

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 (February 1997) survey was conducted over the period 24th January to 5th February, 1997. The report covers the experience over the past three months (November, December and January) and expectations for both the current quarter (February, March, April) and the 12 months ending February, 1998.

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	—
TOTAL	1200	910	290

Division

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

Small Business Outlook - National Summary

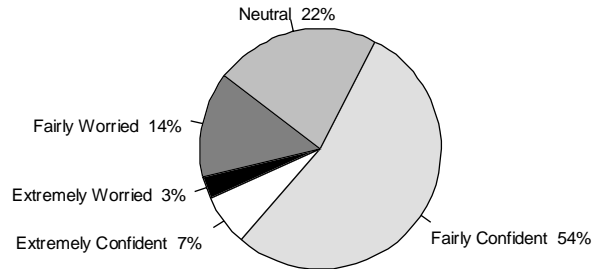
CONFIDENCE IN PROSPECTS OVER THE NEXT 12 MONTHS

Nationally, small business confidence is unchanged from the low levels recorded in the August and November 1996 surveys.

Confidence in own business prospects over the next 12 months is highest in WA and lowest in Tasmania. Confidence rose in NSW and Queensland but fell in Victoria, Tasmania and the two territories.

Across the sectors, confidence firmed substantially in manufacturing; is highest in business services; and lowest in building/construction, wholesale/retail and transport/storage.

Overall Confidence - February 1997



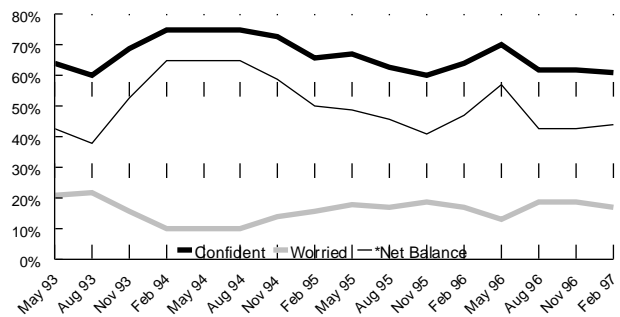
SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

Confidence Trends - Past Five Quarters

	Feb 96	May 96	Aug 96	Nov 96	Feb 97
Extremely Confident	12%	13%	10%	9%	7%
Fairly Confident	52%	57%	52%	53%	54%
Neutral	18%	17%	19%	19%	22%
Fairly Worried	14%	10%	16%	16%	14%
Extremely Worried	4%	3%	3%	3%	3%
Total Confident	64%	70%	62%	62%	61%
Total Worried	17%	13%	19%	19%	17%
*NET BALANCE	+47%	+57%	+43%	+43%	+44%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

Confidence - Long Term Trends



SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

Trends By State *Net Balance

	Feb 96	May 96	Aug 96	Nov 96	Feb 97
NATIONAL	47%	57%	43%	43%	44%
NSW	45%	56%	43%	43%	47%
VIC	55%	58%	48%	47%	40%
QLD	30%	50%	32%	31%	38%
SA	52%	59%	53%	48%	48%
WA	64%	75%	54%	60%	58%
TAS	36%	43%	29%	35%	28%
NT	65%	73%	63%	78%	51%
ACT	42%	36%	17%	40%	35%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

Trends By Sector *Net Balance

	Feb 96	May 96	Aug 96	Nov 96	Feb 97
All Businesses	47%	57%	43%	43%	44%
Manufacturing	47%	42%	38%	37%	49%
Building/Construction	39%	49%	40%	40%	33%
Wholesale/Retail	45%	52%	25%	35%	33%
Transport/Storage	56%	51%	30%	28%	34%
Business Services	50%	70%	63%	54%	60%
Personal Services	47%	58%	51%	49%	48%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

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

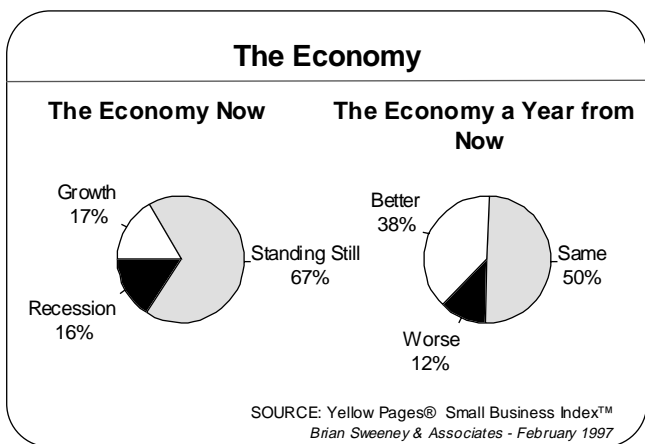
ECONOMIC OUTLOOK

Small businesses' perceptions of the economy remain strongly negative, with more than 80% of proprietors surveyed in February seeing the economy in recession or at a standstill. Nationally, nothing has changed since the August 1996 slump.

Small businesses in Queensland, Tasmania and the ACT are more likely to see the economy to be in recession than growing, with marginally stronger growth evident in Victoria and Western Australia.

Across the sectors, proprietors in business services have the most positive assessment of the current economy and those in manufacturing and wholesale/retail the most negative.

Expectations of an improved economy in 12 months time have weakened. A net 26% of proprietors now expect an improved economy compared with a net 35% in the previous survey.



Perceptions of the Economy - Trends

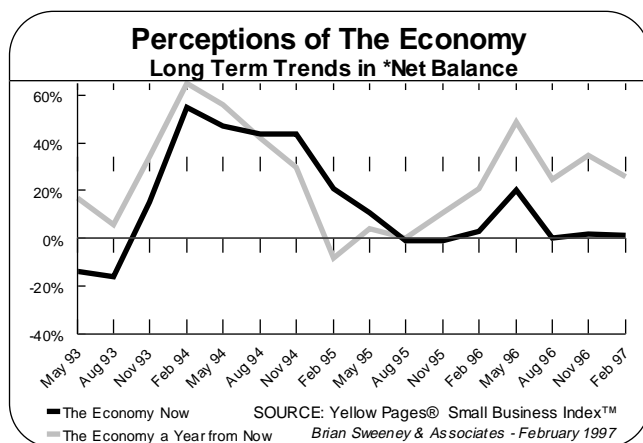
	Feb 96	May 96	Aug 96	Nov 96	Feb 97
THE ECONOMY NOW					
Growth	20%	28%	17%	20%	17%
Recession	17%	8%	17%	18%	16%
*Net Balance	3%	20%	0%	2%	1%
THE ECONOMY A YEAR FROM NOW					
Better	31%	55%	39%	46%	38%
Worse	10%	6%	14%	11%	12%
*Net Balance	21%	49%	25%	35%	26%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

Perceptions of the Economy by State

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
THE ECONOMY NOW								
Growth	20%	17%	13%	15%	18%	11%	27%	14%
Recession	19%	12%	18%	14%	13%	28%	11%	30%
*Net Balance	1%	5%	-5%	1%	5%	-17%	16%	-16%
THE ECONOMY A YEAR FROM NOW								
Better	44%	29%	45%	34%	30%	27%	34%	27%
Worse	12%	11%	13%	15%	8%	17%	7%	18%
*Net Balance	32%	18%	32%	19%	22%	10%	27%	9%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997



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

EXPECTATIONS ON KEY INDICATORS OVER THE NEXT 12 MONTHS

Around two-thirds of small businesses expect increased sales and profits over the next 12 months — a slightly stronger result than recorded in the previous survey. However, only a quarter expect to increase the size of their workforce.

