

# Introduction

The *Yellow Pages*® Small Business Index™ is an ongoing series of surveys designed to track confidence and behaviour in the small business sector.

The primary objectives of the Index are to track small business activity over the past three months; expectations over both the next three and 12 months; and to measure overall confidence within the small business community. A second purpose is to provide an independent, objective assessment of proprietors' experience and attitudes on key issues.

The Index is an initiative of Yellow Pages Australia as part of its commitment to this vital business sector and is conducted by the research firm Brian Sweeney and Associates. Economic advice is provided by economic consultants, Marsden Jacob Associates. Dr. John Marsden is the former chief economist of Capel Court, National Mutual Royal Bank and the Australian Bankers Association.

## About the Survey

The Index is the largest economic survey of small business in Australia and focuses specifically on businesses employing 19 people or fewer.

The Index uses a panel of at least 1,200 randomly selected small business proprietors who are interviewed by telephone every three months.

The panel was drawn from all metropolitan and non-metropolitan regions of Australia. Quotas are set on geographical location and type of business to produce the standard sample structure shown opposite. Where replacement panellists are recruited this sample structure is maintained.

Because this is a quota sample, at the analysis stage results are weighted by selected ANZSIC divisions within the metro and non-metro region of each state or territory to reflect the actual small business population distribution. The ABS Business Register as at June 1995 is used to weight the sample to be representative of the total business population.

Interviewing for this latest (May 1996) survey was conducted over the period 18th April to 3rd May 1996. The report covers the experience over the past three months (February, March and April, 1996) and expectations for both the current quarter (May, June and July) and the 12 months ending May, 1997.

### Location of Business

	TOTAL	METRO	NON-METRO
NSW	200	160	40
VIC	200	160	40
QLD	200	110	90
SA	150	130	20
WA	150	130	20
TAS	100	60	40
NT	100	60	40
ACT	100	100	—
<b>TOTAL</b>	<b>1200</b>	<b>910</b>	<b>290</b>

### Division

MANUFACTURING	215
BUILDING/CONSTRUCTION	215
WHOLESALE/RETAIL	215
TRANSPORT/STORAGE	125
FINANCE/PROPERTY/BUSINESS SERVICES	215
RECREATION/PERSONAL & OTHER SERVICES	215
<b>TOTAL SAMPLE</b>	<b>1200</b>

# Small Business Outlook - National Summary

## CONFIDENCE IN PROSPECTS OVER THE NEXT 12 MONTHS

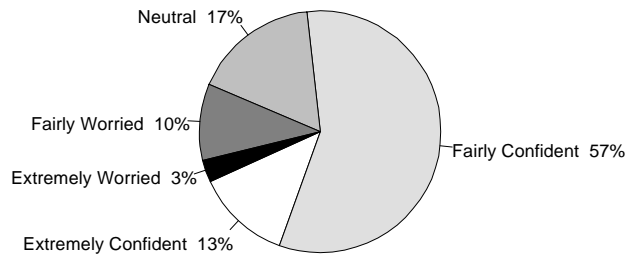
Confidence in their own business prospects over the next 12 months increased sharply between the February and May 1996 surveys. The 10 point lift in confidence is not unexpected given the March Federal election result and the very high level of support for the Coalition among small business proprietors. This strong support was revealed in the (November 1995) Small Business Index special investigation into attitudes towards government and voting intentions.

Rise in confidence since the February 1996 survey is evident in all regions except the ACT. Small business confidence is strongest in Western Australia and the Northern Territory and weakest in the ACT and Tasmania.

In Queensland, confidence has again climbed sharply from a low base six months ago but still remains below the national average.

Confidence has weakened in manufacturing and transport/storage but has increased in all other sectors with the biggest rise being evident in the business services sector.

### Overall Confidence - May 96



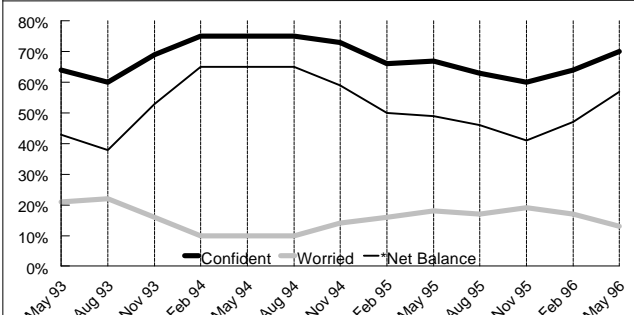
SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Confidence Trends - Past Five Quarters

	May 95	Aug 95	Nov 95	Feb 96	May 96
Extremely Confident	11%	14%	12%	12%	13%
Fairly Confident	56%	49%	48%	52%	57%
Neutral	15%	20%	21%	18%	17%
Fairly Worried	15%	14%	16%	14%	10%
Extremely Worried	3%	3%	3%	4%	3%
<b>Total Confident</b>	<b>67%</b>	<b>63%</b>	<b>60%</b>	<b>64%</b>	<b>70%</b>
<b>Total Worried</b>	<b>18%</b>	<b>17%</b>	<b>19%</b>	<b>17%</b>	<b>13%</b>
<b>*NET BALANCE</b>	<b>+49%</b>	<b>+46%</b>	<b>+41%</b>	<b>+47%</b>	<b>+57%</b>

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Confidence - Long Term Trends



SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Trends By State \*Net Balance

	May 95	Aug 95	Nov 95	Feb 96	May 96
NATIONAL	49%	46%	41%	47%	57%
NSW	48%	44%	49%	45%	56%
VIC	60%	52%	45%	55%	58%
QLD	30%	32%	14%	30%	50%
SA	46%	52%	48%	52%	59%
WA	52%	47%	56%	64%	75%
TAS	52%	42%	31%	36%	43%
NT	N/A	67%	65%	65%	73%
ACT	N/A	N/A	35%	42%	36%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Trends By Sector \*Net Balance

	May 95	Aug 95	Nov 95	Feb 96	May 96
All Businesses	49%	46%	41%	47%	57%
Manufacturing	49%	50%	41%	47%	42%
Building/Construction	30%	40%	30%	39%	49%
Wholesale/Retail	49%	45%	42%	45%	52%
Transport/Storage	62%	47%	47%	56%	51%
Business Services	49%	40%	38%	50%	70%
Personal Services	67%	60%	49%	47%	58%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

\*Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.

## EXPECTATIONS ON KEY INDICATORS OVER THE NEXT 12 MONTHS

Consistent with the rise in confidence in own business prospects, expectations for small business activity over the next 12 months have lifted, particularly for sales and profitability.

