend)



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## Appendix: list of series available to subscribers<sup>^</sup>

### Monthly Business Survey<sup>\*</sup>

Business Confidence	Net balance
Business Conditions	Net balance
Trading Conditions	Net balance
Profitability	Net balance
Employment	Net balance
Forward Orders	Net balance
Stocks	Net balance
Exports	Net balance
Capital Expenditure (Capex)	Net balance
Cash Flow	Net balance
Labour Costs	% change at quarterly rate
Purchase Costs	% change at quarterly rate
Final Prices	% change at quarterly rate
Capacity Utilisation	Per cent
Borrowing Demand & Conditions	%; net balance

***All series available on an industry basis for:***

Mining  
 Manufacturing  
 Construction  
 Retail trade  
 Wholesale trade  
 Transport / Utilities  
 Finance / Property / Business Services  
 Recreation / Personal Services

***All available on a state basis for:***

New South Wales  
 Victoria  
 Queensland  
 WA  
 SA/NT  
 Tasmania

<sup>\*</sup>All data available in original, seasonally adjusted and trend terms.

<sup>^</sup>Subscribers also receive a copy of the Subscriber details publication which contains a variety of extra charts and tables.



## Quarterly Business Survey\*

The Quarterly NAB Business Survey provides a more in-depth probe into the conditions facing Australian business than the monthly survey, and also examines additional information about how firms perceive the outlook for their industries.

Business Confidence

Business Conditions (current, next 3 mth, next 12 mth)

Trading conditions (current, next 3 mth, next 12 mth)

Profitability (current, next 3 mth, next 12 mth)

Employment (current, next 3 mth, next 12 mth)

Forward orders (current, next 3 mth)

Stocks (current, next 3 mth)

Export orders (current, next 3 mth)

Capital expenditure (current, next 3 mth, next 12 mth, fiscal year)

Required rate of return on investment

Cash flow

Labour costs (current, next 3 mth)

Purchase costs (current, next 3 mth)

Final prices (current, next 3 mth)

Capacity Utilisation

Borrowing index (current, next 3 mth)

Borrowing demand (current, next 3 mth)

Constraints on output (demand, labour, materials, premises & plant, finance/working capital)

Constraints on profit (capital, demand, high AUD, low AUD, interest rates, labour, tax, wages, energy costs, other)

Constraint on employment (demand, confidence, cashflow, suitable labour, high wages, government policy, labour not at full capacity, other, don't know)

### **All series available on an industry basis for:**

Mining (sub-groups: Mining Extraction, Mining Services)

Manufacturing (sub-groups: food beverage & tobacco, textile clothing footwear & leather, wood & paper product, printing publishing & recorded media, petroleum coal chemical & associated products, non-metallic mineral product, metal product, machinery & equipment, other)

Construction (sub-groups: Residential Building, Non-residential Building, Other Construction, Construction Services)

Retail trade (sub-groups: Food, Personal & Household Goods, Motor Vehicle Retailing & Services, Other Retail)

Wholesale trade

Transport / Utilities

Finance / Property / Business Services (sub-groups: Finance, Insurance, Services to Finance & Insurance, Property Services, Business Services)

Recreation / Personal Services (Sub-groups: Motion picture, Radio & Television Services, Libraries Museums & the Arts), Sports & Recreation, Personal Services, Accommodation Cafes & Restaurants, Health Services, Education, Other Services)

### **All series available on a state basis for:**

New South Wales

Victoria

Queensland,

WA

SA/NT

Tasmania

Margins (current, next 3 mth)

Overheads (current, next 3 mth)

Productivity growth

Number of employees

Hours worked

Gross Sales

Output/sales growth (current fiscal year)

Average earnings (current fiscal year)

Short term interest rate

Exporters hedged FX exposure (%)

Importers hedged FX exposure (%)

Months hedged (exporters)

Months hedged (importers)

Favourable hedge position (% of exporters)

Favourable hedge position (% of importers)

Affected vs not affected by AUD

Response to AUD (downsized, reduced, overheads, hedging, import substitution, focus on domestic market, other, don't know)

Driver of trading conditions (demand, wages/jobs, house prices, rates, exchange rate, tax/govt policy, seasonal, finance/working capital, company specific, other)

What will improve confidence (lower rates, more suitable labour, easier funding, government policy, higher demand, higher AUD, lower AUD, easier compliance, other)

\*Data available in original, seasonally adjusted and trend terms.