Growth expectations for the 12 months are strongest in Victoria and weakest in Tasmania and the ACT.

Across the sectors, growth expectations for the 12 months are strikingly uniform except building/construction, where a larger proportion expect sales to be unchanged.

Expectations On Key Indicators Over The Next 12 Months - February 1997

	Expect An Increase	Expect A Decrease	*Net Balance
Value of sales	69%	8%	61%
Size of workforce	25%	4%	21%
Wages bill	42%	6%	36%
Prices charged	43%	3%	40%
Profitability	64%	10%	54%
Capital expenditure	36%	20%	16%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

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

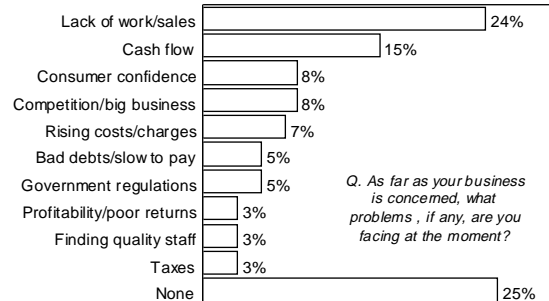
	Feb 96	May 96	Aug 96	Nov 96	Feb 97
Value of sales	58%	66%	57%	58%	61%
Size of workforce	22%	24%	19%	23%	21%
Wages bill	40%	39%	35%	38%	36%
Prices charged	43%	45%	38%	41%	40%
Profitability	52%	61%	53%	50%	54%
Capital expenditure	11%	15%	16%	18%	16%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

CONCERNS

Concerns over lack of work/sales and cash flow increased slightly, although an increased proportion of proprietors indicate they have no problems.

Prime Concerns February 1997



SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

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

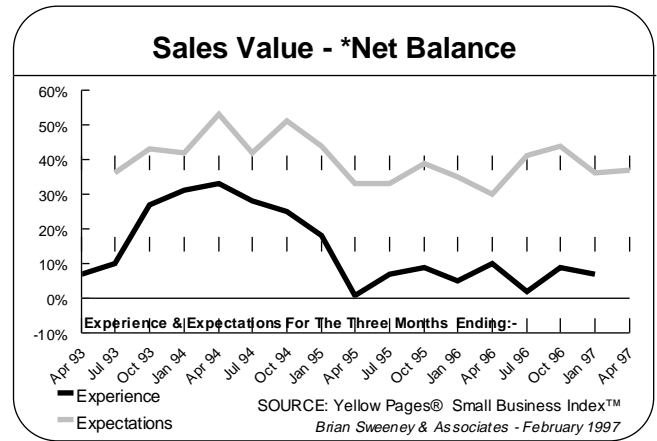
SALES

Sales growth eased slightly in the three months ending January — in line with expectations signalled in November. With the exception of the Northern Territory (where sales falls outnumbered sales rises), all states and territories reported net sales growth.

Across the sectors, sales growth was strongest in transport/storage and personal services. In contrast, proprietors in building/construction reported net sales falls.

Nationally, sales expectations for the current three months are stable. Expected sales growth is strongest in the ACT and Victoria with limited growth expected in Tasmania and the Northern Territory.

Across the sectors, the level and rise in sales expectations are strongest in manufacturing and business services.

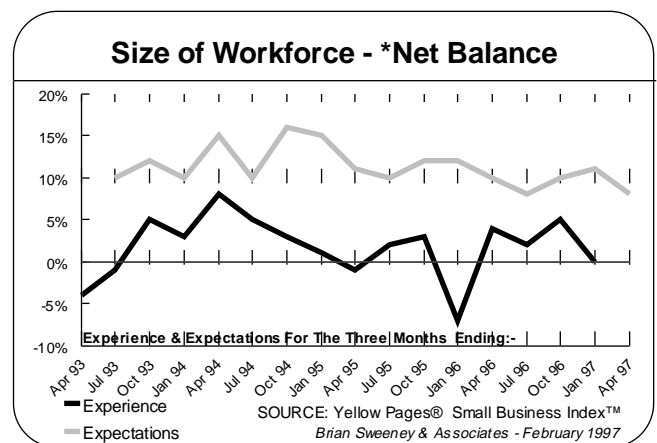


EMPLOYMENT

Nationally, employment growth over the three months to end January slowed, so that numbers reporting increased employment were exactly offset by numbers reporting decreased employment. This zero net balance compares with a net 5% over the previous three months.

The slowing in employment growth was most marked in the ACT, New South Wales, Victoria and Western Australia and in the wholesale/retail and manufacturing sectors. Only the business and personal services sectors reported employment growth.

Employment growth expectations for the current three months have eased slightly but remain positive in all regions other than Tasmania.

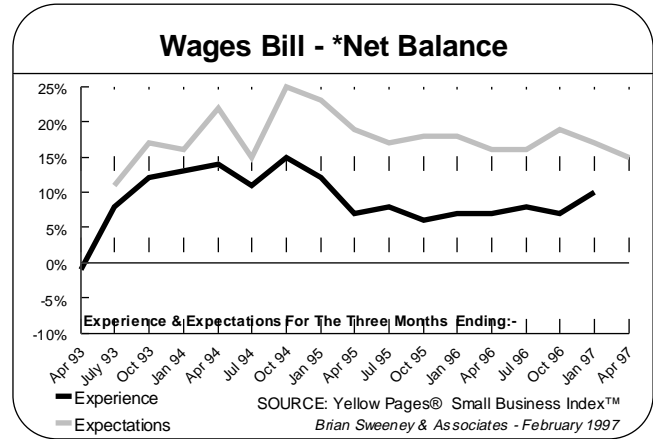


**Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.*

WAGES BILL

Despite the fall in the numbers of proprietors reporting employment growth, the number reporting an increased wages bill rose. This increase is almost entirely due to a sharp lift in the number of proprietors in the personal services sector reporting increased wages bills.

Expectations for wages bill growth in the current three months have eased.



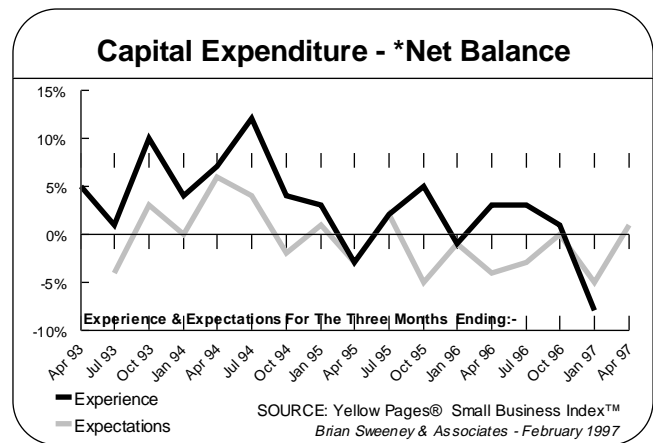
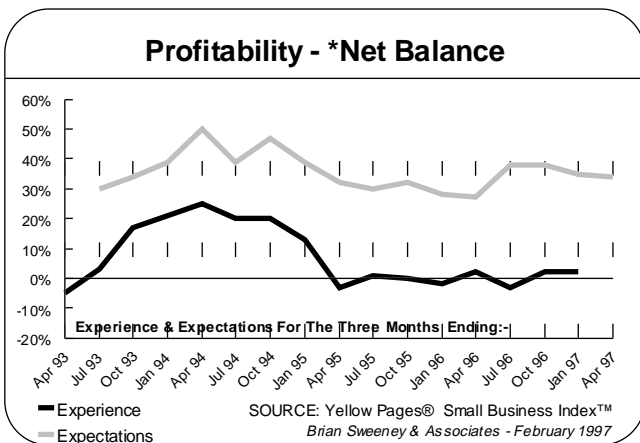
PROFITABILITY & CAPITAL EXPENDITURE

Profit growth was stable, in line with previous expectations. Profit growth expectations for the current quarter are essentially stable.

