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Meet the BOSS - the Australian Business Outlook Scenarios Survey

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Abstract

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Keywords

business survey, expectations, uncertainty, monetary policy, survey methodology, Australia

JEL Classification

C83, D84, E31, E52

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Meet the BOSS - the Australian Business Outlook Scenarios Survey ☆

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Abstract

The Business Outlook Scenarios Survey (BOSS), launched in June 2024, is a new monthly longitudinal survey capturing the perceptions of Australian business financial decision makers, with a particular focus on the future trajectories of key macroeconomic variables such as interest rates and inflation, as well as firm-specific indicators like sales, employment, costs, and prices. This paper outlines the survey's design and core questions, presents headline time-series indicators for the Australian economy, and examines alternative question designs and data constructions.

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1. Introduction

Launched in June 2024, the Business Outlook Scenarios Survey (BOSS) is a monthly longitudinal survey of more than 500 Australian firms. It addresses a key gap in Australia's economic data by systematically measuring firms' expectations and perceived uncertainty about major macroeconomic variables, such as interest rates and inflation, as well as firm-specific outcomes including sales, employment, costs, and prices.

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Business decisions are crucial to the Australian economy, with private firms accounting for around 80% of total employment, contributing approximately a quarter of GDP through investment, and undertaking more than half of total R&D expenditure. These decisions are not made in isolation; they are shaped by firms' expectations of future macroeconomic and business conditions, as well as by the uncertainty surrounding these[1].

The growing recognition of the importance of business expectations and uncertainty has led to the development of comparable business surveys in other countries. In particular, the Survey of Business Uncertainty (SBU) in the United States (Altig et al., 2022) and the Decision Maker Panel (DMP) in the United Kingdom (Bunn et al., 2024) have provided systematic data for research and have become integral inputs to central banks' monetary policy deliberations. In contrast, Australia has lacked comparable data,[2] limiting our ability to understand how Australian businesses form and adjust expectations, and how they respond to heightened uncertainty.[3]

This paper provides an overview of the structure of the BOSS survey, the data it collects, discusses alternative designs and measures, and presents the key headline indicators to date. Section 2 outlines the survey design and introduces its core questions. Section 3 presents the headline time-series indicators for key expectations and uncertainties. Section 4 discusses alternative question designs evaluated through randomised A/B tests. Section 5 examines how variable transformations and the treatment of outliers affect the headline aggregate series and Section 6 concludes.

[1] A growing body of literature highlights the critical role of expectations and uncertainty in determining business behaviour. Empirical evidence shows that when firms expect higher inflation, they typically raise prices, increase credit demand, and reduce employment and capital investment (see Coibion et al. (2020) for the United States, Enders et al. (2022) for Germany, and Ma et al. (2020)for Italy). Seminal work by Bloom (2009) illustrates that greater uncertainty can cloud firms' expectations of future profits, leading them to delay or scale back major investment and employment decisions, adopting a cautious "wait-and-see" approach (Bloom, 2009; Kumar et al., 2023).

[2] While Australia has several business surveys (including the NAB Business Survey, the ABS Business Expectations Survey, and other specialised surveys), none provides regular, firm-level measures of both expectations and uncertainty about macroeconomic conditions and firms' own outcomes. BOSS is unique in eliciting uncertainty at both the macro and firm level, alongside expectations.

[3] There is a substantive literature that measures uncertainty, including text-based indicators derived from scanning newspapers for uncertainty-related terms (Baker et al., 2016); measures based on the forecast variance of a broad set of macroeconomic variables (Jurado et al., 2015); the squared expectation errors of initial releases of real activity indicators (Scotti, 2016); stochastic volatility factor models that track the time-varying standard deviation of forecast errors among professional forecasters (Jo and Sekkel, 2019); the relative position of realised forecast errors within their historical distribution (Rossi and Sekhposyan, 2015); and cross-sectional forecast dispersions from surveys of forecasters (e.g., Sheen and Wang, 2021; Ponomareva, Sheen and Wang, 2024).

2. The Survey Design

In June 2024, the pilot phase of the BOSS survey commenced and monthly data collection began. The survey is administered online, with participants drawn from a business database maintained by a data vendor accredited under ISO 20252 and ISO 26362 (Global Panel Standard). Businesses are recruited into the database primarily through offline methods and partnerships with executive membership organisations. Respondents are selected from this database and invited to participate via a personalised link. After reviewing an introduction and providing consent, respondents proceed to complete the survey.

For first-time participants, we collect information on the respondents' job titles and their decision-making capacity within the firms they represent. The survey also includes questions about their education level, financial literacy, age, gender, income, marital status, and state of residence. Additionally, it gathers data on firm characteristics such as the ownership structure, organisational type, industry, head office location, employment, and turnover.

Probabilistic forecasts require respondents to grasp basic probability concepts and scenario reasoning, detailed knowledge of their own business and industry, and a general awareness of macroeconomic conditions. Following the practices of the SBU and DMP surveys, the BOSS survey targets key firm decision-makers, including chief executive officers (CEOs), chief financial officers (CFOs), senior finance staff, chief operating officers (COOs), managing directors, senior managers, and business owners.

Table 1 provides a summary of respondents' job descriptions and their highest education levels. Over 79 percent of respondents are senior financial decision-makers who are directly responsible for making all, or some, financial decisions for their respective businesses. The remaining respondents are primarily financial analysts who support the decision-making process. Respondents are highly educated, with more than three-quarters holding at least a bachelor's degree and over 40 percent possessing a postgraduate qualification. Furthermore, these individuals are experienced professionals, with 86 percent aged 35 or older and 84 percent having held their current role for more than three years.

Job description	%	**Education**	%
Owner of the business	39.1	Year 12 or below	6.8
CEO / CFO / COO / Executive	20.2	Certificate or Diploma	17.5
Managing director	10.3	Bachelor or honours	33
Senior financial officer	10.2	Postgraduate	38.7
Other	20.1	Doctoral	4
Total	100	Total	100

Table 1: Distribution of respondents by Job Description and Education averaged over January 2025 - July 2026 waves.

For first-time respondents participating in the survey, we also assess their economic, financial and statistical literacy through eight questions, commonly used in consumer surveys. These questions cover key concepts that are outlined in the Questionnaire in Appendix A. Table 2 shows the majority of the respondents answering all eight questions correctly. The respondents demonstrated strong comprehension of concepts such as probability (97% answered correctly), financial concepts such as risk (84%) and returns (90%), and economic topics such as inflation (88%). However, the least understood concepts were real income (63%) and the relationship between interest rates and inflation (71%). Overall, about 75% of respondents answered at least 75% of the literacy questions correctly.[4]

Economic literacy	**% correct**	**Financial/statistical literacy**	**% correct**
inflation	88.1	probability	96.8
RBA framework	78.1	returns	90.3
interest rates and inflation	71.0	risk	83.8
real income	62.8	compound interest	78.1

Table 2: Financial literacy averaged over January 2025 - July 2026 waves.

2.1. Eliciting subjective distributions

Each month, all respondents are asked about their perceptions of the current cash rate and inflation, as well as their expectations for these variables 1 year ahead and 5 to 10 years ahead. Respondents are then allocated to one of the two rotating modules: one focuses on their business's employment, wage, and capital expenditure decisions, while the other focuses on their revenue, costs, and pricing decisions. The initial allocation to a module is randomised, and subsequent allocations alternate between the two, ensuring that all respondents complete both modules over the course of two months.

In total, 7 probabilistic questions are collected each month, with a typical business providing assessments for 4 or 5 of these questions depending on the rotating module to which they are allocated. For variables requiring scenario-based forecasts, we follow Altig et al. (2022) and ask respondents to provide 12-month-ahead projections for 5 scenarios—lowest case, low case, medium case, high case, and highest case—and to assign a probability to each scenario. These responses produce a subjective firm-level probability distribution for each variable of

[4]This compares favourably with large-scale consumer surveys such as the OECD/INFE International Survey of Adult Financial Literacy and the National Financial Capability Study conducted by the FINRA Investor Education Foundation, which typically find that a much smaller share of respondents correctly answer core financial literacy questions (e.g., only about 30% of adults in the NFCS answered all three standard questions correctly, and in the OECD data only 42% can correctly answer a compound interest question). The stronger performance in our survey likely reflects that our respondents are senior firm decision-makers who regularly engage with financial and economic information.

interest.

Figures 1 and 2 illustrate a scenario-and-likelihood question about 1-year-ahead CPI inflation. After being shown a definition of CPI inflation, respondents are asked to provide a scenario forecast for the next four quarters (Figure 1). The quarters are explicitly stated to ensure a consistent forecast horizon across businesses. Scenarios are ordered from the lowest to the highest potential outcome, and respondents can enter any values they choose, provided the values respect this ordering. If a respondent is unable to provide a forecast, an 'I do not know' option is available.

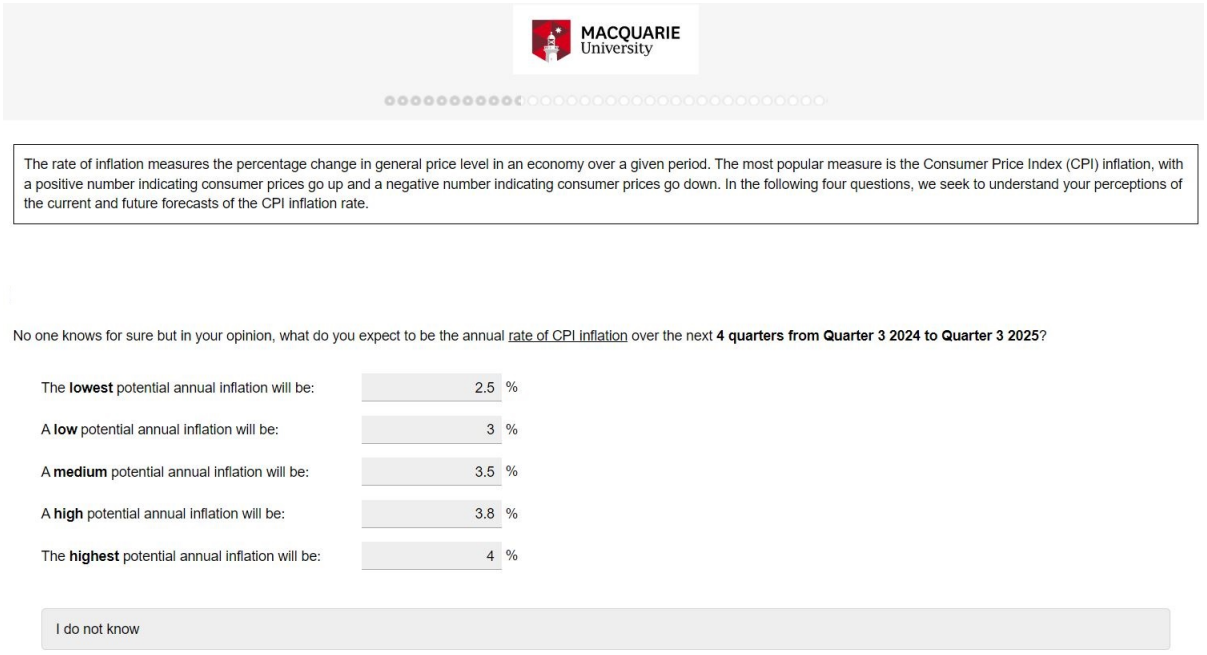


Figure 1: Eliciting 1-year-ahead inflation scenario forecasts

After completing the scenarios, the next slide displays back those forecasts to respondents and asks them to assign a likelihood to each scenario. As illustrated in Figure 2, the likelihoods must sum to 100 percent before the respondent can proceed to the next slide. As with scenarios, respondents may select 'I do not know' if they are unable to provide likelihood values.

For business j predicting variable k at time t, we construct the expectation $\bar{y}_{i,t}^{k}$ and associated

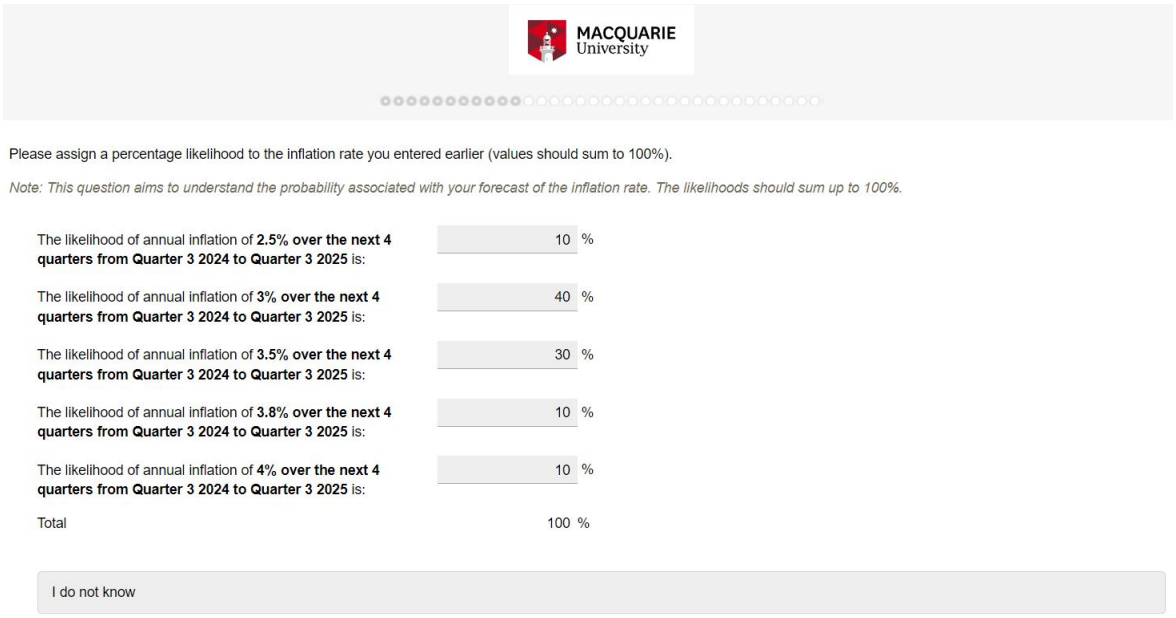


Figure 2: Eliciting 1-year-ahead inflation forecasts likelihoods

uncertainty (standard deviation) $\sqrt{var(y^k_{j,t})}$ using Equations 1 and 2 respectively:

$$\bar{y}^k_{j,t} = \sum_{i=1}^{5} p^k_{j,t}(i) y^k_{j,t}(i) \tag{1}$$

$$\sqrt{var(y^k_{j,t})} = \sqrt{\sum_{i=1}^{5} p^k_{j,t}(i)(y^k_{j,t}(i) - \bar{y}^k_{i,t})^2} \tag{2}$$

where $y^k_{j,t}(i)$ and $p^k_{j,t}(i)$ indicate the point forecast of scenario i and its associated likelihood.

Allowing firms to define their own scenario ranges (rather than relying on predetermined scenarios or choices given in brackets) avoids anchoring biases that have affected earlier surveys (e.g., Hurd (1999) shows the use of bracketed information to obtain responses in surveys can produce bias). Our 5-scenario framework represents the current benchmark for collecting probabilistic data and is employed in the SBU and DMP. To help respondents engage with the probabilistic format, our questionnaire opens with an illustrative example based on weather forecasting, familiarising participants with assigning probabilities to scenarios (see Appendix B). This helps to convey the idea of forecast scenarios and reduces the cognitive load of answering probabilistic questions.

2.2. The Sample Span

The average sample size across the 26 waves from June 2024 to July 2026 is 625 firms. Table C.1 in Appendix C provides the sample size for each wave, along with the corresponding survey start and end dates. Across these 26 waves, the survey covered 3,905 unique firms. Table 3 shows the frequency of business participation in the survey. Of the 3,905 unique businesses, 55.9% participated in the survey at least twice, while 25.9% remained in the survey for more than five or more waves.

