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 current three and 12 month period; 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 Pacific Access 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 most comprehensive regular 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 1996 is used to weight the sample to be representative of the total business population.

Interviewing for this latest (November 1998) survey was conducted over the period 22nd October to 5th November 1998. The report covers the experience over the past three months (August, September and October) and expectations for both the current quarter (November and December 1998 and January 1999) and the 12 months ending November 1999.

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

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Small Business Outlook - National Summary

Confidence in Own Business Prospects Over the Next 12 Months

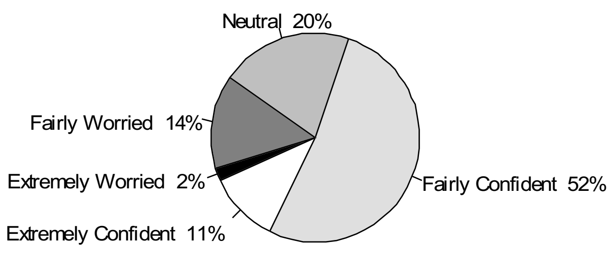
The confidence of small business proprietors firmed slightly over the past three months, following the easing of confidence recorded in the two previous surveys.

Across the states and territories, proprietor confidence lifted a little in the two major states but jumped sharply in South Australia, the ACT and Tasmania

Western Australia was the only state to record a substantial fall in confidence and the level of confidence in that state is at the lowest level since the Index began in May 1993.

Across the sectors the shift in confidence varied, rebounding in Building/Construction and Manufacturing but easing slightly in Wholesale/Retail.

Overall Confidence



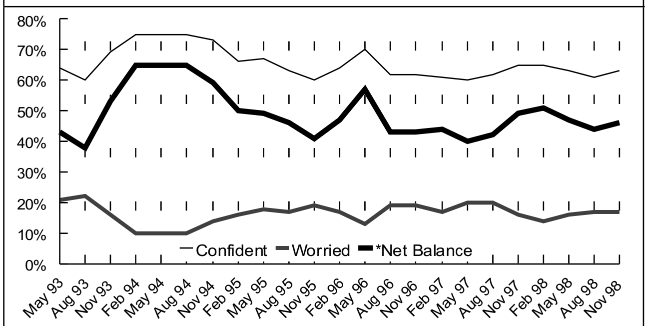
SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Confidence Trends - Past Five Quarters

	Nov 97	Feb 98	May 98	Aug 98	Nov 98
Extremely Confident	11%	10%	10%	10%	11%
Fairly Confident	54%	54%	53%	51%	52%
Neutral	18%	21%	22%	22%	20%
Fairly Worried	14%	12%	12%	14%	14%
Extremely Worried	3%	2%	3%	3%	2%
Total Confident	65%	65%	63%	61%	63%
Total Worried	16%	14%	16%	17%	17%
***NET BALANCE**	**+49%**	**+51%**	**+47%**	**+44%**	**+46%**

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Confidence - Long-term Trends



SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Trends By State
*Net Balance

	Nov 97	Feb 98	May 98	Aug 98	Nov 98
NATIONAL	49%	51%	47%	44%	46%
NSW	55%	57%	45%	43%	49%
VIC	50%	45%	52%	40%	44%
QLD	30%	43%	41%	45%	44%
SA	60%	61%	57%	45%	61%
WA	52%	55%	51%	50%	41%
TAS	28%	33%	34%	20%	30%
NT	77%	67%	46%	53%	49%
ACT	44%	45%	43%	40%	56%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Trends By Sector
*Net Balance

	Nov 97	Feb 98	May 98	Aug 98	Nov 98
All Businesses	49%	51%	47%	44%	46%
Manufacturing	38%	49%	41%	31%	43%
Building/Construction	51%	51%	51%	44%	60%
Wholesale/Retail	37%	36%	35%	40%	37%
Transport/Storage	33%	62%	35%	33%	35%
Business Services	54%	62%	54%	47%	48%
Personal Services	61%	55%	57%	49%	54%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

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

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Economic Outlook

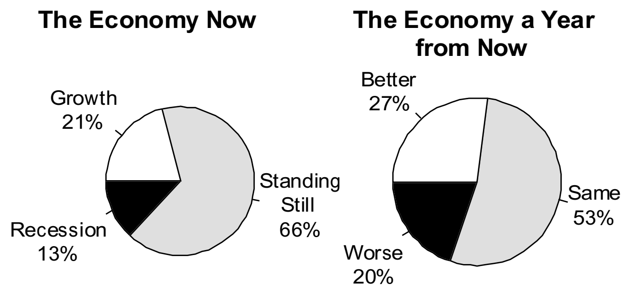
Perceptions of the current state of the economy rebounded sharply from the very pessimistic assessment in August. In all states and territories, more proprietors see the economy as growing than see it in recession.

Perceptions of the economy now are strongest in the two territories and New South Wales.

Perceptions of the economy a year from now have also swung back to positive. A net 7% of small business proprietors now believe the economy will be better a year from now compared with a net 4% in August who believed the economy would be worse a year ahead.

Proprietors in all states and territories except Western Australia believe the economy will improve. Proprietors in Queensland and the Northern Territory are particularly positive.

The Economy



SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Perceptions of the Economy - Trends

	Nov 97	Feb 98	May 98	Aug 98	Nov 98
THE ECONOMY NOW					
Growth	22%	28%	24%	12%	21%
Recession	12%	11%	12%	18%	13%
***Net Balance**	**10%**	**17%**	**12%**	**-6%**	**8%**
THE ECONOMY A YEAR FROM NOW					
Better	34%	29%	32%	20%	27%
Worse	15%	21%	20%	24%	20%
***Net Balance**	**19%**	**8%**	**12%**	**-4%**	**7%**

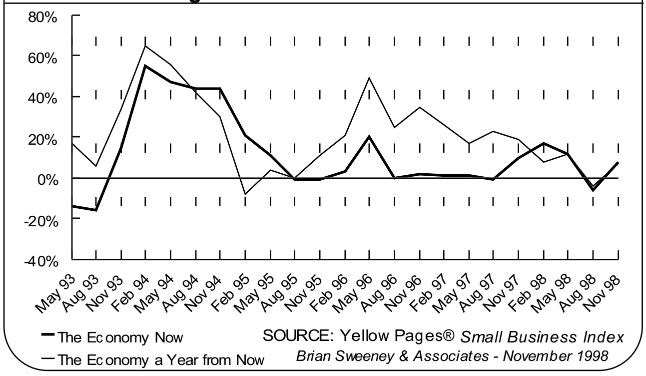
SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Perceptions of the Economy by State

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
THE ECONOMY NOW								
Growth	26%	21%	17%	15%	18%	21%	26%	20%
Recession	13%	12%	15%	8%	13%	13%	6%	8%
***Net Balance**	**13%**	**9%**	**2%**	**7%**	**5%**	**8%**	**20%**	**12%**
THE ECONOMY A YEAR FROM NOW								
Better	28%	23%	34%	22%	23%	29%	34%	25%
Worse	19%	22%	16%	17%	25%	18%	19%	24%
***Net Balance**	**9%**	**1%**	**18%**	**5%**	**-2%**	**11%**	**15%**	**1%**

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Perceptions of The Economy
Long-term Trends in *Net Balance



SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

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

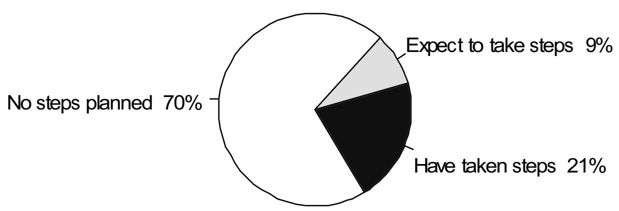
PROTECTION AGAINST A POSSIBLE ECONOMIC DOWNTURN

Some 21% proprietors report that they have taken steps to protect their business against the prospect of an economic downturn and a further 9% expect to do so.

