Ai Group Industry Leaders Survey

Australian Industry Outlook for 2025

JANUARY 2025

About Australian Industry Group

The Australian Industry Group (Ai Group®) is a peak national employer organisation representing traditional, innovative and emerging industry sectors. We have been acting on behalf of businesses across Australia for over 150 years.

Ai Group and partner organisations represent the interests of more than 60,000 businesses employing more than one million staff. Our membership includes businesses of all sizes, from large international companies operating in Australia and iconic Australian brands to family-run SMEs. Our members operate across a wide cross-section of the Australian economy and are linked to the world through national and international supply chains.

Our purpose is to create a better Australia by empowering industry success. We offer our membership strong advocacy and an effective voice at all levels of government underpinned by our respected position of policy leadership and political non-partisanship.

With more than 250 staff and networks of relationships that extend beyond borders we have the resources and the expertise to meet the changing needs of our membership. We provide the practical information, advice and assistance you need to run your business. Our deep experience of industrial relations and workplace law positions us as Australia's leading industrial advocate.

We listen and support our members by leading policy debate and legislative change. We provide solution-driven advice to address business opportunities and risks.

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Foreword from AustralianSuper

AustralianSuper is delighted to again partner with Ai Group for the Australian Industry Outlook for 2025 report.

Ai Group's annual survey of industry collates the views of 220 private sector businesses across the nation, which collectively represent 0.9 per cent of the Australian labour force and 1.6 per cent of the nation's business revenue.

The survey has been conducted for the past 12 years, and over that time it has become an important resource for businesses, policymakers, and the community, offering a comprehensive understanding of how senior industry leaders are approaching the coming year and a window into changes in sentiment within the Australian business community.

The 2025 edition reveals that businesses anticipate facing similar challenges to those of 2024, including subdued economic conditions in Australia, persistent inflation pressures, and ongoing skills shortages.

As highlighted in this report, industry leaders are focusing on investing in innovation, productivity, and their workforces to navigate these challenges.

It is encouraging to note that despite growing global uncertainty, industry leaders generally expect to increase their revenue, workforce, and investment levels in 2025. Planned advancements in technology and workforce skills will be crucial in unlocking productivity gains.

Such positive outcomes would benefit businesses, their shareholders (including members of superannuation funds), employees, their families, and communities.

As a leading investor in Australian businesses, AustralianSuper is deeply invested in the success of the Australian business sector and its continued contributions to employment, wealth creation, and the returns generated for members on whose behalf we invest.

We are pleased to support this report. We believe the insights it offers will help policymakers, other businesses, and the broader community make informed decisions in the year ahead.

Paul Schroder
Chief Executive, AustralianSuper

Introduction from the Chief Executive

Australian industry had a tough year in 2024, as the slowing economy, lingering inflation and tight labour market dragged on business performance. As industry leaders prepare for the ambiguities of a federal election year, many are concerned that 2025 will bring much of the same.

Since 2012, Ai Group has annually surveyed business leaders from across Australia's industrial ecosystem. These sectors – which include manufacturing, construction, technology and supply chain and technical services – provide the industrial foundation for national prosperity.

This year, over 220 senior leaders – whose businesses employ around 1% of the Australian workforce – responded to our Industry Outlook Survey. This report, based upon their responses, provides critical insights into how leaders see the outlook for the economy, and how their businesses plan to adjust.

Australia's industry leaders expect 2025 to be very similar to 2024. While they anticipate that consumer demand will slightly improve, across most other indicators of business health – particularly uncertainty, rising costs and workforce constraints – expectations remain negative and much the same as last year.

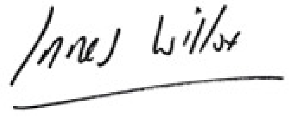
They have identified three priorities which will shape their industry in 2025:

1. **Weakening demand-side conditions**, as the sluggish Australian economy offers limited opportunities for growth and requires investment to protect existing markets
2. **Controlling cost pressures** caused by lingering inflation and high energy prices, which given weak market conditions are eroding business margins and profitability
3. **Managing chronic workforce shortages** which are impacting productivity, hindering business growth and harming financial performance.

Industry leaders are making near-term productivity a priority to meet the challenges of this environment. They plan to invest process improvement to improve efficiency, upgrade the skills of their current workforce, and grow their investment in technology.

These strategies are very welcome, given Australia's poor productivity performance in recent decades. However, they also mean that longer-term growth objectives – particularly R&D, growing the workforce and internationalisation – have been deprioritised to meet near-term challenges.

There is a risk that if these conditions become entrenched, Australian industry will be unable to make the longer-term investments needed to foster the growth and dynamism our economy needs. In an election year, it is imperative the national policy debate focuses on the fundamentals and policies needed for business, economic and national success.



Innes Willox
Chief Executive, Australian Industry Group

Key findings of the 2025 survey

Cost pressures and workforce constraints collide with sluggish economic conditions

Australian industry expects another year of challenging conditions. While leaders' sentiments for 2025 have improved slightly compared to last year, on balance they remain negative for the performance of the economy and business conditions.

Expectations are for 2025 to look a lot like 2024. Industry leaders anticipate a mild improvement in consumer demand, employment and revenue. However, expectations for most other indicators of business health – including inflation, uncertainty, investment and workforce – are negative and very similar to those reported last year.

Three factors – weak demand, cost pressures and workforce constraints – will be the main inhibitors in 2025. While cost and workforce challenges have been common for several years, weak demand conditions will make it harder for industry to manage these challenges. This is expected to put further pressure on margins, with leaders expecting profitability to fall further next year.

While inflation is easing, its negative effects on industry are not. Industry leaders' pricing outlook has moderated slightly but remains well over normal levels, suggesting that inflationary expectations are at risk of becoming entrenched. Fewer businesses anticipate they can pass on input and energy costs given weak market conditions, putting further downward pressure on margins.

Investment efforts will go 'back to basics' to improve productivity. To reduce costs and maximise workforce efficiency, process improvement and staff training top the investment priority list for 2025, Traditional forms of capex are also attracting greater priority as a productivity enhancement strategy. R&D spending has been deprioritised to focus on investments with more immediate returns.

Workforce shortages will continue in 2025, with 71% of industry leaders expecting to be affected. Industry leaders report shortages across both lower- and higher-skilled roles, which negatively impact productivity, growth and financial performance. To manage labour constraints, they plan to change business processes and models to fit the workforce they have.

Growth strategies will focus on the near-term rather than long-term. Most intend to introduce new products and services and/or improve their current offerings. There is a clear preference for Australian over international markets, given uncertainties about the global environment. Longer-term growth options – such as workforce expansion, major investments or moves into foreign markets – have been placed on the backburner to focus on near-term market pressures.

Sentiment improves for 2025 but remains negative

In the Ai Group Industry Outlook Survey, we ask industry leaders what they are most optimistic or concerned about for their business for the year ahead. This open-ended question gives industry leaders the opportunity to identify the factors that will most enable and inhibit growth in 2025.