Number of waves	Number of firms	Percent	Number of waves	Number of firms	Percent
1	1,723	44.1%	14	35	0.9%
2	648	16.6%	15	38	1.0%
3	277	7.1%	16	28	0.7%
4	245	6.3%	17	29	0.7%
5	178	4.6%	18	48	1.2%
6	153	3.9%	19	26	0.7%
7	67	1.7%	20	20	0.5%
8	50	1.3%	21	15	0.4%
9	70	1.8%	22	20	0.5%
10	50	1.3%	23	40	1.0%
11	39	1.0%	24	24	0.6%
12	40	1.0%	25	13	0.3%
13	29	0.7%	26	0	0%

Table 3: Distribution of unique firms from all 26 waves by survey participation frequency. Overall number of firms is 3,905.

Our business sample spans all Australian industries, firm sizes, states and territories. To benchmark the distribution of our sample, we use ABS statistics for the spans of Australian businesses from June 2024.[5] Figure 3 shows the BOSS sample aligns well with the ABS population across Australian states and territories.[6]

Figure 4 demonstrates that our sample contains a higher proportion of larger firms than the overall population of Australian businesses. Since micro businesses dominate the Australian business landscape, we deliberately over-represent larger businesses in the sample, because they employ a disproportionately large share of the workforce and have a greater impact on the economy. This approach is consistent with the DMP and SBU, both of which also

[5]We use Australian Bureau of Statistics (ABS) Table 8165.0 –'Counts of Australian Businesses, including Entries and Exits, June 2020 to June 2024'–to compare the distribution of firms in our sample across industries, states and territories, and firm sizes.

[6]The ACT and Victoria are slightly over-represented, while Queensland is slightly under-represented.

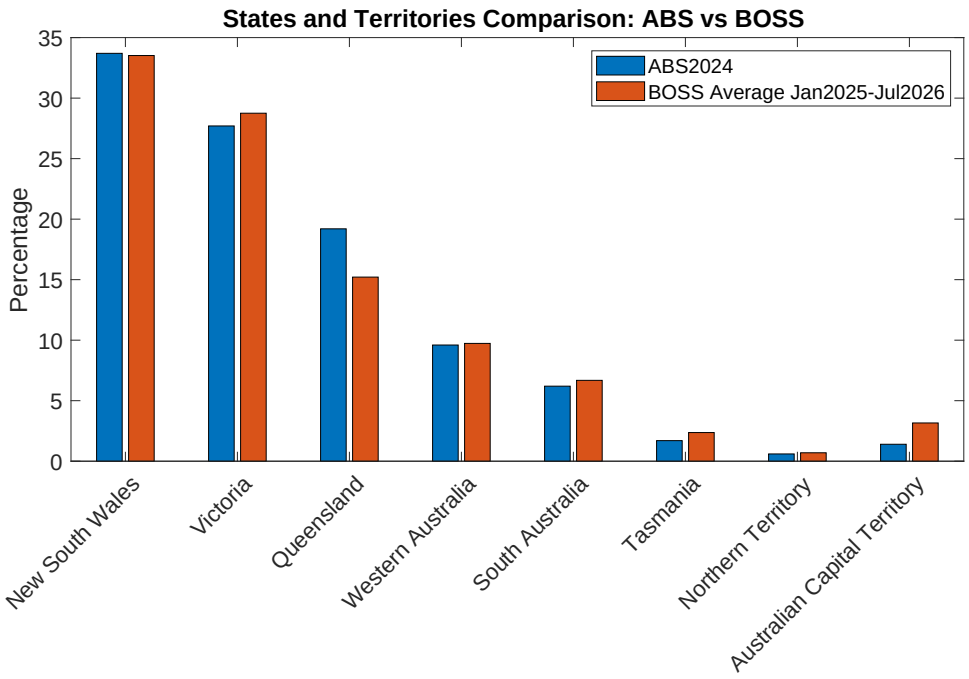


Figure 3: States and Territories representativeness

over-represent larger businesses. The DMP has a distribution across firm-size categories that is close to uniform, similar to ours, while the median firm in the SBU falls within the 100-499 employee category.

Figure 5 shows the distribution of firms across all 19 industries according to the Australian and New Zealand Standard Industrial Classification (ANZSIC). While our sample covers all industries and the distribution broadly matches the business counts published by the ABS, it faces a common challenge associated with online business surveys in Australia. In particular, our sample under-represents Construction, Transport, Postal and Warehousing, and Rental, Hiring and Real Estate Services industries, while over-representing Professional, Scientific and Technical Services, and Education and Training industries.[7] The under-representation of the construction industry is also evident in the SBU and DMP and is consistent with the challenges business surveys often face in capturing firms in this sector. While our sample over-represents professional services, the DMP and SBU over-represent manufacturing, partly reflecting differences in the underlying economies.

[7]Although this has a very limited impact on the macroeconomic expectations and uncertainties, one method to address the imbalance is to apply population weights to individual businesses when constructing industry-representative aggregate indicators.

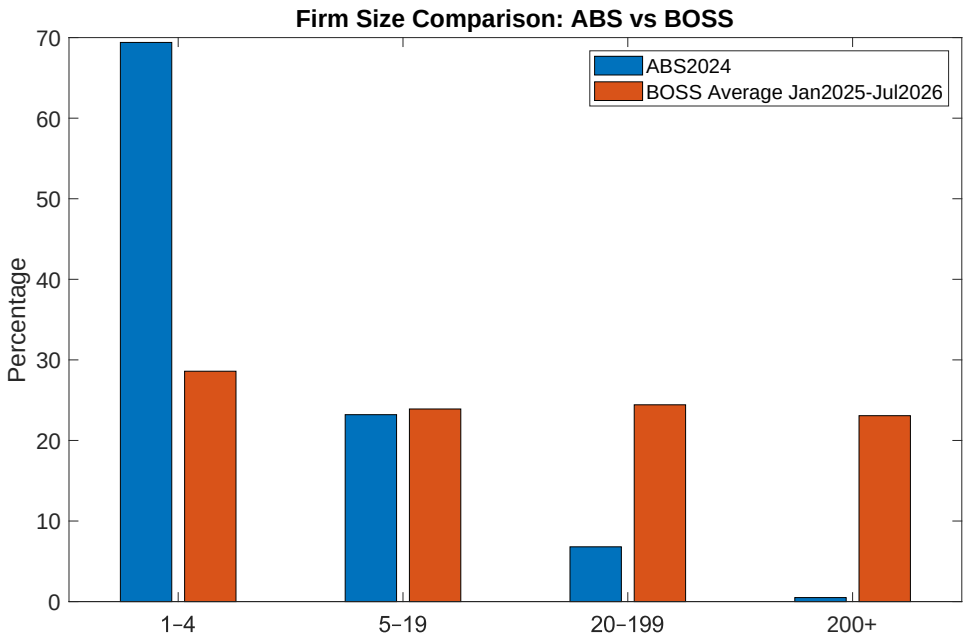


Figure 4: Firm size representativeness for businesses employing one or more workers.

3. Headline Indicators

First, we present time-series data on short-run expectations and uncertainty. We focus on 1-year-ahead forecasts for key macroeconomic variables, namely inflation and the cash rate, as well as firm-level scenario forecasts for firms' own sales revenue, employment, wages, operating costs and prices. We then report businesses' long-run expectations over a five- to ten-year horizon for inflation, the cash rate and the unemployment rate. These expectations provide insight into businesses' perceptions of the long-run equilibrium values, often referred to as the 'star' values, of these macroeconomic variables.

We construct aggregate expectations as the average of individual firms' expectations and aggregate uncertainty as the average of the standard deviations for individual firms. For variables expressed in percentage terms, expectations and uncertainty are also reported in percentage points. All series are constructed using a 10% trimmed mean that excludes forecasts below the 5th percentile and above the 95th percentile. Section 5.1 shows the impact of different levels of trimming. Reflecting the rotating panel design of the survey, we apply a two-month moving average when calculating the aggregate time series for firm-level expectations and uncertainty on revenue, employment, wages, operating costs, and prices. Section 5.2 compares the resulting time series with and without smoothing. The sample spans 26 months, from June 2024 to July 2026, and includes the pilot phase of BOSS conducted between June and December 2024.

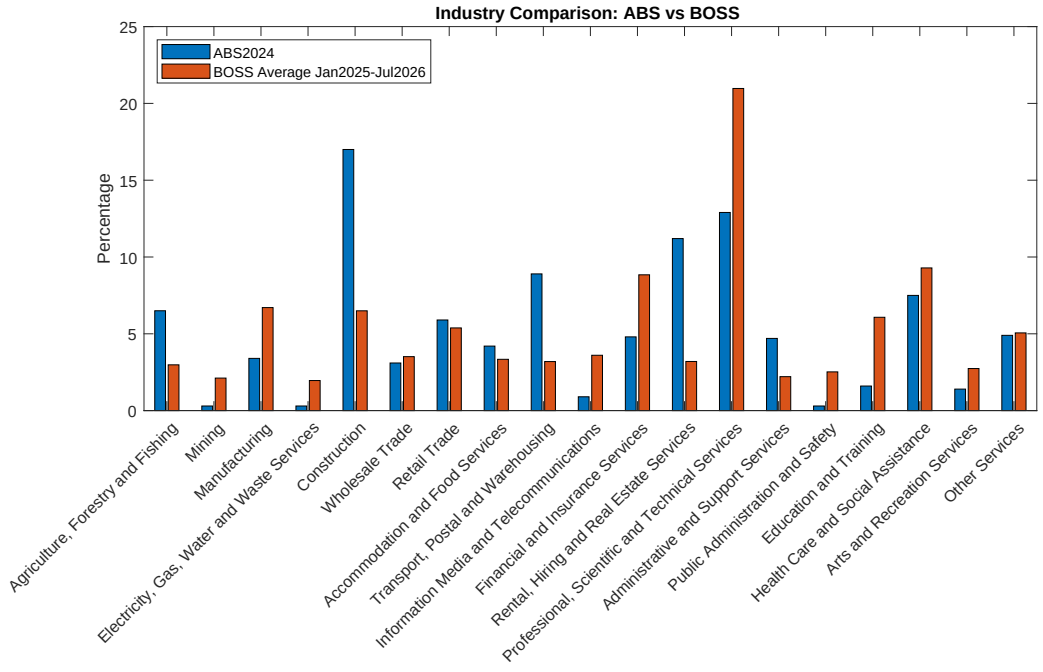


Figure 5: Industry representativeness

3.1. Short-run expectations

3.1.1. Short-run inflation rate expectations

Figure 6 shows that the short-run 1-year-ahead inflation expectations exhibit an almost V-shape pattern, while uncertainty displays a perceptible downward trend. Business inflation expectations declined from above 3.8% at the start of the sample to a trough of 2.4% in August 2025, followed by a sharp rebound to 4.3% in May 2026 before declining to 3.9% to July 2026. The evolution of short-run inflation expectations broadly mirrors actual inflation over the same period, which fell from 3.8% in June 2024 to a low of 1.9% in June 2025 before rising again to 4.6% in March 2026. The initial reduction in inflation largely reflected the federal and state governments' joint energy rebates, which significantly reduced household energy bills. However, as the rebate phased out through 2025 and early 2026 and high oil price due to the conflict in the Middle East, inflation rebounded, as did short-run inflation expectations.

Inflation uncertainty—measured as the cross-respondent average of individual standard deviations—declined significantly from over 0.71% in June 2024 to 0.43% in February 2026. Although the series exhibits a downward trend overall, it displays greater month-to-month

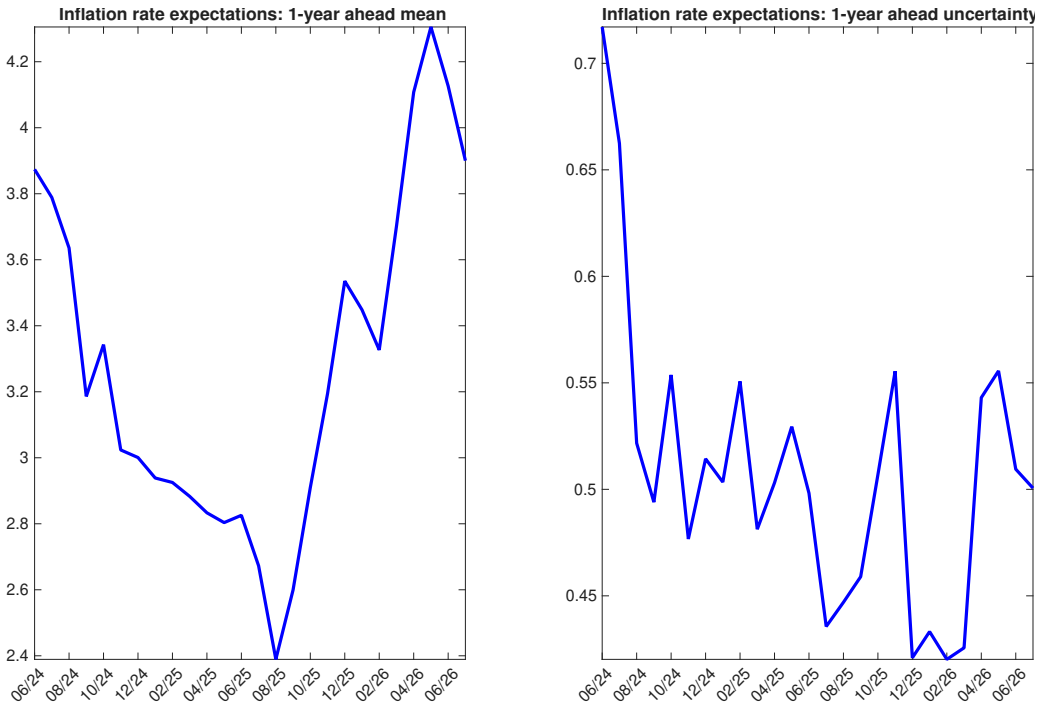


Figure 6: Short-run 1-year-ahead inflation expectations: mean and uncertainty

volatility than inflation expectations. This broad decline suggests that respondents became increasingly confident in their inflation forecasts over the sample. Interestingly, both inflation expectations and uncertainty fell sharply during the initial months of the survey, between June and September 2024. This may partly reflect repeat responders learning how to complete the questionnaire more accurately. However, towards the end of the sample period, inflation uncertainty did not increase alongside inflation expectations, suggesting that respondents became relatively more confident that the increase in inflation in the coming months would persist.

3.1.2. Short-run cash rate expectations

The 1-year-ahead cash rate expectations and uncertainty are presented in Figure 7. Similar to inflation, short-run cash rate expectations exhibit a V-shape, declining from above 4.4% in June 2024 to around 3.4% in September 2025, before rising again to about 4.5% in May 2026. With headline CPI inflation returning to the 2-3% target range by September 2024, respondents appear to have expected the RBA to ease monetary policy gradually rather than to maintain a tight policy stance. However, when inflation again moved above the upper bound of the target range in August 2025, with further upward pressure stemming from the conflict in the Middle East, respondents revised their cash rate expectations upwards and began to anticipate tighter monetary policy. This is consistent with the evidence in Table 2, which shows that 78.1% of respondents understood that the RBA applies its inflation-

targeting framework to achieve its policy objectives of price stability and full employment, while 71% recognised that higher interest rates reduce inflation.