However, small businesses surveyed do not expect their rise in confidence to translate to increased employment or investment.

### Expectations On Key Indicators Over The Next 12 Months - May 1996

	Expect An Increase	Expect A Decrease	*Net Balance
Value of sales	74%	8%	66%
Size of workforce	28%	4%	24%
Wages bill	44%	5%	39%
Marketing expenditure	36%	6%	30%
Profitability	70%	9%	61%
Capital expenditure	34%	19%	15%
Prices charged	48%	3%	45%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Expectations On Key Indicators Over Next 12 Months - Trends in \*Net Balance

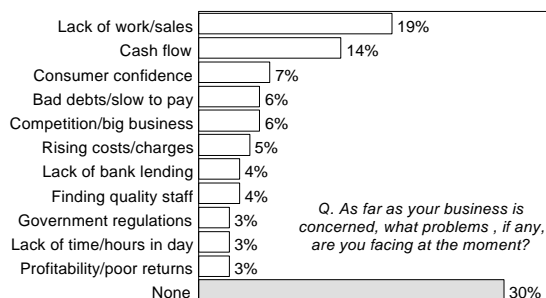
	May 95	Aug 95	Nov 95	Feb 96	May 96
Value of sales	50%	52%	56%	58%	66%
Size of workforce	22%	22%	24%	22%	24%
Wages bill	33%	34%	40%	40%	39%
Marketing expenditure	29%	28%	29%	28%	30%
Profitability	47%	47%	50%	52%	61%
Capital expenditure	13%	8%	16%	11%	15%
Prices charged	N/A	N/A	N/A	43%	45%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

## CONCERNS

Prime concerns among small business proprietors are similar to those reported in the February 1996 survey. The dominant (unprompted) concern remains "lack of work/sales" but concerns over cash flow have continued to ease.

### Prime Concerns May 1996



SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

\*Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.

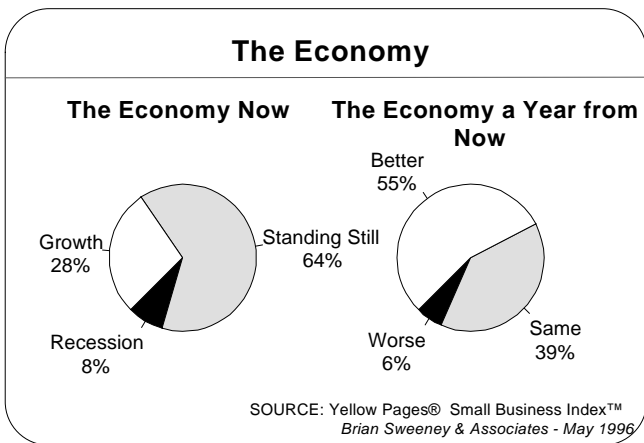
ECONOMIC OUTLOOK

Small businesses' perception of the economy now and a year from now has lifted sharply over the past three months. A net 20% of proprietors surveyed perceive the economy to be growing now, compared with only 3% in the February 1996 survey. A net 49% believe the economy will be better a year from now, compared with a net 21% in February.

Across the regions, the current economy is reported by small business to be strongest in the Northern Territory and Western Australia, and weakest in Tasmania and Queensland.

Expectations of an improved economy a year from now are strongest in NSW, Queensland, Western Australia and Tasmania but weakest in the Northern Territory.

Expectations for inflation have stabilised at above 5%.



### Perceptions of the Economy - Trends

	May 95	Aug 95	Nov 95	Feb 96	May 96
<b>THE ECONOMY NOW</b>					
Growth	28%	19%	18%	20%	28%
Recession	17%	20%	19%	17%	8%
<b>*Net Balance</b>	<b>11%</b>	<b>-1%</b>	<b>-1%</b>	<b>3%</b>	<b>20%</b>
<b>THE ECONOMY A YEAR FROM NOW</b>					
Better	23%	22%	28%	31%	55%
Worse	19%	22%	17%	10%	6%
<b>*Net Balance</b>	<b>4%</b>	<b>0%</b>	<b>11%</b>	<b>21%</b>	<b>49%</b>
<b>INFLATION EXPECTATION 12 MONTHS AHEAD</b>					
	4.0%	4.0%	5.2%	5.5%	5.3%

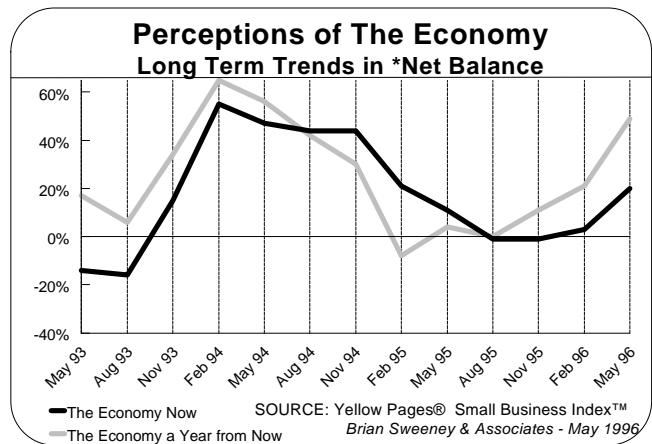
SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Perceptions of the Economy by State

**\*Net Balance**

	The Economy Now	The Economy a Year from Now
NATIONAL	20%	49%
NSW	21%	53%
VIC	24%	45%
QLD	9%	53%
SA	12%	41%
WA	34%	52%
TAS	4%	51%
NT	41%	37%
ACT	22%	44%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996



*\*Net balance is defined as the difference between the percentage with a positive outlook and the percentage with a negative outlook.*

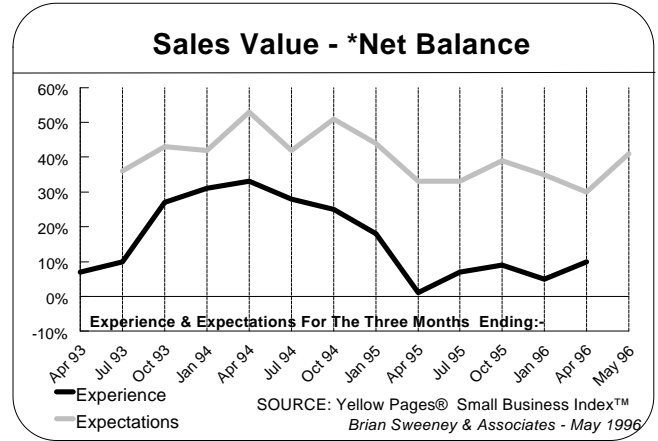
## SALES

Sales growth in the three months ending April firmed but remains well below the levels reported in 1994.