The responses are organised into a set of ten factors, relating to all aspects of business operations: demand outlook, market opportunities, costs, industrial relations, skills, and technology.

Overall, sentiments for 2025 were poor, with seven of the ten factors returning net negative scores. Most factors showed a mild improvement on their 2024 results, but some – particularly industrial relations and skills shortages – deteriorated further.

- **The outlook for customer demand (+12 net balance)** shifted from negative to positive. Where businesses expected poor demand conditions to continue in 2024, there is a now a belief the worst is behind us and some mild growth should be expected in 2025. New opportunities arising from the adoption of new technologies were cited as upside demand drivers.

- **Growth opportunities (+76 net balance)** was the domain with the strongest sentiments, and similarly improved compared to last year. With the demand outlook shifting to positive, leaders reported opportunities to grow via new market development and technology upgrading.

- **Uncertainty about the economic outlook (-60 net balance)** has eased but remains strongly negative. The majority (83%) identifying uncertainty as a factor considered it adverse to their business. While international geopolitical tensions are expected to increase, challenges associated with low growth, access to international markets, inflation and high interest rates were all identified as likely to ease.

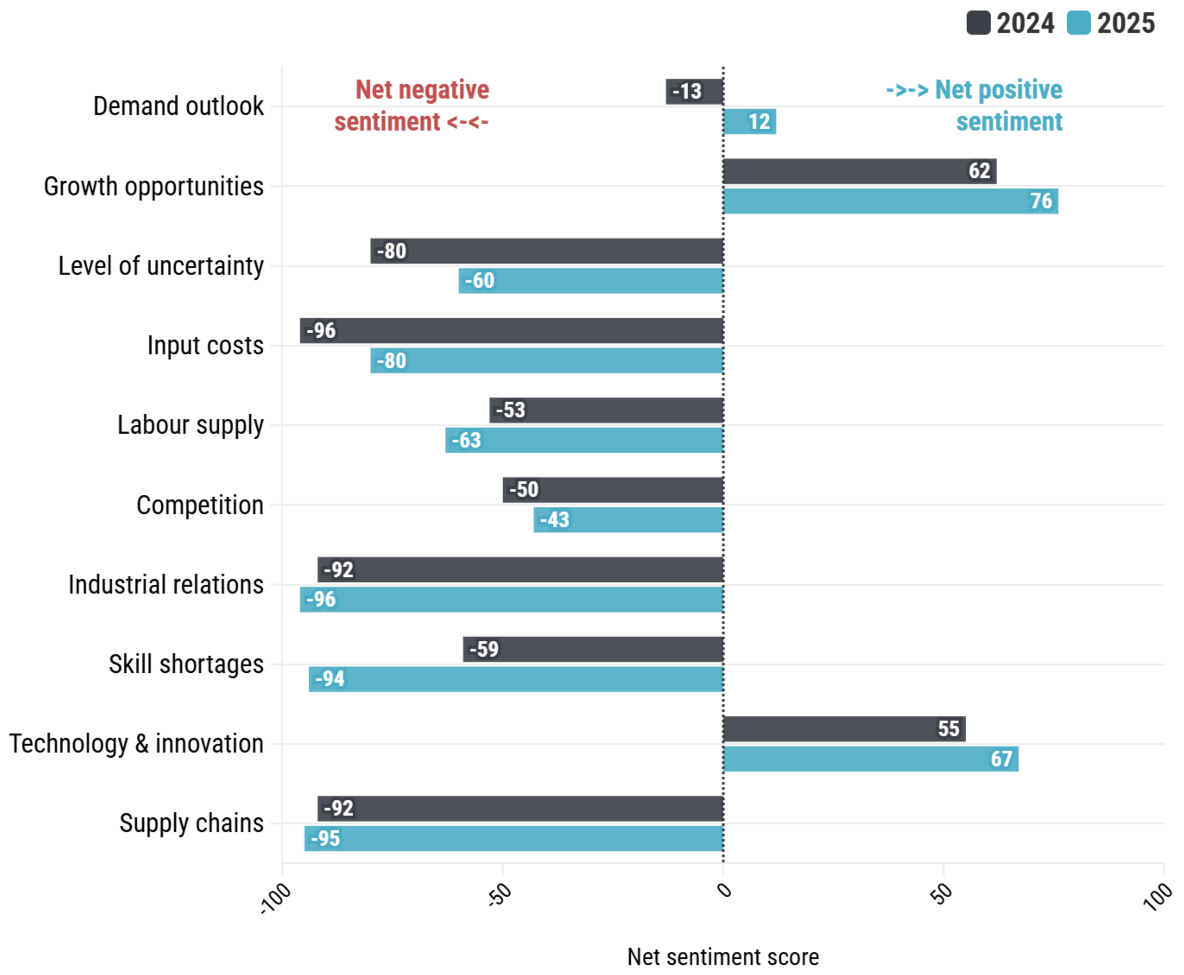
- **Rising input costs (-80 net balance)** is still returning a strongly negative sentiment, though slightly down on last year. This reflects an expectation that while inflation is easing, it will continue to be one of the major negative factors dragging on business margins and profitability.

- When it comes to labour market factors, businesses expect **industrial relations (-96 net balance), skills shortages (-94 net balance)** and **labour supply (-63 net balance)** to each have a strongly negative impact. Unlike the others, all three labour market factors show a deterioration in sentiment compared to 2024. This reflects the fact that the very tight Australian labour market has not eased as expected over the last twelve months.

- **Supply chains (-95 net balance)** have retained a strongly negative sentiment. While conditions are better than the disruption seen during the pandemic, industry leaders report growing concern at the prospect of geopolitical tensions and trade wars will see these challenges re-emerge in 2025.

- An area of solid optimism is **technology and innovation (+67 net balance)**, which has also improved on last year. This optimism is partly driven by poor expectations for the labour market. Industry leaders increasingly view technology as a transformative tool to improve productivity and deliver cost savings in the face of chronic wages pressures and skills shortages.

Chart 1: Industry leader sentiments for 2024 and 2025



Source: Ai Group Australian Industry Outlook 2025

Overall, business leaders' sentiments for 2025 are remarkably similar to those they took into 2024. Apart from expectations for demand – which have shifted from slightly negative to slightly positive – they continue to report the same set of future sentiments. Uncertainty remains high, cost pressures remain elevated, labour markets remain very difficult, and supply chains may still face disruption.

This points to the risk that negative sentiment may becoming entrenched amongst industry leaders in Australia. At the start of 2024, it was expected that business conditions would be weak for the first half of the year, but begin to turn around in the second half. While the degree of negative sentiment has eased slightly over the last twelve, there is no evidence of a shift to a positive outlook that would suggest conditions are likely to materially improve in 2025.