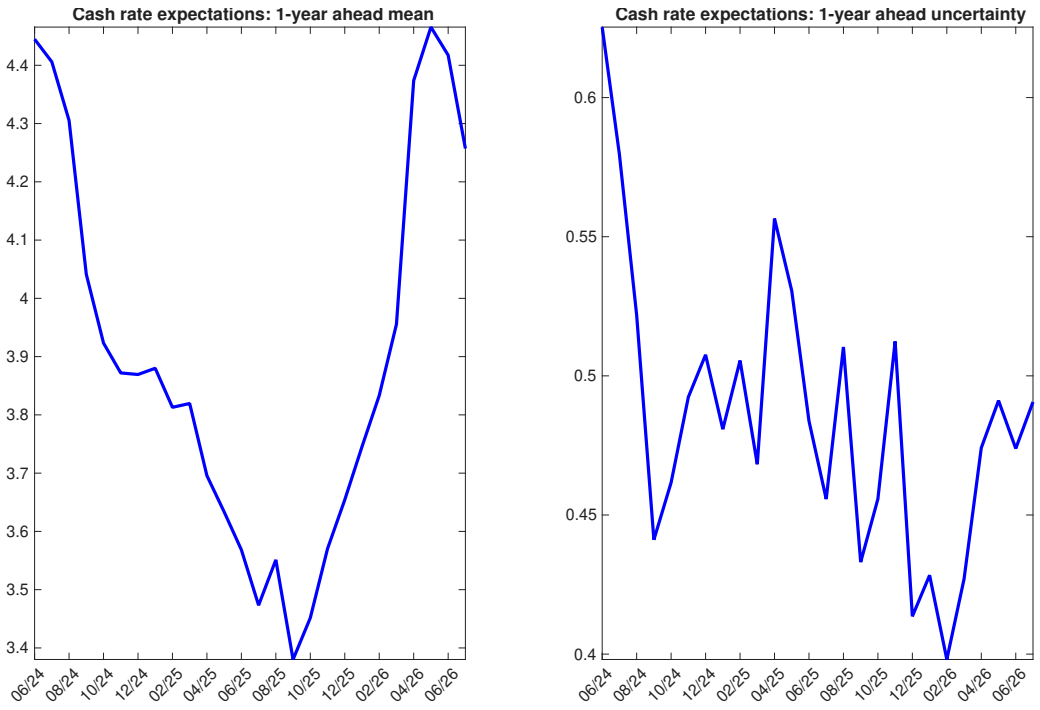


Figure 7: Short-run 1-year-ahead cash rate expectations: mean and uncertainty

Cash rate uncertainty follows the same broad movements as inflation uncertainty. The initial reduction in cash rate uncertainty, from 0.62% in June to 0.44% in September 2024, indicates that respondents became increasingly confident in their cash rate forecasts. As with inflation expectations, the later U-turn in cash rate expectations was not accompanied by a rise in uncertainty. This suggests that respondents became relatively more confident that the RBA would need to raise the cash rate to contain rising inflation.

3.1.3. Short-run sales revenue expectations

Figure 8 shows 1-year-ahead expectations and uncertainty about the growth rate of sales revenue, with both series exhibiting a downward trend. Apart from the initial few months, sales growth expectations broadly fluctuated between 4.5% and 6% over the sample period. Compared with the beginning of the sample, uncertainty about revenue growth nearly halved, decreasing from 4.5% to about 2.5%. It is interesting to note that the trade tensions arising from President Trump's 'Liberation Day' announcement in April 2025 had little impact on the revenue growth expectations of Australian firms. This reflects the fact that, although

Australia is a small open economy, few Australian businesses are directly engaged in international trade with the United States.

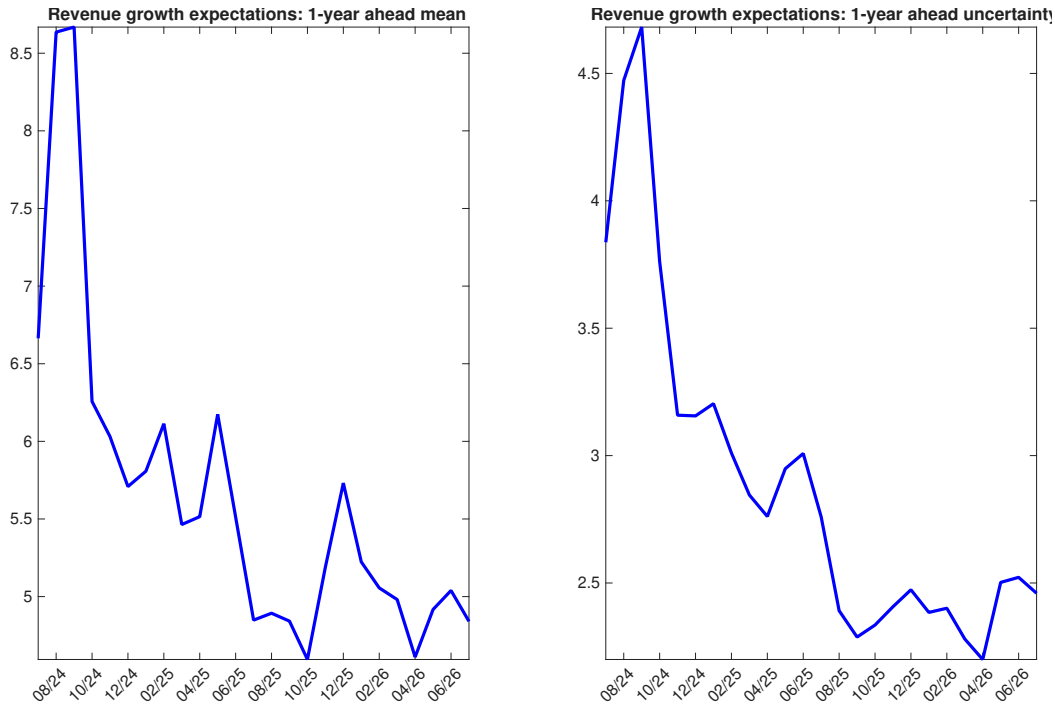


Figure 8: Short-run 1-year-ahead sales revenue growth expectations: mean and uncertainty

3.1.4. Short-run employment expectations

Figure 9 presents firms' expectations and uncertainty regarding their own employment growth. Notably, expected employment growth has been slightly negative in most of the months since December 2024. This is consistent with the gradual rise in Australia's unemployment rate from 4% in June 2024 to 4.5% in September 2025, before fluctuating between 4.1% and 4.4% to the end of the sample. Business uncertainty regarding employment growth was volatile throughout the period, fluctuating between 11% and 15%. The relatively high level of uncertainty may reflect the fact that percentage changes in employment can differ substantially between small businesses and large enterprises. For example, hiring one additional employee represents a 25% increase in employment for a firm with four employees but only a 1% increase for a business with 100 employees. It may also reflect uncertainty about how recent rapid developments in AI could affect employment within respondents' own firms.

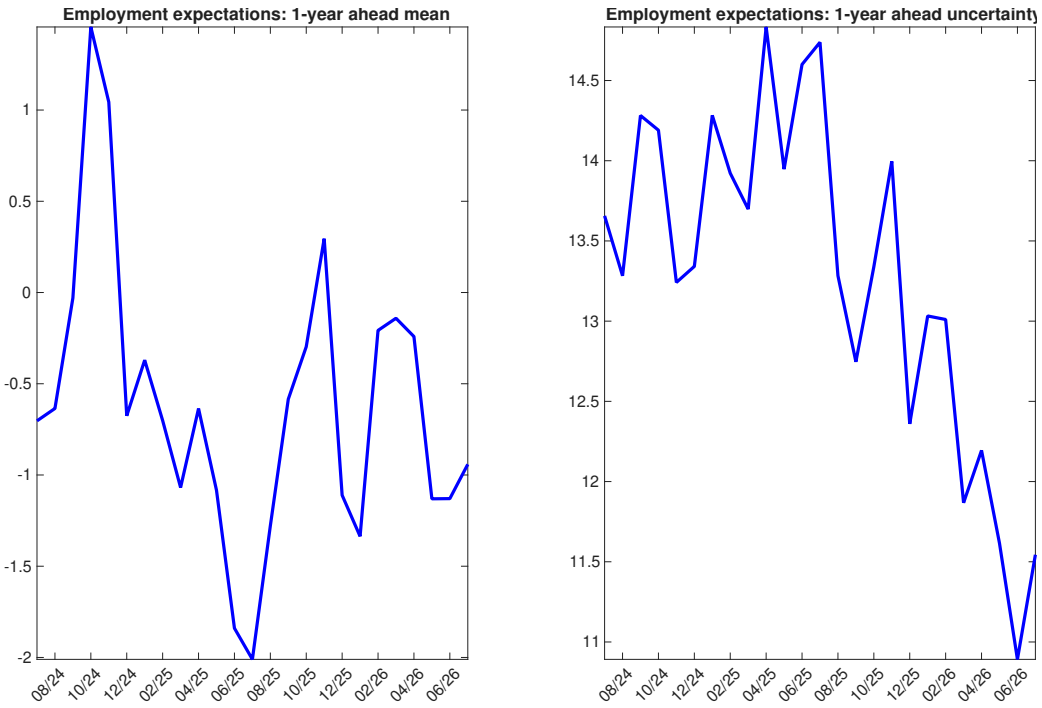


Figure 9: Short-run 1-year-ahead employment growth expectations: mean and uncertainty

3.1.5. Short-run wages expectations

Figure 10 shows firms' expectations and perceived uncertainty regarding wage growth over the next year. Wage growth expectations gradually decreased from a peak of 5.6% at the beginning of the sample to less than 3.4% in October 2025, reflecting easing expected wage pressures during this period. This decline coincided with lower CPI inflation pressures and slower actual wage growth, as measured by the ABS Wage Price Index, which fell from 4.1% in the June quarter of 2024 to 3.3% in the September quarter of 2025. Following the U-turn in inflation towards the end of 2025, wage growth expectations increased sharply in November 2025. This suggests that businesses anticipated that renewed CPI inflation pressures would push wages higher over the following year. However, as wage inflation returned to 3.4% in the December quarter, these elevated wage growth expectations appear to have been short-lived. It's interesting to note that the high inflation expectations toward the end of the sample were not associated with an elevated wage growth expectations.

Wage uncertainty broadly follows the same pattern as wage growth expectations. It nearly halved from June to November 2024, before fluctuating between 1% and 1.4%. The spike in wage growth expectations in November 2025 was also associated with a notable increase in wage uncertainty, which, like its expectations, was short-lived.

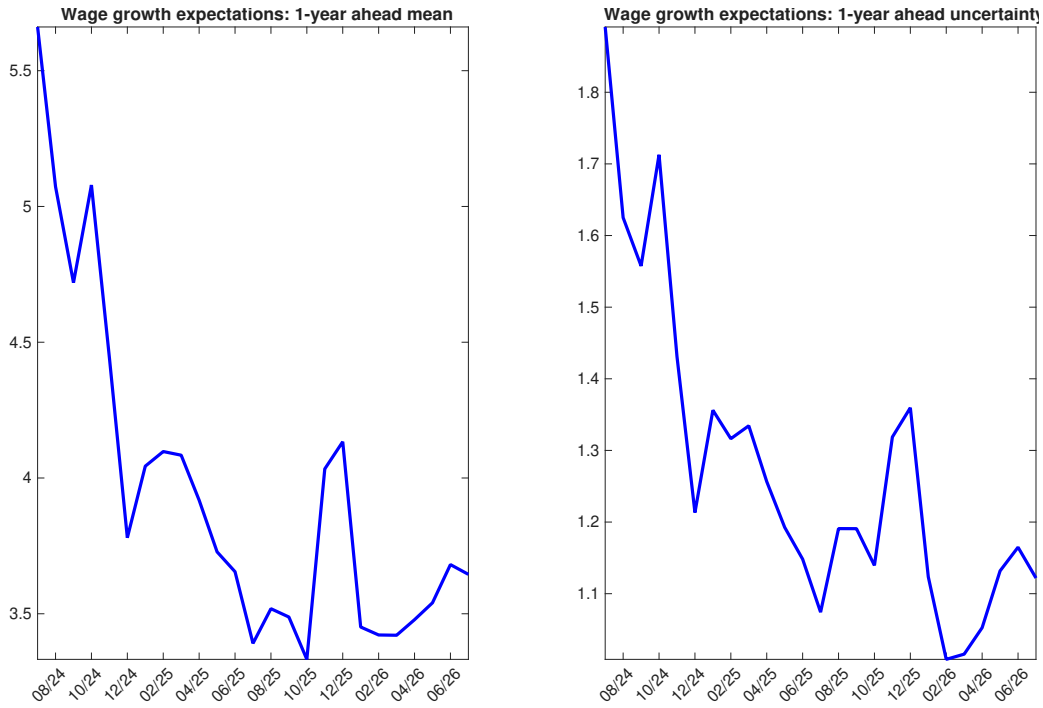


Figure 10: Short-run 1-year-ahead wage growth expectations: mean and uncertainty

3.1.6. Short-run operating costs expectations

As shown in Appendix A, the questionnaire informs respondents that operating expenses are those incurred in carrying out normal business activities, including payroll, rent, inventory costs, marketing, and insurance. This implies that operating costs represent the overall day-to-day expenses of running the business, including labour, inventory and all sales costs, and therefore comprising the core component of total costs.

Figure 11 shows firms' expectations and uncertainty regarding operating cost growth. Operating cost growth expectations closely track business CPI inflation expectations, declining from over 8.5% at the beginning of the sample to less than 5% by September 2025 before climbing back beyond 6% towards the end of the sample. Comparing against inflation expectations, the extent to which cost growth expectations increase is milder, suggesting that firms had not yet determined whether, or how strongly, the rise in aggregate CPI inflation would affect their own costs. Considering operating cost growth and revenue growth expectations together at the end of the sample, businesses in aggregate appear to have anticipated deterioration in profit over the following year. As with other variables, uncertainty regarding operating cost growth follows a downward trend, decreasing from a peak of 3% to approximately 1.8% before climbing to about 2% by the end of the sample.

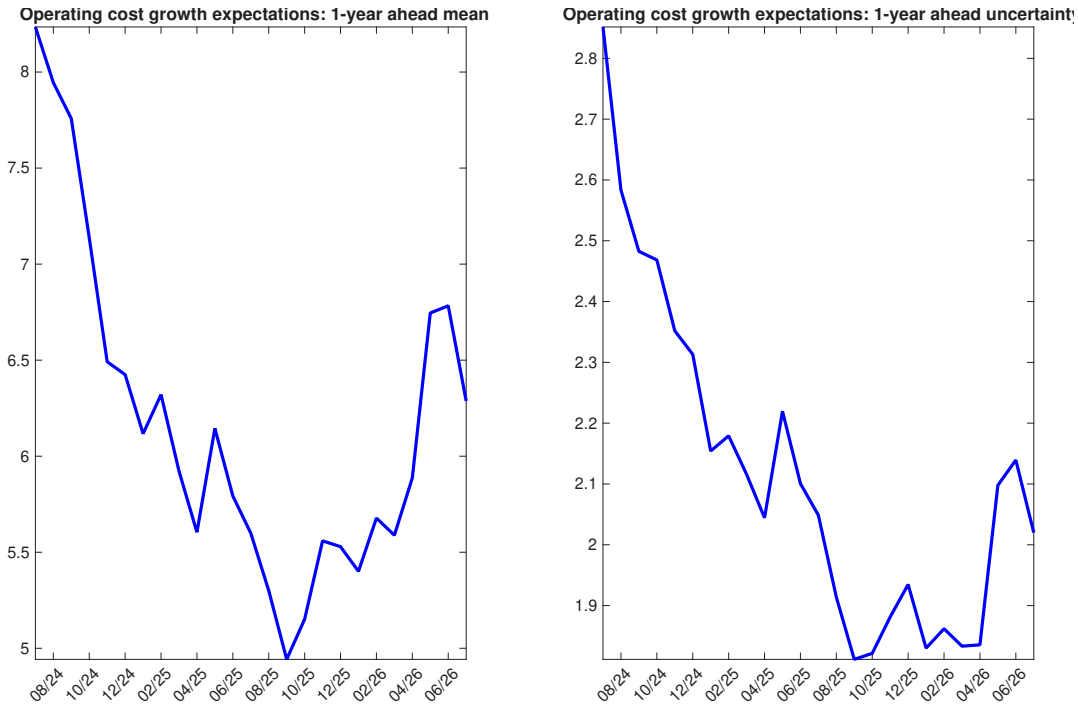


Figure 11: Short-run 1-year-ahead operating expenses growth expectations: mean and uncertainty

3.1.7. Short-run own-price expectations

Figure 12 presents 1-year-ahead own-price growth expectations and associated uncertainty. Although own-price expectations and uncertainty follow the broad trend observed in operating costs, they are considerably more volatile. Similar to CPI and operating cost growth, own-price growth expectations fell substantially, declining from around 6% at the start of the sample to about 3.5% at their trough in October 2025. However, unlike operating cost growth expectations but consistent with wage growth expectations, own-price growth expectations rose sharply from about 3.5% to 5% in December 2025, following a renewed increase in CPI inflation expectations. The Middle East conflict since April 2026 also had a noticeable, though relatively mild, effect on price growth expectations, suggesting businesses anticipated only a limited pass-through of higher costs. In collaboration with the Reserve Bank of Australia, we asked firms how much of the cost increases associated with the Middle East conflict they intend to pass on to prices. On average, businesses reported an intended pass-through of about 30%. When asked for the key reasons preventing a full pass-through, businesses indicated competitive pressures and long-term contracts as the primary factors (Reserve Bank of Australia, 2026).