Despite reduced interest rates, capital expenditure growth slumped with falls outnumbering rises in all regions.

Nationally, expectations for capital expenditure growth in the current quarter have firmed, due primarily to the upturn in investment expectations in New South Wales. All other regions reported flat to weaker expectations.

Proprietors in business services reported the strongest investment expectations.



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

PRICES & INFLATION

A net 9% of small business proprietors are reporting increased selling prices — continuing an upward trend.

The proportion of proprietors reporting increased prices is strongest in Western Australia and Tasmania and weakest in Queensland and the ACT, where there were net negative balances.

Nationally, expectations for further price rises have firmed slightly.

Regions reporting the weakest rises in prices in the past three months tend to have the strongest expectations for price rises in the current three months.

Increases in prices were strongest in personal services and transport/storage where around 20% of proprietors recorded increases and no more than 5% reported decreases.

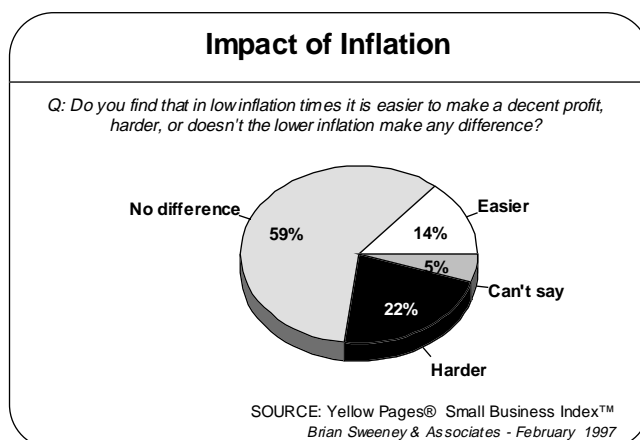
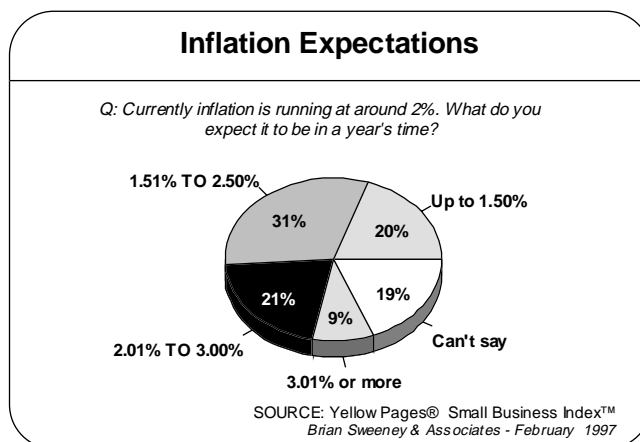
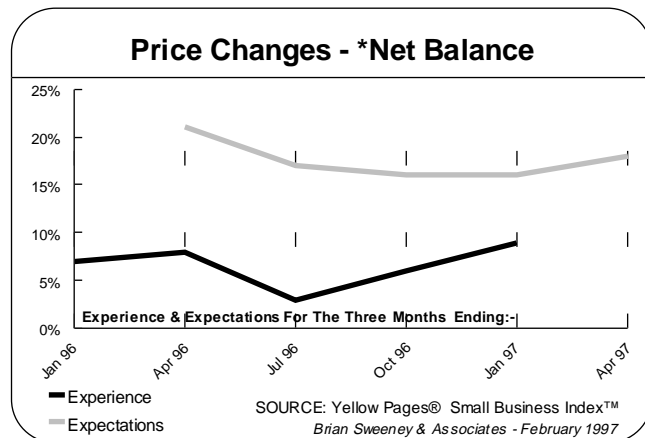
The February 1997 Small Business Index Survey included a series of additional questions to examine the perceived impacts of low inflation on small business.

Firstly, proprietors were asked what they expect the inflation level to be in 12 months time.

Total responses were mixed - although the majority of 51% (over 60% of those prepared to answer) expects inflation to stay at 2% or less. Less than one in 10 forecast a rate in excess of 3%.

The release of the December Quarter CPI during the survey led to a sharp reduction in inflationary expectations. Post-release expectations were around three-quarters of a percent lower than before the release. Inflationary expectations are lowest in the weakest states such as Queensland, South Australia and Tasmania.

Proprietors were also asked to comment on the effect of low inflation on their business. Only 14% believe that low inflation makes it easier to generate a decent profit. More (22%) believe that profits are harder to come by in recent times. In summary, lower inflation is rarely recognised as a path to higher profits.



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

WAGE & PRICE PRESSURES

The survey also looked at wage and price pressures. Despite the low levels of inflation over the past year...

- almost half claim to be experiencing an increase in the size or number of price rises from suppliers
- over half are experiencing increased pressure to increase their own prices
- over a third are experiencing increased pressure to increase staff salaries.

Pressures from suppliers and pressures to raise own prices were strongest in the personal services, building/construction and transport/storage sectors. Wage claims were strongest in the manufacturing, building/construction and personal services sectors.

The survey also explored changes in the ratio of profit to turnover.

Results are mixed, with the 30% who say that the profit: turnover ratio has increased being offset by a corresponding proportion believing it to have decreased.

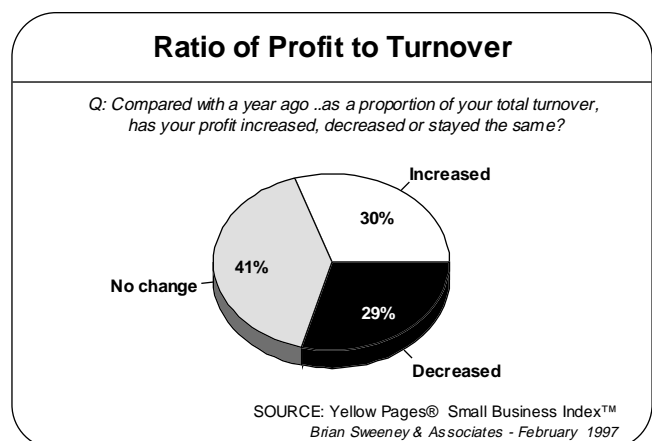
Wage and Price Pressures				
	Increase	No change	Decrease	Can't say
<i>Compared with a year ago are you experiencing an increase, decrease or no change in ...</i>				
..the number or size of price increases from suppliers	48%	38%	10%	4%
..the need to raise the prices you charge your customers	55%	38%	6%	1%
..the pressure to increase staff wages or salaries	34%	49%	2%	15%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

Wage and Price Pressures by Sector			
*Net Balance			
	Supplier Price Pressures	Own Price Pressures	Wage pressure
All Businesses	38%	49%	32%
Manufacturing	26%	46%	37%
Building/Construction	55%	56%	36%
Wholesale/Retail	26%	39%	30%
Transport/Storage	46%	58%	29%
Business Services	25%	48%	25%
Personal Services	60%	60%	37%