Why have industry leaders' sentiments for the business conditions and the economy not meaningfully changed over the last twelve months? A deeper look at the data reveals the underlying pressures which leaders identify as continuing to constrain business performance.

Demand, costs and labour drag on business health

These negative sentiments are reflected in industry leaders' outlook for the main indicators of health in their businesses. They continue to identify weak demand, high cost pressures and labour shortages as their key challenges going into 2025.

When assessing the indicators of future business health, leaders report a mixed scorecard (Chart 2):

- Both **revenue** (**+17 net balance)** and **employment** (**+17 net balance)** have net positive sentiment scores, reflecting mild confidence that demand conditions will improve in 2025.

- However, overall **business conditions** (**-14 net balance**) and **gross profit margins** (**-3 net balance**) are net negative, consistent with ongoing cost and labour supply pressures.

When considered against results from this survey since 2013, these expectations of business health in 2025 are very weak. All four indicators declined on their levels of a year ago, revealing increasing levels of pessimism amongst industry leaders. The scores for business conditions, revenue and employment are at their lowest level since the period following the mining boom. Some 39% of industry leaders expect their profit margins to decrease in the coming year, while only 36% think they will improve.

This is the first time in the twelve year history of the Industry Leaders Outlook survey that sentiments for future profit margins have been negative on a net basis.

The reasons for increasing pessimism are revealed by the factors identified as the major business inhibitors for the next year (Chart 3). Of these, three constraints were dominant:

- The first is a **lack of demand**, which 37% reported would be a major inhibitor. While expectations are for demand conditions to improve in 2025, this improvement is anticipated to only be mild. Weak demand is therefore still cited as the top ranked challenge for businesses for next year.

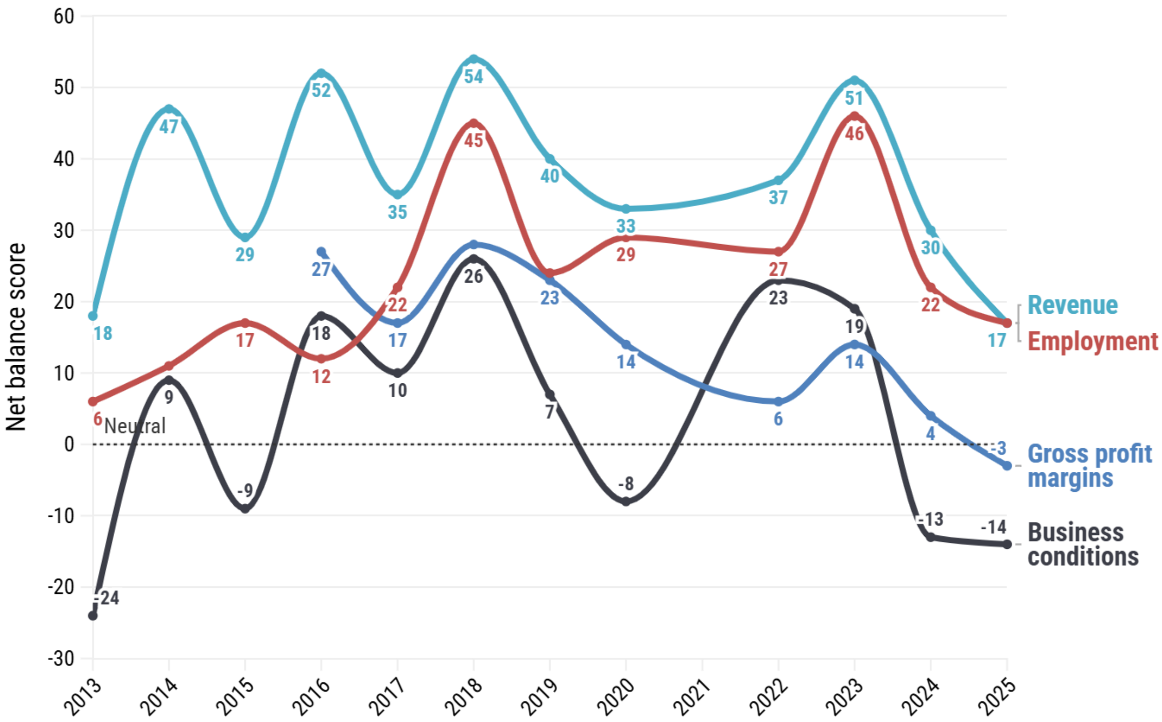
- The second is **increasing costs** – with general costs (36%) and wage costs (28%) cited as the second and third ranked inhibitors. While inflation and wages growth have both eased over the last year, they still remain higher than normal and continue to drag on business performance.

- The third are **employment factors** – particularly skills shortages (29%), IR flexibility (15%) and total labour shortages (14%). It is unsurprising these factors rank so highly, given that Australia's labour market remains at its tightest level since the 1970s, and recent changes to industrial relations laws are beginning to take effect across workplaces.

Similar to data regarding sentiments, the business inhibitors identified for 2025 are nearly identical to those reported last year. The main change is in supply chain disruptions, where the number of citing businesses doubled to 13% given concerns about geopolitical threats to global trade flows.

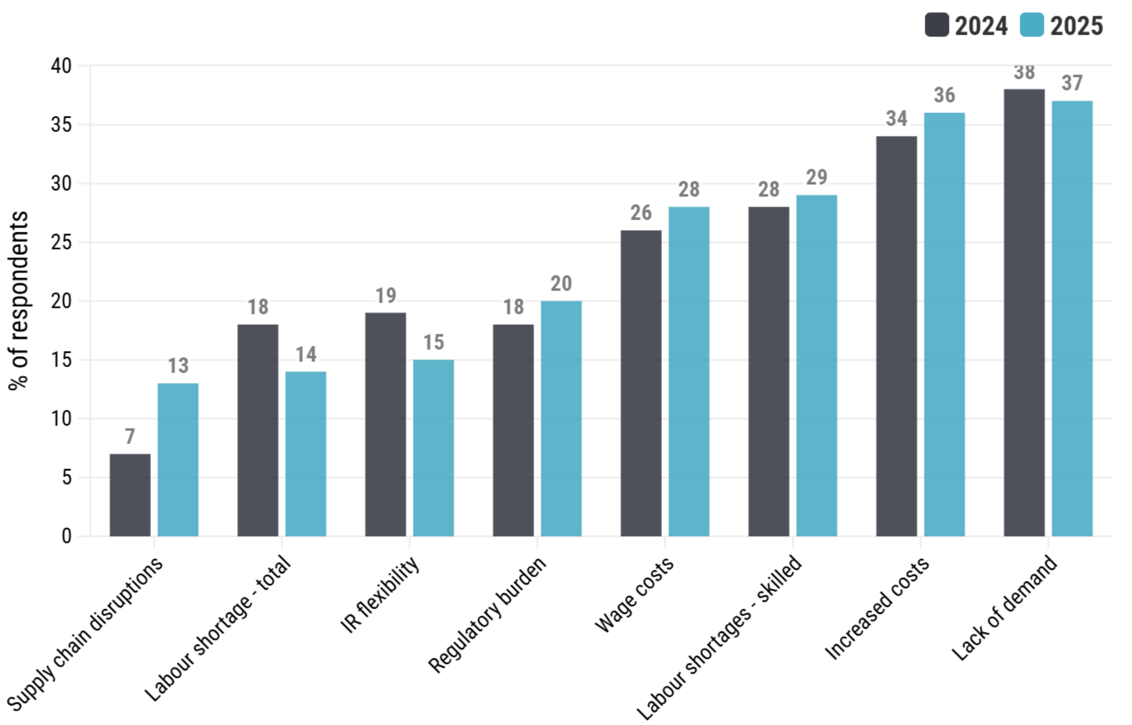
In essence, business leaders are expecting 2025 to look a lot like 2024. A deeper dive into their views on inflation and costs, investment prioritites, and workforce factors explains why.