Own-price growth uncertainty fluctuated broadly between 1.8% and 2% before declining to 1.67% in August 2025. The spike in own-price growth expectations in December 2025 was accompanied by a notable increase in own-price growth uncertainty, which, like wage growth

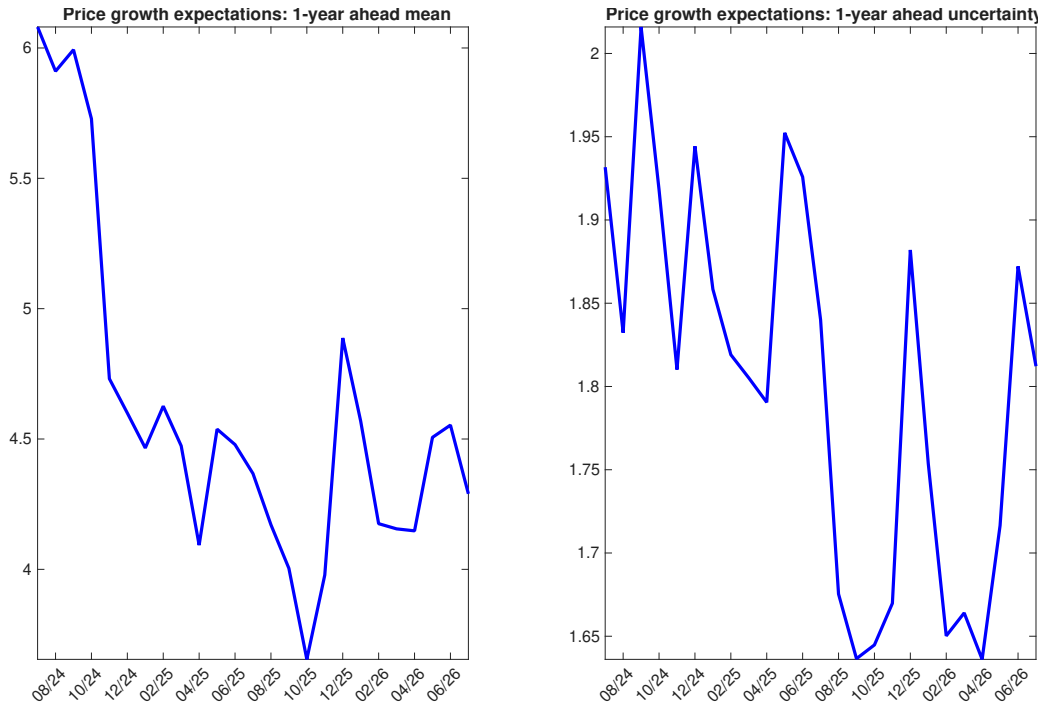


Figure 12: Short-run 1-year-ahead own price growth expectations: mean and uncertainty

uncertainty, was short-lived. Although businesses only expect a mild increase in price growth expectations towards the end of the sample, there is a substantial increase in the associated uncertainty.

3.2. Long-run expectations of macroeconomic variables

Long-run expectations of inflation, the interest rate, and the unemployment rate provide insight into businesses' views about the economy's long-run equilibrium. Inflation expectations indicate where firms expect inflation to settle, while long-run interest rate expectations may reflect beliefs about the neutral interest rate. Similarly, long-run unemployment expectations may reveal firms' views about the natural rate of unemployment, or NAIRU, the non-accelerating inflation rate of unemployment.

During the pilot phase of the survey, respondents were asked to provide scenario forecasts for inflation and the cash rate 5–10 years ahead. Because long-run uncertainty proved to be relatively stable over time, and to reduce the cognitive burden on respondents, we transitioned to asking businesses for point forecasts from November 2024. From that date, long-run point

forecasts of the unemployment rate were added to the questionnaire.[8] Figure 13 shows the 10% trimmed mean of these long-run expectations.



Figure 13: Long-run 5- to 10-year-ahead mean expectations

3.2.1. Long-run expectations of inflation

Following the decline in actual headline inflation from 3.8% to 1.9% between June 2024 and June 2025, businesses' long-run inflation expectations (shown by the blue solid line in Figure 13) fell from around 3.6% to about 3.2%, close to the upper bound of the RBA's 2–3% inflation target range. From August 2025, CPI inflation rose again due to the unwinding of the governments' electricity rebates, reaching 3.4% in December 2025, while long-run inflation expectations increased to around 3.6%. The outbreak of the Middle East conflict further pushed the long-run inflation expectation to the peak of about 4% towards the end of the sample. Taken at face value, these expectations imply that businesses, on average, anticipate inflation will be roughly one and a half percentage points above the RBA's mid-range target of 2.5%.[9]

[8] Prior to November 2024, individual forecasts were calculated as the mean of each respondent's probability distribution for long-run inflation and the cash rate. Since November 2024, point forecasts provided by respondents have been used.

[9] There are several potential sources of bias in the formation of inflation expectations. For example, consumers' inflation expectations are correlated with their characteristics (e.g., Bryan and Venkatu (2001));

3.2.2. Long-run expectations of the cash rate

The perceived neutral nominal cash rate by businesses is reflected in their long-run nominal cash rate expectations, shown by the red dashed line in Figure 13. These expectations fluctuated between 3.6 and 4.4% over the sample period. Combining long-run inflation and nominal cash rate expectations suggests that businesses perceived the real neutral rate over the sample period to be about 0.6%. This low value of the long-run real rate of interest could be due to a secular decline arising from structural forces observed across advanced economies (such as lower productivity growth, population ageing, higher global savings and increased demand for safe assets due to growing uncertainty). As shown in Morley and Wong (2026), these secular forces are global in nature and local shocks played a secondary role in driving the long-term real interest rate.

3.2.3. Long-run expectations of the unemployment rate

The long-run unemployment rate is shown by the black dotted line in Figure 13 and may reflect businesses' perception of the expected long-run unemployment rate, and could be interpreted as being related to views about the Non-Accelerating Inflation Rate of Unemployment (NAIRU). It fluctuated between 4.7% and 5.5%. This is consistent with the average actual unemployment rate of 5% over the last 20 years to June 2026. The expected long-run unemployment rate was about 5.1% in July 2026, slightly higher than the RBA's 3-year forecast of 4.7% in its May 2026 Statement on Monetary Policy (Reserve Bank of Australia, 2026). This small difference supports the view that BOSS respondents and the RBA broadly agree on the long-run equilibrium of the real economy, despite some disagreement on the nominal side.

4. Alternative survey designs - A/B tests

Survey design choices intended to assist respondents may reduce cognitive burden but can also influence responses. To identify potential biases arising from alternative design features, we embedded randomised treatment–control A/B experiments in the pilot phase of the survey. Our experiments examine the effects of (i) providing potentially anchoring information, such as current inflation and cash rate values; (ii) offering a 'Don't know' response option, referred to as response-option effect; and (iii) varying the number of bins used in the scenario forecasts, referred to as elicitation-format effect.

may reflect a 'shopping' bias, whereby responders focus on inflation in their own consumption basket (e.g., Jonung (1981) and D'Acunto et al. (2021)); and may depend on their lived experience (e.g., Malmendier and Nagel (2016)), and cognitive abilities (e.g., D'Acunto et al. (2019)).

Between July and early August 2024, we collected data to conduct these three A/B tests. Respondents were randomly assigned to one of two versions of the questionnaire. By comparing response distributions across groups, we can causally identify the impact of the treatment, independent of other respondent characteristics or confounding factors. Distributional differences are assessed using non-parametric Kolmogorov–Smirnov (KS) tests.

4.0.1. Anchoring effects with current information

Offering scenario forecasts, for example for the cash rate and inflation, is cognitively demanding for busy executives facing tight time constraints. To alleviate this burden, respondents are presented with a simple example based on weather forecasts, but they may also be provided with the current values of the actual cash rate and inflation. However, supplying such additional information may introduce anchoring bias, whereby initial reference points exert an undue influence on subsequent judgments.[10]

We illustrate the impact of the potentially anchoring effects on survey responses for 1-year-ahead expectations and uncertainty for the cash rate and inflation. The survey was conducted between 9 July and 15 July 2024. We allocated 228 respondents, out of a total 910, to this test, with 108 in the control group receiving no additional information, and 120 in the treatment group presented with the following additional information:

> * As of July 2024, the Reserve Bank of Australia has set the policy interest rate (cash rate target) at 4.35%.
>
> * Based on the latest data from the Australian Bureau of Statistics, the Consumer Price Index (CPI) inflation increased by 3.6% over the four quarters from March 2023 to March 2024.

Figure 14 shows how providing this information about the current interest rate and inflation rate impacted respondents' 1-year-ahead cash rate and inflation expectations. In general, supplying the current rate information narrowed forecast distributions, pulled the means of the cash rate and inflation closer to the anchor and made the associated uncertainty distributions less right-skewed. The KS tests yield p-values of 0.08 or lower when comparing the two distributions, allowing us to reject equality of the distributions and indicating the presence of anchoring effects. We therefore do not provide respondents with current values of the cash rate and inflation in subsequent surveys.

[10] Furnham and Boo (2011) provide a comprehensive review of the anchoring effect, while Beggs and Graddy (2009) document anchoring of pre-sale valuations to prior prices in art auctions. In survey settings, anchoring effects can arise when respondents receive information before being asked to form related assessments. Experimental evidence from Deck and Jahedi (2015) further shows that higher cognitive loads increase susceptibility to anchoring.

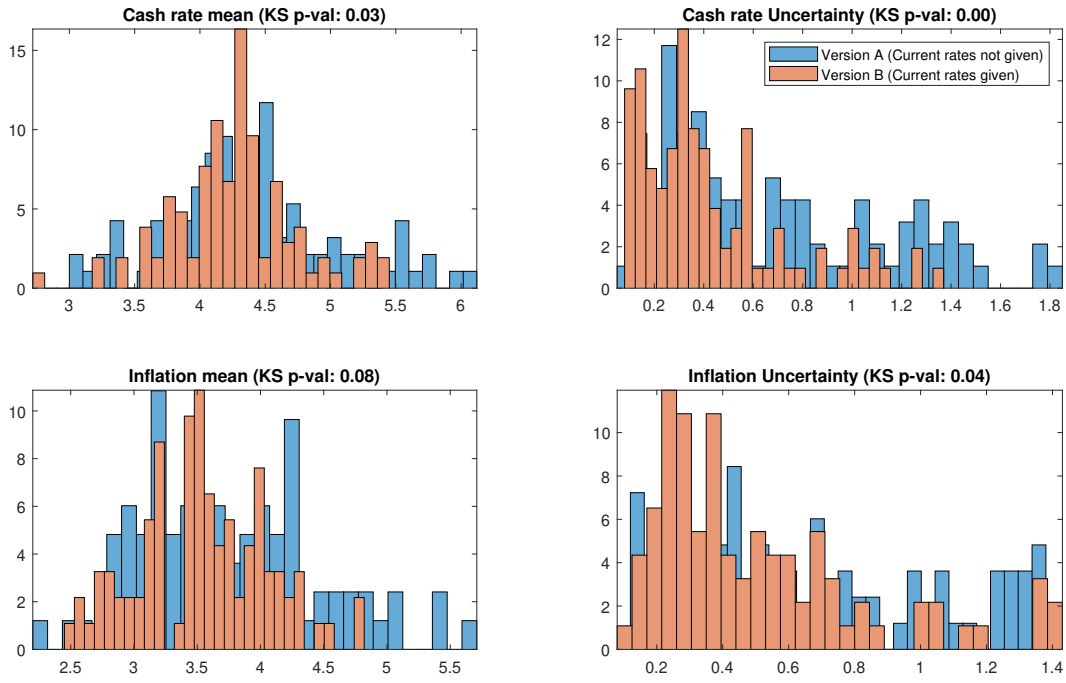


Figure 14: A/B Test 1: Anchoring effects of providing current information are all statistically significant

4.0.2. The response-option effect of adding a 'Don't know' choice

Allowing respondents to indicate that they "Don't know" (DK) is standard practice in survey design. In the context of measuring consumers' inflation uncertainty, however, Binder (2017) shows that selecting DK can itself be an expression of uncertainty. Including 'Don't know' responses increases rounding-based estimates of inflation uncertainty in the University of Michigan Survey of Consumers, although the effect on the time-series evolution of uncertainty is modest. Political science research has long recognised that DK responses contain valuable information about respondents' average confidence levels regarding specific questions (e.g., Graham, 2021).

We tested the effect of including a DK option for inflation and cash rate forecasts by allocating 209 respondents (out of a total of 910) to these tests. The tests were conducted between 15 July and 26 July 2024. In these tests, we randomly assigned 95 respondents to the control group, which allowed DK responses, and assigned the remaining 114 respondents to the treatment group, for which the DK option was turned off.

Figure 15 shows that allowing DK responses has no statistically significant effect on mean expectations for either the cash rate or inflation, with p-values from the KS tests of 0.40 and 0.64, respectively. Similarly, the effect on cash rate uncertainty is insignificant ($p = 0.50$). In contrast, our results show that the impact on inflation uncertainty is statistically significant at the 1 percent level: removing the DK option lowers the average standard deviation from

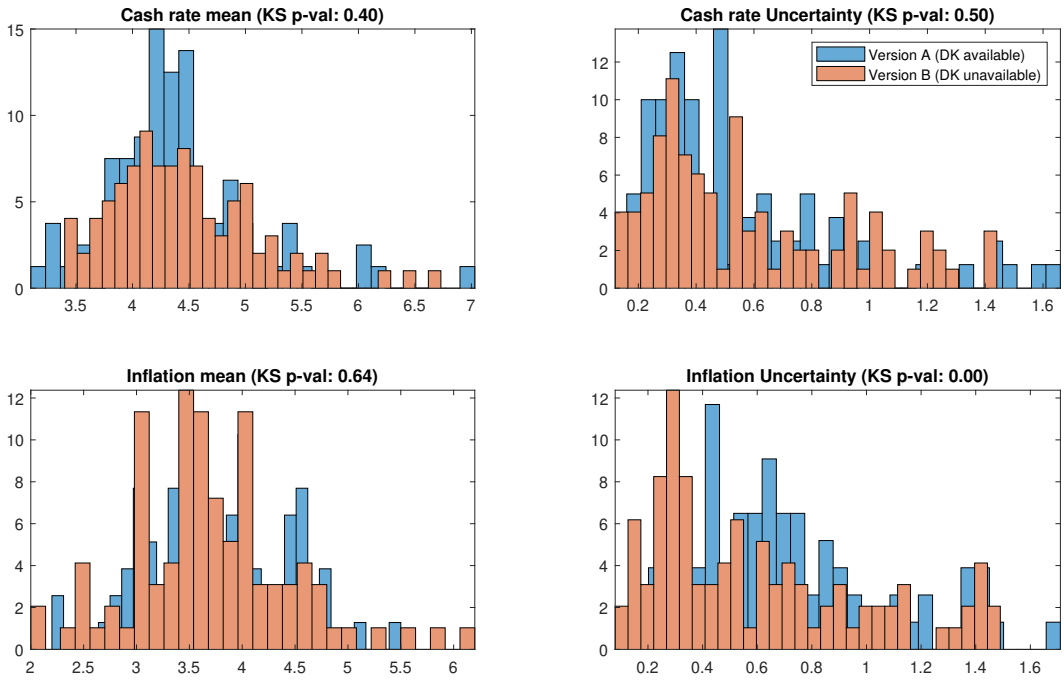


Figure 15: A/B Test 2: Allowing for a "Don't Know" option (DK) is only statistically significant for inflation uncertainty

0.76 to 0.65.