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

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

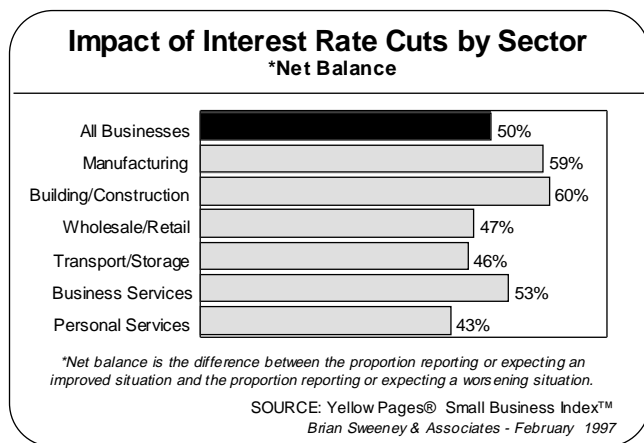
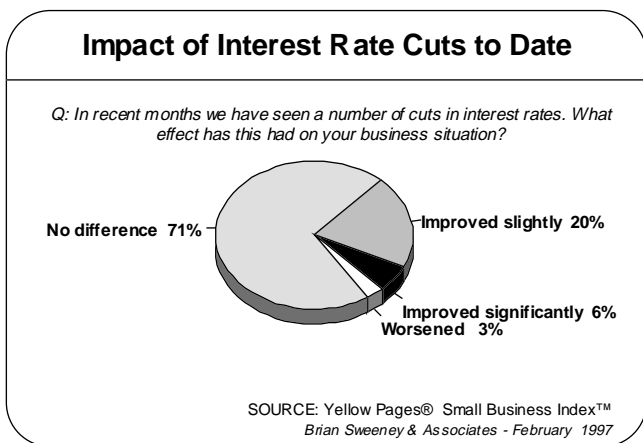


IMPACT OF LOWER INTEREST RATES

Recent cuts in interest rates have lowered home mortgage rates - but have they yet impacted on small business?

About one-quarter of proprietors surveyed believe that these cuts have improved their situation - but rarely by a significant degree. Three percent see their situation as having worsened.

Proprietors in building/construction and manufacturing are most positive about the impact of lower interest rates on their situation; those in personal services are the least positive.

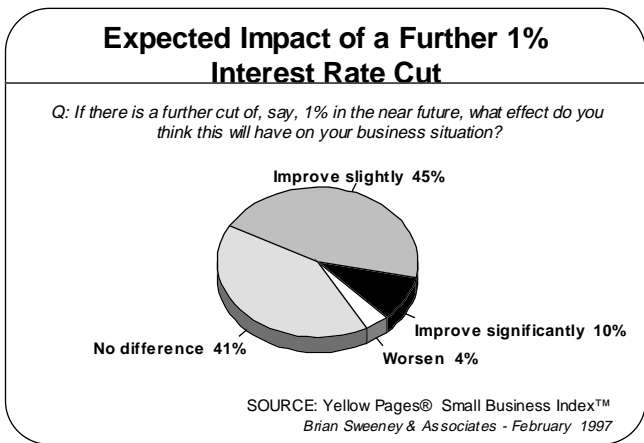
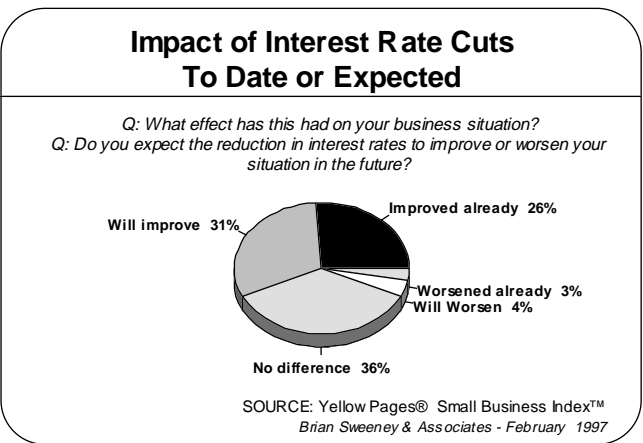


However, when those who said that the cuts had made no difference were asked whether they expect any change in the future, over four in 10 (44%) expect some improvement with 6% expecting a worsening.

In net terms...

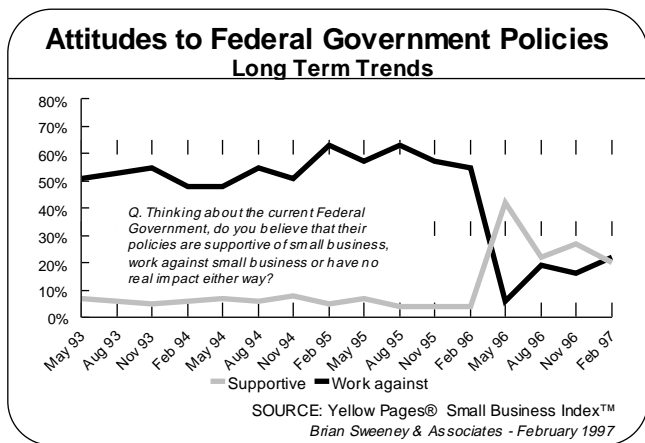
- 57% report that the low interest rates either have already improved their situation (26%) or will improve their situation in the future (31%)
- 7% have experienced or expect a worsening
- 36% have experienced or expect no change.

When asked specifically what would be the impact of a further one percentage point cut in rates, 55% expect an improvement in the business situation - 10% a significant one. Four percent, however, expect a worsening of their situation as a result of a further cut in rates. Eight percent of businesses in the personal services sector expected the cut to have a detrimental effect.



ATTITUDES TO FEDERAL GOVERNMENT POLICIES

For the first time since its election, the Howard Government's policies receives a negative approval rating (in net terms) from small business proprietors.



Twenty-two percent now say that the Government policies 'work against' the interests of small business versus 20% who believe them to be 'supportive'. The 'supportive' figure is less than half the peak level recorded in the first post-election survey in May '96.

Attitudes to Federal Government Policies Past Five Quarters

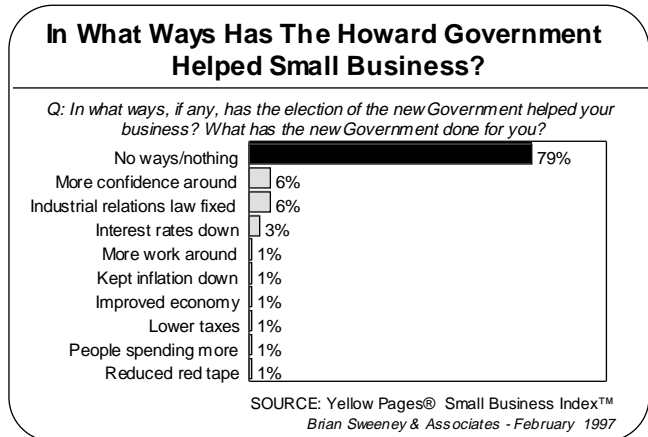
	Feb 96	May 96	Aug 96	Nov 96	Feb 97
Supportive	4%	42%	22%	27%	20%
Work against	55%	6%	19%	16%	22%
No impact	41%	52%	59%	57%	58%
**Net Balance	-51%	36%	+3%	+11%	-2%

SOURCE: Yellow Pages® Small Business Index™
Brian Sweeney & Associates - February 1997

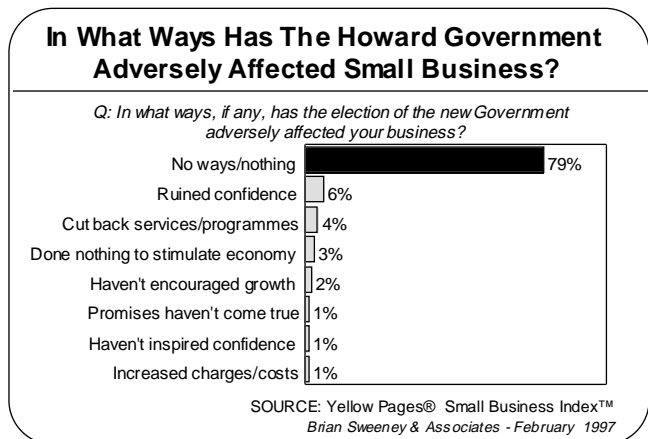
In the February 1997 survey, a series of extra questions was asked to assess small business proprietors' perceptions of the Federal Government's performance.