Among the 30% of small businesses that have or expect to take steps to protect their business, the most common actions are to reduce debt, be more careful with spending and to lower overheads.

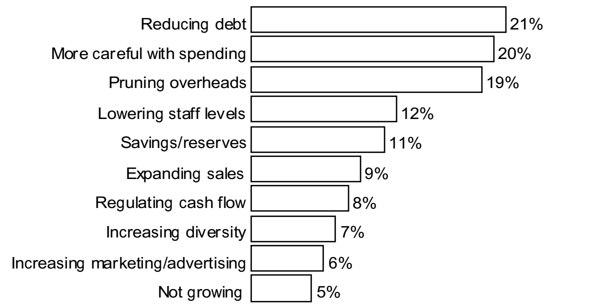
However, 12%, or just over 3% of all small businesses have already lowered or expect to lower staff levels as protection against a downturn.

Have Steps Been Taken for Protection Against Economic Downturn



Q. As you may be aware there are some concerns about the possibility of a major worldwide recession which could affect Australia.
Have you taken any steps to protect your business against the prospect of an economic downturn?
Do you have plans to do so?

What Steps Have Been Taken or Are Planned?



Note: Base = those who have taken or intend to take steps.

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

EXPECTATIONS ON KEY INDICATORS OVER THE NEXT 12 MONTHS

Expectations for growth in sales, employment and other key indicators of activity over the next 12 months are stable or marginally firmer.

Expectations On Key Indicators Over The Next 12 Months

	Expect An Increase	Expect A Decrease	*Net Balance
Value of sales	62%	11%	51%
Size of workforce	24%	2%	22%
Wages bill	43%	5%	38%
Prices charged	45%	3%	42%
Profitability	60%	11%	49%
Capital expenditure	38%	17%	21%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

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

	Nov 97	Feb 98	May 98	Aug 98	Nov 98
Value of sales	57%	58%	51%	50%	51%
Size of workforce	22%	22%	19%	18%	22%
Wages bill	37%	38%	32%	34%	38%
Prices charged	42%	42%	42%	43%	42%
Profitability	53%	55%	46%	47%	49%
Capital expenditure	17%	19%	18%	18%	21%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

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

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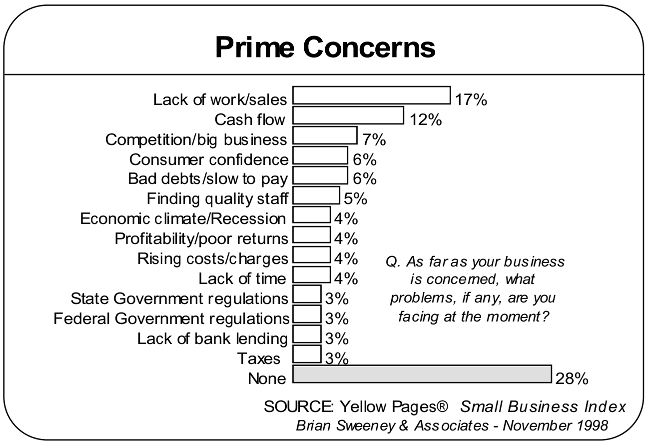
CONCERNS

Consistent with the strong growth in sales in the past two quarters, concerns over lack of sales/growth are at their lowest level for more than three years.

Concern over cash flow also remains comparatively low.



SALES

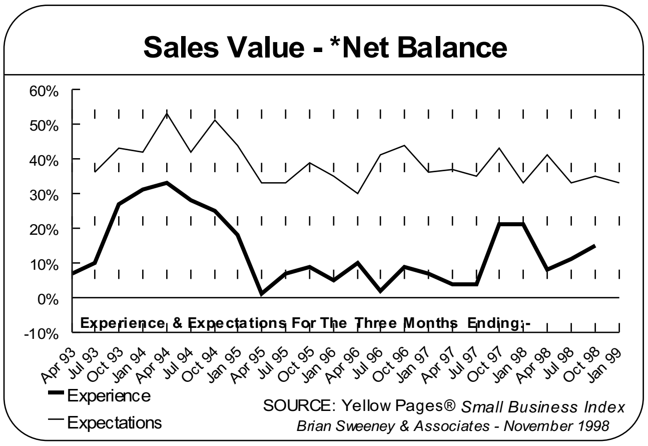
Sales growth strengthened for the second successive quarter. A net 15% of small businesses reported sales growth compared with only 8% six months ago. Although below the boom growth of 1994 and the peak of the second half of 1997, sales growth is relatively strong.

Reported sales growth was strongest in the ACT, weak in Western Australia and significantly negative in Tasmania.

Across the sectors, sales growth was strongest in Business Services and zero in Manufacturing.

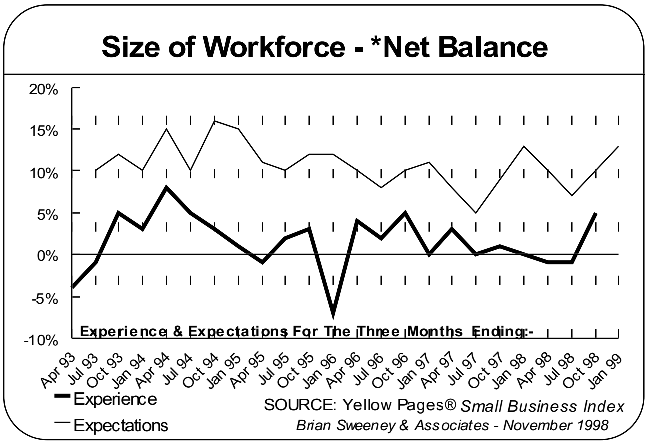
Nationally, expected sales growth in the current three months (November-January) is marginally weaker. However, proprietors in Tasmania expect strong sales growth in early summer and those in the Northern Territory expect lower sales. In Tasmania, expected sales growth is the strongest since the Index began.

Sales expectations in the Northern Territory are the lowest since the Territory was separately included in the Index in July/August 1995 – and the second time only that negative sales expectations have been recorded for any state or territory since 1993.



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

EMPLOYMENT



In line with expectations, jobs growth in small businesses strengthened between August and November. A net 5% of small businesses reported increased employment – the strongest growth for two years and a sharp turnaround from the lack of growth recorded over the past year.