While this finding is consistent with earlier work showing that DK responses may contain information about uncertainty, our experiment shows that including the DK option either makes no statistically significant difference, as in the case of cash rate uncertainty, or captures relatively moderate uncertainty that may bias estimates upward, as in the case of inflation uncertainty.[11] Weighing the trade-off between a potential upward bias and forced cognitive load on respondents when DK option is unavailable, we follow the conventional practice in the business surveys and allow the DK option.

4.0.3. Three- versus five-bin design

Additional scenario bins for responses yield more statistical power and add degrees of freedom in estimating mean expectations and uncertainty. However, they also increase the cognitive

[11]DK responses have a greater impact on inflation uncertainty than on cash rate uncertainty because respondents are generally less confident about inflation outcomes, whereas cash rate expectations are better informed by the public visibility as well as relative stability and credibility of central bank decisions. This suggests that the cognitive load associated with generating inflation scenarios is higher than for cash rate forecasts, which amplifies the effect of the DK option on measured uncertainty.

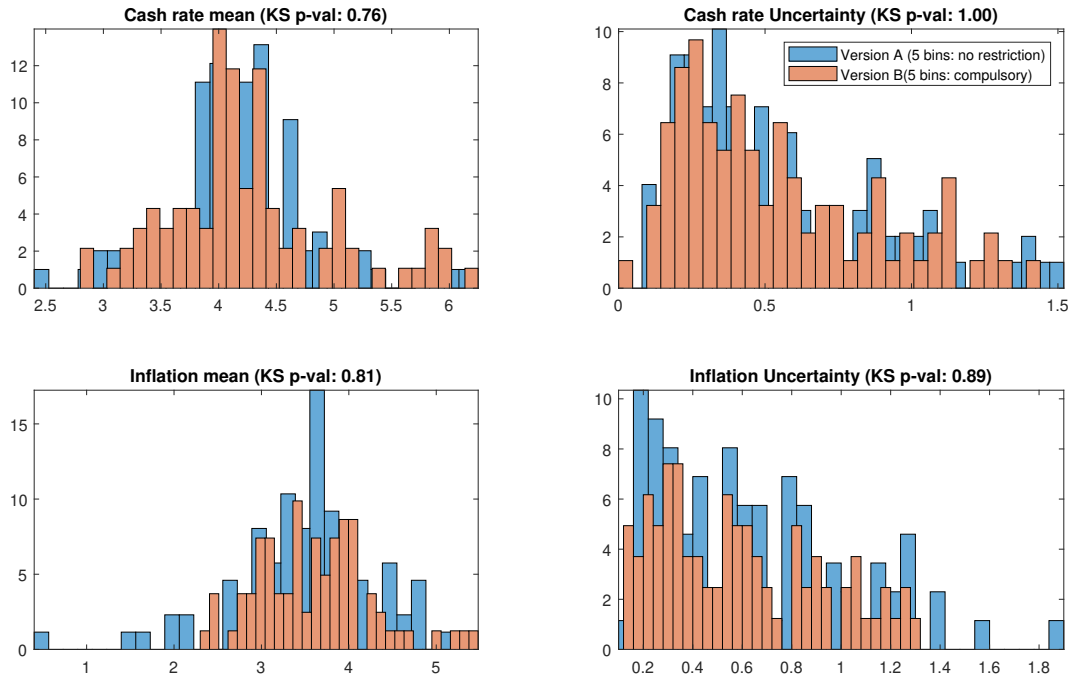


Figure 16: A/B Test 3A: Difference in responses for 5 compulsory bins versus 5 voluntary bins was insignificant

load on respondents, which could lead to biased results. Therefore in our third set of A/B tests, we examine whether and to what extent different bin structures affect respondents' scenario forecasts.

These experimental tests were conducted between 26 July and 5 August 2024. A total of 355 observations were collected: 121 were allocated to the control group, in which respondents were provided with 5 open bins but could choose how many to fill. For these tests, we had two additional randomly assigned treatment groups. The first treatment group included 114 respondents, who were required to complete all 5 bins and could not proceed to the next question unless all 5 bins were filled. In the second treatment group, 120 respondents were provided with 3 open bins. Instead of asking for highest, high, medium, low and lowest scenarios, we asked respondents to provide their highest, medium and lowest scenarios. To ensure consistency in the calculation of expectations and uncertainty across the 3-bin and 5-bin scenarios, completing all 3 bins was compulsory.[12]

Figure 16 compares the treatment with 5 compulsory bins and the unrestricted 5-bin bench-

[12]In theory mean expectations and uncertainty measures can be constructed using only the highest and lowest scenarios (e.g., see Coibion et al. (2024)). However, this approach relies on a triangular distribution for the underlying variable, which is a stronger assumption than in our benchmark method.

mark. For both cash rate and inflation expectations, the distributions look similar, with the KS tests indicating that the differences between the treatment and control distributions are statistically insignificant.

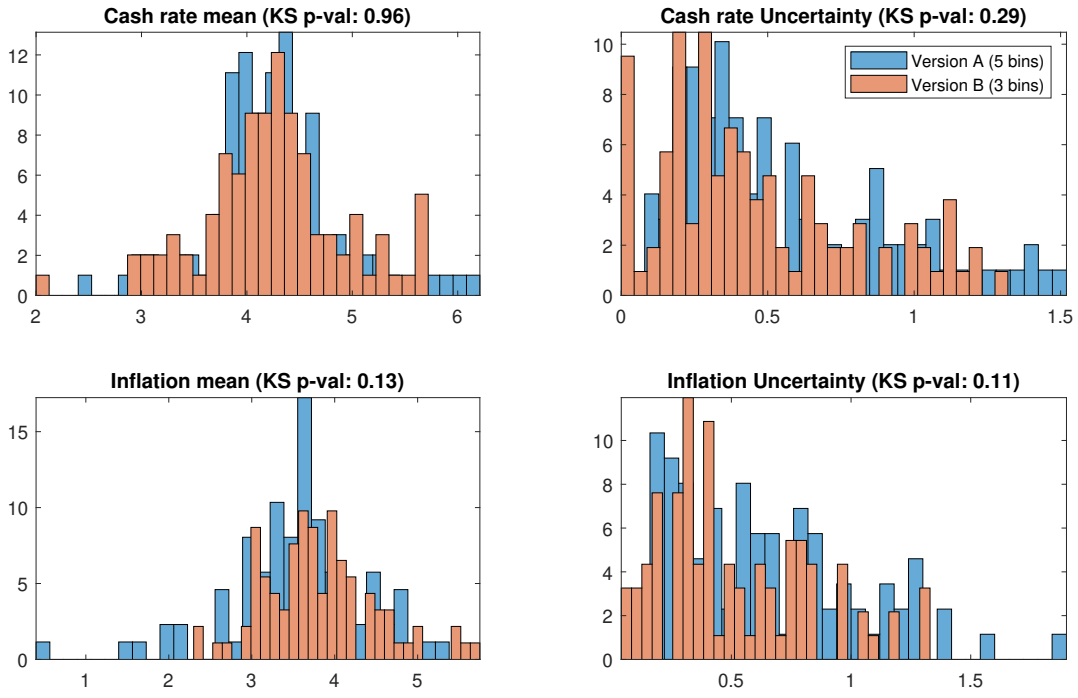


Figure 17: A/B Test 3B: Differences in responses from 5 bins versus 3 bins were insignificant

Figure 17 compares the unrestricted 5-bin benchmark with the 3-bin scenarios. On average, 5-bin scenarios tend to yield marginally higher uncertainty measures, but the differences are not statistically significant for either mean expectations or uncertainties. This suggests that the 5-bin scenarios effectively nest the 3-bin ones when respondents choose to answer, striking a reasonable balance between statistical power and degrees of freedom, on the one hand, and cognitive burden, on the other. These results support the use of unrestricted 5-bin scenarios in subsequent BOSS surveys.

Based on the results of all three A/B tests, we withhold current economic data, allow the 'Don't know' option, and employ unrestricted 5-bin scenarios.

5. Data construction options

To construct meaningful variables from our survey responses, we consider three key issues. First, as in virtually all surveys, we must deal with the distorting effects of outliers and

determine an appropriate level of trimming. Second, we need to address the significant reduction in sample size for business-level variables due to the rotating-panel nature of the survey. Third, we compare the conventional growth rates of employment and sales revenue with an alternative growth measure often used in the literature (e.g., Davis and Haltiwanger (1992)).

5.1. Treatment of outliers

Outliers are a well-known challenge in survey data, particularly for measures such as inflation expectations, as they can distort estimates, reduce precision, and misrepresent the underlying population. While the BOSS survey is not immune to this issue, the professional background and characteristics of its respondents help mitigate the severity of outliers, consistent with evidence from comparable international business surveys. In this section, we examine the impact of different options for trimming outliers on the aggregate time series.

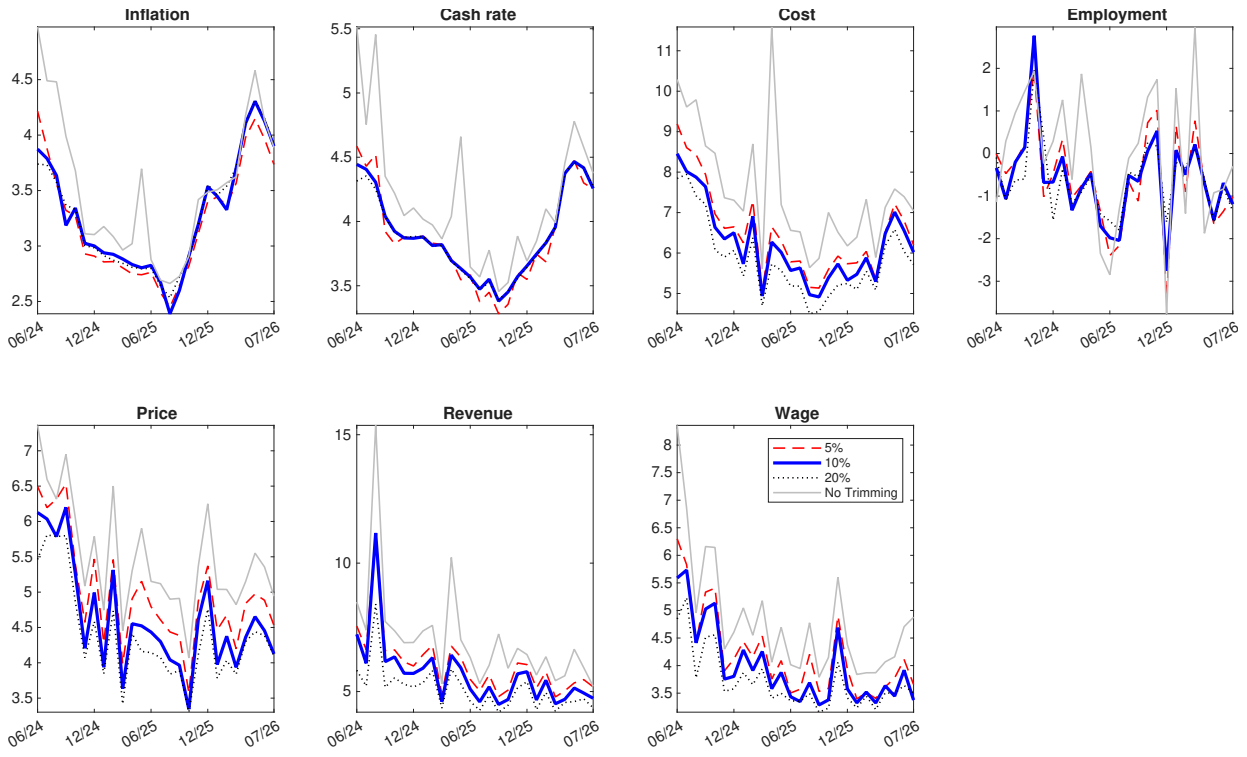


Figure 18: Treatment of outliers: short-run, 1-year-ahead mean expectations

Figure 18 illustrates the impact of trimming on aggregate short-run expectations, measured as the mean of individual respondents' expectations constructed from their 1-year-ahead

scenario forecasts, at three levels of trimming: 5%, 10%, and 20%.[13] For example, with 10% trimming for each monthly cross-sectional distribution, observations are identified as outliers and removed if they fall within the top or bottom 5% of the distribution.

Trimming has little effect on aggregate inflation and cash rate expectations, except at the start of the sample (when some respondents may have been learning by doing), in May 2025 and in May 2026. The May 2025 survey followed the US announcement of tariffs on 'Liberation Day' (2 April 2025) but preceded their postponement. Businesses anticipated higher inflation over the next 12 months and a possibly higher policy rate, although these concerns largely dissipated after the July 2025 delay. The May 2026 survey was conducted between 1 and 6 May, when the oil price was substantially elevated and there was considerable uncertainty about how the conflict would unfold.

Without trimming, mean expectations are generally higher. In the case of inflation and interest rates, this reflects the influence of a few very high expectations, or upper-tail outliers, which dominate the arithmetic average, while extremely low expectations are much less common. The same pattern is also evident for firm-level variables, as shown in Figure 18.

Figure 19 shows the impact of trimming on the uncertainty measures. As in the case of expectations, more trimming lowers uncertainty measures.

Figure 20 shows the impact of trimming on long-run, 5-to-10-year-ahead expectations for key macroeconomic variables. Without trimming, all long-run expectations are noticeably higher, suggesting that outliers are predominantly concentrated in the right tail of the distribution. These extreme values reflect the pessimistic outlier views about the long-run equilibrium of the Australian economy.

Although the BOSS survey is not free of outliers, our evidence suggests that modest 10% trimming, removing 5% from each tail of the distribution, is typically sufficient to limit their influence on the aggregate time series across all measures. Macroeconomic outliers are primarily driven by pessimistic forecasts and are especially sensitive to large shocks, such as the US tariff policy announced in April 2025. Firm-level outliers are typically more pronounced in the right tail, reflecting the fact that growth rates are unbounded above but bounded below.

In summary, to ensure the consistency of our data going forward, we apply 10% trimming when reporting all of our monthly aggregate time-series data.

[13] We have also identified outliers using ± 3 standard deviations of the cross-sectional distribution for a given month, and the results are similar to those obtained with 5% trimming.