Chart 2: Business conditions outlook, 2013-2025



Source: Ai Group Australian Industry Outlook 2025

Chart 3: Expected business inhibitors, 2024 and 2025



Source: Ai Group Australian Industry Outlook 2025

Rising costs expected to keep pressure on margins

After rising dramatically in the wake of the pandemic, inflation has been steadily falling in Australia for the last two years. But despite this progress, industry leaders expect elevated levels of inflation to continue in 2025, and for margins to come under increasing pressure as a result:

- **Input prices: +63 net balance.** 68% of businesses expect their input costs to rise, and only 5% anticipate they will fall.
- **Energy prices: +67 net balance.** 71% expect energy prices to keep rising across 2025, 25% to hold steady, while only 4% expect them to decline.
- **Sales prices: +43 net balance**. 52% plan to increase their sales prices, 40% expect no change and 9% anticipate falls.

All three price indicators have eased from their peaks of 2024, when inflationary expectations were at their most broad-based. However, there is also worrying evidence that inflationary expectations are at risk of becoming broadly entrenched amongst business leaders.

Expectations for input and energy price rise remain much higher than their historical levels. This means that a much larger proportion of businesses are expecting price rises next year than we see during periods where inflation is moderate. It suggests that business leaders are not confident that inflationary pressures will return to normal levels in 2025, and expectations for above-normal inflation has become entrenched amongst decision-makers.

However, expectations for sales prices buck this trend. This indicator has largely returned towards its normal pre-pandemic level, and there is a 20-point gap between expectations for input prices and sales prices. While 68% expect their input costs will rise next year, only 52% plan to raise sales prices to recover those increases.

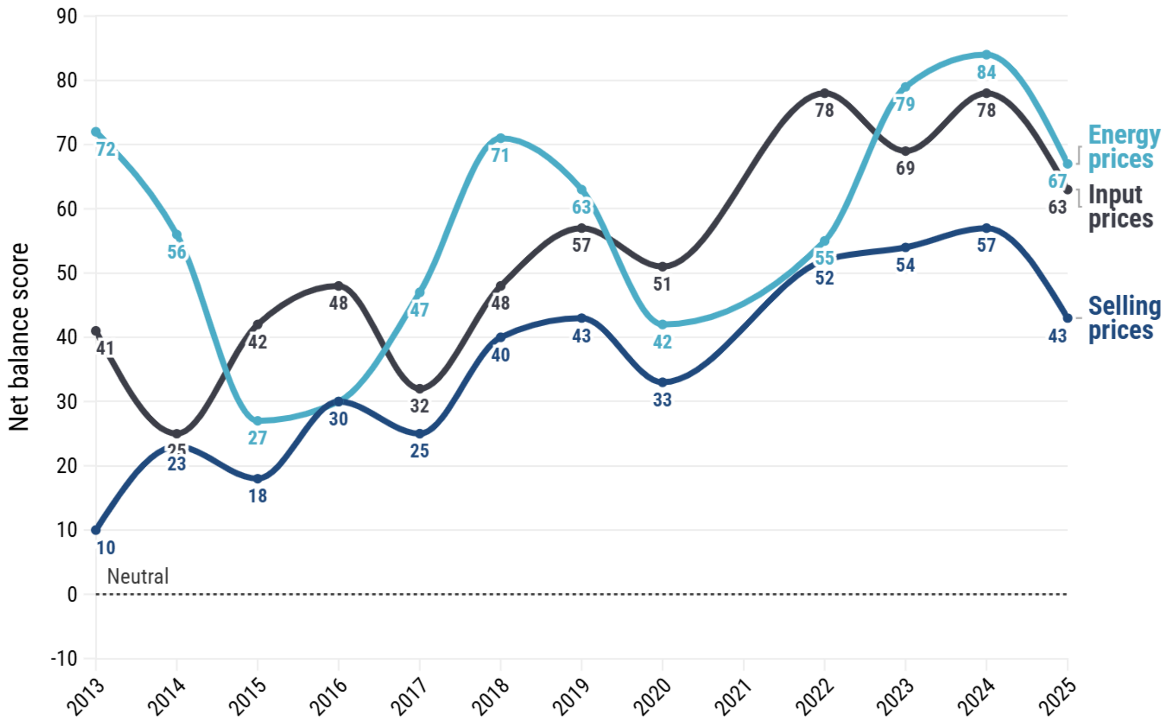
Data on intended supply chain and cost management strategies reveal the reasons for this gap (see Chart 5). The leading strategies involve changing operational processes (44%) to improve in-house efficiencies, and/or renegotiating supply contract (40%) to alleviate rising prices. Building inventories (22%), souring new suppliers (21%) and changing product offering (17%) were also highly cited.

By contrast, very few intend to manage cost pressures by raising sales prices. Only 8% report it as a strategy, a significant reduction on the 27% nominating it in 2024. Comments from industry leaders reveal this is because of weak expectations for demand. In previous years, strong market conditions allowed businesses to recover increasing input costs through sales prices. But with weak market conditions anticipated for 2025, few intend to use this strategy again.

This explains why business leaders are reporting their most pessimistic outlook for margins and profitability in a decade. While inflationary expectations have eased since last year, on the supply side they remain broad-based and appear to have become entrenched. But on the demand side, weakening market conditions mean the capacity to pass these pressures onto customers.