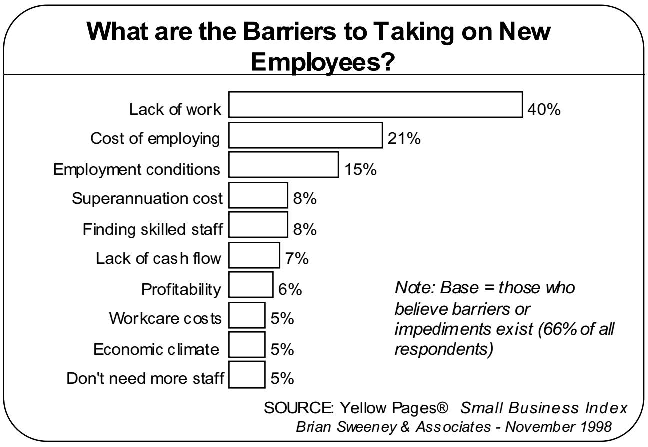
Across the states and territories, only the Northern Territory recorded lower employment.

Jobs growth was strongest in Business Services and slightly negative in Manufacturing and Personal Services.

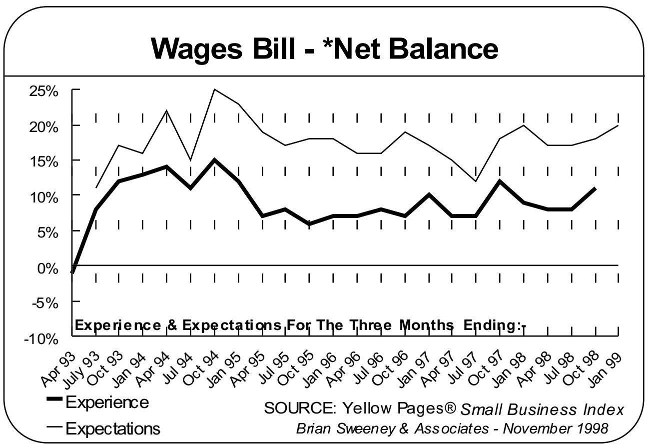
Expected job growth for the current three months (November to January) has again strengthened.

Small business proprietors expect jobs growth in all states and territories and sectors.

Most small businesses (66%) reported that there were impediments or barriers to taking on more employees. "Lack of work" continues to be the key single impediment to taking on new employees. The costs and conditions of employing are also significant barriers.



WAGES BILL



There was a small increase in the net balance of proprietors reporting a higher wages bill in the three months to October. Surprisingly, the state recording the largest increase in wages growth was Queensland, which reported no jobs growth in the past quarter. Nationally the increase in the wages bill is expected to continue into the next quarter.

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

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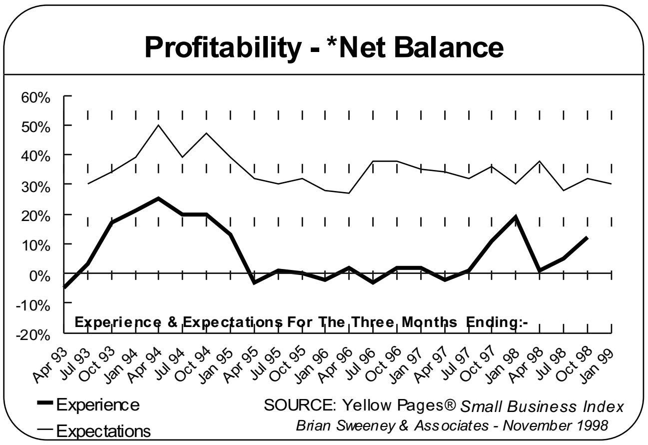
PROFITABILITY & CAPITAL EXPENDITURE

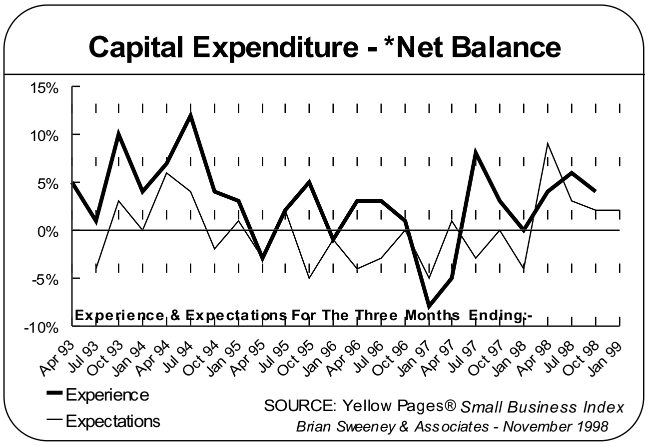
Reflecting the pick-up in sales growth, profits also showed stronger growth in the three months to October 1998. With strong profit growth recorded in four of the past five quarters, small business balance sheets may be becoming healthy following poor results for the calendar years 1995 and 1996, and the first half of 1997.

The pick-up in profit growth was strongest in South Australia, New South Wales and the ACT.

Profit growth is expected to remain strong in the next quarter.

This strengthening in profits may account for continued, albeit slower, growth in capital expenditure.

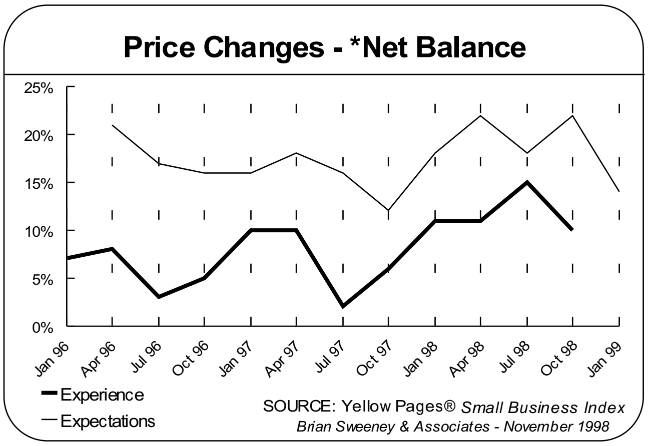




PRICES

Growth in prices abated in the October quarter. The slowdown in price rises was most notable in Victoria and Western Australia, with only the ACT reporting a significantly higher net balance.

Expectations suggest that further slowing will continue into the three months to January 1999.



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

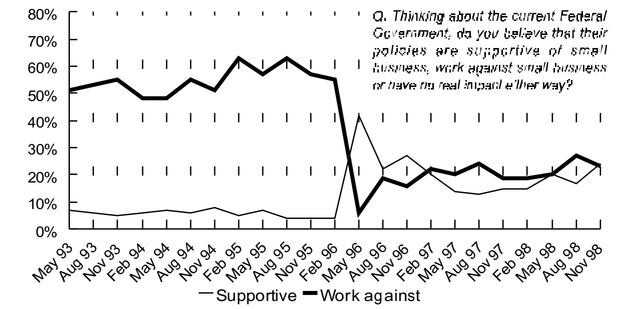
ASSESSMENT OF FEDERAL GOVERNMENT POLICIES

Small businesses' assessment of Federal Government policies has swung from negative in August to effectively neutral following the Federal election. A net 1% of small businesses believe that Federal Government policies are supportive. This is well down on the net 36% of proprietors who saw the policies as supportive immediately following the 1996 election.