Across the regions, sales growth in the past three months was strongest in the Northern Territory, South Australia and Victoria but strongly negative in Tasmania.

While small businesses in manufacturing and wholesale/retail reported negative sales growth, all other sectors were buoyant.

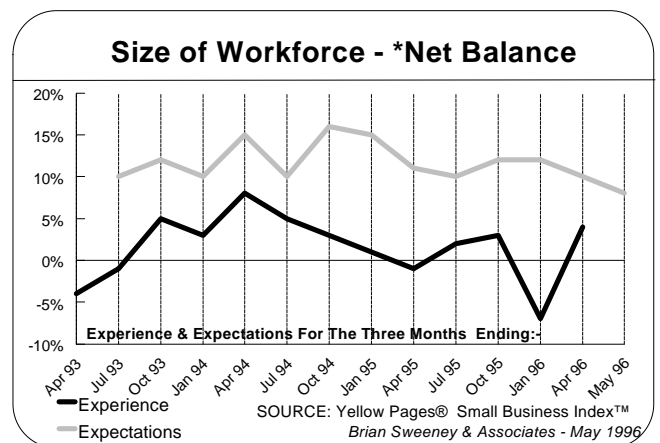
Sales expectations have firmed in all sectors and in all regions except the ACT and South Australia.



## EMPLOYMENT

Employment growth, which had reversed in the lead up to the Federal election, rebounded with a net 4% of small businesses surveyed reporting increased employment.

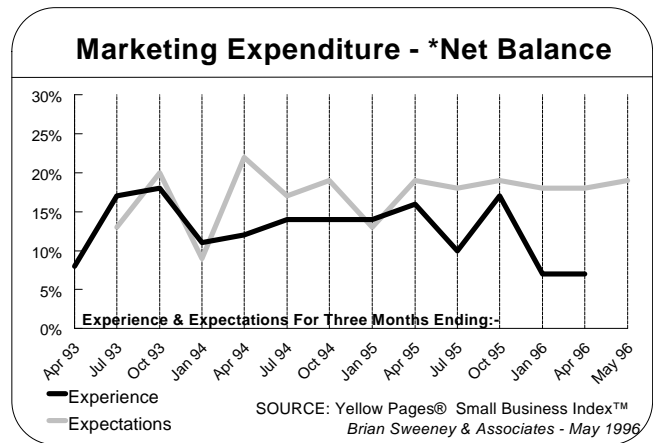
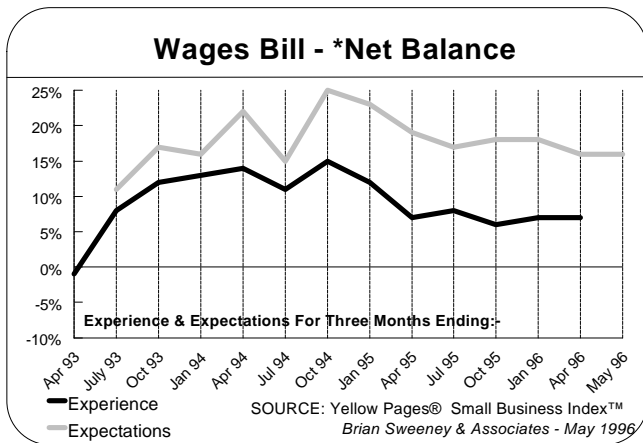
Employment expectations firmed in Western Australia, but eased or were unchanged elsewhere.



*\*Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.*

## OPERATING EXPENSES

Growth in operating expenses in the past three months (February - April) and growth expectations for the current three months (May - July) are unchanged.



## PROFITABILITY & CAPITAL EXPENDITURE

Nationally, profit growth firmed in the past three months (February - April) with a further strong lift expected in the current quarter (May - July).

Northern Territory businesses reported the strongest profit performance whereas the results for Tasmania and Western Australia were weak.

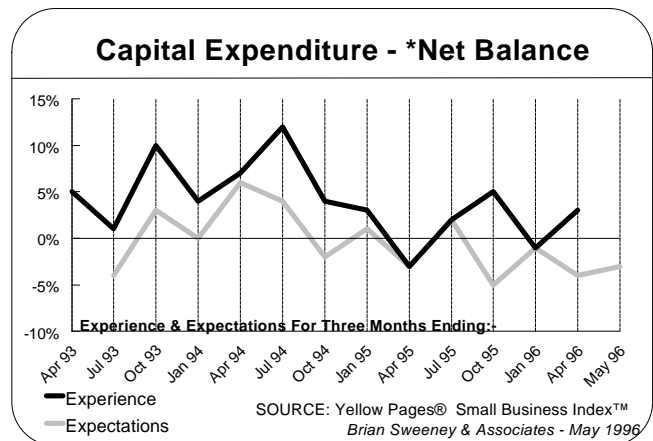
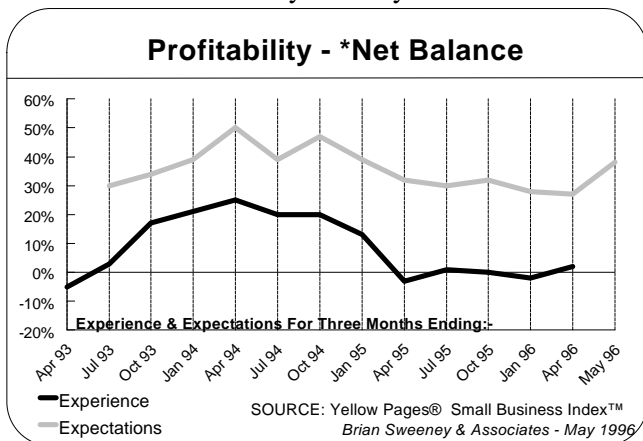
Profit falls in the past quarter were also reported by small businesses in manufacturing, wholesale/retail and the building/construction sector.

Expectations for profit growth are strong in NSW, Victoria and the Northern Territory but very weak in the ACT.

Capital expenditure growth by small business firmed marginally in the past three months but expectations remain flat.

Capital expenditure growth has been strongest in South Australia and Victoria but negative in Tasmania and the ACT.

Expectations for capital expenditure growth are strongest in Western Australia, Northern Territory and Tasmania.



*\*Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.*

## PRICES

Three-quarters of small businesses did not change their prices over the past three months, 16% increased their prices and 8% reduced prices.

In net terms, the proportion reporting increases is relatively stable. However, expectations for further price increases have eased slightly.