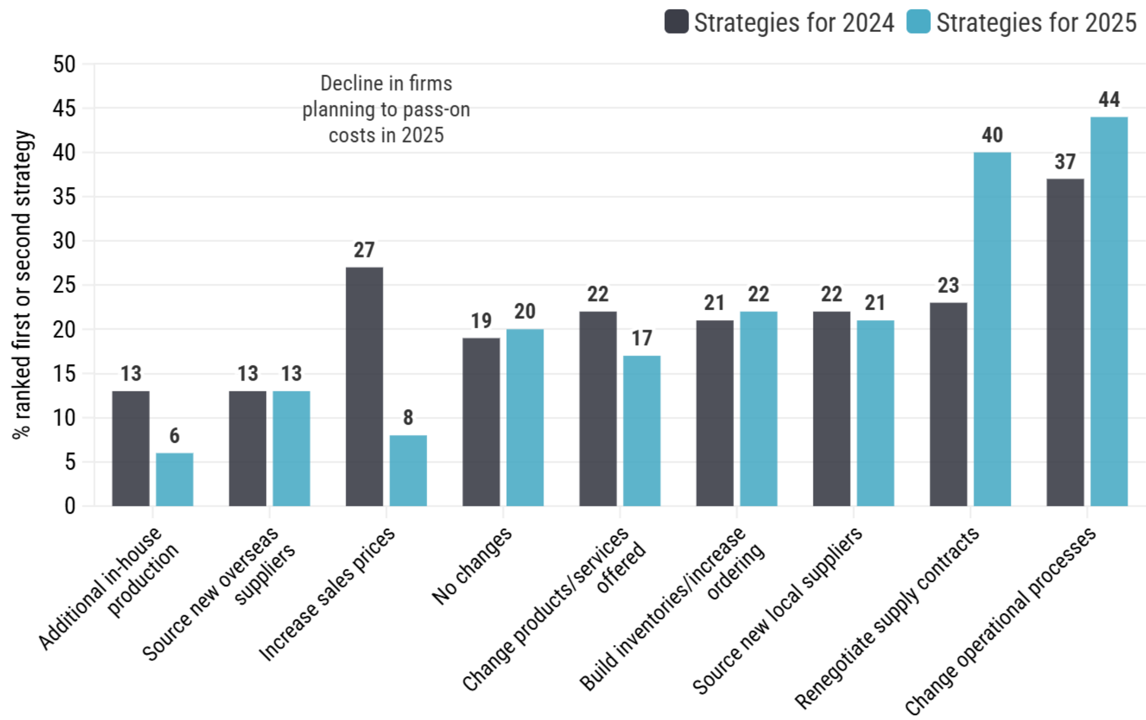
The consequence of supply side pressure and demand side weakness is that operating margins and profitability are expected to decline further over next year. The data on investment intentions shows this sentiment is clearly weighing on the outlook for investment in the 2025 as well.

Chart 4: Expectations for business pricing, 2013-2025



Source: Ai Group Australian Industry Outlook 2025

Chart 5: Supply chain and cost management strategies, 2024 and 2025



Source: Ai Group Australian Industry Outlook 2025

Investment intentions ease and go ‘back-to-basics’

Overall, industry leaders go into 2025 with a positive outlook on investment. But pessimism regarding the environment has seen their investment intentions ease since last year, and refocus on more conventional objectives designed to manage costs.

The Ai Group Industry Leaders Survey tracks intentions for four types of investment, all which show net positive sentiments for 2025 (Chart 6):

- **Technology:** **+29 net balance**. Technology remains the highest ranked investment priority, with 45% of businesses intending to raise their spend and 18% reducing.
- **Staff training:** **+22 net balance.** 42% of businesses plan to maintain, and 40% plan to increase their investment in staff training.
- **Research & development:** **+6 net balance.** 19% of businesses plan to reduce their R&D investments, 57% will maintain current levels, while one-quarter (24%) plan to invest more.
- **Physical capex:** **+5 net balance.** 52% of businesses plan to maintain their physical capex investments in 2025, 27% will increase and 21% reduce.

While remaining positive, these investment intentions nonetheless reveal growing hesitancy among industry leaders. All four indicators have declined for the last two surveys in a row, and outside the pandemic-affected year of 2020 are at their lowest level in a decade. Of particular concern are intentions for technology and training investments, which have each fallen by twenty points over the last two years.

This finding is unsurprising, given the levels of pessimism reported about business conditions, cost pressures and margins for 2025. Industry leaders are for a second year easing back on investment plans to align to their expectations for a challenging year ahead.

We can also identify changes in how the mix of investment priorities are being recalibrated to match expected conditions (Chart 7).

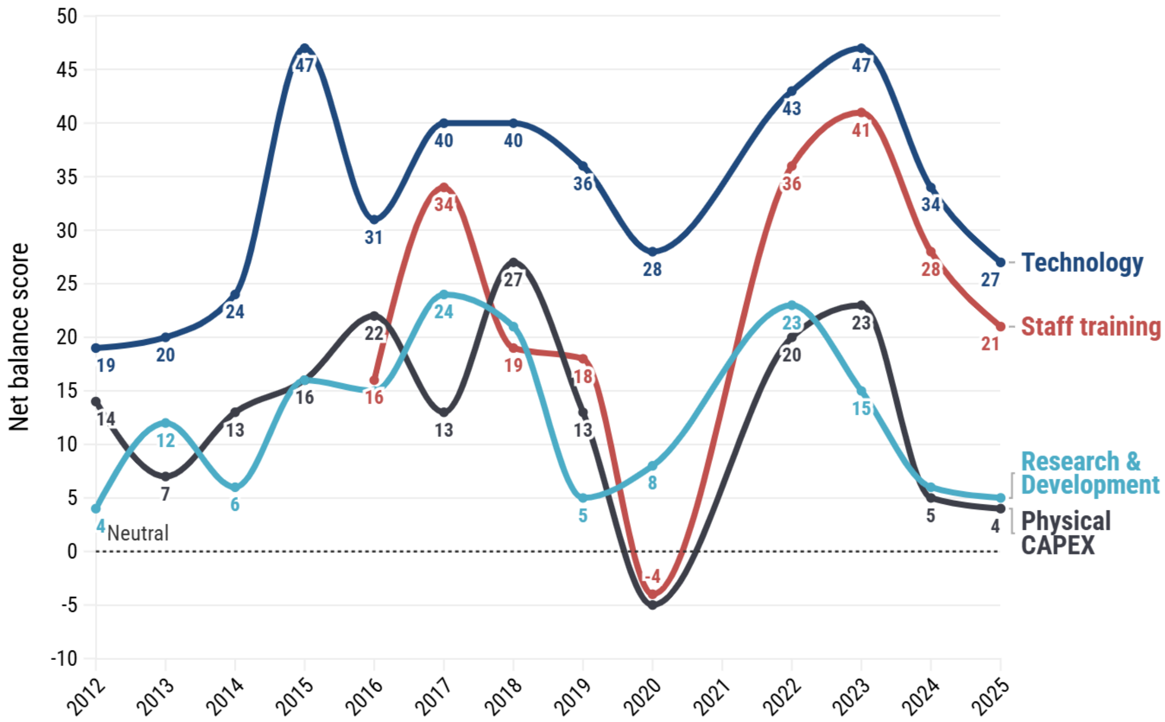
Staff training and development (45% of businesses) ranks as the top priority, followed by internal process improvements and new business development work (both 42%). These were also the top three ranked priorities in 2024. They have retained their position due to the persistence of the cost pressures, workforce shortages and weaker market conditions.