The assessment of Federal policies is most positive in the Northern Territory and South Australia — and weakest in the ACT and Victoria.

Attitudes to Federal policies vary significantly across the sectors: strongly positive in Manufacturing and Wholesale/Retail Trade and strongly negative in Transport/Storage.

Attitudes to Federal Government Policies
Long-term Trends



SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Attitudes to Federal Government Policies

	May 97	Nov 97	Feb 98	May 98	Aug 98	Nov 98
Supportive	14%	15%	15%	20%	17%	24%
Work against	20%	19%	19%	20%	27%	23%
No impact	66%	66%	66%	60%	56%	53%
***Net Balance**	**-6%**	**-4%**	**-4%**	**0%**	**-10%**	**1%**

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

THE ELECTION OUTCOME

Some 57% of proprietors (63% of those prepared to answer this question) said they voted for the Coalition parties at the October election. This compares with 41% who intended to vote for the Coalition parties when surveyed in August immediately before the release of the tax package.

It appears that most of those proprietors who were undecided in August eventually decided to vote for the Coalition.

Over 60% of proprietors reported that they were pleased with the election of the Coalition Government, with the main reasons being:

- *they have better policies (26%)*
- *we need a GST (23%)*
- *we need tax reform (22%)*
- *we dislike the Labor Party (17%)*
- *they are better economic managers (15%).*

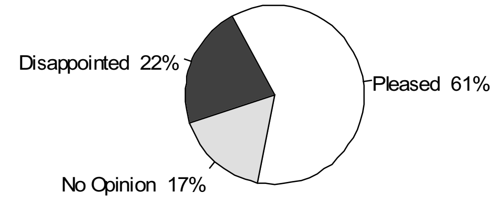
Voting Trends
Trends

		Voting Intentions			*Actual*
	Nov 95	May 97	May 98	Aug 98	Oct 98 Election
Liberal	61%	50%	52%	40%	52%
National	4%	5%	3%	1%	5%
ALP	14%	16%	15%	16%	16%
Democrat	2%	3%	4%	3%	7%
One Nation	N/A	2%	2%	10%	5%
Other	5%	5%	3%	5%	6%
Undecided	10%	17%	19%	25%	-
Refused	3%	2%	2%	0%	11%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Attitude to Outcome

Q : Would you say that you are pleased by the re-election of the Coalition Government, disappointed that they were re-elected, or do you have no opinion either way?



SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

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THE GST

Small business attitudes to the GST are complex, for example:

- more than 60% of small business proprietors are in favour of a GST;
- effectively the same number are worried about the complexity of compliance;
- only half of small businesses believe they know enough to judge how the GST will affect them;
- over half believe the Government has a mandate to introduce a GST;
- conversely, almost the same number believe the Senate has a mandate to modify the Government's GST plans; and
- only 42% of small businesses believe a GST should be applied to food. Almost half believe that a GST should not be applied to food.

Prompted Attitudes

	Agree	Neutral	Disagree
I'm in favour of the GST	62%	6%	32%
I'm worried about the complexity involved in complying	61%	4%	35%
I feel that I don't know enough about the GST to judge how it will affect me	46%	4%	50%
I don't believe that the GST should be applied to food	48%	10%	42%
I believe the Government has a clear mandate to introduce a GST	59%	4%	37%
I believe the Senate has a clear mandate to modify the Government's GST plans	55%	8%	37%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Further analysis of the mandate issue reveals that:

- around a quarter believe the Government has an unqualified GST mandate;
- another quarter think that both the Government and the Senate have mandates;
- yet another quarter believe that the Senate has a mandate but the Government does not; and
- nearly 10% believes that neither has a mandate.

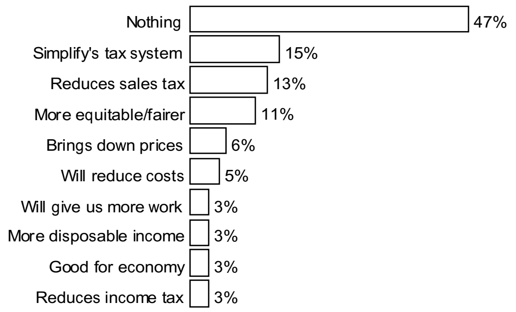
The Mandates?

	Government has mandate			
	Yes	**Neutral**	**No**	**Total**
Senate has mandate:				
Yes	27%	2%	26%	**55%**
Neutral	4%	2%	2%	**8%**
No	22%	0%	9%	**37%**
Total	**59%**	**4%**	**37%**	**100%**

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Small business sees the main benefits of the GST as simplifying the tax system, especially sales tax. Around half, however, are unable to articulate any benefits.

Perceived Benefits



SOURCE: Yellow Pages® *Small Business Index*
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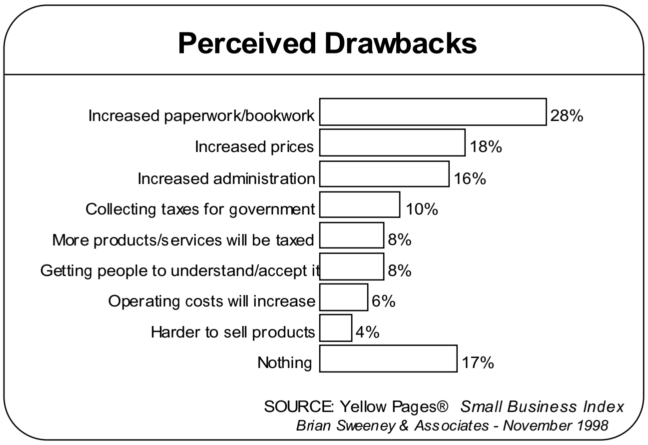
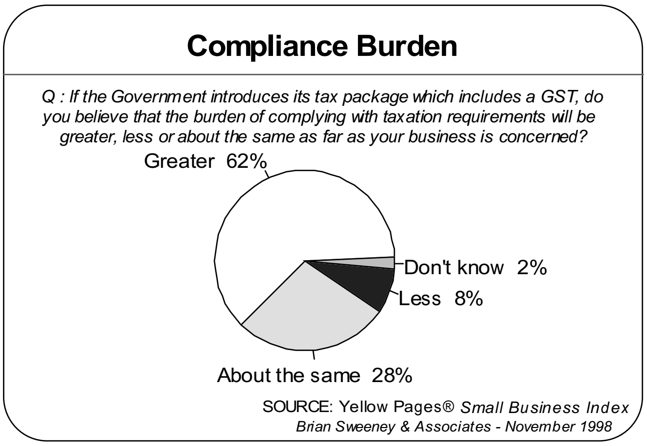
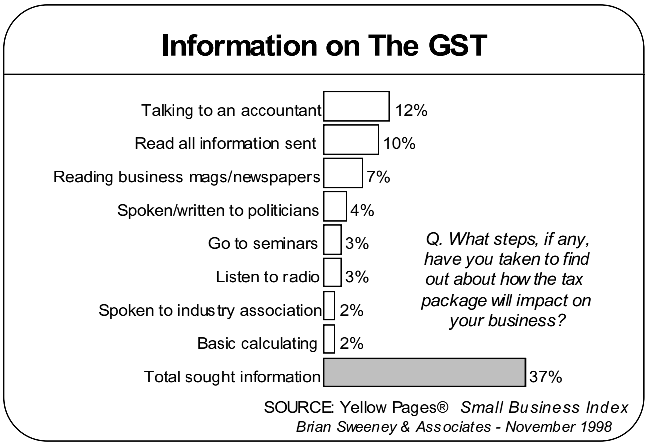


Increased paperwork was most commonly nominated as a drawback of the GST. Indeed, almost half nominated this aspect, increased administration or the burden of collecting taxes as a negative. Less than a fifth could see no drawbacks.