### Price Changes - Trends in Experience and Expectations

	Experience over past three months			Expectations for next three months		
	Nov 95	Feb 96	May 96	Nov 95	Feb 96	May 96
Increase	20%	15%	16%	18%	25%	20%
No change	70%	77%	75%	78%	71%	78%
Decrease	10%	8%	8%	4%	4%	3%
<b>*Net Balance</b>	<b>10%</b>	<b>7%</b>	<b>8%</b>	<b>14%</b>	<b>21%</b>	<b>17%</b>

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

### Price Changes by Sector - May 1996 \* Net Balance

	Experience Over Past 3 Months	Expectation For Next 3 Months
<b>Total</b>	<b>8%</b>	<b>17%</b>
Manufacturing	0%	18%
Building/Construction	2%	20%
Wholesale/Retail	9%	15%
Transport/Storage	2%	14%
Business Services	8%	18%
Personal Services	15%	16%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

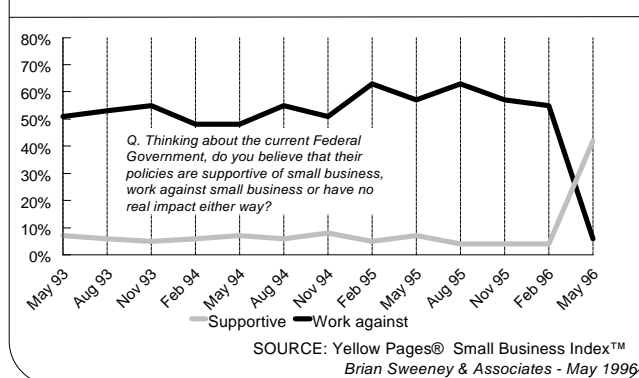
## ATTITUDES TO GOVERNMENT

The sharp upswing in small business confidence reflects the very high level of support for the Coalition by small business proprietors and the subsequent election of the Coalition to Government.

Approval levels are particularly strong in Queensland and the Northern Territory.

In February 1996, only 4% approved of the Keating Government and 55% disapproved. Following the election of the Howard Government 42% now approve versus only 6% disapproving.

### Attitudes to Federal Government



### Attitudes To Federal Government By State

	Supportive	Work Against	No Impact/ Don't Know
NATIONAL	42%	6%	52%
NSW	41%	11%	48%
VIC	36%	3%	61%
QLD	51%	3%	45%
SA	42%	5%	53%
WA	42%	4%	54%
TAS	36%	7%	57%
NT	53%	6%	41%
ACT	45%	9%	46%

SOURCE: Yellow Pages® Small Business Index™  
Brian Sweeney & Associates - May 1996

*\*Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.*

# Small Business Outlook - National

- Confidence sharply up reflecting the change in Government.
- Upturn in all areas of small business activity in past three months.
- Resumption of employment growth after summer pre-election pause.
- Growth expectations firmer for sales and profits and stable on all other measures.
- Capital expenditure expectations remain flat.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - NATIONAL

SOURCE: Yellow Pages®  
Small Business Index™

		<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	67	63	60	64	70					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	18	17	19	17	13					
	<b>NET BALANCE</b>	<b>+49</b>	<b>+46</b>	<b>+41</b>	<b>+47</b>	<b>+57</b>					
		<b>ACTUAL EXPERIENCE DURING:</b>					<b>EXPECTATIONS FOR:</b>				
		<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>
		<b>1995</b>	<b>1995</b>	<b>1995</b>	<b>95/96</b>	<b>1996</b>	<b>1995</b>	<b>1995</b>	<b>95/96</b>	<b>1996</b>	<b>1996</b>
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	33	37	38	35	39	46	50	48	46	52
	DECREASE	32	30	29	30	29	13	11	13	16	11
	<b>NET BALANCE</b>	<b>+1</b>	<b>+7</b>	<b>+9</b>	<b>+5</b>	<b>+10</b>	<b>+33</b>	<b>+39</b>	<b>+35</b>	<b>+30</b>	<b>+41</b>
SIZE OF WORKFORCE:	INCREASE	15	16	15	10	16	16	16	15	15	13
	DECREASE	16	14	12	17	12	6	4	3	5	5
	<b>NET BALANCE</b>	<b>-1</b>	<b>+2</b>	<b>+3</b>	<b>-7</b>	<b>+4</b>	<b>+10</b>	<b>+12</b>	<b>+12</b>	<b>+10</b>	<b>+8</b>
WAGES BILL:	INCREASE	21	23	20	22	21	26	25	24	25	23
	DECREASE	14	15	14	15	14	9	7	6	9	7
	<b>NET BALANCE</b>	<b>+7</b>	<b>+8</b>	<b>+6</b>	<b>+7</b>	<b>+7</b>	<b>+17</b>	<b>+18</b>	<b>+18</b>	<b>+16</b>	<b>+16</b>
MARKETING EXPENDITURE:	INCREASE	26	25	28	22	20	27	28	28	28	27
	DECREASE	10	15	11	15	13	9	9	10	10	8
	<b>NET BALANCE</b>	<b>+16</b>	<b>+10</b>	<b>+17</b>	<b>+7</b>	<b>+7</b>	<b>+18</b>	<b>+19</b>	<b>+18</b>	<b>+18</b>	<b>+19</b>
PROFITABILITY:	INCREASE	30	31	31	30	32	44	46	43	44	49
	DECREASE	33	30	31	32	30	14	14	15	17	11
	<b>NET BALANCE</b>	<b>-3</b>	<b>+1</b>	<b>0</b>	<b>-2</b>	<b>+2</b>	<b>+30</b>	<b>+32</b>	<b>+28</b>	<b>+27</b>	<b>+38</b>
CAPITAL EXPENDITURE:	INCREASE	20	25	23	22	22	26	22	23	20	20
	DECREASE	23	23	18	23	19	24	27	24	24	23
	<b>NET BALANCE</b>	<b>-3</b>	<b>+2</b>	<b>+5</b>	<b>-1</b>	<b>+3</b>	<b>+2</b>	<b>-5</b>	<b>-1</b>	<b>-4</b>	<b>-3</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - NSW

- Sales and profitability growth stronger in past three months (February - April).
- Resumption of employment growth but employment expectations weak.
- Strong rise in growth expectations for sales and profitability
- Further weakening of investment expectations.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - NSW

