

AUGUST 2000

SMALL
BUSINESS
INDEXTM



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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 periods; and to measure overall confidence within the small business community. A second purpose is to provide an independent, objective assessment of proprietors' experiences 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 external firm Sweeney Research.

Pacific Access is one of Australia's leading online media businesses, and produces the White Pages™ and Yellow Pages® print, voice and online directories. In addition, it manages the leading Internet search engine, GOeureka™ and the location and navigation brand, Whereis™.

Pacific Access is reviewing continually the content and format of the *Index*. Significant enhancements are planned for the next *Index* in November of this year.

About the Survey

The *Index* is the most comprehensive regular survey of small businesses in Australia and focuses specifically on businesses employing 19 people or fewer.

The *Index* uses a panel of at least 1,200 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 1998 is used to weight the sample to be representative of the total business population.

Interviewing for this latest (August 2000) survey was conducted over the period 24 July to 4 August 2000. The report covers experiences over the past three months (May 2000 to July 2000), and expectations for both the current quarter (August 2000 to October 2000) and the 12 months ending August 2001.

Special Questions - The GST

In addition to the key economic indicators, this *Index* examines in some detail small business proprietors' attitudes and behaviour with respect to the recently implemented GST.

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 OWN BUSINESS PROSPECTS OVER THE NEXT 12 MONTHS

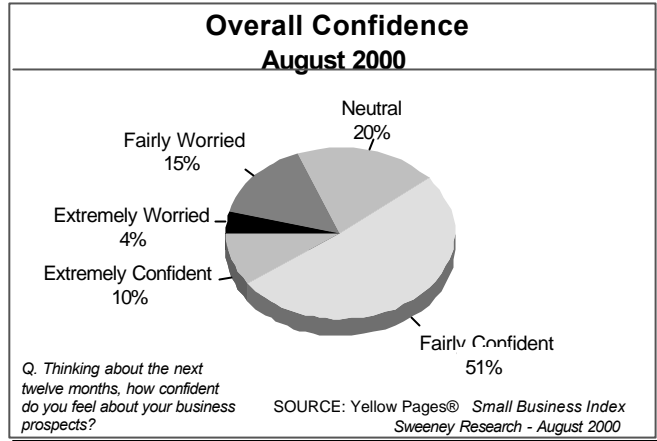
Small business confidence in their own business prospects for the next 12 months rose sharply over the last quarter - reflecting, we believe, an easier than expected GST transition phase.

Sixty-one percent were confident about their future and 19% worried - resulting in a net balance (the difference between the two figures) of 42%. This was up 16 percentage points from the previous May *Index* and in line with the results for February this year.

However, confidence remained well below peak levels recorded in the May to November 1999 surveys. Indeed, the 42% net balance figure was one of the lowest recorded since the *Index* began in 1993. Only in November 1995, May 1997, and in February and May 2000 was confidence lower.

In the August survey, the main reasons given by the 19% who were worried about the future included:

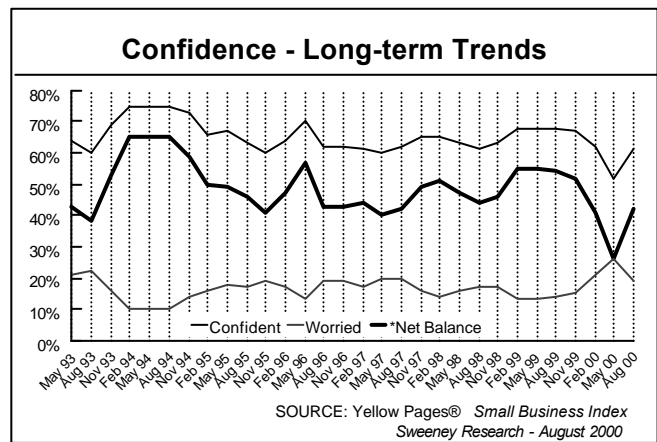
- decrease in business/downturn (mentioned by 26%);
- impact of the GST or uncertainty about the GST (20%)
- GST likely to force up prices (10%); and
- people not spending (9%).