The concerns about administration are reflected in the fact that 62% expect the GST to increase their overall compliance burden.



Over one-third (37%) have taken steps to find out how the tax package will impact their business. The most common step was to talk with their accountant/financial adviser.

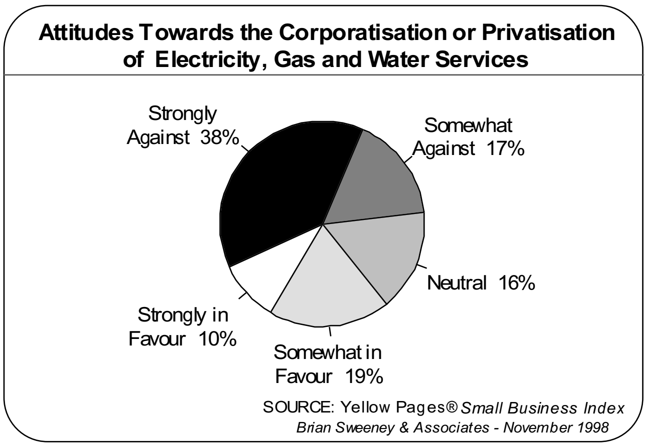
UTILITIES

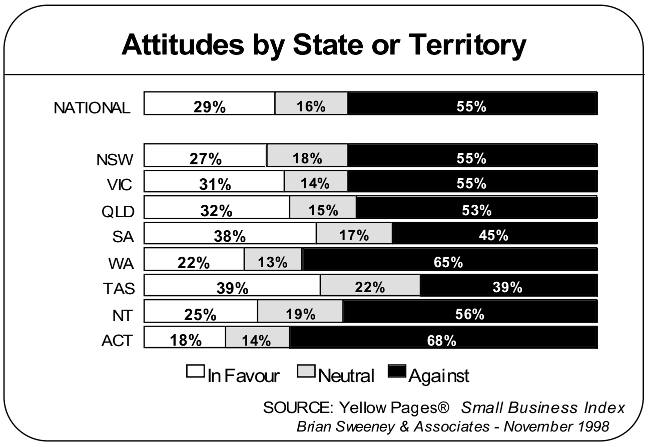
Attitudes Towards Corporatisation or Privatisation

Over half (55%) of small businesses are against the corporatisation or privatisation of electricity, gas and water services.

Less than 30% are in favour.

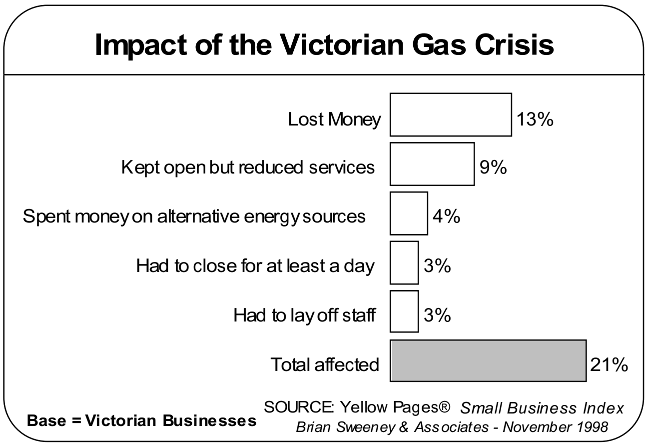
Proprietors in the ACT and Western Australia are the least in favour of further corporatisation or privatisation



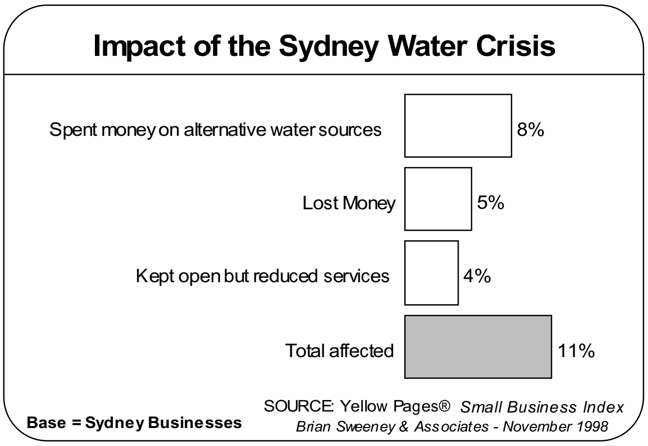


The Victorian Gas Crisis

The disruption to gas supplies in Victoria affected more than 20% of the State's small businesses. More than half of these reported having lost money as a result and about half remained open with reduced services to customers.



The Sydney Water Crisis



In Sydney, just over 10% of small businesses reported being affected by the water contamination crises, with almost half of these reporting they had lost money.

Assessment of State or Territory Government Policies

Attitudes to state or territory governments were most positive in the Northern Territory and Victoria with New South Wales and Western Australian business proprietors being least happy.

Since the August Index, support for the Government in Western Australia has declined sharply, as has support for the ACT administration. Support for the new Labor Government in Tasmania is ahead of that for the previous Coalition Government.

Attitudes to State or Territory Government Policies - November 1998

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Supportive	5%	35%	15%	11%	16%	10%	54%	24%
Work against	22%	13%	10%	16%	26%	8%	8%	26%
No impact	72%	52%	74%	73%	58%	79%	37%	51%
***Net Balance**	**-17%**	**22%**	**5%**	**-5%**	**-10%**	**2%**	**46%**	**-2%**

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Attitudes to State or Territory Government Policies - Trends in *Net Balance

	Nov 97	Feb 98	May 98	Aug 98	Nov 98
NSW	-16%	-26%	-26%	-24%	-17%
VIC	11%	18%	15%	28%	22%
QLD	3%	10%	5%	-5%	5%
SA	7%	4%	-5%	-12%	-5%
WA	-1%	3%	-17%	7%	-10%
TAS	-9%	-13%	-21%	-19%	2%
NT	40%	54%	35%	43%	46%
ACT	13%	8%	19%	12%	-2%

SOURCE: Yellow Pages® *Small Business Index*
Brian Sweeney & Associates - November 1998

Small Business Outlook - National

- Confidence firmed slightly
- Strong growth in sales, profits and employment
- Expected sales and profit growth slightly eased
- Jobs growth expected to firm