SOURCE: Yellow Pages®  
Small Business Index™

			<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>				
			%	%	%	%	%				
CONFIDENCE IN OWN BUSINESS	POSITIVE		67	64	66	65	69				
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE		19	20	17	20	13				
	<b>NETBALANCE</b>		<b>+48</b>	<b>+44</b>	<b>+49</b>	<b>+45</b>	<b>+56</b>				
		<u>ACTUAL EXPERIENCE DURING:</u>	<u>EXPECTATIONS FOR:</u>								
		FEB-APR 1995	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	35	44	41	32	40	54	50	53	44	57
	DECREASE	28	21	26	28	28	10	8	9	17	10
	<b>NETBALANCE</b>	<b>+7</b>	<b>+23</b>	<b>+15</b>	<b>+4</b>	<b>+12</b>	<b>+44</b>	<b>+42</b>	<b>+44</b>	<b>+27</b>	<b>+47</b>
SIZE OF WORKFORCE:	INCREASE	9	17	15	8	19	20	16	16	19	14
	DECREASE	17	14	10	17	9	4	3	3	6	5
	<b>NETBALANCE</b>	<b>-8</b>	<b>+3</b>	<b>+5</b>	<b>-9</b>	<b>+10</b>	<b>+16</b>	<b>+13</b>	<b>+13</b>	<b>+13</b>	<b>+9</b>
WAGES BILL:	INCREASE	16	21	19	22	19	30	22	28	28	27
	DECREASE	13	18	14	16	17	9	7	5	11	7
	<b>NETBALANCE</b>	<b>+3</b>	<b>+3</b>	<b>+5</b>	<b>+6</b>	<b>+2</b>	<b>+21</b>	<b>+15</b>	<b>+23</b>	<b>+17</b>	<b>+20</b>
MARKETING EXPENDITURE:	INCREASE	27	20	33	21	21	25	31	29	29	28
	DECREASE	12	16	11	14	11	7	7	5	10	7
	<b>NETBALANCE</b>	<b>+15</b>	<b>+4</b>	<b>+22</b>	<b>+7</b>	<b>+10</b>	<b>+18</b>	<b>+24</b>	<b>+24</b>	<b>+19</b>	<b>+21</b>
PROFITABILITY:	INCREASE	31	36	32	27	33	50	46	47	42	54
	DECREASE	30	25	27	28	27	11	15	14	19	10
	<b>NETBALANCE</b>	<b>+1</b>	<b>+11</b>	<b>+5</b>	<b>-1</b>	<b>+5</b>	<b>+39</b>	<b>+31</b>	<b>+33</b>	<b>+23</b>	<b>+44</b>
CAPITAL EXPENDITURE:	INCREASE	19	31	27	21	21	24	26	23	17	15
	DECREASE	22	18	14	28	18	26	28	24	24	24
	<b>NETBALANCE</b>	<b>-3</b>	<b>+13</b>	<b>+13</b>	<b>-7</b>	<b>+3</b>	<b>-2</b>	<b>-2</b>	<b>-1</b>	<b>-7</b>	<b>-9</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - Victoria

- Sales growth stable and strong.
- Employment growth resumed but employment expectations weakening.
- Profit growth stable but expectations firmer.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - VICTORIA

SOURCE: Yellow Pages®  
Small Business Index™

		<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	73	64	61	64	70					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	13	12	16	9	12					
	<b>NET BALANCE</b>	<b>+60</b>	<b>+52</b>	<b>+45</b>	<b>+55</b>	<b>+58</b>					
		<u>ACTUAL EXPERIENCE DURING:</u>					<u>EXPECTATIONS FOR:</u>				
		FEB-APR 1995	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	33	31	35	37	42	37	53	51	55	52
	DECREASE	31	32	29	21	26	17	9	12	13	9
	<b>NET BALANCE</b>	<b>+2</b>	<b>-1</b>	<b>+6</b>	<b>+16</b>	<b>+16</b>	<b>+20</b>	<b>+44</b>	<b>+39</b>	<b>+42</b>	<b>+43</b>
SIZE OF WORKFORCE:	INCREASE	23	14	15	13	18	15	16	18	14	10
	DECREASE	13	16	15	16	12	12	3	3	4	4
	<b>NET BALANCE</b>	<b>+10</b>	<b>-2</b>	<b>0</b>	<b>-3</b>	<b>+6</b>	<b>+3</b>	<b>+13</b>	<b>+15</b>	<b>+10</b>	<b>+6</b>
WAGES BILL:	INCREASE	24	19	14	22	24	17	28	25	26	19
	DECREASE	12	12	12	13	12	14	5	6	5	5
	<b>NET BALANCE</b>	<b>+12</b>	<b>+7</b>	<b>+2</b>	<b>+9</b>	<b>+12</b>	<b>+3</b>	<b>+23</b>	<b>+19</b>	<b>+21</b>	<b>+14</b>
MARKETING EXPENDITURE:	INCREASE	23	28	24	23	20	27	26	25	31	28
	DECREASE	6	13	10	11	13	9	10	14	9	9
	<b>NET BALANCE</b>	<b>+17</b>	<b>+15</b>	<b>+14</b>	<b>+12</b>	<b>+7</b>	<b>+18</b>	<b>+16</b>	<b>+11</b>	<b>+22</b>	<b>+19</b>
PROFITABILITY:	INCREASE	28	29	32	35	34	41	48	48	50	53
	DECREASE	31	29	29	27	26	18	9	11	16	11
	<b>NET BALANCE</b>	<b>-3</b>	<b>0</b>	<b>+3</b>	<b>+8</b>	<b>+8</b>	<b>+23</b>	<b>+39</b>	<b>+37</b>	<b>+34</b>	<b>+42</b>
CAPITAL EXPENDITURE:	INCREASE	18	20	16	25	21	28	24	28	19	21
	DECREASE	21	24	22	16	16	23	23	19	25	18
	<b>NET BALANCE</b>	<b>-3</b>	<b>-4</b>	<b>-6</b>	<b>+9</b>	<b>+5</b>	<b>+5</b>	<b>+1</b>	<b>+9</b>	<b>-6</b>	<b>+3</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - Queensland

- Sales and profitability levels stronger but still weaker than the national average.
- Sales and profit expectations are stronger.
- Employment expectations stable.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - QUEENSLAND