First, respondents were asked to nominate the ways in which the election of the new Government has helped their business.

Close to 80% of small business proprietors believe that the Government has not helped at all. General consumer confidence and industrial relations benefits are the only areas of benefit mentioned by more than one in 20.



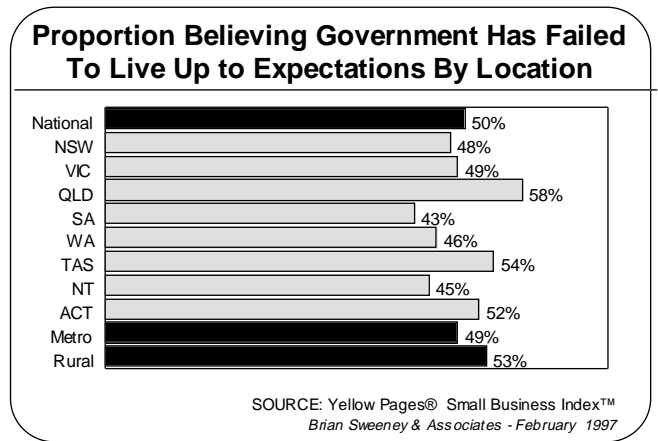
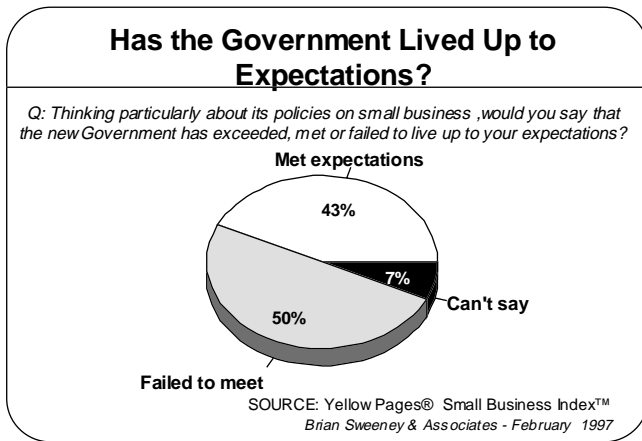
The converse question was also asked. Again, the majority opted for the no impact response - although some voiced concerns about reduced confidence, cut backs and lack of action on the economy.



GOVERNMENT PERFORMANCE AGAINST EXPECTATIONS

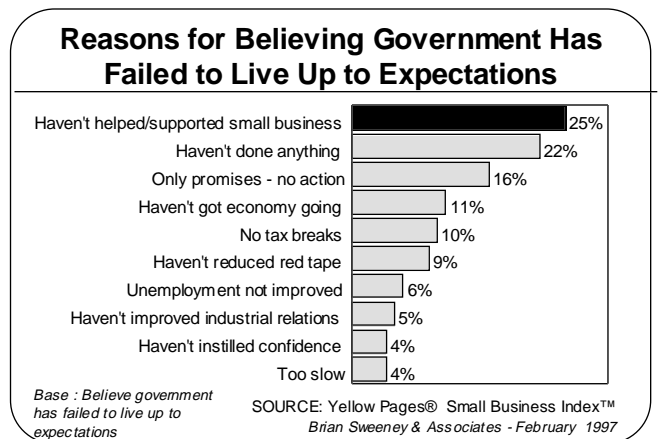
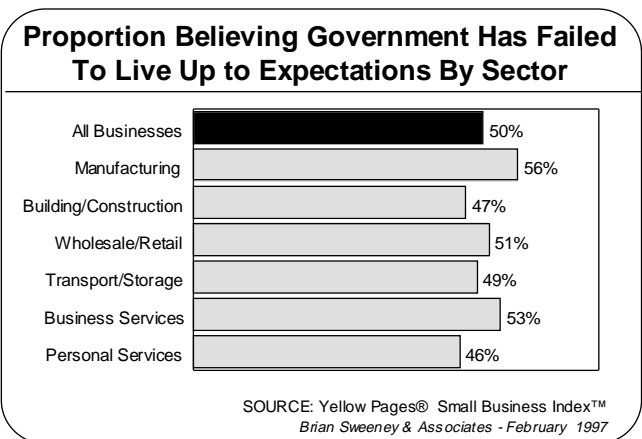
Proprietors were also asked whether the Federal Government has lived up to expectations. Virtually no one (less than half a percent) felt that the Government had exceeded their expectations; 43% felt that the Government had met their expectations; but the largest proportion (50%) felt that the Government had failed to live up to their expectations.

Business proprietors in Queensland are most likely to believe that the Federal Government has failed to live up to expectations, and those in non-metro areas are more likely to be disappointed than those in the capital cities.



Disappointment in the Government's performance was fairly uniform across the sectors but was highest among those in the manufacturing industry.

The primary reasons given for believing that the Government has failed to live up to expectations relate to lack of action rather than concerns about specific actions which the Government has taken.



Small Business Outlook - National

- Confidence low and unchanged.
- Sales growth eased marginally, expectations stable.
- Employment growth weaker, expectations weaker.
- Investment slump but expectations firmer.
- Disappointment with Federal Government policies and lack of action.

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

SOURCE: Yellow Pages®
Small Business Index™

		FEB 1996	MAY 1996	AUG 1996	NOV 1995	FEB 1997					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	64	70	62	62	61					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	17	13	19	19	17					
	NET BALANCE	+47	+57	+43	+43	+44					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	35	39	35	39	38	46	52	53	48	50
	DECREASE	30	29	33	30	31	16	11	9	12	13
	NET BALANCE	+5	+10	+2	+9	+7	+30	+41	+44	+36	+37
SIZE OF WORKFORCE:	INCREASE	10	16	14	14	14	15	13	13	15	13
	DECREASE	17	12	12	9	14	5	5	3	4	5
	NET BALANCE	-7	+4	+2	+5	0	+10	+8	+10	+11	+8
WAGES BILL:	INCREASE	22	21	22	19	23	25	23	25	24	23
	DECREASE	15	14	14	12	13	9	7	6	7	8
	NET BALANCE	+7	+7	+8	+7	+10	+16	+16	+19	+17	+15
PRICES:	INCREASE	15	16	14	16	17	25	20	21	19	22
	DECREASE	8	8	11	10	8	4	3	5	3	4
	NET BALANCE	+7	+8	+3	+6	+9	+21	+17	+16	+16	+18
PROFITABILITY:	INCREASE	30	32	31	34	34	44	49	49	47	47
	DECREASE	32	30	34	32	32	17	11	11	12	13
	NET BALANCE	-2	+2	-3	+2	+2	+27	+38	+38	+35	+34
CAPITAL EXPENDITURE:	INCREASE	22	22	24	23	17	20	20	22	19	22
	DECREASE	23	19	21	22	25	24	23	22	24	21
	NET BALANCE	-1	+3	+3	+1	-8	-4	-3	0	-5	+1

* 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

- Confidence firmer.
- Actual and expected growth in sales, employment and profits weaker.