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	65	65	63	61	63
	NEGATIVE	16	14	16	17	17
	NET BALANCE	**+49**	**+51**	**+47**	**+44**	**+46**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	44	45	38	39	39	47	52	44	45	46
	DECREASE	23	24	30	28	24	14	11	11	10	13
	NET BALANCE	**+21**	**+21**	**+8**	**+11**	**+15**	**+33**	**+41**	**+33**	**+35**	**+33**
SIZE OF WORKFORCE:	INCREASE	12	11	11	12	15	16	13	11	13	16
	DECREASE	11	11	12	13	10	3	3	4	3	3
	NET BALANCE	**+1**	**0**	**-1**	**-1**	**+5**	**+13**	**+10**	**+7**	**+10**	**+13**
WAGES BILL:	INCREASE	23	22	21	21	22	25	23	23	23	25
	DECREASE	11	13	13	13	11	5	6	6	5	5
	NET BALANCE	**+12**	**+9**	**+8**	**+8**	**+11**	**+20**	**+17**	**+17**	**+18**	**+20**
PRICES:	INCREASE	15	18	20	20	18	20	26	21	25	17
	DECREASE	9	7	9	5	8	3	4	3	3	3
	NET BALANCE	**+6**	**+11**	**+11**	**+15**	**+10**	**+18**	**+22**	**+18**	**+22**	**+14**
PROFITABILITY:	INCREASE	38	40	32	34	37	45	49	42	42	44
	DECREASE	27	21	31	29	25	15	11	14	10	14
	NET BALANCE	**+11**	**+19**	**+1**	**+5**	**+12**	**+30**	**+38**	**+28**	**+32**	**+30**
CAPITAL EXPENDITURE:	INCREASE	23	20	23	25	24	19	26	24	21	24
	DECREASE	20	20	19	19	20	23	17	21	19	22
	NET BALANCE	**+3**	**0**	**+4**	**+6**	**+4**	**-4**	**+9**	**+3**	**+2**	**+2**

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

Yellow Pages

Small Business Outlook - NSW

- Confidence strengthened
- Sales, profits and employment sharply higher
- Employment outlook also stronger
- Prices continue to rise but expectations lower

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	71	71	61	61	64
	NEGATIVE	16	14	16	18	15
	NET BALANCE	**+55**	**+57**	**+45**	**+43**	**+49**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	45	46	36	40	41	47	62	45	46	49
	DECREASE	18	22	27	28	20	12	9	7	8	12
	NET BALANCE	**+27**	**+24**	**+9**	**+12**	**+21**	**+35**	**+53**	**+38**	**+38**	**+37**
SIZE OF WORKFORCE:	INCREASE	11	8	10	13	19	16	11	14	14	18
	DECREASE	13	11	12	15	10	2	4	4	4	2
	NET BALANCE	**-2**	**-3**	**-2**	**-2**	**+9**	**+14**	**+7**	**+10**	**+10**	**+16**
WAGES BILL:	INCREASE	23	23	22	21	24	27	24	26	25	25
	DECREASE	12	13	13	12	11	4	8	5	5	5
	NET BALANCE	**+11**	**+10**	**+9**	**+9**	**+13**	**+23**	**+16**	**+21**	**+20**	**+20**
PRICES:	INCREASE	12	20	22	16	21	21	24	25	24	15
	DECREASE	10	5	5	4	7	2	3	4	4	3
	NET BALANCE	**+2**	**+15**	**+17**	**+12**	**+14**	**+19**	**+21**	**+21**	**+20**	**+12**
PROFITABILITY:	INCREASE	39	41	30	34	39	50	60	44	44	47
	DECREASE	23	18	28	29	21	14	8	13	7	12
	NET BALANCE	**+16**	**+23**	**+2**	**+5**	**+18**	**+36**	**+52**	**+31**	**+37**	**+35**
CAPITAL EXPENDITURE:	INCREASE	21	24	28	25	24	18	26	24	23	24
	DECREASE	19	19	19	21	19	26	17	20	15	22
	NET BALANCE	**+2**	**+5**	**+9**	**+4**	**+5**	**-8**	**+9**	**+4**	**+8**	**+2**

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

Yellow Pages®

Small Business Outlook - Victoria

- Confidence bounced back slightly
- Sales and profits growth static
- Employment up strongly, continued growth expected
- Price rises abate

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	66	59	65	58	62
	NEGATIVE	16	14	13	18	18
	NET BALANCE	**+50**	**+45**	**+52**	**+40**	**+44**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	45	46	40	43	39	51	49	41	45	44
	DECREASE	29	22	34	29	25	13	13	14	14	12
	NET BALANCE	**+16**	**+24**	**+6**	**+14**	**+14**	**+38**	**+36**	**+27**	**+31**	**+32**
SIZE OF WORKFORCE:	INCREASE	13	12	10	12	13	19	19	8	12	15
	DECREASE	9	10	10	14	8	3	1	5	2	4
	NET BALANCE	**+4**	**+2**	**0**	**-2**	**+5**	**+16**	**+18**	**+3**	**+10**	**+11**
WAGES BILL:	INCREASE	20	22	22	24	20	29	25	21	21	25
	DECREASE	9	8	12	12	10	5	5	7	6	7
	NET BALANCE	**+11**	**+14**	**+10**	**+12**	**+10**	**+24**	**+20**	**+14**	**+15**	**+18**
PRICES:	INCREASE	16	16	19	24	15	24	27	18	27	18
	DECREASE	9	8	13	4	9	1	4	1	2	4
	NET BALANCE	**+7**	**+8**	**+6**	**+20**	**+6**	**+23**	**+23**	**+17**	**+25**	**+14**
PROFITABILITY:	INCREASE	40	42	36	37	37	49	47	41	44	42
	DECREASE	30	20	34	29	28	15	15	17	11	14
	NET BALANCE	**+10**	**+22**	**+2**	**+8**	**+9**	**+34**	**+32**	**+24**	**+33**	**+28**
CAPITAL EXPENDITURE:	INCREASE	24	17	23	25	24	23	25	25	22	26
	DECREASE	23	19	16	15	19	19	17	18	18	21
	NET BALANCE	**+1**	**-2**	**+7**	**+10**	**+5**	**+4**	**+8**	**+7**	**+4**	**+5**

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

Yellow Pages

Small Business Outlook - Queensland

- Confidence stable
- Sales stable
- No employment growth but pick-up expected
- Jump in wages bill

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	51	59	62	62	62
	NEGATIVE	21	16	21	17	18
	NET BALANCE	**+30**	**+43**	**+41**	**+45**	**+44**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	42	45	40	40	40	40	48	51	46	45
	DECREASE	27	27	28	21	22	21	14	10	8	13
	NET BALANCE	**+15**	**+18**	**+12**	**+19**	**+18**	**+19**	**+34**	**+41**	**+38**	**+32**
SIZE OF WORKFORCE:	INCREASE	15	14	14	10	12	15	12	11	12	15
	DECREASE	12	12	15	11	12	8	5	2	5	2
	NET BALANCE	**+3**	**+2**	**-1**	**-1**	**0**	**+7**	**+7**	**+9**	**+7**	**+13**
WAGES BILL:	INCREASE	27	22	23	18	24	20	23	21	22	27
	DECREASE	10	20	18	14	10	9	7	4	6	3
	NET BALANCE	**+17**	**+2**	**+5**	**+4**	**+14**	**+11**	**+16**	**+17**	**+16**	**+24**
PRICES:	INCREASE	15	19	17	18	14	16	27	17	19	15
	DECREASE	8	11	11	7	7	3	5	2	2	2
	NET BALANCE	**+7**	**+8**	**+6**	**+11**	**+7**	**+13**	**+22**	**+15**	**+17**	**+13**
PROFITABILITY:	INCREASE	37	40	34	33	38	36	45	43	40	44
	DECREASE	31	24	29	25	27	22	14	13	10	19
	NET BALANCE	**+6**	**+16**	**+5**	**+8**	**+11**	**+14**	**+31**	**+30**	**+30**	**+25**
CAPITAL EXPENDITURE:	INCREASE	28	19	18	28	29	18	28	24	22	18
	DECREASE	21	24	20	18	21	29	20	24	22	25
	NET BALANCE	**+7**	**-5**	**-2**	**+10**	**+8**	**-11**	**+8**	**0**	**0**	**-7**