SOURCE: Yellow Pages®  
Small Business Index™

			<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>					
			%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE		56	55	43	58	67					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE		26	23	29	28	17					
	<b>NET BALANCE</b>		<b>+30</b>	<b>+32</b>	<b>+14</b>	<b>+30</b>	<b>+50</b>					
		<u>ACTUAL EXPERIENCE DURING:</u>						<u>EXPECTATIONS FOR:</u>				
			FEB-APR 1995	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996
			%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE		30	30	34	33	35	49	49	36	40	49
	DECREASE		46	39	38	46	34	9	15	20	17	12
	<b>NET BALANCE</b>		<b>-16</b>	<b>-9</b>	<b>-4</b>	<b>-13</b>	<b>+1</b>	<b>+40</b>	<b>+34</b>	<b>+16</b>	<b>+23</b>	<b>+37</b>
SIZE OF WORKFORCE:	INCREASE		9	16	13	5	12	9	12	10	14	15
	DECREASE		19	13	17	20	15	5	5	4	7	8
	<b>NET BALANCE</b>		<b>-10</b>	<b>+3</b>	<b>-4</b>	<b>-15</b>	<b>-3</b>	<b>+4</b>	<b>+7</b>	<b>+6</b>	<b>+7</b>	<b>+7</b>
WAGES BILL:	INCREASE		20	22	27	20	23	21	23	20	27	25
	DECREASE		22	16	17	19	16	5	9	9	11	9
	<b>NET BALANCE</b>		<b>-2</b>	<b>+6</b>	<b>+10</b>	<b>+1</b>	<b>+7</b>	<b>+16</b>	<b>+14</b>	<b>+11</b>	<b>+16</b>	<b>+16</b>
MARKETING EXPENDITURE:	INCREASE		28	30	28	22	21	26	26	30	28	27
	DECREASE		14	21	15	16	15	15	12	17	10	9
	<b>NET BALANCE</b>		<b>+14</b>	<b>+9</b>	<b>+13</b>	<b>+6</b>	<b>+6</b>	<b>+11</b>	<b>+14</b>	<b>+13</b>	<b>+18</b>	<b>+18</b>
PROFITABILITY:	INCREASE		26	25	27	27	32	43	43	30	38	41
	DECREASE		46	35	44	46	33	13	17	24	19	12
	<b>NET BALANCE</b>		<b>-20</b>	<b>-10</b>	<b>-17</b>	<b>-19</b>	<b>-1</b>	<b>+30</b>	<b>+26</b>	<b>+6</b>	<b>+19</b>	<b>+29</b>
CAPITAL EXPENDITURE:	INCREASE		19	28	26	19	25	21	17	16	25	24
	DECREASE		27	26	19	22	21	31	35	31	20	26
	<b>NET BALANCE</b>		<b>-8</b>	<b>+2</b>	<b>+7</b>	<b>-3</b>	<b>+4</b>	<b>-10</b>	<b>-18</b>	<b>-15</b>	<b>+5</b>	<b>-2</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - SA

- Strong sales growth over past six months but not reflected in similar profit or employment growth.
- Growth expectations eased, except for investment.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - SA

SOURCE: Yellow Pages®  
Small Business Index™

		<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	66	66	63	66	71					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	20	14	15	14	12					
	<b>NET BALANCE</b>	<b>+46</b>	<b>+52</b>	<b>+48</b>	<b>+52</b>	<b>+59</b>					
		<u>ACTUAL EXPERIENCE DURING:</u>					<u>EXPECTATIONS FOR:</u>				
		<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>
		<u>1995</u>	<u>1995</u>	<u>1995</u>	<u>95/96</u>	<u>1996</u>	<u>1995</u>	<u>1995</u>	<u>95/96</u>	<u>1996</u>	<u>1996</u>
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	36	39	39	47	45	51	47	51	51	45
	DECREASE	35	34	25	27	25	13	9	13	14	16
	<b>NET BALANCE</b>	<b>+1</b>	<b>+5</b>	<b>+14</b>	<b>+20</b>	<b>+20</b>	<b>+38</b>	<b>+38</b>	<b>+38</b>	<b>+37</b>	<b>+29</b>
SIZE OF WORKFORCE:	INCREASE	15	10	12	15	11	12	10	13	12	11
	DECREASE	11	11	14	13	13	4	6	1	1	7
	<b>NET BALANCE</b>	<b>+4</b>	<b>-1</b>	<b>-2</b>	<b>+2</b>	<b>-2</b>	<b>+8</b>	<b>+4</b>	<b>+12</b>	<b>+11</b>	<b>+4</b>
WAGES BILL:	INCREASE	24	28	22	21	20	29	29	27	19	21
	DECREASE	11	18	17	16	11	7	11	4	4	13
	<b>NET BALANCE</b>	<b>+13</b>	<b>+10</b>	<b>+5</b>	<b>+5</b>	<b>+9</b>	<b>+22</b>	<b>+18</b>	<b>+23</b>	<b>+15</b>	<b>+8</b>
MARKETING EXPENDITURE:	INCREASE	28	26	22	21	21	23	21	32	30	25
	DECREASE	9	10	14	18	19	12	6	13	10	10
	<b>NET BALANCE</b>	<b>+19</b>	<b>+16</b>	<b>+8</b>	<b>+3</b>	<b>+2</b>	<b>+11</b>	<b>+15</b>	<b>+19</b>	<b>+20</b>	<b>+15</b>
PROFITABILITY:	INCREASE	29	32	36	40	34	45	46	46	47	44
	DECREASE	36	35	29	31	30	10	13	15	13	16
	<b>NET BALANCE</b>	<b>-7</b>	<b>-3</b>	<b>+7</b>	<b>+9</b>	<b>+4</b>	<b>+35</b>	<b>+33</b>	<b>+31</b>	<b>+34</b>	<b>+28</b>
CAPITAL EXPENDITURE:	INCREASE	26	28	26	27	27	27	16	25	25	29
	DECREASE	17	20	22	31	20	16	34	26	26	26
	<b>NET BALANCE</b>	<b>+9</b>	<b>+8</b>	<b>+4</b>	<b>-4</b>	<b>+7</b>	<b>+11</b>	<b>-18</b>	<b>-1</b>	<b>-1</b>	<b>+3</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - WA

- Business confidence stronger than any other region.
- Sales, profit and investment growth again weaker.
- Growth expectations for sales, employment and investment stronger.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - WA