However, there is movement further down the ranking. The priority accorded to the ‘conventional’ types of capex – plant & equipment (26%), ICT (20%) and general technologies (14%) – has increased materially since 2024. Comments indicate this reflects a need to invest in cost-saving and/or productivity-enhancing endeavours, to improve business resilience in the face of tougher conditions.

Unfortunately, it is R&D investment which is having to make way for this refocus. Only 11% ranked R&D as a top priority for 2025, down from 24% this time last year. Investment options which deliver immediate results for the bottom line are winning priority over longer-term and riskier investment

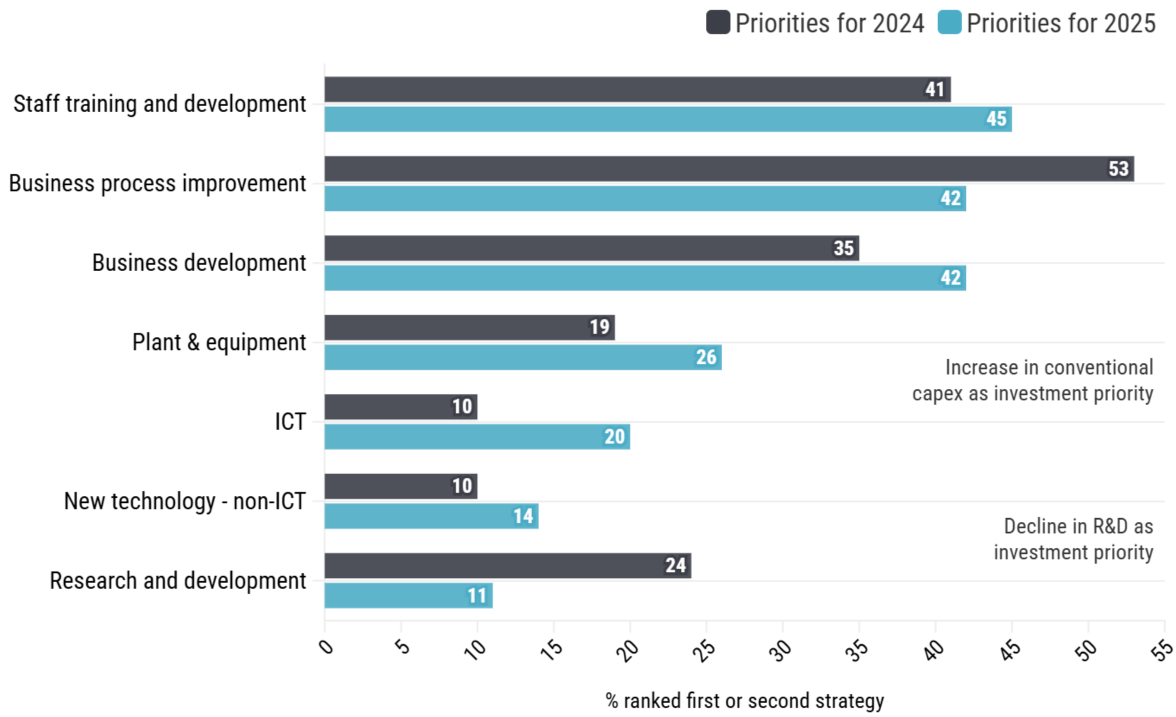
This points to a ‘back to basics’ approach for investment in 2025, designed to focus on the key areas where leaders see the most need for improvement in their businesses. One of the areas most needing such investment are workforce and skills shortages.

Chart 6: Business investment intentions, 2013-2025



Source: Ai Group Australian Industry Outlook 2025

Chart 7: Major investment priorities, 2024 and 2025



Source: Ai Group Australian Industry Outlook 2025

Chronic workforce shortages drive productivity focus

Since the end of the pandemic, Australia has been experiencing an extremely tight labour market. This has posed significant employee shortages for Australian employers, which are driving strategies aimed at maximising productivity of their current workforce.

75% of businesses indicate they were affected by workforce shortages in 2024 (Chart 8). Despite the significant public attention paid to the problem of skills shortages, the data shows that shortages impact across all elements of the workforce. 23% of businesses report shortages of higher-skilled employees, 17% for lower-skilled employees, and 37% for both high- and low-skilled.

While shortages are more pronounced at the higher-skilled end of the workforce the fact that around half of businesses report shortages in lower-skilled roles speaks to the generalised nature of labour shortage in Australia today.

The impact of these shortages are significant, with reduced efficiency, missed business opportunities and weakened financial performance all commonly reported (Chart 10). It is little surprise that workforce factors received some of the most negative sentiment scores in this year's survey.

Nor is there much expectation amongst industry leaders for relief on the workforce front. 71% of businesses expect shortages to continue in 2025, with similar ratios for the different types of shortages.

These workforce shortages are forcing changes to business models. 46% indicate they will change operational practices to adapt to staff shortages, 22% intend to outsource some production, and 22% will change their product offerings. These are productivity-oriented responses, which involve reshaping how a business operates to build its processes and market presence to manage chronic staff shortages.

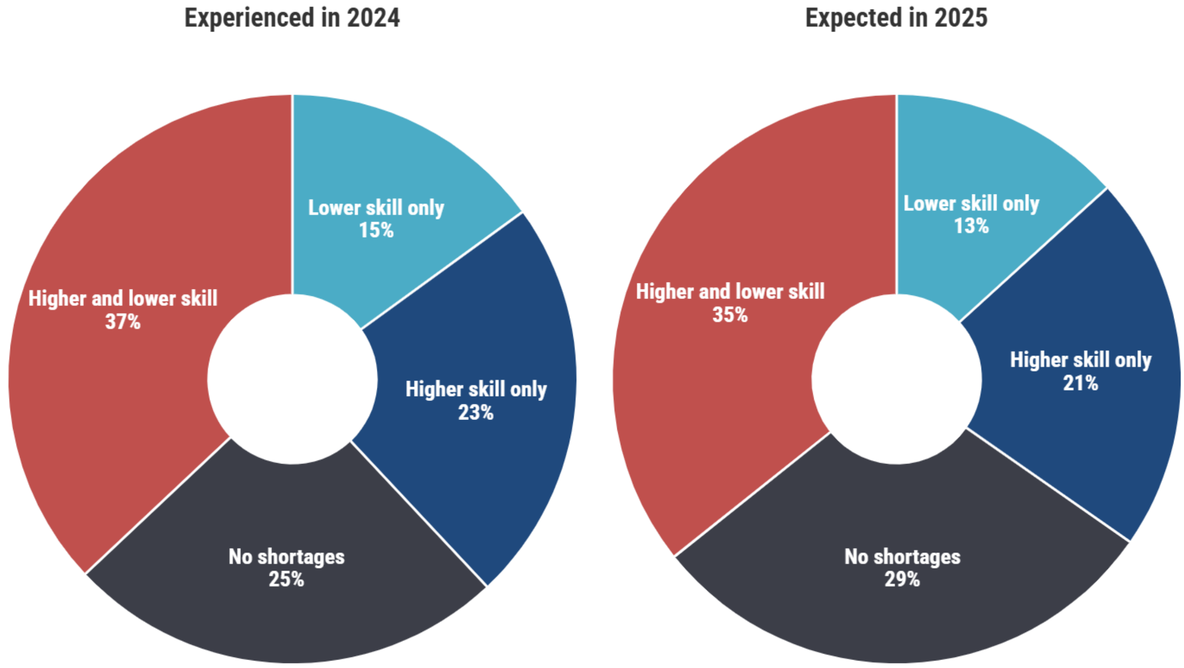
Another 38% plan to retrain or upskill existing staff to fill workforce gaps. In-house skills development offers two benefits. It helps fill skills gaps without recourse to hiring, which continues to be difficult in tight labour markets. It also aids with retention, as staff receiving training are less likely to leave an employer.