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

Yellow Pages

Small Business Outlook - SA

- Confidence up slightly
- Sales and profits sharply higher
- Employment continues to grow, expected to strengthen

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	66	71	67	66	72
	NEGATIVE	16	11	6	9	11
	NET BALANCE	**+50**	**+60**	**+61**	**+57**	**+61**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	40	39	36	30	41	51	45	40	43	44
	DECREASE	23	23	27	29	22	7	7	12	7	6
	NET BALANCE	**+17**	**+16**	**+9**	**+1**	**+19**	**+44**	**+38**	**+28**	**+36**	**+38**
SIZE OF WORKFORCE:	INCREASE	10	14	10	11	17	18	11	11	11	16
	DECREASE	11	8	14	6	13	2	1	3	2	3
	NET BALANCE	**-1**	**+6**	**-4**	**+5**	**+4**	**+16**	**+10**	**+8**	**+9**	**+13**
WAGES BILL:	INCREASE	19	25	20	21	22	20	19	16	21	25
	DECREASE	15	12	11	10	8	3	3	7	6	5
	NET BALANCE	**+4**	**+13**	**+9**	**+11**	**+14**	**+17**	**+16**	**+9**	**+15**	**+20**
PRICES:	INCREASE	21	19	23	26	23	20	26	20	33	19
	DECREASE	8	6	9	5	7	1	2	2	3	1
	NET BALANCE	**+13**	**+13**	**+14**	**+21**	**+16**	**+19**	**+24**	**+18**	**+30**	**+18**
PROFITABILITY:	INCREASE	32	33	28	27	35	42	45	35	43	44
	DECREASE	26	23	28	33	23	5	9	13	7	8
	NET BALANCE	**+6**	**+13**	**0**	**-6**	**+12**	**+37**	**+36**	**+22**	**+36**	**+36**
CAPITAL EXPENDITURE:	INCREASE	18	18	18	22	18	15	25	23	11	28
	DECREASE	18	15	22	15	20	14	16	22	16	21
	NET BALANCE	**0**	**+3**	**-4**	**+7**	**-2**	**+1**	**+9**	**+1**	**-5**	**+7**

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

Yellow Pages

Small Business Outlook - WA

- Confidence down sharply to lowest level since the Index began in May 1993
- Sales and profits showed slight pick-up after two quarters of decline
- Price rises abate

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	65	69	66	66	60
	NEGATIVE	13	14	15	16	19
	NET BALANCE	**+52**	**+55**	**+51**	**+50**	**+41**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	42	39	32	32	33	47	41	40	41	40
	DECREASE	22	28	41	38	31	10	7	16	13	21
	NET BALANCE	**+20**	**+11**	**-9**	**-6**	**+2**	**+37**	**+34**	**+24**	**+28**	**+19**
SIZE OF WORKFORCE:	INCREASE	10	12	13	10	12	12	10	8	12	14
	DECREASE	12	12	10	15	10	0	2	5	1	4
	NET BALANCE	**-2**	**0**	**+3**	**-5**	**+2**	**+12**	**+8**	**+3**	**+11**	**+10**
WAGES BILL:	INCREASE	22	14	15	17	17	23	17	21	21	16
	DECREASE	11	11	13	21	13	2	5	9	3	8
	NET BALANCE	**+11**	**+3**	**+2**	**-4**	**+4**	**+21**	**+12**	**+12**	**+18**	**+8**
PRICES:	INCREASE	20	16	20	25	18	14	34	19	26	26
	DECREASE	7	8	8	2	8	5	2	9	3	1
	NET BALANCE	**+13**	**+8**	**+12**	**+23**	**+10**	**+9**	**+32**	**+10**	**+23**	**+25**
PROFITABILITY:	INCREASE	36	37	34	31	31	44	30	39	34	40
	DECREASE	26	25	40	37	29	11	11	15	14	19
	NET BALANCE	**+10**	**+12**	**-6**	**-6**	**+2**	**+33**	**+19**	**+24**	**+20**	**+21**
CAPITAL EXPENDITURE:	INCREASE	23	15	21	26	22	16	20	19	17	20
	DECREASE	22	20	25	22	24	24	9	26	26	25
	NET BALANCE	**+1**	**-5**	**-4**	**+4**	**-2**	**-8**	**+11**	**-7**	**-9**	**-5**

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

Yellow Pages

Small Business Outlook - Tasmania

- Confidence rebounded but still low
- Sales and profits fell sharply for second successive quarter
- Little capital expenditure growth for past year
- Expected sales growth is at highest level since Index began, profit expectations also very strong.

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	47	51	53	44	48
	NEGATIVE	19	18	19	24	18
	NET BALANCE	**+28**	**+33**	**+34**	**+20**	**+30**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	50	43	33	24	25	53	35	26	31	62
	DECREASE	29	24	30	35	42	9	6	16	10	4
	NET BALANCE	**+21**	**+19**	**+3**	**-11**	**-17**	**+44**	**+29**	**+10**	**+21**	**+58**
SIZE OF WORKFORCE:	INCREASE	8	13	5	11	16	7	5	12	4	10
	DECREASE	10	9	12	10	14	4	4	4	6	1
	NET BALANCE	**-2**	**+4**	**-7**	**+1**	**+2**	**+3**	**+1**	**+8**	**-2**	**+9**
WAGES BILL:	INCREASE	19	18	21	20	17	16	16	22	17	24
	DECREASE	14	8	10	13	17	8	8	11	6	2
	NET BALANCE	**+5**	**+10**	**+11**	**+7**	**0**	**+8**	**+8**	**+11**	**+11**	**+22**
PRICES:	INCREASE	17	25	23	31	29	22	28	16	31	24
	DECREASE	5	8	6	4	11	0	3	4	0	3
	NET BALANCE	**+12**	**+17**	**+17**	**+27**	**+18**	**+22**	**+25**	**+12**	**+31**	**+21**
PROFITABILITY:	INCREASE	48	42	31	21	23	42	36	22	31	54
	DECREASE	25	30	27	29	38	10	5	18	10	4
	NET BALANCE	**+23**	**+12**	**+4**	**-8**	**-15**	**+32**	**+31**	**+4**	**+21**	**+50**
CAPITAL EXPENDITURE:	INCREASE	10	24	18	18	22	13	23	14	11	26
	DECREASE	14	17	21	25	24	18	14	35	25	14
	NET BALANCE	**-4**	**+7**	**-3**	**-7**	**-2**	**-5**	**+9**	**-21**	**-14**	**+12**