SOURCE: Yellow Pages®  
Small Business Index™

			<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>				
			%	%	%	%	%				
CONFIDENCE IN OWN BUSINESS	POSITIVE		67	64	71	74	81				
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE		15	17	15	10	6				
	<b>NET BALANCE</b>		<b>+52</b>	<b>+47</b>	<b>+56</b>	<b>+64</b>	<b>+75</b>				
		<b>ACTUAL EXPERIENCE DURING:</b>						<b>EXPECTATIONS FOR:</b>			
		FEB-APR 1995	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1995	AUG-OCT 1995	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	28	30	39	35	32	34	48	44	45	52
	DECREASE	27	41	21	31	34	20	15	12	16	9
	<b>NET BALANCE</b>	<b>+1</b>	<b>-11</b>	<b>+18</b>	<b>+4</b>	<b>-2</b>	<b>+14</b>	<b>+33</b>	<b>+32</b>	<b>+29</b>	<b>+43</b>
SIZE OF WORKFORCE:	INCREASE	16	15	17	10	14	20	17	14	8	13
	DECREASE	18	14	7	13	15	3	5	4	6	2
	<b>NET BALANCE</b>	<b>-2</b>	<b>+1</b>	<b>+10</b>	<b>-3</b>	<b>-1</b>	<b>+17</b>	<b>+12</b>	<b>+10</b>	<b>+2</b>	<b>+11</b>
WAGES BILL:	INCREASE	24	32	20	22	20	29	25	15	14	21
	DECREASE	12	10	9	8	10	11	6	5	8	5
	<b>NET BALANCE</b>	<b>+12</b>	<b>+22</b>	<b>+11</b>	<b>+14</b>	<b>+10</b>	<b>+18</b>	<b>+19</b>	<b>+10</b>	<b>+6</b>	<b>+16</b>
MARKETING EXPENDITURE:	INCREASE	18	34	26	25	15	28	25	20	21	14
	DECREASE	9	10	7	21	11	6	15	5	7	7
	<b>NET BALANCE</b>	<b>+9</b>	<b>+24</b>	<b>+19</b>	<b>+4</b>	<b>+4</b>	<b>+22</b>	<b>+10</b>	<b>+15</b>	<b>+14</b>	<b>+7</b>
PROFITABILITY:	INCREASE	31	26	29	31	24	34	47	40	47	44
	DECREASE	27	39	21	33	38	20	17	10	12	16
	<b>NET BALANCE</b>	<b>+4</b>	<b>-13</b>	<b>+8</b>	<b>-2</b>	<b>-14</b>	<b>+14</b>	<b>+30</b>	<b>+30</b>	<b>+35</b>	<b>+28</b>
CAPITAL EXPENDITURE:	INCREASE	16	19	21	23	20	28	21	23	19	29
	DECREASE	26	25	15	19	21	17	21	20	29	26
	<b>NET BALANCE</b>	<b>-10</b>	<b>-6</b>	<b>+6</b>	<b>+4</b>	<b>-1</b>	<b>+11</b>	<b>0</b>	<b>+3</b>	<b>-10</b>	<b>+3</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - Tasmania

- Confidence well below national average and only slightly improved.
- Reported sales decreases outnumber sales increases for third successive quarter; profits for fifth successive quarter.
- Growth expectations firmer.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - TASMANIA

SOURCE: Yellow Pages®  
Small Business Index™

		<u>MAY 1995</u>	<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	71	55	52	55	60					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	19	13	21	19	17					
	<b>NET BALANCE</b>	<b>+52</b>	<b>+42</b>	<b>+31</b>	<b>+36</b>	<b>+43</b>					
		<b>ACTUAL EXPERIENCE DURING:</b>					<b>EXPECTATIONS FOR:</b>				
		<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>
		<b>1995</b>	<b>1995</b>	<b>1995</b>	<b>95/96</b>	<b>1996</b>	<b>1995</b>	<b>1995</b>	<b>95/96</b>	<b>1996</b>	<b>1996</b>
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	33	34	28	20	23	49	44	41	32	44
	DECREASE	21	31	33	38	37	12	8	13	20	15
	<b>NET BALANCE</b>	<b>+12</b>	<b>+3</b>	<b>-5</b>	<b>-18</b>	<b>-14</b>	<b>+37</b>	<b>+36</b>	<b>+28</b>	<b>+12</b>	<b>+29</b>
SIZE OF WORKFORCE:	INCREASE	12	14	15	10	15	13	19	11	5	4
	DECREASE	5	9	7	21	7	4	0	2	11	6
	<b>NET BALANCE</b>	<b>+7</b>	<b>+5</b>	<b>+8</b>	<b>-11</b>	<b>+8</b>	<b>+9</b>	<b>+19</b>	<b>+9</b>	<b>-6</b>	<b>-2</b>
WAGES BILL:	INCREASE	17	13	18	16	20	19	31	17	9	14
	DECREASE	13	13	14	13	10	5	4	4	8	8
	<b>NET BALANCE</b>	<b>+4</b>	<b>0</b>	<b>+4</b>	<b>+3</b>	<b>+10</b>	<b>+14</b>	<b>+27</b>	<b>+13</b>	<b>+1</b>	<b>+6</b>
MARKETING EXPENDITURE:	INCREASE	29	26	24	16	23	19	30	29	14	24
	DECREASE	22	23	14	19	15	14	13	5	10	9
	<b>NET BALANCE</b>	<b>+7</b>	<b>+3</b>	<b>+10</b>	<b>-3</b>	<b>+8</b>	<b>+5</b>	<b>+17</b>	<b>+24</b>	<b>+4</b>	<b>+15</b>
PROFITABILITY:	INCREASE	29	28	21	18	20	45	43	39	30	37
	DECREASE	30	33	32	37	41	8	12	16	19	17
	<b>NET BALANCE</b>	<b>-1</b>	<b>-5</b>	<b>-11</b>	<b>-19</b>	<b>-21</b>	<b>+37</b>	<b>+31</b>	<b>+23</b>	<b>+11</b>	<b>+20</b>
CAPITAL EXPENDITURE:	INCREASE	19	17	23	20	14	26	26	16	16	22
	DECREASE	28	26	15	29	25	20	15	22	25	17
	<b>NET BALANCE</b>	<b>-9</b>	<b>-9</b>	<b>+8</b>	<b>-9</b>	<b>-11</b>	<b>+6</b>	<b>+11</b>	<b>-6</b>	<b>-9</b>	<b>+5</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - NT

- Confidence up and second only to Western Australia.
- Strong lift in sales and profitability and slight lift on employment.
- Growth expectations firmer for all indicators other than investment.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - NT

SOURCE: Yellow Pages®  
Small Business Index™

		<u>AUG 1995</u>	<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>
		%	%	%	%
CONFIDENCE IN OWN BUSINESS	POSITIVE	73	75	79	80
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	6	10	14	7
	<b>NET BALANCE</b>	<b>+67</b>	<b>+65</b>	<b>+65</b>	<b>+73</b>