Confidence Trends - Past Five Quarters

	Aug 99	Nov 99	Feb 00	May 00	Aug 00
Extremely Confident	15%	15%	13%	9%	10%
Fairly Confident	53%	52%	50%	42%	51%
Neutral	18%	18%	17%	22%	20%
Fairly Worried	11%	12%	17%	21%	15%
Extremely Worried	3%	3%	4%	5%	4%
Total Confident	68%	67%	62%	52%	61%
Total Worried	14%	15%	21%	26%	19%
*NET BALANCE	+54%	+52%	+41%	+26%	+42%

SOURCE: Yellow Pages® Small Business Index Sweeney Research - August 2000



*Net balance is defined as the difference between the percentage who are confident and the percentage who are worried.

CONFIDENCE BY STATE AND SECTOR

Across the States and Territories, confidence levels were highest in South Australia (a net balance of 57%), and lowest in Tasmania (32%), Victoria (34%) and the Northern Territory (35%).

Since the May 2000 *Index*, there was an increase in confidence levels across all five mainland states - but most significantly in Queensland, where the net balance rose from a low 15% to 43%. In Tasmania and the ACT, there was little change in confidence levels, whereas confidence among Northern Territory businesses dropped sharply.

Confidence surged in the building/construction sector (up from a net balance of 11% to 46%) and also increased substantially in the wholesale/retail sector.

Despite the big improvement in the building/construction sector over the past quarter, confidence remained well below the figure for August 1999 (65%), reflecting the relatively low levels of activity currently being reported in this sector.

Trends By State *Net Balance					
	Aug 99	Nov 99	Feb 00	May 00	Aug 00
National	54%	52%	41%	26%	42%
New South Wales	53%	57%	46%	30%	44%
Victoria	54%	45%	48%	20%	34%
Queensland	51%	43%	22%	15%	43%
South Australia	71%	63%	55%	35%	57%
Western Australia	47%	56%	42%	30%	45%
Tasmania	30%	43%	35%	35%	32%
Northern Territory	49%	59%	49%	44%	35%
A.C.T	65%	63%	54%	44%	48%

SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000

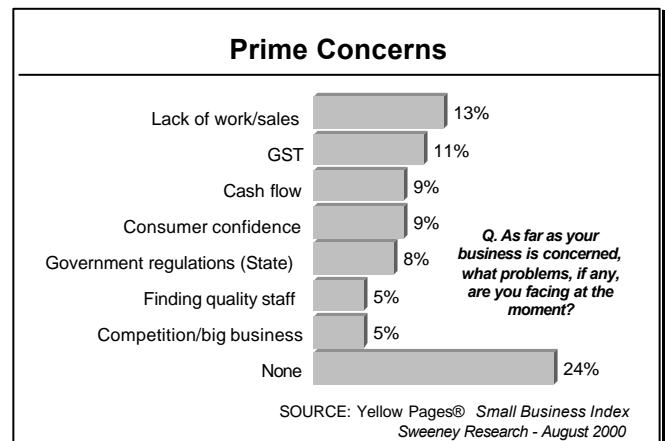
Trends By Sector *Net Balance					
	Aug 99	Nov 99	Feb 00	May 00	Aug 00
All Businesses	54%	52%	41%	26%	42%
Manufacturing	43%	53%	41%	20%	29%
Building/Construction	65%	43%	36%	11%	46%
Wholesale/Retail	45%	44%	32%	14%	39%
Transport/Storage	50%	40%	22%	27%	33%
Business Services	59%	62%	64%	39%	43%
Personal Services	56%	57%	36%	35%	47%

SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000

CONCERNS

Lack of work or lack of sales supplanted the GST as the number one concern of small businesses across Australia. In the May 2000 *Index*, prior to the implementation of the GST, some 29% cited GST as a concern. This figure has now dropped to just 11%.

Cash flow, consumer confidence and Government regulations also figured prominently in the hierarchy of concerns. These concerns were more or less at the same level as in the previous *Index*.