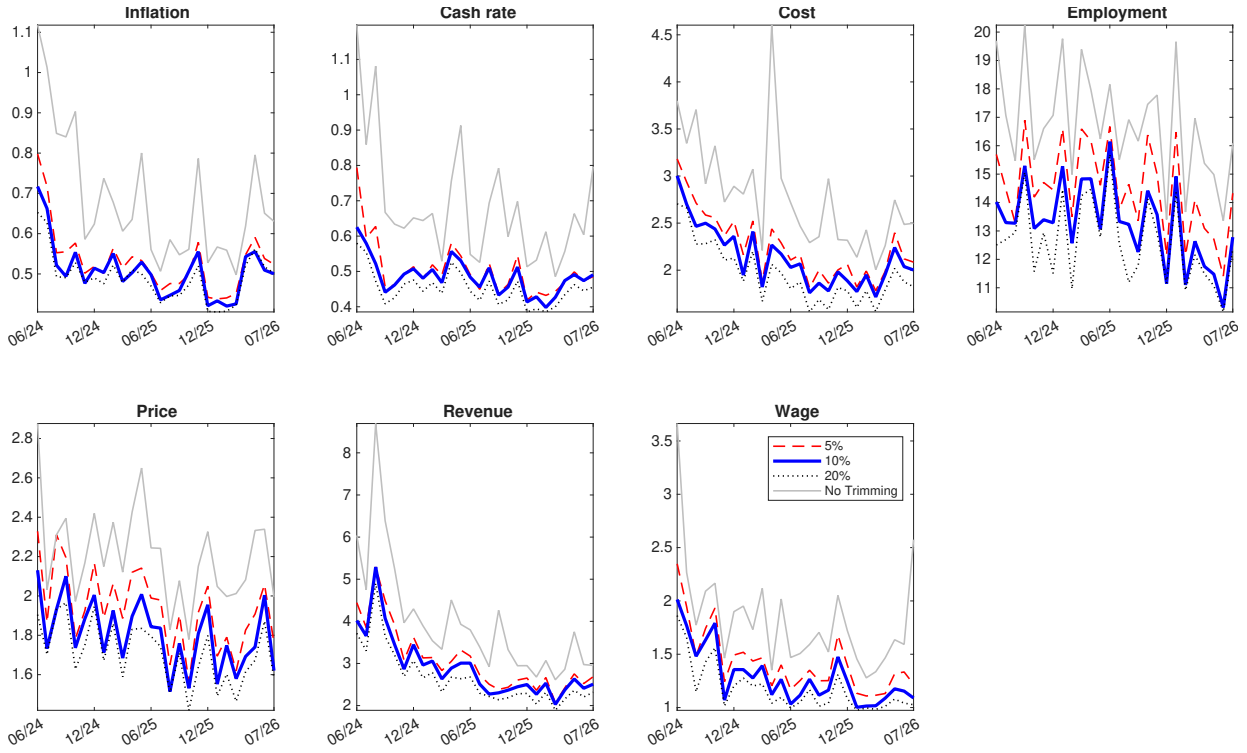


Figure 19: Treatment of outliers: short-run, 1-year ahead uncertainty

5.2. Smoothing

Unlike the inflation and cash rate questions, which are asked of all respondents each month, the firm-level questions follow the SBU practice of using a rotating-panel design to reduce the cognitive burden of completing the survey. However, the rotating-panel structure implies that, in any given month, only half of businesses are allocated to the Employment, Wages and Capital Expenditure module, while the other half are allocated to the Revenue, Costs and Pricing module. Since each business completes both modules over the course of two months, it is natural to apply a two-month moving average when calculating the aggregate indicators. Following the practice of SBU, we therefore smooth these indicators by averaging over the current and previous months.

Figure 21 compares the unsmoothed and smoothed data for the key business-level indicators, with the top panel showing expectations and the bottom panel showing uncertainty. Overall, the unsmoothed data exhibit significantly more monthly volatility than the smoothed data, reflecting the fact that these variables are constructed based on half of the sample. We therefore apply a 2-month moving average in the construction of headline aggregate data for business-level variables.

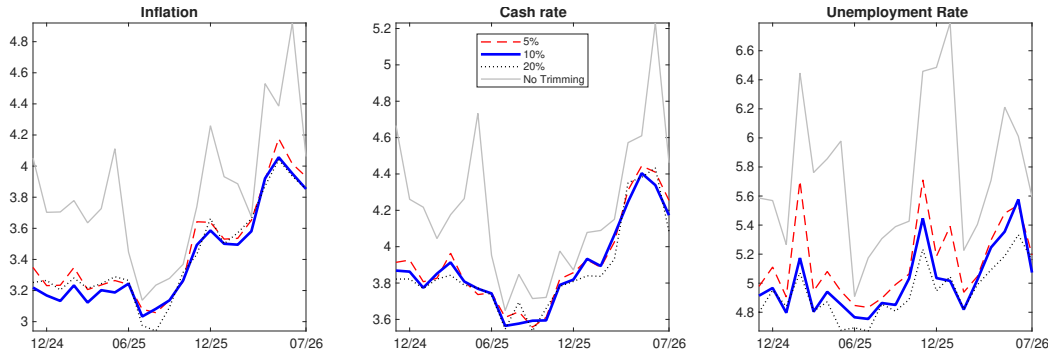


Figure 20: Treatment of outliers: mean of long-run, 5-10-year-ahead mean expectations of key macroeconomic variables

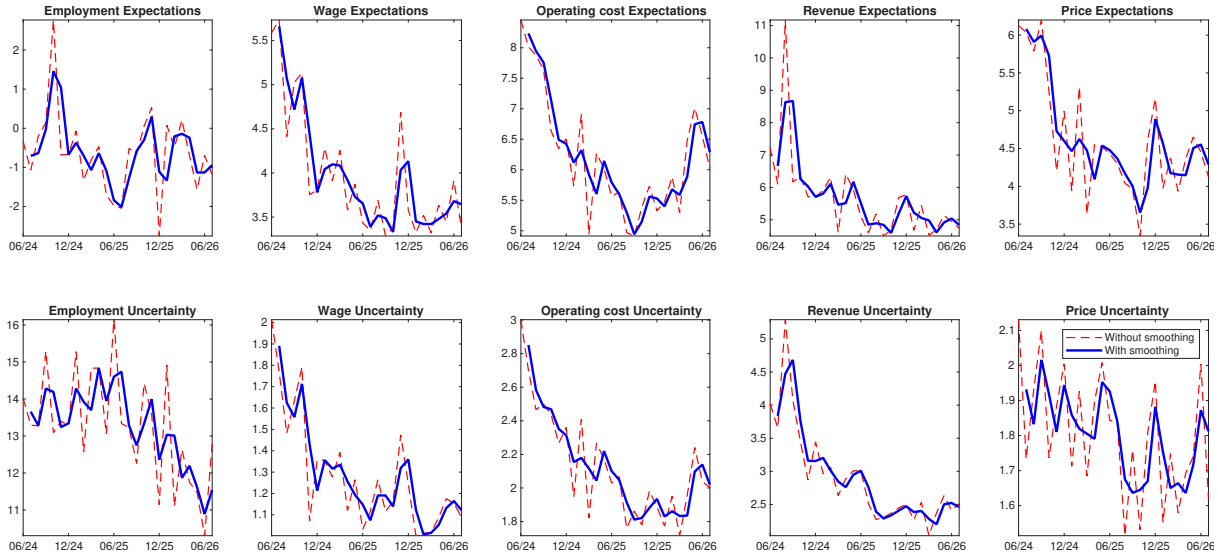


Figure 21: Smoothing: unsmoothed versus a 2-month moving average

5.3. Variable growth transformations

It is common in the literature on business dynamism (e.g., Davis and Haltiwanger (1992)) to construct scenario growth rates using the following transformation:

$$y_{j,t}^{k}(i) = 2\frac{S_{j,t}^{k}(i) - C_{j,t}^{k}}{S_{j,t}^{k}(i) + C_{j,t}^{k}} \tag{3}$$

where $y_{j,t}^{k}(i)$ is business j's expected scenario i growth rate for variable k at time t;[14] $S_{j,t}^{k}(i)$

[14]This growth transformation measure can be applied to variables for which current level values are elicited. In our survey, these include employment, sales revenue, and operating costs. Note: we do not ask respondents

denotes the forecast for scenario i, and $C^k_{j,t}$ is the current observed level of variable k.[15]

The transformed scenario growth rates $y^k_{j,t}(i)$ can then be used to derive the expectation and uncertainty of variable k, for business j at time t, as shown in Equations 1 and 2. We then examine whether this transformation produces materially different results for any firm-level variables compared with a simple percentage change.

Figure 22 shows time-series plots for both measures using their 10% trimmed means. All pairs of measures are highly correlated, and for revenue growth expectations and uncertainty, the correlations are nearly perfect. We conclude that applying the transformation to our 10% trimmed mean variables provides little additional value. For the growth rates of all firm-level variables, we therefore use the more familiar conventional percentage changes.

6. Concluding comments

We introduce a novel business survey for Australia, the Business Outlook Scenarios Survey (BOSS), which collects probabilistic responses on key macroeconomic indicators such as inflation and the cash rate, as well as firm-specific variables including prices, costs, revenue, wages, and employment. The probabilistic design allows us to elicit each firm's subjective distribution for these variables, from which we can calculate firm-level mean forecasts and standard deviations. Aggregating across firms yields measures of average expectations and uncertainty for each variable. The survey also includes questions on long-run expectations for inflation, the cash rate, and the unemployment rate. It has been conducted monthly since June 2024, with the initial seven months serving as the pilot phase. We plan to continue improving the survey design, and hope to provide useful Australian data for both academic and policy research.

Several avenues for future research arise from the BOSS data. First, as the sample lengthens, it will become possible to evaluate the forecasting performance of firms' expectations and uncertainty measures. In particular, future work will examine whether firms' inflation and cash-rate expectations contain predictive information for subsequent macroeconomic outcomes, and whether subjective uncertainty provides information beyond that contained in mean forecasts. Such analyses would help assess the extent to which expectations and uncertainty represent distinct dimensions of business beliefs and whether they can improve

for levels of their firm's wages or own prices due to the cognitive burden of providing index values for firms with multiple worker categories and product lines.

[15] Because $S^k_{j,t}(i)$ and $C^k_{j,t}$ are non-negative, the transformed growth rate has support [-2,2] with the endpoints corresponding to cases where one of the levels is zero. Unlike the conventional percentage growth rate, which is asymmetric, the D growth rate is symmetric: expansions and contractions of the same absolute size result in growth rates of equal magnitude but opposite signs. This symmetry is important for analysing firm-level scenarios, as it allows growth rates to be meaningfully compared, aggregated, and interpreted across firms of different sizes.

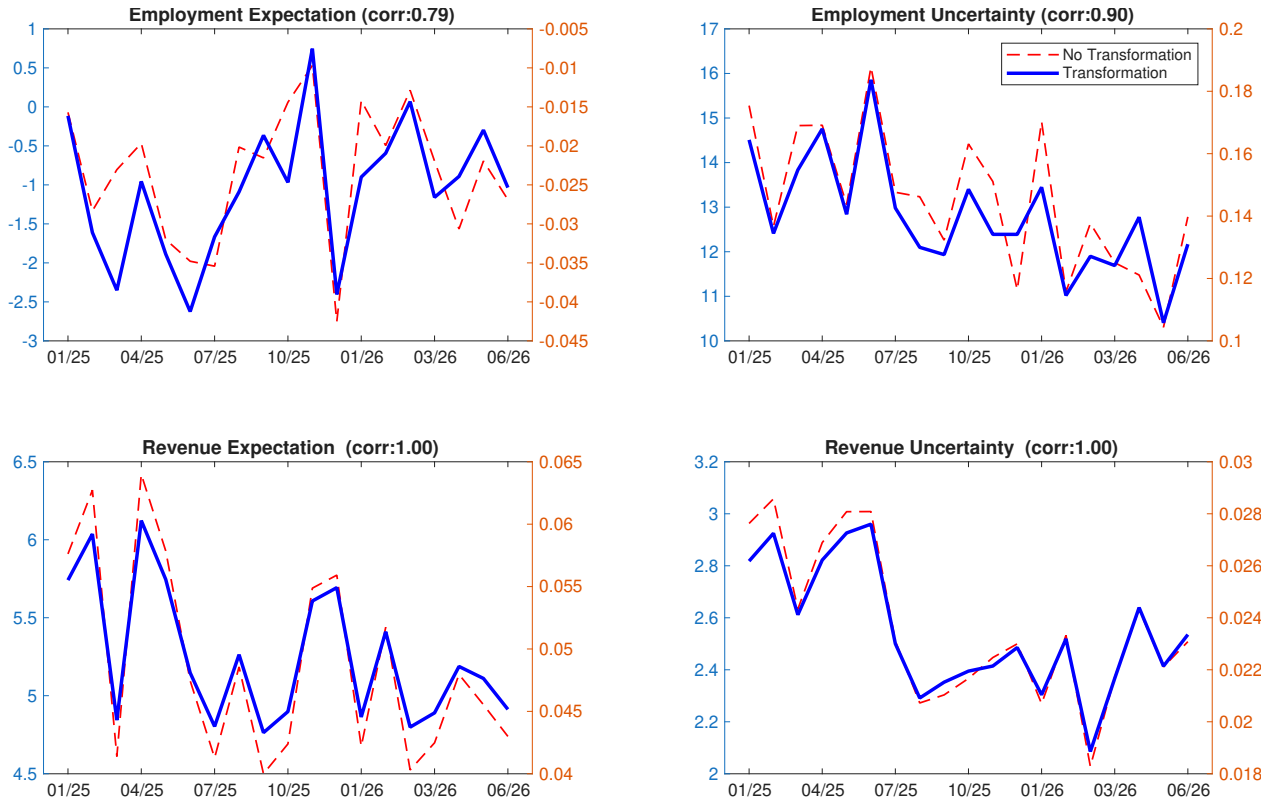


Figure 22: Transformed and conventional growth rates of employment and revenue expectations and uncertainty–10% trimmed means

economic forecasting and policy assessment.

Second, the richness of the survey allows for a more detailed investigation of heterogeneity across firms. Future research could examine differences in expectations and uncertainty across industries, firm sizes, states, trade-exposed and non-trade-exposed firms, and respondents with different levels of financial and economic literacy. Such analysis would provide new insights into how expectations are formed within the Australian business sector and how shocks propagate through different parts of the economy.

Finally, as the longitudinal dimension of the survey grows, it will also become possible to study whether changes in firms' expectations and uncertainty predict subsequent decisions regarding prices, employment, wages, investment, and sales. Such research would strengthen the contribution of BOSS as a resource for understanding business behaviour and the transmission of macroeconomic shocks in Australia.

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Appendix A. Questionnaire

1 List of questions

Section	Subsection	variable name
Background	Respondent	crage
Background	Respondent	crloc
Background	Respondent	crsex
Background	Respondent	crmarry
Background	Respondent	credu
Background	Respondent	crjob
Background	Respondent	crcapacity
Background	Respondent	crexp
Background	Household	chsize
Background	Household	chkid
Background	Household	chinc
Background	Household	chhome
Background	Household	chmort
Background	Financial and Economic Literacy	clinf
Background	Financial and Economic Literacy	clrealcon
Background	Financial and Economic Literacy	clcbo
Background	Financial and Economic Literacy	clcbi
Background	Financial and Economic Literacy	clcompound
Background	Financial and Economic Literacy	clrisk
Background	Financial and Economic Literacy	clrreturn
Background	Financial and Economic Literacy	clprob
Background	business	cbcat
Background	business	cbind
Background	business	cbloc
Background	business	cbemp
Background	business	cbwages
Background	business	cbtrade
Background	business	cbto
Background	business	cbage
Core module	Inflation	mcinfc
Core module	Inflation	mcinff1
Core module	Inflation	mcinfu1
Core module	Inflation	mcinfflr
Core module	Cash Rate	mcintc
Core module	Cash Rate	mcintf1
Core module	Cash Rate	mcintu1
Core module	Cash Rate	mcintflr
Rotating module	Employment, wage and capital expenditure	mmempc
Rotating module	Employment, wage and capital expenditure	mmempb
Rotating module	Employment, wage and capital expenditure	mmempf1
Rotating module	Employment, wage and capital expenditure	mmempu1

Rotating module	Employment, wage and capital expenditure	mmwagef1
Rotating module	Employment, wage and capital expenditure	mmwageu1
Rotating module	Employment, wage and capital expenditure	mmcapc
Rotating module	Employment, wage and capital expenditure	mminvb
Rotating module	Employment, wage and capital expenditure	mminvfsr
Rotating module	Employment, wage and capital expenditure	mminvdr
Rotating module	Employment, wage and capital expenditure	mminvfin
Rotating module	Employment, wage and capital expenditure	mminvirc
Rotating module	Revenue, costs and pricing	mmcostc
Rotating module	Revenue, costs and pricing	mmcostb
Rotating module	Revenue, costs and pricing	mmcostf1
Rotating module	Revenue, costs and pricing	mmcostu1
Rotating module	Revenue, costs and pricing	mmrevc
Rotating module	Revenue, costs and pricing	mmrevb
Rotating module	Revenue, costs and pricing	mmrevf1
Rotating module	Revenue, costs and pricing	mmrevu1
Rotating module	Revenue, costs and pricing	mmpricec
Rotating module	Revenue, costs and pricing	mmpriceb
Rotating module	Revenue, costs and pricing	mmpricef1
Rotating module	Revenue, costs and pricing	mmpriceu1
Rotating module	Revenue, costs and pricing	mmpricesetting

2 Background

Characteristics: Respondent

Introduction
We would like to ask a few questions about your background.

Background | Respondent | crage

QUESTION: What is your age?