Historically, increasing expenditure on employment has been a preferred tool to manage workforce shortages. But in 2025, only 29% intend to increase wages and benefits and 27% plan to increase head-count. This likely reflects the growing cost and margin pressures on businesses, who have less financial capability to increase employment spending to cover workforce gaps than in previous years.

Overall, this points to a productivity-led response to the ongoing challenge of workforce shortages. Operational changes, in-house training and market repositioning – rather than increasing overall expenditure – have become the principal strategies to address chronic workforce shortages.

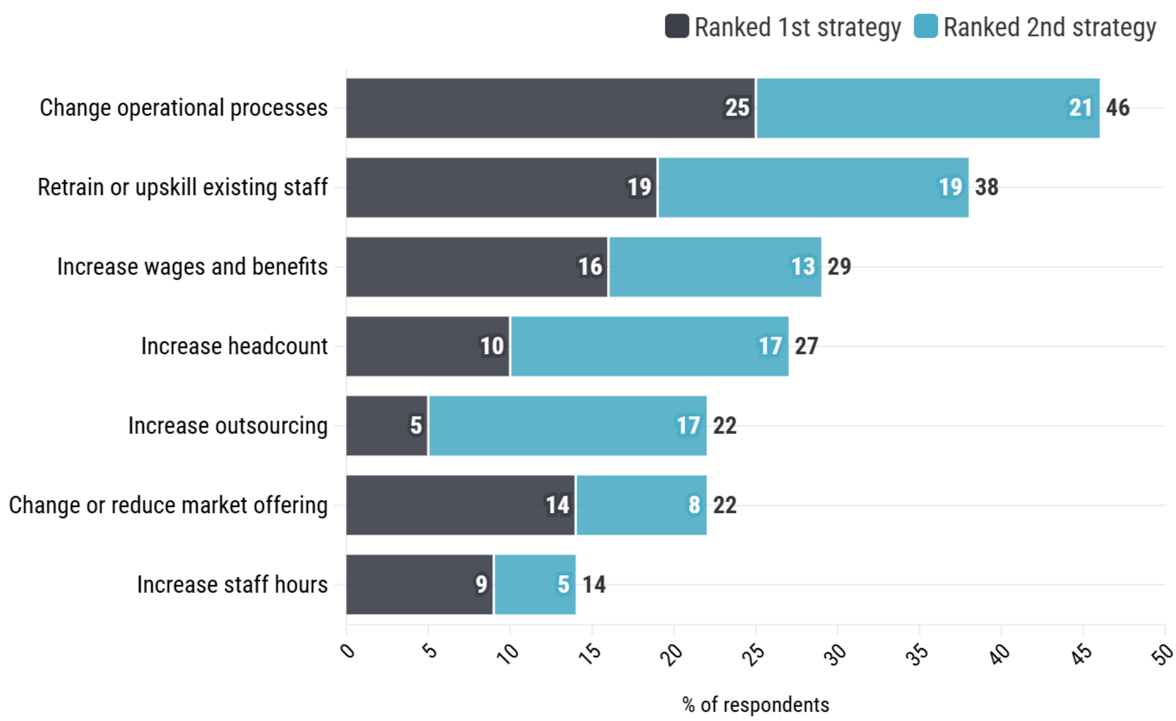
The fact that so many intend to make these relatively deep changes to their business speaks to the impact of staff shortages on Australian industry. Rather than building a workforce to meet market opportunities and operational needs, businesses are currently being designed around the workforce that is available.

Chart 8: Workforce shortages in 2024 and 2025



Source: Ai Group Australian Industry Outlook 2025

Chart 9: Workforce management strategies for 2025



Source: Ai Group Australian Industry Outlook 2025

Deep dive: How do workforce shortages affect industry?

Workforce shortages have been a key theme reported by industry leaders in the last three editions of the Ai Group Industry Outlook. But, in practical terms, how do these workforce shortages affect the operations of Australian businesses? In this year's survey, we asked an additional question for those reporting shortages on the impacts for business operations.

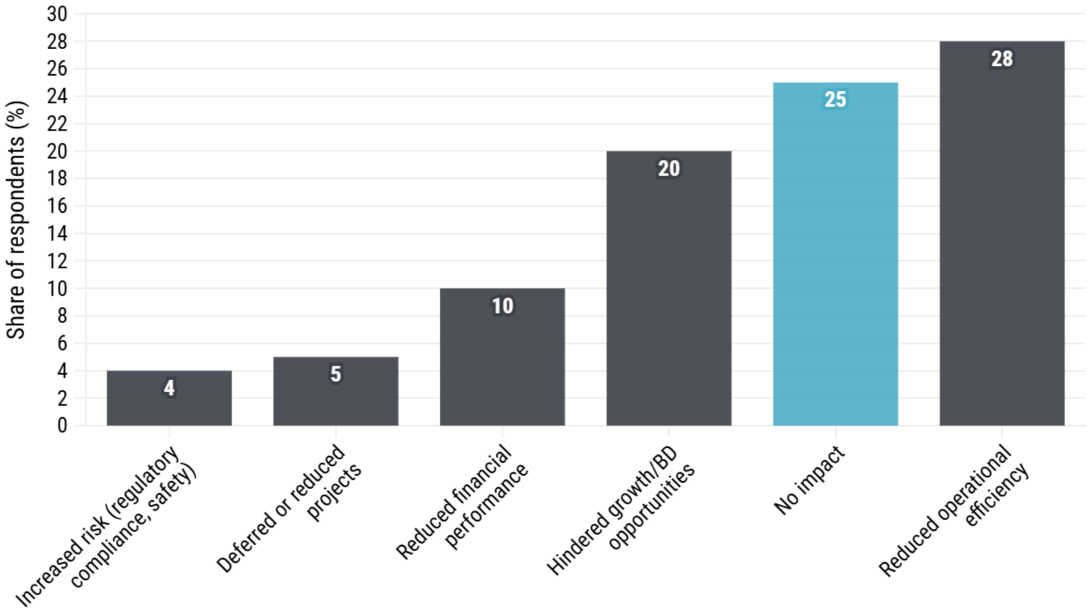
The headline finding is that 75% of affected businesses reported that workforce shortages carried an impact on operations. Extrapolating from the number affected, this suggests that just over half of industrial businesses (56%) in Australia were operationally impacted in 2024.