*Net balance is defined as the difference between the percentage who are confident and the percentage who are worried.



PERCEPTIONS OF THE ECONOMY

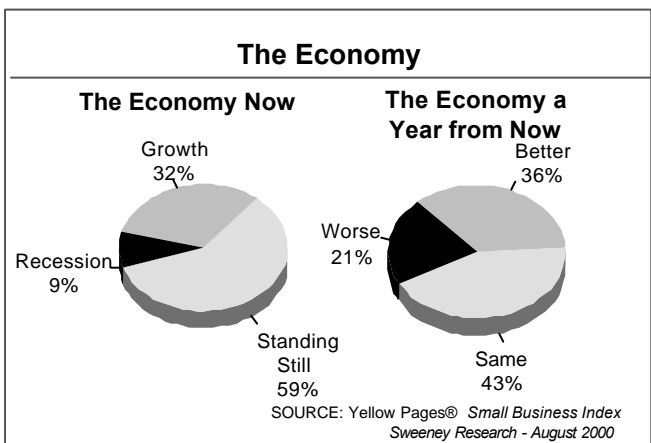
In the latest survey, about one third (32%) believed that the economy was in a growth phase. Some 59% believed it to be standing still, and 9% felt that the economy was in recession. In net terms, therefore, 23% held a positive view about the economy now. This figure was up marginally on that recorded in the May *Index*, but well below the high figures reported throughout 1999 and in the first *Index* for 2000.

Across the States and Territories, those in Tasmania were most positive about the current economic situation, despite their lower than average confidence about their own prospects for the coming year. Those in the Northern Territory and in Western Australia were least positive.

Small business proprietors were also asked about their expectations for the economy a year from now. More than a third (36%) expected the economy to be in a better position, 43% expected no change and just 21% expected the economy to worsen.

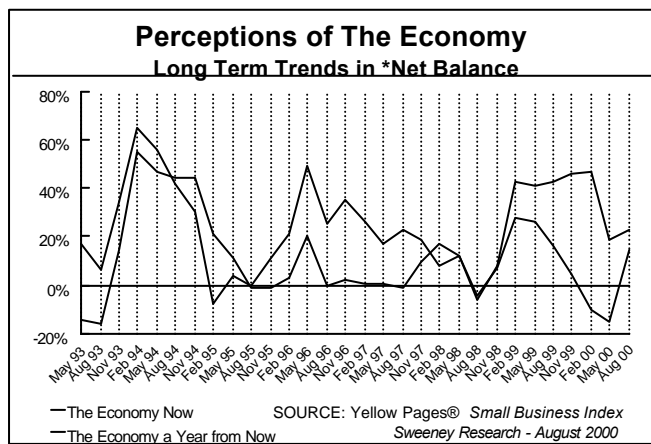
The positive 15% net balance is a dramatic turnaround over the negative 15% recorded three months earlier and is the best figure since August 1999.

Business proprietors in New South Wales, Victoria and the ACT, however, were somewhat less bullish than average in their forecasts for the economy a year from now. In NSW, this may be due to an expected fall-off in economic activity in the post-Olympic year.



	Aug 99	Nov 99	Feb 00	May 00	Aug 00
Perceptions of the Economy - Trends					
<i>THE ECONOMY NOW</i>					
Growth	47%	50%	54%	31%	32%
Recession	4%	4%	7%	12%	9%
*Net Balance	43%	46%	47%	19%	23%
<i>THE ECONOMY A YEAR FROM NOW</i>					
Better	34%	28%	23%	22%	36%
Worse	18%	23%	33%	37%	21%
*Net Balance	16%	5%	-10%	-15%	15%

SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000



	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Perceptions of the Economy by State								
<i>THE ECONOMY NOW</i>								
Growth	35%	29%	34%	34%	27%	42%	27%	35%
Recession	8%	8%	12%	9%	14%	11%	16%	9%
*Net Balance	27%	21%	22%	25%	13%	31%	11%	26%
<i>THE ECONOMY A YEAR FROM NOW</i>								
Better	37%	26%	43%	40%	36%	39%	38%	31%
Worse	25%	23%	18%	15%	12%	18%	14%	23%
*Net Balance	12%	3%	25%	25%	24%	21%	24%	8%

SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000



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

EXPECTATIONS ON KEY INDICATORS OVER THE NEXT 12 MONTHS

Small business proprietors were asked about their expectations on a series of key business indicators over the next 12 months. On the key dimensions of value of sales and profitability, the proportion that expected an increase easily outweighed the proportion that expected a decrease. In both cases, the net balance was well up on that recorded in the May *Index*. Once again, however, expectations on these key indicators were less positive than they were throughout 1999.

There was also an expectation of an increase in employment over the next 12 months, with a net balance of 13% that expected their workforce to increase in size. This figure is more or less in line with the previous two surveys, but below the buoyant expectations of a year ago.

Following GST implementation, the net balance that expected their prices to increase fell from 61% in May to 45% in August 2000.

	Expect An Increase	Expect A Decrease	*Net Balance
Value of sales	54%	20%	34%
Size of workforce	20%	7%	13%
Wages bill	35%	9%	26%
Prices charged	48%	3%	45%
Profitability	50%	22%	28%
Capital expenditure	31%	28%	3%

SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000

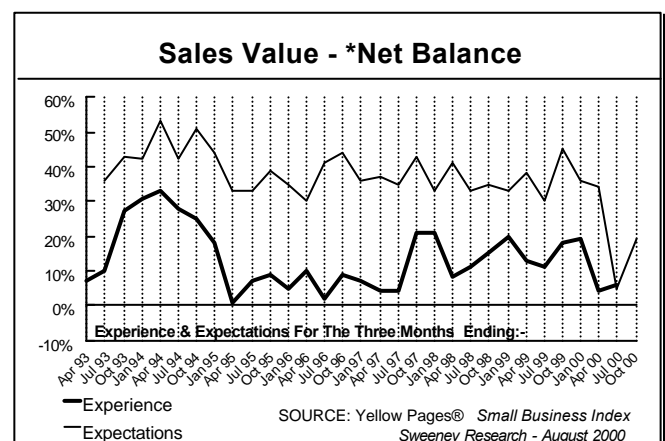
	Aug 99	Nov 99	Feb 00	May 00	Aug 00
Value of sales	55%	42%	37%	22%	34%
Size of workforce	21%	18%	14%	11%	13%
Wages bill	34%	31%	29%	27%	26%
Prices charged	47%	53%	64%	61%	45%
Profitability	49%	37%	22%	14%	28%
Capital expenditure	17%	15%	16%	9%	3%

SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000

SALES

Thirty-nine percent reported an increase in sales over the last quarter (May - July), versus 33% that reported a decrease - a net balance of 6%. This is in line with the figure for the previous *Index*, but well below the levels recorded throughout 1999 and early 2000.

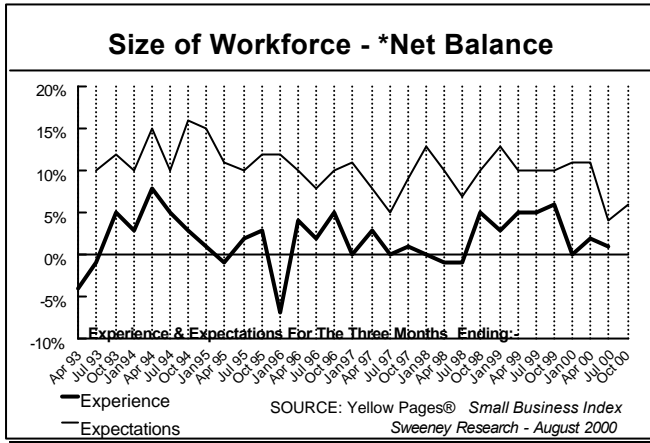
In terms of the current quarter (August - October), some 42% of small business proprietors expected sales to increase, whereas 23% expected them to fall. The net balance of 19% was an improvement over the low 5% reported three months ago, but remained the second lowest figure recorded since the *Index* began in 1993.