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

Yellow Pages®

Small Business Outlook - NT

- Confidence is down and well below levels of previous year
- Sales and profit growth sharply down and lower sales expected
- Employment sharply down

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	84	80	62	65	68
	NEGATIVE	7	13	16	12	19
	NET BALANCE	**+77**	**+67**	**+46**	**+53**	**+49**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	38	33	39	56	39	31	67	61	48	26
	DECREASE	13	39	35	12	32	22	5	4	6	30
	NET BALANCE	**+25**	**-6**	**+4**	**+44**	**+7**	**+9**	**+62**	**+57**	**+42**	**-4**
SIZE OF WORKFORCE:	INCREASE	12	19	24	24	15	24	33	25	12	13
	DECREASE	21	11	17	14	25	10	3	4	5	8
	NET BALANCE	**-9**	**+8**	**+7**	**+10**	**-10**	**+14**	**+30**	**+21**	**+7**	**+5**
WAGES BILL:	INCREASE	17	21	30	35	22	26	44	34	22	17
	DECREASE	12	23	18	10	17	19	6	7	7	14
	NET BALANCE	**+5**	**-2**	**+12**	**+25**	**+5**	**+7**	**+38**	**+27**	**+15**	**+3**
PRICES :	INCREASE	14	17	20	26	20	18	22	28	27	17
	DECREASE	3	9	12	7	8	1	2	2	2	2
	NET BALANCE	**+11**	**+8**	**+8**	**+19**	**+12**	**+17**	**+20**	**+26**	**+25**	**+15**
PROFITABILITY:	INCREASE	33	34	36	48	37	23	58	57	48	34
	DECREASE	18	37	34	12	30	20	5	4	11	28
	NET BALANCE	**+15**	**-3**	**+2**	**+36**	**+7**	**+3**	**+53**	**+53**	**+37**	**+6**
CAPITAL EXPENDITURE:	INCREASE	22	33	27	34	25	27	31	34	26	18
	DECREASE	10	23	26	18	24	28	20	29	19	28
	NET BALANCE	**+12**	**+10**	**+1**	**+16**	**+1**	**-1**	**+11**	**+5**	**+7**	**-10**

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

Yellow Pages

Small Business Outlook - ACT

- Confidence significantly stronger, highest since 1995
- Sales growth sharply higher but expected to slow
- Profits also continued strong growth
- Employment growth sharply higher and expected to continue

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

SOURCE: Yellow Pages® *Small Business Index*

		NOV 1997 %	FEB 1998 %	MAY 1998 %	AUG 1998 %	NOV 1998 %
CONFIDENCE IN OWN BUSINESS PROSPECTS IN NEXT 12 MONTHS	POSITIVE	63	60	64	61	70
	NEGATIVE	19	15	21	21	14
	NET BALANCE	**+44**	**+45**	**+43**	**+40**	**+56**

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		AUG-OCT 1997 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 97/98 %	FEB-APR 1998 %	MAY-JUL 1998 %	AUG-OCT 1998 %	NOV-JAN 98/99 %
SALES VALUE:	INCREASE	49	46	46	49	56	41	49	50	45	43
	DECREASE	16	19	26	21	15	14	5	8	10	18
	NET BALANCE	**+33**	**+27**	**+20**	**+28**	**+41**	**+27**	**+44**	**+42**	**+35**	**+25**
SIZE OF WORKFORCE:	INCREASE	12	12	18	10	21	9	15	8	11	18
	DECREASE	10	13	7	13	7	4	5	3	4	3
	NET BALANCE	**+2**	**-1**	**+11**	**-3**	**+14**	**+5**	**+10**	**+5**	**+7**	**+15**
WAGES BILL:	INCREASE	30	32	19	26	29	21	25	21	25	20
	DECREASE	11	11	7	13	5	5	4	7	5	5
	NET BALANCE	**+19**	**+21**	**+12**	**+13**	**+24**	**+16**	**+21**	**+14**	**+20**	**+15**
PRICES:	INCREASE	13	13	12	15	18	15	19	10	20	11
	DECREASE	7	5	8	7	5	2	4	2	3	2
	NET BALANCE	**+6**	**+8**	**+4**	**+8**	**+13**	**+13**	**+15**	**+8**	**+17**	**+9**
PROFITABILITY:	INCREASE	45	38	36	45	48	40	46	39	41	47
	DECREASE	14	20	21	20	16	13	8	11	9	15
	NET BALANCE	**+31**	**+18**	**+15**	**+25**	**+32**	**+27**	**+38**	**+28**	**+32**	**+32**
CAPITAL EXPENDITURE:	INCREASE	17	29	20	26	28	24	25	25	36	28
	DECREASE	21	15	19	17	19	18	21	20	20	21
	NET BALANCE	**-4**	**+14**	**+1**	**+9**	**+9**	**+6**	**+4**	**+5**	**+16**	**+7**

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

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

SOCIAL ISSUES - NOVEMBER 1993

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

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

FINANCE & BANKING ISSUES - AUGUST 1995

ATTITUDES TO GOVERNMENT - OCTOBER 1994 & NOVEMBER 1995

WOMEN IN BUSINESS - JULY 1994 & FEBRUARY 1996

THE PAPERWORK BURDEN ON SMALL BUSINESS - OCTOBER 1996

TECHNOLOGY IN THE SMALL BUSINESS SECTOR - JULY 1995, JULY 1996, AUGUST 1997

ELECTRONIC COMMERCE - APRIL 1998

WORKERS COMPENSATION & WORKPLACE SAFTEY - NOVEMBER 1998

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

For further information on these reports, please contact:
Pacific Access
Corporate Communications Department
PH: (03) 9246 4767
FAX: (03) 9246 4876

The regular Yellow Pages® *Small Business Index* reports are updated each quarter (February, May, August and November). The latest report can be accessed on the Pacific Access corporate Internet site:

http://www.pacificaccess.com.au/sbi

Pacific Access Pty Ltd was established in Melbourne, Australia in 1991. The company brings together Australian expertise in directories advertising with the experience of its partners in international markets. Pacific Access continues to invest in skills and resources to extend its reach into the Pacific Rim region.

In Australia, Pacific Access had traded as Yellow Pages Australia with commercial responsibility for the sales, marketing, billing, compilation and customer service operations to produce 70 Yellow Pages® directories nationally.

In July 1997, Pacific Access also assumed commercial responsibility as Telstra's agent for the management and production of printed and electronic White Pages™ directories, *White Pages* and *Yellow Pages* directory production and distribution, and geo-mapping services. Pacific Access is now a full services directory company, which will enable it to provide tangible benefits to customers and users.

More than 80% of Pacific Access' *Yellow Pages* directory customers are small businesses. The company is committed to supporting this vital sector of the business community though a number of initiatives such as the Small Business Index™, AUSbiz Small Business Development Program and the Yellow Pages® *Business Ideas Grants*.

If you have any enquiries relating to Pacific Access and its initiatives, please phone (03) 9246 4767.

NOVEMBER 1998

SMALL BUSINESS INDEX™

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