		<u>ACTUAL EXPERIENCE DURING:</u>				<u>EXPECTATIONS FOR:</u>			
		<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV/JAN</u>	<u>FEB-APR</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>
		<u>1995</u>	<u>1995</u>	<u>95/96</u>	<u>1996</u>	<u>1995</u>	<u>95/96</u>	<u>1996</u>	<u>1996</u>
		%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	49	51	42	52	52	53	53	64
	DECREASE	14	23	22	18	19	18	10	6
	<b>NET BALANCE</b>	<b>+35</b>	<b>+28</b>	<b>+20</b>	<b>+34</b>	<b>+33</b>	<b>+35</b>	<b>+43</b>	<b>+58</b>
SIZE OF WORKFORCE:	INCREASE	22	39	23	17	15	27	21	24
	DECREASE	14	6	23	10	6	8	2	7
	<b>NET BALANCE</b>	<b>+8</b>	<b>+33</b>	<b>0</b>	<b>+7</b>	<b>+9</b>	<b>+19</b>	<b>+19</b>	<b>+17</b>
WAGES BILL:	INCREASE	30	26	37	28	23	39	28	29
	DECREASE	11	23	22	6	14	10	8	5
	<b>NET BALANCE</b>	<b>+19</b>	<b>+3</b>	<b>+15</b>	<b>+22</b>	<b>+9</b>	<b>+29</b>	<b>+20</b>	<b>+24</b>
MARKETING EXPENDITURE:	INCREASE	23	53	34	12	22	34	19	28
	DECREASE	20	8	22	19	15	18	21	9
	<b>NET BALANCE</b>	<b>+3</b>	<b>+45</b>	<b>+12</b>	<b>-7</b>	<b>+7</b>	<b>+16</b>	<b>-2</b>	<b>+19</b>
PROFITABILITY:	INCREASE	35	41	31	31	53	47	47	56
	DECREASE	23	25	23	15	17	16	8	10
	<b>NET BALANCE</b>	<b>+12</b>	<b>+16</b>	<b>+8</b>	<b>+16</b>	<b>+36</b>	<b>+31</b>	<b>+39</b>	<b>+46</b>
CAPITAL EXPENDITURE:	INCREASE	33	20	26	29	27	26	37	30
	DECREASE	23	16	29	27	35	14	28	26
	<b>NET BALANCE</b>	<b>+10</b>	<b>+4</b>	<b>-3</b>	<b>+2</b>	<b>-8</b>	<b>+12</b>	<b>+9</b>	<b>+4</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

# Small Business Outlook - ACT

- Confidence lower following Federal election - lowest across all regions.
- Sharply lower actual and expected growth in sales and profits.

## TRENDS IN PAST THREE MONTHS' EXPERIENCE AND CURRENT QUARTER EXPECTATIONS - ACT

SOURCE: Yellow Pages®  
Small Business Index™

		<u>NOV 1995</u>	<u>FEB 1996</u>	<u>MAY 1996</u>
		%	%	%
CONFIDENCE IN OWN BUSINESS	POSITIVE	59	63	60
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	24	21	24
	<b>NET BALANCE</b>	<b>+35</b>	<b>+42</b>	<b>+36</b>

		<u>ACTUAL EXPERIENCE DURING:</u>			<u>EXPECTATIONS FOR:</u>		
		<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>
		<u>1995</u>	<u>95/96</u>	<u>1996</u>	<u>95/96</u>	<u>1996</u>	<u>1996</u>
		%	%	%	%	%	%
SALES VALUE:	INCREASE	29	45	32	46	41	29
	DECREASE	30	21	31	14	17	24
	<b>NET BALANCE</b>	<b>-1</b>	<b>+24</b>	<b>+1</b>	<b>+32</b>	<b>+24</b>	<b>+5</b>
SIZE OF WORKFORCE:	INCREASE	10	12	14	11	13	15
	DECREASE	12	10	11	2	6	4
	<b>NET BALANCE</b>	<b>-2</b>	<b>+2</b>	<b>+3</b>	<b>+9</b>	<b>+7</b>	<b>+11</b>
WAGES BILL:	INCREASE	23	26	28	32	21	22
	DECREASE	14	11	9	3	11	10
	<b>NET BALANCE</b>	<b>+9</b>	<b>+15</b>	<b>+19</b>	<b>+29</b>	<b>+10</b>	<b>+12</b>
MARKETING EXPENDITURE:	INCREASE	27	28	27	23	21	32
	DECREASE	17	13	16	14	14	11
	<b>NET BALANCE</b>	<b>+10</b>	<b>+15</b>	<b>+11</b>	<b>+9</b>	<b>+7</b>	<b>+21</b>
PROFITABILITY:	INCREASE	35	36	30	44	39	35
	DECREASE	31	23	28	19	13	25
	<b>NET BALANCE</b>	<b>+4</b>	<b>+13</b>	<b>+2</b>	<b>+25</b>	<b>+26</b>	<b>+10</b>
CAPITAL EXPENDITURE:	INCREASE	32	24	26	20	15	23
	DECREASE	20	24	30	31	33	31
	<b>NET BALANCE</b>	<b>+12</b>	<b>0</b>	<b>-4</b>	<b>-11</b>	<b>-18</b>	<b>-8</b>

\* Net balance is defined as the difference between the percentage of small businesses reporting an increase and the percentage reporting a decrease.

NOTE: Prior to August 1995, the sample size was too small for separate analysis and ACT data was included in the New South Wales results.



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## ***YELLOW PAGES SMALL BUSINESS INDEX "SPECIAL REPORTS"***

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Since the inception of the Small Business Index a range of Special Reports has been produced. Major reports include:

SOCIAL ISSUES - NOVEMBER 1993

WOMEN IN BUSINESS - JULY 1994 AND FEBRUARY 1996

INDUSTRIAL RELATIONS AND THE NEW NATIONAL TRAINING WAGE - SEPTEMBER 1994

ATTITUDES TO GOVERNMENT - OCTOBER 1994 AND NOVEMBER 1995

THE IMPACT OF THE DROUGHT ON RURAL SMALL BUSINESS - NOVEMBER 1994

SMALL BUSINESS GROWTH ASPIRATIONS AND THE ROLE OF EXPORTS - FEBRUARY 1995

TECHNOLOGY IN THE SMALL BUSINESS SECTOR - JULY 1995 AND JULY 1996

FINANCE & BANKING ISSUES - AUGUST 1993 AND SEPTEMBER 1995

Other special topics investigated include NSW Bushfires, the Sydney Olympics, Exports, Australian Made and other Credential Advertising, and Employment Skills and Training.

For further information on these reports please contact: Holt Public Relations  
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