The leading impact reported was reduced operational efficiency (28%). This occurs when there are staff shortages in key positions, which creates process gaps that hinder the overall performance of business processes. This outcome suggests that the poor productivity performance in Australia since the pandemic can in part be associated with our chronic workforce shortages.

Impacts on business development were also prominent, with 20% reporting hindered growth, 10% financial impacts, and 5% deferring projects. When a business is struggling to secure appropriate staff, they incur additional costs and may defer growth options due to a lack of capacity to scale. This explains why investment strategies are going 'back to basics' next year, as leaders are focussed on clearing workforce-related blockages rather than growing into new markets.

Fortunately, workforce shortages had limited impact on risks, with only 4% reporting regulatory and compliance impacts. Given the importance of regulatory and risk functions within a business, they tend to command higher resourcing priority during periods of workforce constraint.

Chart 10: Impacts of workforce shortages on affected businesses



Source: Ai Group Australian Industry Outlook 2025

Growth strategies will consolidate existing markets

Industry leaders identify improving their market offerings as the key driver of business growth in 2025. Just over half (54%) consider introducing new products and services their first or second growth strategy, while the same amount plan to improve sales of current offerings.

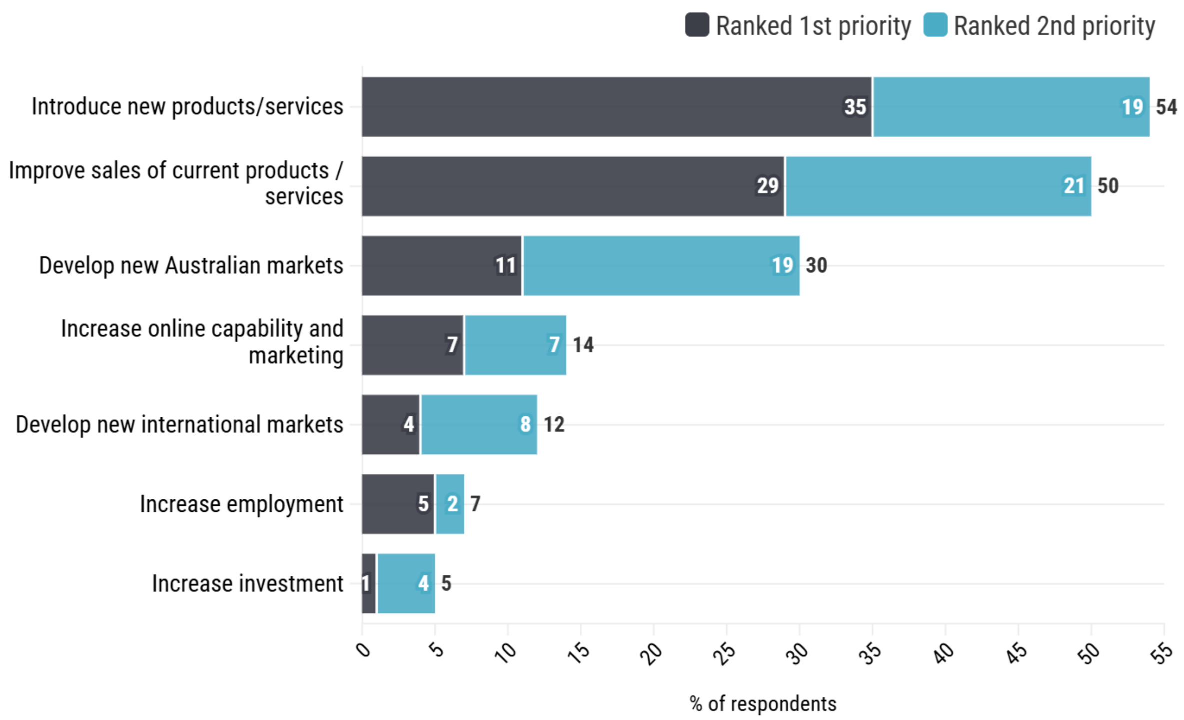
These plans are very much focused on the domestic market. Just under one-third (30%) of businesses identified new Australian markets as a priority, compared to only 12% for international markets. Increased global economic uncertainty, exchange rate volatility and perceived risks around trade disputes all make selling to local customers more appealing.

Only a small minority of businesses (7%) intend to increase employment as part of their growth strategy. This reflects the reality of Australia's drum tight labour markets, and a recognition that growth will need to come by utilising the current labour force more effectively.

A similar number (5%) cite increasing investment as a key driver of business growth. This accords with decline seen in investment intentions over the previous two years, and weak sentiments regarding future business and economic conditions.

Overall, these 'offering-led' growth strategies reflect efforts to improve competitiveness in an environment of sluggish demand. Industry leaders aim to consolidate and improve their position in the local market instead of taking more ambitious moves requiring major investments, workforce increases and/or entry into foreign markets.

Chart 11: Business growth strategies for 2025



Source: Ai Group Australian Industry Outlook 2025

About the Ai Group Australian Industry Outlook Survey 2025

Since 2012 Ai Group has conducted an annual survey of leaders in industrial businesses. The survey asks about their experiences during the past year, and their expectations for the coming year. Its questions cover business conditions, performance, inhibitors, investment and growth strategies.

The 2025 Industry Leaders Survey was administered in October and November 2024. Responses were received from leaders of 220 private-sector businesses across Australia. Collectively, these businesses employed 138,000 people (approximately 0.9% of the Australian labour force) and had aggregate annual revenue of just over $60.5 billion in 2024 (approximately 1.6% of Australian business revenue).

All Australian states, and all major Ai Group member industries, are represented in the 2025 survey. Nine industrial sectors are covered: construction, manufacturing, mining services, wholesale trade, transport, utilities, professional, technical and scientific services, administrative services and other services. This group collectively accounted for 39.5% of industry value-add in 2023-24.

Data presented in this report is weighted by industry (based on ABS estimates of their contribution to industry value-added in 2023-24) to adjust the sample to match the underlying population of businesses in the nine target industries.

Summary statistics of the survey sample, target population and weighting coefficients are below.

	Manufacturing	Industrial services	Construction	Others (not in survey)	Total
Number of survey respondents	131	60	29	0	220
% of survey respondents	59.5%	27.3%	13.2%	0	100
Share of industry value added, %, 2023-24	5.3%	26.9%	7.2%	60.5%	39.5%
Industry coefficient (%) for weighting	13.4%	68.2%	18.4%	0	100.0%

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