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

SOURCE: Yellow Pages®
Small Business Index™

		FEB 1996	MAY 1996	AUG 1996	NOV 1996	FEB 1997																																																																																																																																																																																																																																																								
		%	%	%	%	%																																																																																																																																																																																																																																																								
CONFIDENCE IN OWN BUSINESS	POSITIVE	65	69	63	63	61																																																																																																																																																																																																																																																								
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	20	13	20	20	14																																																																																																																																																																																																																																																								
	NET BALANCE	+45	+56	+43	+43	+47																																																																																																																																																																																																																																																								
		<table border="1"> <thead> <tr> <th colspan="5">ACTUAL EXPERIENCE DURING:</th> <th colspan="5">EXPECTATIONS FOR:</th> </tr> <tr> <th></th> <th>NOV-JAN 95/96</th> <th>FEB-APR 1996</th> <th>MAY-JUL 1996</th> <th>AUG-OCT 1996</th> <th>NOV-JAN 96/97</th> <th>FEB-APR 1996</th> <th>MAY-JUL 1996</th> <th>AUG-OCT 1996</th> <th>NOV-JAN 96/97</th> <th>FEB-APR 1997</th> </tr> <tr> <th></th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>SALES VALUE:</td> <td>INCREASE</td> <td>32</td> <td>40</td> <td>37</td> <td>42</td> <td>36</td> <td>44</td> <td>57</td> <td>53</td> <td>54</td> <td>52</td> </tr> <tr> <td></td> <td>DECREASE</td> <td>28</td> <td>28</td> <td>33</td> <td>29</td> <td>33</td> <td>17</td> <td>10</td> <td>8</td> <td>10</td> <td>15</td> </tr> <tr> <td></td> <td>NET BALANCE</td> <td>+4</td> <td>+12</td> <td>+4</td> <td>+13</td> <td>+3</td> <td>+27</td> <td>+47</td> <td>+45</td> <td>+44</td> <td>+37</td> </tr> <tr> <td>SIZE OF WORKFORCE:</td> <td>INCREASE</td> <td>8</td> <td>19</td> <td>16</td> <td>14</td> <td>17</td> <td>19</td> <td>14</td> <td>14</td> <td>17</td> <td>14</td> </tr> <tr> <td></td> <td>DECREASE</td> <td>17</td> <td>9</td> <td>10</td> <td>8</td> <td>17</td> <td>6</td> <td>5</td> <td>2</td> <td>4</td> <td>7</td> </tr> <tr> <td></td> <td>NET BALANCE</td> <td>-9</td> <td>+10</td> <td>+6</td> <td>+6</td> <td>0</td> <td>+13</td> <td>+9</td> <td>+12</td> <td>+13</td> <td>+7</td> </tr> <tr> <td>WAGES BILL:</td> <td>INCREASE</td> <td>22</td> <td>19</td> <td>25</td> <td>17</td> <td>23</td> <td>28</td> <td>27</td> <td>24</td> <td>24</td> <td>23</td> </tr> <tr> <td></td> <td>DECREASE</td> <td>16</td> <td>17</td> <td>13</td> <td>11</td> <td>14</td> <td>11</td> <td>7</td> <td>6</td> <td>5</td> <td>9</td> </tr> <tr> <td></td> <td>NET BALANCE</td> <td>+6</td> <td>+2</td> <td>+12</td> <td>+6</td> <td>+9</td> <td>+17</td> <td>+20</td> <td>+18</td> <td>+19</td> <td>+14</td> </tr> <tr> <td>PRICES:</td> <td>INCREASE</td> <td>14</td> <td>16</td> <td>14</td> <td>20</td> <td>17</td> <td>24</td> <td>17</td> <td>22</td> <td>15</td> <td>18</td> </tr> <tr> <td></td> <td>DECREASE</td> <td>9</td> <td>11</td> <td>14</td> <td>11</td> <td>9</td> <td>5</td> <td>1</td> <td>8</td> <td>5</td> <td>5</td> </tr> <tr> <td></td> <td>NET BALANCE</td> <td>+5</td> <td>+5</td> <td>0</td> <td>+9</td> <td>+8</td> <td>+19</td> <td>+16</td> <td>+14</td> <td>+10</td> <td>+13</td> </tr> <tr> <td>PROFITABILITY:</td> <td>INCREASE</td> <td>27</td> <td>33</td> <td>30</td> <td>36</td> <td>31</td> <td>42</td> <td>54</td> <td>50</td> <td>50</td> <td>46</td> </tr> <tr> <td></td> <td>DECREASE</td> <td>28</td> <td>27</td> <td>33</td> <td>32</td> <td>37</td> <td>19</td> <td>10</td> <td>9</td> <td>12</td> <td>17</td> </tr> <tr> <td></td> <td>NET BALANCE</td> <td>-1</td> <td>+5</td> <td>-3</td> <td>+4</td> <td>-6</td> <td>+23</td> <td>+44</td> <td>+41</td> <td>+38</td> <td>+29</td> </tr> <tr> <td>CAPITAL EXPENDITURE:</td> <td>INCREASE</td> <td>21</td> <td>21</td> <td>27</td> <td>21</td> <td>14</td> <td>17</td> <td>15</td> <td>26</td> <td>16</td> <td>22</td> </tr> <tr> <td></td> <td>DECREASE</td> <td>28</td> <td>18</td> <td>16</td> <td>25</td> <td>18</td> <td>24</td> <td>24</td> <td>21</td> <td>25</td> <td>14</td> </tr> <tr> <td></td> <td>NET BALANCE</td> <td>-7</td> <td>+3</td> <td>+11</td> <td>-4</td> <td>-4</td> <td>-7</td> <td>-9</td> <td>+5</td> <td>-9</td> <td>+8</td> </tr> </tbody> </table>					ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:						NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997		%	%	%	%	%	%	%	%	%	%	SALES VALUE:	INCREASE	32	40	37	42	36	44	57	53	54	52		DECREASE	28	28	33	29	33	17	10	8	10	15		NET BALANCE	+4	+12	+4	+13	+3	+27	+47	+45	+44	+37	SIZE OF WORKFORCE:	INCREASE	8	19	16	14	17	19	14	14	17	14		DECREASE	17	9	10	8	17	6	5	2	4	7		NET BALANCE	-9	+10	+6	+6	0	+13	+9	+12	+13	+7	WAGES BILL:	INCREASE	22	19	25	17	23	28	27	24	24	23		DECREASE	16	17	13	11	14	11	7	6	5	9		NET BALANCE	+6	+2	+12	+6	+9	+17	+20	+18	+19	+14	PRICES:	INCREASE	14	16	14	20	17	24	17	22	15	18		DECREASE	9	11	14	11	9	5	1	8	5	5		NET BALANCE	+5	+5	0	+9	+8	+19	+16	+14	+10	+13	PROFITABILITY:	INCREASE	27	33	30	36	31	42	54	50	50	46		DECREASE	28	27	33	32	37	19	10	9	12	17		NET BALANCE	-1	+5	-3	+4	-6	+23	+44	+41	+38	+29	CAPITAL EXPENDITURE:	INCREASE	21	21	27	21	14	17	15	26	16	22		DECREASE	28	18	16	25	18	24	24	21	25	14		NET BALANCE	-7	+3	+11	-4	-4	-7	-9	+5	-9	+8
ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:																																																																																																																																																																																																																																																									
	NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997																																																																																																																																																																																																																																																				
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SIZE OF WORKFORCE:	INCREASE	8	19	16	14	17	19	14	14	17	14																																																																																																																																																																																																																																																			
	DECREASE	17	9	10	8	17	6	5	2	4	7																																																																																																																																																																																																																																																			
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	DECREASE	16	17	13	11	14	11	7	6	5	9																																																																																																																																																																																																																																																			
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PRICES:	INCREASE	14	16	14	20	17	24	17	22	15	18																																																																																																																																																																																																																																																			
	DECREASE	9	11	14	11	9	5	1	8	5	5																																																																																																																																																																																																																																																			
	NET BALANCE	+5	+5	0	+9	+8	+19	+16	+14	+10	+13																																																																																																																																																																																																																																																			
PROFITABILITY:	INCREASE	27	33	30	36	31	42	54	50	50	46																																																																																																																																																																																																																																																			
	DECREASE	28	27	33	32	37	19	10	9	12	17																																																																																																																																																																																																																																																			
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	NET BALANCE	-7	+3	+11	-4	-4	-7	-9	+5	-9	+8																																																																																																																																																																																																																																																			