1 = Below 25
2 = Between 26 and 35
3 = Between 36 and 45
4 = Between 46 and 55
5 = Between 56 and 65
6 = Above 65

Background | Respondent | crloc

QUESTION: In which state/territory is your main residence?

1 = NSW
2 = VIC
3 = QLD
4 = WA
5 = SA
6 = TAS
7 = NT
8 = ACT

Background | Respondent | crsex

QUESTION: What is your gender?
1 = Male
2 = Female
99 = Other

Background | Respondent | crmarry

QUESTION: What is your marital status?
1 = Married/partner
2 = Never married
3 = Separated/ Divorced/Widowed

Background | Respondent | credu

QUESTION: What is the level of your highest education?

1 = Year 12 or below

2 = Certificate or Diploma

3 = Bachelor or honours

4 = Postgraduate – Graduate Certificates, Diploma or Masters

5 = Doctoral

Background | Respondent | crjob

QUESTION: Which job title best describes your work?

1 = Owner of the business

2 = CEO / CFO / COO / Executive

3 = Managing director

4 = Senior financial officer

98 = Other (please specify): [Input field]

Background | Respondent | crcapacity

QUESTION: Which one of the following best describe your role in making financial decisions for your enterprise?

1 = I make all the relevant financial decisions

2 = I make some financial decisions

3 = I do not make financial decisions but I am the key contributor to these decisions

4 = I do not make financial decisions but support the analysis of these decisions.

5 = I am not involved in making and supporting financial decisions

98 = Other (please specify): [Input field]

Background | Respondent | crexp

QUESTION: How long have you been in this role?

1 = Less than a year

2 = 1-2 years

3 = 3-5 years

4 = 6-10 years

5 = More than 10 years.

Characteristics: Household

Introduction

We would like to ask you about your household.

Background | Household | chsize

QUESTION: How many members in your household (including yourself)?

a = [Input field]

Background | Household | chkid

QUESTION: How many members in your household are aged below 18?

a = [Input field]

Background | Household | chinc

QUESTION: What is the total monthly income of your household?

1 = below 2,000 AUD
2 = 2,000 to 3,999 AUD
3 = 4,000 to 5,999 AUD
4 = 6,000 to 7,999 AUD
5 = 8,000 to 9,999 AUD
6 = 10,000 and above
99 = Prefer not to disclose

Background | Household | chhome

QUESTION: Which one of the following best describes your household's housing situation?

1 = Renting [if Renting skip Questions 5]
2 = Owner occupier of my sole property
3 = Owner of multiple properties

Background | Household | chmort

QUESTION: Does your household have a mortgage?

1 = Yes
0 = No

Characteristics: Respondent Financial and Economic Literacy

Introduction

Now we would like to ask a few standard questions about economics and finance in general. These questions are commonly used in academic research to understand how people form views about the future path of the economy.

Background | Financial and Economic Literacy | clinf

QUESTION: The rate of inflation in an economy is best described as the percentage increase in:

1 = The overall price level of goods and services
2 = The overall level of wages
3 = The overall level of money supply
99 = Don't know

Background | Financial and Economic Literacy | clrealcon

QUESTION: Suppose that in year [Next Year], your after-tax income has doubled and the prices of all goods and services have doubled as well. In [Next Year], how much will you be able to buy with your income?

1 = More than you can buy today
2 = About the same as you can buy today
3 = Less than you can buy today
4 = Cannot be determined from the information given
99 = Don't know

Background | Financial and Economic Literacy | clcbo

QUESTION: The Reserve Bank of Australia (RBA) aims to achieve its mandate by:

1 = Targeting the inflation rate
2 = Targeting the unemployment rate
3 = Targeting the house price growth rate
4 = Keeping interest rates low and steady
99 = Don't know

Background | Financial and Economic Literacy | clcbi

QUESTION: Which of the following measures is most likely to *lead* to lower inflation?

1 = Raising interest rates
2 = Lowering interest rates
3 = Lowering income taxes
4 = Raising government spending
99 = Don't know

Background |Financial and Economic Literacy | clcompound
QUESTION: Suppose you had $100 in a savings account and the interest rate was 2% per year. After 2 years, how much would you have in the account if you left the money to grow: 1 = Less than $104 2 = $104 3 = More than $104 99 = Don't know

Background | Financial and Economic Literacy | clrisk
QUESTION: Do you agree with the following statement? “Buying a single company stock usually provides a *safer return* than a fund with many company stocks”. 1 = I agree 2 = I disagree 99 = Don't know

Background | Financial and Economic Literacy | clrreturn
QUESTION: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, would you be able to buy 1 = More goods and services than today 2 = Exactly the same 3 = Less goods and services than today 99 = Don't know

Background | Financial and Economic Literacy | clprob
QUESTION: If the chance of getting a disease is 10 percent, how many people out of 1,000 would be expected to get the disease? a = [Input field]

Characteristics: Business

Introduction

Now we would like to understand more about your workplace. We would like to reiterate that all the information provided in this survey will be used strictly for research purposes, and there will be no chance of identifying any individual person or business from any data released to the public.

Background | Business | cbcat

QUESTION: How would you describe your enterprise?

1 = Private firm
2 = Publicly owned enterprise
3 = Government department/agency
4 = Non-profit institution
5 = Family business
6 = Sole trader

Background | Business | cbind

QUESTION: Which industry best describes your enterprise?

1 = Agriculture, forestry and fishing
2 = Mining
3 = Manufacturing
4 = Electricity, gas, water and waste services
5 = Construction
6 = Wholesale trade
7 = Retail trade
8 = Accommodation and food services
9 = Transport, postal and warehousing
10 = Information media and telecommunications
11 = Financial and Insurance Services
12 = Rental, hiring and real estate services
13 = Professional, scientific and technical services
14 = Administrative and support services
15 = Public administration and safety
16 = Education and training
17 = Health care and social assistance
18 = Arts and recreation services
98 = Other services

Background | Business | cbloc

QUESTION: In which state is your business head office in Australia based?

1 = NSW
2 = VIC
3 = QLD
4 = WA
5 = SA
6 = TAS
7 = NT
8 = ACT

Background | Business | cbemp

QUESTION: Excluding yourself, how many people are *currently employed* by your enterprise?

1 = 0
2 = 1
3 = 2-4
4 = 5-19
5 = 20-199
6 = 200+

Background | Business | cbwages

QUESTION: On average, how are employee wages set in your enterprise?

1 = Individual agreement
2 = Enterprise bargaining
3 = Award
98 = Other, please specify:_____

Background | Business | cbtrade

QUESTION: Does your enterprise engage in international trade?

1 = No
2 = Yes: my enterprise exports goods and services from Australia
3 = Yes: my enterprise imports goods and services from Australia
4 = Yes: my enterprise engages in both exports and imports

Background | Business | cbto

QUESTION: What was the turnover of your enterprise in the last financial year?
1 = Under $100,000
2 = $101,000 – $500,000
3 = $501,000 – $1M
4 = $1M – $5M
5 = $5M – $10M

6 = More than $10M

Background | Business | cbage

QUESTION: How long has your enterprise been established?

1 = Less than a year

2 = 1-2 years

3 = 3-5 years

4 = 6-10 years

5 = 11-20 years

6 = More than 20 years

3 Questionnaire Core

Introduction
We first ask your opinion about macroeconomic developments. Many of these questions involve possible future scenarios and your assessment of the likelihood associated with these scenarios.
Please turn to the next page for an example on how to complete the question.

Questionnaire Core: Inflation

Introduction
The rate of inflation measures the percentage change in the general price level in an economy over a given period. The most popular measure is the Consumer Price Index (CPI) inflation, with a positive number indicating consumer prices go up and a negative number indicating consumer prices go down. In the following four questions, we seek to understand your perceptions of the current and future forecasts of the CPI inflation rate.

Core module | Inflation | mcinfc

QUESTION: What is the latest CPI inflation rate published by the Australian Bureau of Statistics (ABS) for Australia?

a = [Input field] %

Core module | Inflation | mcinff1

QUESTION: No one knows for sure but in your opinion, what do you expect to be the annual rate of CPI inflation over the next **12 months from now to {current month (m) next year (y+1)}?**

A = The **lowest** potential annual inflation will be: [Input field] %
B = A **low** potential annual inflation will be: [Input field] %
C = A **medium** potential annual inflation will be: [Input field] %
D = A **high** potential annual inflation will be: [Input field] %
E = The **highest** potential annual inflation will be: [Input field] %
99 = I do not know (go straight to Question 4)

Core module | Inflation | mcinfu1

QUESTION: Please assign a percentage likelihood to the inflation rate you entered earlier (values should sum to 100%).
Note: This question aims to understand the probability associated with your forecast of the inflation rate. The likelihoods should sum to 100%.

A = The likelihood of annual inflation of **{answer question 2[a]}% over the next 12 months from now to {current month (m) next year (y+1)}?** is:
[Input field] %
B = The likelihood of annual inflation of **{answer question 2[b]}% over the next 12**

months from now to {current month (m) next year (y+1)}? is:
[Input field] %
C = The likelihood of annual inflation of **{answer question 2[c]}% over the next 12 months from now to {current month (m) next year (y+1)}?** is:
[Input field] %
D = The likelihood of annual inflation of **{answer question 2[d]}%over the next 12 months from now to {current month (m) next year (y+1)}?** is:
[Input field] %
E = The likelihood of annual inflation of **{answer question 2[e]}% over the next 12 months from now to {current month (m) next year (y+1)}?** is:
[Input field] %

Total: [3a+3b+3c+3d+3e] %
99 = I do not know

Core module | Inflation | mcinfflr

QUESTION: No one knows for sure but in your opinion, what do you expect the average annual CPI inflation rate to be over the next **5 to 10 years**?
a = [Input field] %

Questionnaire Core: Cash Rate

Introduction
The following four questions seek to understand your view about the future monetary policy. The Reserve Bank of Australia (RBA)'s monetary policy involves setting the interest rate usually referred to as the cash rate or the policy rate.

Core module | Cash Rate | mcintc

QUESTION: What is the current level of the policy interest rate set by the Reserve Bank of Australia (RBA)?

a = [Input field] %

Core module | Cash Rate | mcintf1

QUESTION: No one knows for sure but in your opinion, what will the level be of the interest rate set by the Reserve Bank of Australia (RBA) **12 months from now in { month (m) next year (y+1)}?**

A = The **lowest** potential cash rate will be: [Input field] %
B = A **low** potential cash rate will be: [Input field] %
C = A **medium** potential I cash rate will be: [Input field] %
D = A **high** potential cash rate will be: [Input field] %
E = The **highest** potential cash rate will be: [Input field] %

99 = I do not know (go straight to Question 4)

Core module | Cash Rate | mcintu1

QUESTION: Please assign a percentage likelihood to the cash rate you entered earlier (values should sum to 100%).

Note: No one knows for sure but in your opinion, what will the level be of the interest rate set by the Reserve Bank of Australia (RBA) 12 months from now in { month (m) next year (y+1)}?. The likelihoods should sum up to 100%.

A = The likelihood of the cash rate being **{answer question 2[a]}% 12 months from now in { month (m) next year (y+1)}** is:
[Input field] %

B = The likelihood of the cash rate being **{answer question 2[b]}% 12 months from now in { month (m) next year (y+1)}** is:
[Input field] %

C = The likelihood of the cash rate being **{answer question 2[c]}% 12 months from now in { month (m) next year (y+1)}** is:
[Input field] %

D = The likelihood of the cash rate being **{answer question 2[d]}% 12 months from now in { month (m) next year (y+1)}** is:
[Input field] %

E = The likelihood of the cash rate being **{answer question 2[e]}% 12 months from now in { month (m) next year (y+1)}** is:
[Input field] %

Total: [3a+3b+3c+3d+3e] %
99 = I do not know

Core module | Cash Rate | mcintflr

QUESTION: No one knows for sure but in your opinion, what do you expect the average interest rate set by the Reserve Bank of Australia (RBA) to be over the next **5 to10 years?**

a = [Input field] %

4 Questionnaire Modules

Introduction
We would like to ask you some questions about your opinion on the plans of your business enterprise.
[1/2 Randomly selected companies are shown either Module 1 or Module 2.]

Module 1: Employment, Wages and Capital Expenditure

Rotating module | Employment, wage and capital expenditure | mmempc

QUESTION: Currently, excluding yourself, **how many employees** are there on the payroll in your enterprise?
Note: This includes any full-time, part-time, and casual workers for whom you provide a PAYG statement.

a = [Input field]

Rotating module | Employment, wage and capital expenditure | mmempb

QUESTION: Looking back 12 months ago, excluding yourself, **how many employees** were there on the payroll in your enterprise?
Note: This includes any full-time, part-time, and casual workers for whom you provide a PAYG statement.

a = [Input field]

Rotating module | Employment, wage and capital expenditure | mmempf1

QUESTION: Looking ahead 12 months from now, excluding yourself, approximately **how many employees** on your payroll do you expect for **each** of the following scenarios in **{current month (m) next year (y+1)}?**
Note: This includes any full-time, part-time, and casual workers for whom you provide a PAYG statement.

A = The **lowest** potential number of employees would be about: [Input field]
B = A **low** potential number of employees would be about: [Input field]
C = A **medium** potential number of employees would be about: [Input field]
D = A **high** potential number of employees would be about: [Input field]
E = The **highest** potential number of employees would be about: [Input field]

99 = I do not know (skip question 4)

Rotating module | Employment, wage and capital expenditure | mmempu1

QUESTION: Please assign a percentage likelihood to the number of employees you entered above (values should sum to 100%).
Note: This question aims to understand the probability associated with your forecast of the number of employees. The likelihoods should sum to 100%.

A = The likelihood of having about **{answer question 3[a]}** employees 12 months from now in **{current month (m) next year (y+1)}** is:
[Input field] %
B = The likelihood of having about **{answer question 3[b]}** employees 12 months from now in **{current month (m) next year (y+1)}** is:
[Input field] %
C = The likelihood of having about **{answer question 3[c]}** employees 12 months from now in **{current month (m) next year (y+1)}** is:
[Input field] %
D = The likelihood of having about **{answer question 3[d]}** employees 12 months from now in **{current month (m) next year (y+1)}** is:
[Input field] %
E = The likelihood of having about **{answer question 3[e]}** employees 12 months from now in **{current month (m) next year (y+1)}** is:
[Input field] %

Total: [4a+4b+4c+4d+4e] %
99 = I do not know

Rotating module | Employment, wage and capital expenditure | mmwagef1

QUESTION: Looking ahead, for your enterprise, approximately what percentage **growth in wages** do you expect for **each** of the following scenarios **over the 12 months from now to {current month (m) next year (y+1)}:**

A = The **lowest** potential percentage growth in wages would be about: [Input field] %
B = A **low** potential percentage growth in wages would be about: [Input field] %
C = A **medium** potential percentage growth in wages would be about: [Input field] %
D = A **high** potential percentage growth in wages would be about: [Input field] %
E = The **highest** potential percentage growth in wages would be about: [Input field] %

99 = I do not know (skip question 6)

Rotating module | Employment, wage and capital expenditure | mmwageu1

QUESTION: Please assign a percentage likelihood to the percentage growth in **wages** you entered above (values should sum to 100%).
Note: This question aims to understand the probability associated with your forecast of the percentage growth in wages. The likelihoods should sum to 100%.