* 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

- Confidence weaker.
- Employment and investment growth substantially weaker.
- Expectations for sales, profits and capital expenditure stronger.

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

SOURCE: Yellow Pages®
Small Business Index™

		FEB 1996	MAY 1996	AUG 1996	NOV 1996	FEB 1997					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	64	70	63	62	60					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	9	12	15	15	20					
	NET BALANCE	+55	+58	+48	+47	+40					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	37	42	33	38	40	55	52	52	45	53
	DECREASE	21	26	30	25	29	13	9	7	9	10
	NET BALANCE	+16	+16	+3	+13	+11	+42	+43	+46	+36	+43
SIZE OF WORKFORCE:	INCREASE	13	18	12	15	13	14	10	15	17	13
	DECREASE	16	12	12	8	13	4	4	3	1	3
	NET BALANCE	-3	+6	0	+7	0	+10	+6	+12	+16	+10
WAGES BILL:	INCREASE	22	24	22	21	22	26	19	27	25	25
	DECREASE	13	12	11	9	10	5	5	8	5	5
	NET BALANCE	+9	+12	+11	+12	+12	+21	+14	+19	+20	+20
PRICES:	INCREASE	15	18	14	13	20	25	23	21	26	22
	DECREASE	7	5	9	9	6	3	4	4	2	4
	NET BALANCE	+8	+13	+5	+4	+14	+22	+19	+17	+24	+18
PROFITABILITY:	INCREASE	35	34	30	36	42	50	53	51	48	53
	DECREASE	27	26	32	29	28	16	11	10	9	10
	NET BALANCE	+8	+8	-2	+7	+14	+34	+42	+41	+39	+43
CAPITAL EXPENDITURE:	INCREASE	25	21	22	26	18	19	21	20	22	26
	DECREASE	16	16	21	20	32	25	18	25	24	24
	NET BALANCE	+9	+5	+1	+6	-14	-6	+3	-5	-2	+2

* 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

- Confidence in own prospects firmer.
- Growth in sales and profits firmer.
- Expected growth firmer.
- Price expectations firmer.
- Investment slump to continue.

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

SOURCE: Yellow Pages®
Small Business Index™

		FEB 1996	MAY 1996	AUG 1996	NOV 1996	FEB 1997					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	58	67	56	55	58					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	28	17	24	24	20					
	NET BALANCE	+30	+50	+32	+31	+38					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	33	35	33	36	40	40	49	54	45	48
	DECREASE	46	34	36	38	32	17	12	10	16	16
	NET BALANCE	-13	+1	-3	-2	+8	+23	+37	+44	+29	+32
SIZE OF WORKFORCE:	INCREASE	5	12	17	11	11	14	15	7	8	11
	DECREASE	20	15	14	11	10	7	8	5	6	6
	NET BALANCE	-15	-3	+3	0	+1	+7	+7	+2	+2	+5
WAGES BILL:	INCREASE	20	23	18	21	25	27	25	22	24	18
	DECREASE	19	16	21	17	14	11	9	6	10	12
	NET BALANCE	+1	+7	-3	+4	+11	+16	+16	+16	+14	+6
PRICES:	INCREASE	16	15	13	11	9	25	20	22	16	31
	DECREASE	8	9	9	9	11	3	3	5	2	5
	NET BALANCE	+8	+6	+4	+2	-2	+22	+17	+17	+14	+26
PROFITABILITY:	INCREASE	27	32	31	29	33	38	41	46	41	45
	DECREASE	46	33	38	39	33	19	12	13	17	15
	NET BALANCE	-19	-1	-6	-10	0	+19	+29	+33	+24	+30
CAPITAL EXPENDITURE:	INCREASE	19	25	23	25	20	25	24	21	19	18
	DECREASE	22	21	30	21	27	20	26	24	26	27
	NET BALANCE	-3	+4	-7	+4	-7	+5	-2	-3	-7	-9

* 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

- Stable confidence and sales and profit growth.
- Investment slump.
- Sales expectations weaker.
- Price expectations firmer.
- Investment slump expected to continue.

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

SOURCE: Yellow Pages®
Small Business Index™

			<u>FEB 1996</u>	<u>MAY 1996</u>	<u>AUG 1996</u>	<u>NOV 1996</u>	<u>FEB 1997</u>				
			%	%	%	%	%				
CONFIDENCE IN OWN BUSINESS	POSITIVE		66	71	69	63	60				
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE		14	12	16	15	12				
	NET BALANCE		+52	+59	+53	+48	+48				
		ACTUAL EXPERIENCE DURING:						EXPECTATIONS FOR:			
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	47	45	44	43	40	51	45	55	52	47
	DECREASE	27	25	30	23	20	14	16	7	9	8
	NET BALANCE	+20	+20	+14	+20	+20	+37	+29	+48	+43	+39
SIZE OF WORKFORCE:	INCREASE	15	11	10	14	16	12	11	11	11	15
	DECREASE	13	13	9	8	13	1	7	2	5	2
	NET BALANCE	+2	-2	+1	+6	+3	+11	+4	+9	+6	+13
WAGES BILL:	INCREASE	21	20	26	18	24	19	21	29	22	27
	DECREASE	16	11	11	9	11	4	13	4	5	3
	NET BALANCE	+5	+9	+15	+9	+13	+15	+8	+25	+17	+24
PRICES:	INCREASE	12	17	23	18	16	28	22	18	16	25
	DECREASE	7	7	12	11	8	6	2	2	2	4
	NET BALANCE	+5	+10	+11	+7	+8	+22	+20	+16	+14	+21
PROFITABILITY:	INCREASE	40	34	38	36	35	47	44	53	47	48
	DECREASE	31	30	32	22	21	13	16	10	10	10
	NET BALANCE	+9	+4	+6	+14	+14	+34	+28	+43	+37	+38
CAPITAL EXPENDITURE:	INCREASE	27	27	24	25	19	25	29	20	18	21
	DECREASE	31	20	15	18	28	26	26	16	26	27
	NET BALANCE	-4	+7	+9	+7	-9	-1	+3	+4	-8	-6

* 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

- Confidence stable.
- Growth in sales, employment, wages and profits eased.
- Sales expectations firmer.
- Down trend in investment to continue.

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

SOURCE: Yellow Pages®
Small Business Index™

		FEB 1996	MAY 1996	AUG 1996	NOV 1996	FEB 1997					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	74	81	68	72	70					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	10	6	14	12	12					
	NET BALANCE	+64	+75	+54	+60	+58					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	35	32	36	40	35	45	52	53	45	47
	DECREASE	31	34	36	32	33	16	9	17	11	10
	NET BALANCE	+4	-2	0	+8	+2	+29	+43	+36	+34	+37
SIZE OF WORKFORCE:	INCREASE	10	14	12	21	16	8	13	15	15	16
	DECREASE	13	15	11	11	13	6	2	5	5	5
	NET BALANCE	-3	-1	+1	+10	+3	+2	+11	+10	+10	+11
WAGES BILL:	INCREASE	22	20	18	23	17	14	21	26	26	24
	DECREASE	8	10	10	13	15	8	5	4	5	9
	NET BALANCE	+14	+10	+8	+10	+2	+6	+16	+22	+21	+15
PRICES:	INCREASE	19	18	14	16	22	24	19	24	25	18
	DECREASE	10	6	10	9	5	2	3	4	2	4
	NET BALANCE	+9	+12	+4	+7	+17	+22	+16	+20	+23	+14
PROFITABILITY:	INCREASE	31	24	33	40	31	47	44	48	46	43
	DECREASE	33	38	34	32	29	12	16	16	9	11
	NET BALANCE	-2	-14	-1	+8	+2	+35	+28	+32	+37	+32
CAPITAL EXPENDITURE:	INCREASE	23	20	21	15	19	19	29	20	20	18
	DECREASE	19	21	20	23	26	29	26	19	19	21
	NET BALANCE	+4	-1	+1	-8	-7	-10	+3	+1	+1	-3

* 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 low.
- All indicators — other than investment — firmer, investment stable.
- Expectations generally weaker.

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

SOURCE: Yellow Pages®
Small Business Index™

			<u>FEB 1996</u>	<u>MAY 1996</u>	<u>AUG 1996</u>	<u>NOV 1996</u>	<u>FEB 1997</u>				
			%	%	%	%	%				
CONFIDENCE IN OWN BUSINESS	POSITIVE		55	60	52	55	49				
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE		19	17	23	20	21				
	NET BALANCE		+36	+43	+29	+35	+28				
		ACTUAL EXPERIENCE DURING:						EXPECTATIONS FOR:			
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	20	23	37	24	33	32	44	43	45	32
	DECREASE	38	37	47	33	32	20	15	18	14	14
	NET BALANCE	-18	-14	-10	-9	+1	+12	+29	+25	+31	+18
SIZE OF WORKFORCE:	INCREASE	10	15	10	10	11	5	4	8	11	4
	DECREASE	21	7	11	7	5	11	6	7	5	9
	NET BALANCE	-11	+8	-1	+3	+6	-6	-2	+1	+6	-5
WAGES BILL:	INCREASE	16	20	19	13	19	9	14	19	20	12
	DECREASE	13	10	12	12	9	8	8	8	8	7
	NET BALANCE	+3	+10	+7	+1	+10	+1	+6	+11	+12	+5
PRICES:	INCREASE	10	13	14	17	19	23	16	22	18	19
	DECREASE	8	5	16	3	2	3	4	3	1	0
	NET BALANCE	+2	+8	-2	+14	+17	+20	+12	+19	+17	+19
PROFITABILITY:	INCREASE	18	20	30	13	29	30	37	39	46	37
	DECREASE	37	41	49	31	35	19	17	19	14	11
	NET BALANCE	-19	-21	-19	-18	-6	+11	+20	+20	+32	+26
CAPITAL EXPENDITURE:	INCREASE	20	14	18	21	17	16	22	27	24	11
	DECREASE	29	25	29	20	18	25	17	17	23	25
	NET BALANCE	-9	-11	-11	+1	-1	-9	+5	+10	+1	-14

* 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 fall — lowest since July 1995.
- Sales, profitability and capital expenditure down.
- Sales, employment and profit expectations firmer.

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

SOURCE: Yellow Pages®
Small Business Index™

			<u>FEB 1996</u>	<u>MAY 1996</u>	<u>AUG 1996</u>	<u>NOV 1996</u>	<u>FEB 1997</u>				
			%	%	%	%	%				
CONFIDENCE IN OWN BUSINESS	POSITIVE		79	80	76	86	66				
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE		14	7	13	8	15				
	NET BALANCE		+65	+73	+63	+78	+51				
		ACTUAL EXPERIENCE DURING:						EXPECTATIONS FOR:			
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	42	52	47	38	33	53	64	49	40	41
	DECREASE	22	18	20	26	39	10	6	15	27	15
	NET BALANCE	+20	+34	+27	+12	-6	+43	+58	+34	+13	+26
SIZE OF WORKFORCE:	INCREASE	23	17	19	7	10	21	24	23	12	15
	DECREASE	23	10	7	33	29	2	7	9	12	12
	NET BALANCE	0	+7	+12	-26	-19	+19	+17	+14	0	+3
WAGES BILL:	INCREASE	37	28	37	35	27	28	29	34	17	20
	DECREASE	22	6	14	18	20	8	5	12	18	16
	NET BALANCE	+15	+22	+23	+17	+7	+20	+24	+22	-1	+4
PRICES :	INCREASE	11	13	9	21	17	26	30	23	15	20
	DECREASE	3	14	7	4	7	1	0	2	4	3
	NET BALANCE	+8	-1	+2	+17	+10	+25	+30	+21	+11	+17
PROFITABILITY:	INCREASE	31	31	43	38	32	47	56	50	41	36
	DECREASE	23	15	12	19	33	8	10	12	23	14
	NET BALANCE	+8	+16	+31	+19	-1	+39	+46	+38	+18	+22
CAPITAL EXPENDITURE:	INCREASE	26	29	29	33	18	37	30	11	30	22
	DECREASE	29	27	20	18	28	28	26	25	24	25
	NET BALANCE	-3	+2	+9	+15	-10	+9	+4	-14	+6	-3

* 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

- Sales, employment, profits and capital expenditure weaker.
- Expectations generally stable or firmer.

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

SOURCE: Yellow Pages®
Small Business Index™

		FEB 1996	MAY 1996	AUG 1996	NOV 1996	FEB 1997
		%	%	%	%	%
CONFIDENCE IN OWN BUSINESS	POSITIVE	63	60	54	59	58
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	21	24	37	19	23
	NET BALANCE	+42	+36	+17	+40	+35
ACTUAL EXPERIENCE DURING:						
		NOV-JAN 95/96	FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97
		%	%	%	%	%
EXPECTATIONS FOR:						
		FEB-APR 1996	MAY-JUL 1996	AUG-OCT 1996	NOV-JAN 96/97	FEB-APR 1997
		%	%	%	%	%
SALES VALUE:	INCREASE	45	32	25	41	37
	DECREASE	21	31	39	34	34
	NET BALANCE	+24	+1	-14	+7	+3
SIZE OF WORKFORCE:	INCREASE	12	14	9	19	12
	DECREASE	10	11	17	10	11
	NET BALANCE	+2	+3	-8	+9	+1
WAGES BILL:	INCREASE	26	28	18	23	25
	DECREASE	11	9	19	12	16
	NET BALANCE	+15	+19	-1	+11	+9
PRICES:	INCREASE	12	12	16	10	8
	DECREASE	9	11	10	16	9
	NET BALANCE	+3	+1	+6	-6	-1
PROFITABILITY:	INCREASE	36	30	24	37	34
	DECREASE	23	28	41	33	38
	NET BALANCE	+13	+2	-17	+4	-4
CAPITAL EXPENDITURE:	INCREASE	24	26	22	18	13
	DECREASE	24	30	20	21	23
	NET BALANCE	0	-4	+2	-3	-10

* 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.