A = The likelihood of growth in wages about **{answer question 5[a]}% over the 12 months from now to {current month (m) next year (y+1)}** is:
[Input field] %
B = The likelihood of growth in wages about **{answer question 5[b]}% over the 12 months from now to {current month (m) next year (y+1)}** is:

[Input field] %
C = The likelihood of growth in wages about **{answer question 5[c]}% over the 12 months from now to {current month (m) next year (y+1)}** is:
[Input field] %
D = The likelihood of growth in wages about **{answer question 5[d]}% over the 12 months from now to {current month (m) next year (y+1)}** is:
[Input field] %
E = The likelihood of growth in wages about **{answer question 5[e]}% over the 12 months from now to {current month (m) next year (y+1)}** is:
[Input field] %

Total: [6a+6b+6c+6d+6e] %
99 = I do not know

Rotating module | Employment, wage and capital expenditure | mmcapc

QUESTION: Please provide an estimate of the book value (in thousands) of all property, plant, and equipment owned by your enterprise:

a = $ [Input field] 000 AUD

Rotating module | Employment, wage and capital expenditure | mminvb

QUESTION: Looking back, over the last 4 quarters, what was the approximate dollar value (in thousands) of your capital investment expenditure?
Note: If no investment input 0.

a = $ [Input field] 000 AUD

Rotating module | Employment, wage and capital expenditure | mminvfsr

QUESTION: Looking ahead, approximately what dollar value (in thousands) of capital investment expenditures do you expect over the next **4 quarters from now to {current quarter (q) next year (y+1)}?**
Note: If no planned investment input 0.

a = $ [Input field] 000 AUD

Rotating module | Employment, wage and capital expenditure | mminvdr

QUESTION: What required rate of return do you currently apply when assessing investment decisions?
Note: The required rate of return is sometimes referred to as the `discount rate' or the 'hurdle rate'. It is the minimum cutoff threshold of the nominal rate of return (without adjusting for inflation) you require for assessing your investment plans.

1 = The **current** required rate of return we use for investment plans is:
[Input field] %

99 = I do not know

Rotating module | Employment, wage and capital expenditure | mminvfin

QUESTION: Does your business currently borrow money, or is it negotiating a loan or establishing a debt facility?

1 = yes
2 = no [skip question 12]
99 = Don't know

Rotating module | Employment, wage and capital expenditure | mminvirc

QUESTION: What is the current average interest rate you are paying when borrowing money?

a = [Input field] %

Module 2: Revenue, Costs and Pricing

Rotating module | Revenue, costs and pricing | mmcostc

QUESTION: For the current quarter, what is your estimate of the total dollar value (in thousands) of your enterprise's **operating costs**?
Note: Operating costs refer to expenses incurred in undertaking normal business operating activities. Examples include payroll, rent, inventory cost, marketing, and insurance.

a = $ [Input field] 000 AUD

Rotating module | Revenue, costs and pricing | mmcostb

QUESTION: Looking back, over the last 4 quarters, what was the approximate percentage **growth in your operating costs?**
Note: Operating costs refer to expenses incurred in undertaking normal business operating activities. Examples include payroll, rent, inventory cost, marketing, and insurance.

a = [Input field] %

Rotating module | Revenue, costs and pricing | mmcostf1

QUESTION: Looking ahead, approximately what percentage **growth in operating costs** do you expect for **each** of the following scenarios over the next **4 quarters from now to {current quarter (q) next year (y+1)}:**

A = The **lowest** potential percentage growth in operating costs would be about: [Input field] %
B = A **low** potential percentage growth in operating costs would be about:
[Input field] %
C = A **medium** potential percentage growth in operating costs would be about: [Input

field] %
D = A **high** potential percentage growth in operating costs would be about:
[Input field] %
E = The **highest** potential percentage growth in operating costs would be about: [Input field] %

99 = I do not know (skip question 4)

Rotating module | Revenue, costs and pricing | mmcostu1

QUESTION: Please assign a percentage likelihood to the percentage growth in **operating costs** you entered above (values should sum to 100%).
Note: This question aims to understand the probability associated with your forecast of the percentage growth in operating costs. The likelihoods should sum to 100%.

A = The likelihood of growth in operating costs about **{answer question 3[a]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
B = The likelihood of growth in operating costs about **{answer question 3[b]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
C = The likelihood of growth in operating costs about **{answer question 3[c]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
D = The likelihood of growth in operating costs about **{answer question 3[d]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
E = The likelihood of growth in operating costs about **{answer question 3[e]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %

Total: [4a+4b+4c+4d+4e] %
99 = I do not know

Rotating module | Revenue, costs and pricing | mmrevc

QUESTION: For the current quarter, what is your estimate of the total dollar value (in thousands) of your enterprise's **sales revenue**?
Note: Revenue refers to income generated from the sale of goods or services.

a = $ [Input field] 000 AUD

Rotating module | Revenue, costs and pricing | mmrevb

QUESTION: Looking back, over the last 4 quarters, what was your approximate percentage **sales revenue growth rate**?
Note: Revenue refers to income generated from the sale of goods or services.

a = [Input field] %

Rotating module | Revenue, costs and pricing | mmrevf1

QUESTION: Looking ahead, approximately what percentage **sales revenue growth** rate do you expect for **each** of the following scenarios over the next **4 quarters from now to {current quarter (q) next year (y+1)}?**

Note: If you expect sales to increase, please enter a positive percentage value. If you expect sales to decrease, please enter a negative percentage value.

A = The **lowest** potential sales revenue growth rate would be: [Input field] %
B = A **low** potential sales revenue growth rate would be: [Input field] %
C = A **medium** potential sales revenue growth rate would be: [Input field] %
D = A **high** potential sales revenue growth rate would be: [Input field] %
E = The **highest** potential sales revenue growth rate would be: [Input field] %

99 = I do not know (skip question 8)

Rotating module | Revenue, costs and pricing | mmrevu1

QUESTION: Please assign a percentage likelihood to the sales revenue growth rates you entered (values should sum up to 100%).

Note: This question aims to understand the probability associated with your forecast of the sales revenue growth rates. The likelihoods should sum to 100%.

A = The likelihood of realising a **{answer question 7[a]}%** sales revenue growth rate over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
B = The likelihood of realising a **{answer question 7[b]}%** sales revenue growth rate over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
C = The likelihood of realising a **{answer question 7[c]}%** sales revenue growth rate over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
D = The likelihood of realising a **{answer question 7[d]}%** sales revenue growth rate over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
E = The likelihood of realising a **{answer question 7[e]}%** sales revenue growth rate over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %

Total: [8a+8b+8c+8d+8e] %
99 = I do not know

Rotating module | Revenue, costs and pricing | mmpricec

QUESTION: For the current quarter, what is the approximate percentage growth in average prices of your enterprise's products and services?

Note: If no price change input 0%. A positive number indicates an increase in prices and a negative number indicates decreases in prices.

a = [Input field] %

Rotating module | Revenue, costs and pricing | mmpriceb

QUESTION: Looking back, over the last 4 quarters, what was the approximate percentage growth in average prices of your enterprise's products and services?

Note: If no price change input 0%. A positive number indicates an increase in prices and a negative number indicates decreases in prices.

a = [Input field] %

Rotating module | Revenue, costs and pricing | mmpricef1

QUESTION: Looking ahead, approximately what **percentage growth in average prices** for your products and services do you expect for **each** of the following scenarios over the next **4 quarters from now to {current quarter (q) next year (y+1)}?**

A = The **lowest** potential percentage growth in average prices would be about:
[Input field] %
B = A **low** potential percentage growth in average prices would be about:
[Input field] %
C = A **medium** potential percentage growth in average prices would be about:
[Input field] %
D = A **high** potential percentage growth in average prices would be about:
[Input field] %
E = The **highest** potential percentage growth in average prices would be about:
[Input field] %

99 = I do not know (skip question 12.)

Rotating module | Revenue, costs and pricing | mmpriceu1

QUESTION: Please assign a percentage likelihood to the percentage growth in average prices for the products and services you entered above (values should sum to 100%).

Note: This question aims to understand the probability associated with your forecast of the percentage growth in average prices. The likelihoods should sum to 100%.

A = The likelihood of growth in average prices about **{answer question 11[a]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
B = The likelihood of growth in average prices about **{answer question 11[b]}%** over the

next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
C = The likelihood of growth in average prices about **{answer question 11[c]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
D = The likelihood of growth in average prices about **{answer question 11[d]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %
E = The likelihood of growth in average prices about **{answer question 11[e]}%** over the next **4 quarters from now to {current quarter (q) next year (y+1)}** is:
[Input field] %

Total: [12a+12b+12c+12d+12e] %
99 = I do not know

Rotating module | Revenue, costs and pricing | mmpricesetting

QUESTION: Please rank the following factors that best describe how your business adjusts prices:

a = rank

A = In response to changes in demand of your products and services
B = In response to changes in wages
C = In response to changes in non-wage costs
D = In response to changes in CPI inflation
E = In response to changes in competitors' price
F = Mostly at a fixed interval (eg: once a year or once a quarter)

Appendix B. Weather forecast scenarios

Example – weather forecast

Question: ***In your opinion, what do you expect the level of average temperature tomorrow?***

*The **lowest** potential temperature will be:*	*[ ]*
*A **low** potential temperature will be:*	*[ ]*
*A **medium** potential temperature will be:*	*[ ]*
*A **high** potential temperature will be:*	*[ ]*
*The **highest** potential temperature will be:*	*[ ]*

If you are expecting the average temperature will be between 10-18 degrees with **5 possible temperature scenarios being 10,12,15,16 and 18** then input your answers as:

The **lowest** potential temperature will be:	[**10**]
A **low** potential temperature will be:	[**12**]
A **medium** potential temperature will be:	[**15**]
A **high** potential temperature will be:	[**16**]
The **highest** potential temperature will be:	[**18**]

Figure B.1: Weather forecast scenarios

Example – weather forecast

Question: Please assign a percentage likelihood to the temperature you entered earlier (values should sum to 100%)

The likelihood of temperature at 10 degrees tomorrow is:	*[ ] %*
The likelihood of temperature at 12 degrees tomorrow is:	*[ ] %*
The likelihood of temperature at 15 degrees tomorrow is:	*[ ] %*
The likelihood of temperature at 16 degrees tomorrow is:	*[ ] %*
The likelihood of temperature at 18 degrees tomorrow is:	*[ ] %*

If you are expecting the temperature will be **10 degrees with a 25% chance, 12 degrees with a 20% chance, 15 degrees with a 35% chance, 16 degrees with a 10% chance and 18% with a 10% chance**, then you would input your answers as:

The likelihood of temperature at 10 degrees tomorrow is:	[**25**] %
The likelihood of temperature at 12 degrees tomorrow is:	[**20**] %
The likelihood of temperature at 15 degrees tomorrow is:	[**35**] %
The likelihood of temperature at 16 degrees tomorrow is:	[**10**] %
The likelihood of temperature at 18 degrees tomorrow is:	[**10**] %
Total:	[100] %

If you are sure about a scenario then assign 100% of likelihood to that scenario.

We are interested in your views and **there is no right or wrong answer**.

Figure B.2: Weather forecast likelihood

Appendix C. Sample size

Wave	Year	Month	Sample size	Start	Finish
1		6	600	12-Jun-2024	01-Jul-2024
2		7	693	09-Jul-2024	31-Jul-2024
3		8	113	01-Aug-2024	30-Aug-2024
4	2024	9	777	30-Aug-2024	25-Sep-2024
5		10	513	16-Oct-2024	25-Oct-2024
6		11	547	21-Nov-2024	01-Dec-2024
7		12	526	04-Dec-2024	13-Dec-2024
8		1	509	23-Jan-2025	29-Jan-2025
9		2	834	12-Feb-2025	24-Feb-2025
10		3	515	05-Mar-2025	10-Mar-2025
11		4	526	10-Apr-2025	17-Apr-2025
12		5	509	13-May-2025	21-May-2025
13	2025	6	509	18-Jun-2025	26-Jun-2025
14		7	512	07-Jul-2025	10-Jul-2025
15		8	514	04-Aug-2025	11-Aug-2025
16		9	520	08-Sep-2025	15-Sep-2025
17		10	627	07-Oct-2025	15-Oct-2025
18		11	924	03-Nov-2025	12-Nov-2025
19		12	602	01-Dec-2025	08-Dec-2025
20		1	646	05-Jan-2026	16-Jan-2026
21		2	628	02-Feb-2026	06-Feb-2026
22		3	702	02-Mar-2026	10-Mar-2026
23	2026	4	714	01-Apr-2026	13-Apr-2026
24		5	931	01-May-2026	06-May-2026
25		6	908	01-Jun-2026	11-Jun-2026
26		7	859	01-Jul-2026	16-Jul-2026

Table C.1: Sample size and survey start and end dates by wave.

Appendix D. Firm size distribution by employment

Wave	0	1–4	5–19	20–199	200+	1–200+
Jun-24	7.3	30.7	23.7	17.8	20.5	92.7
Jul-24	7.6	28.7	23.4	20.3	19.9	92.4
Aug-24	3.5	34.5	24.8	17.7	19.5	96.5
Sep-24	8.0	30.1	22.9	20.5	18.5	92.0
Oct-24	8.2	31.2	22.6	20.1	17.9	91.8
Nov-24	8.8	29.6	23.2	19.7	18.6	91.2
Dec-24	9.5	32.5	23.6	18.8	15.6	90.5
Jan-25	7.7	30.8	23.8	21.4	16.3	92.3
Feb-25	5.9	25.4	22.1	24.9	21.7	94.1
Mar-25	7.4	26.8	22.7	23.9	19.2	92.6
Apr-25	6.3	26.0	23.8	25.5	18.4	93.7
May-25	6.5	26.7	23.6	26.7	16.5	93.5
Jun-25	9.0	29.5	21.2	23.6	16.7	91.0
Jul-25	7.8	28.9	23.2	23.2	16.8	92.2
Aug-25	7.0	23.3	21.2	28.6	19.8	93.0
Sep-25	7.7	26.7	22.9	24.8	17.9	92.3
Oct-25	7.5	26.2	22.2	24.4	19.8	92.5
Nov-25	6.1	21.3	20.7	24.5	27.5	93.9
Dec-25	7.6	26.1	21.1	24.1	21.1	92.4
Jan-26	9.3	24.8	22.4	23.1	20.4	90.7
Feb-26	6.7	22.0	22.6	24.4	24.4	93.3
Mar-26	7.0	24.2	21.4	22.9	24.5	93.0
Apr-26	5.5	22.4	20.0	23.5	28.6	94.5
May-26	6.2	19.3	18.0	22.1	34.3	93.7
Jun-26	5.8	19.8	18.7	22.7	32.9	94.1
Jul-26	6.4	21.9	21.1	20.3	30.4	93.7
Avg Jun24–Jul26	7.2	26.5	22.2	22.7	21.5	92.8
Avg Jan25–Jul26	7.0	24.8	21.7	23.9	22.5	93.0
ABS 2024	62.5	26.0	8.7	2.6	0.2	37.5

Table D.2: Firm size distribution by employment and by wave (%.)

	1–4	5–19	20–199	200+	1–200+
Jun-24	33.1	25.5	19.2	22.1	100
Jul-24	31.1	25.3	22.0	21.6	100
Aug-24	35.8	25.7	18.3	20.2	100
Sep-24	32.7	24.9	22.2	20.1	100
Oct-24	34.0	24.6	21.9	19.5	100
Nov-24	32.5	25.5	21.6	20.4	100
Dec-24	35.9	26.1	20.8	17.2	100
Jan-25	33.4	25.7	23.2	17.7	100
Feb-25	27.0	23.4	26.5	23.1	100
Mar-25	28.9	24.5	25.8	20.8	100
Apr-25	27.8	25.4	27.2	19.7	100
May-25	28.6	25.2	28.6	17.6	100
Jun-25	32.4	23.3	25.9	18.4	100
Jul-25	31.4	25.2	25.2	18.2	100
Aug-25	25.1	22.8	30.8	21.3	100
Sep-25	29.0	24.8	26.9	19.4	100
Oct-25	28.3	24.0	26.4	21.4	100
Nov-25	22.7	22.0	26.0	29.3	100
Dec-25	28.2	22.8	26.1	22.8	100
Jan-26	27.3	24.7	25.4	22.5	100
Feb-26	23.5	24.2	26.1	26.1	100
Mar-26	26.0	23.0	24.6	26.3	100
Apr-26	23.7	21.2	24.9	30.3	100
May-26	20.6	19.2	23.6	36.6	100
Jun-26	21.0	19.9	24.1	35.0	100
Jul-26	23.4	22.5	21.7	32.4	100
Avg Jun24–Jul26	28.6	23.9	24.4	23.1	100
Avg Jan25–Jul26	26.8	23.4	25.7	24.2	100
ABS2024	69.41	23.24	6.83	0.52	100

Table D.3: Firm size distribution by employment (excluding sole traders) by wave (%).