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



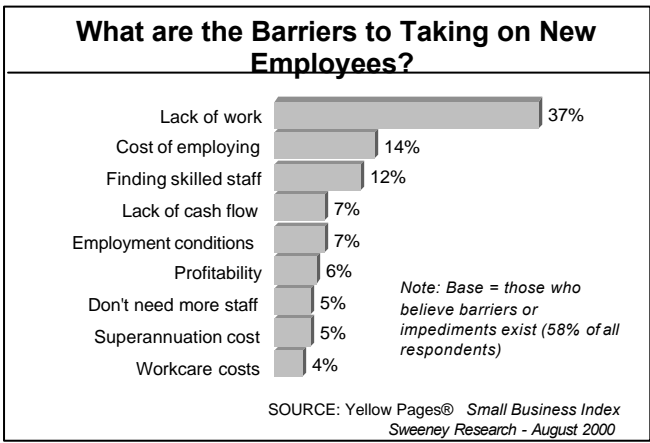
EMPLOYMENT



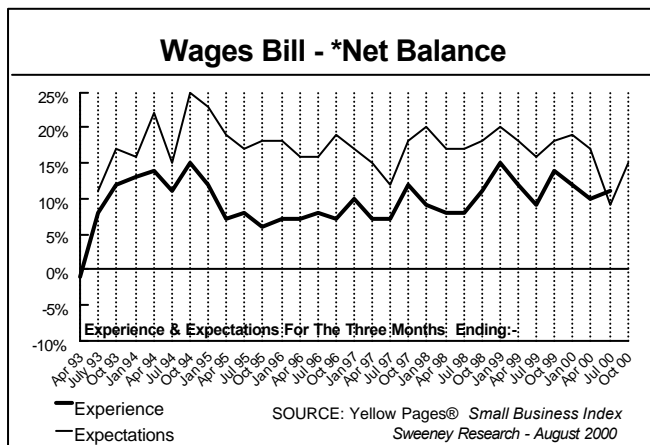
Jobs growth was more or less static over the three months to July 2000. Just 9% reported an increase in their number of employees and 8% reported a decrease. Indeed, the *Index* has recorded no jobs growth in the small business sector for three successive quarters.

In terms of the current quarter, a net 6% expected growth in their workforce. While slightly up on the 4% figure for the previous *Index*, this figure was one of the lowest recorded since the *Index* began.

More than half (58%) of the small business proprietors surveyed felt there were impediments preventing them from taking on new employees. Lack of work was the most frequently mentioned barrier (37%), with cost of employment and difficulties in locating skilled staff also significant factors.



WAGES BILL



Wages growth remained at high levels - a net 11% reported increased growth over the May to July quarter. Expectations for the current quarter were up sharply. Some 24% expected their wage bill to increase, compared with only 9% that expected a decrease - a net balance of 15%.



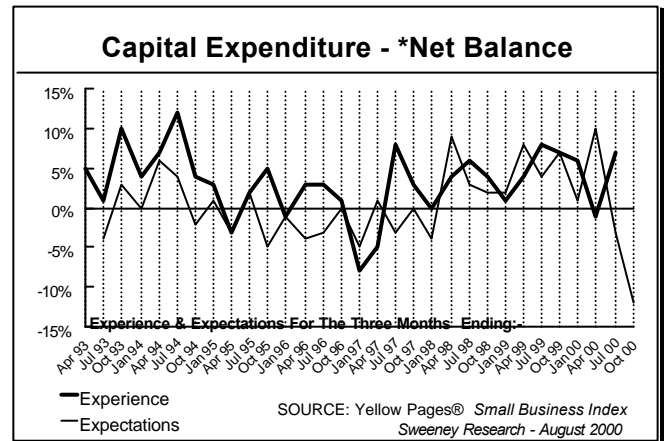
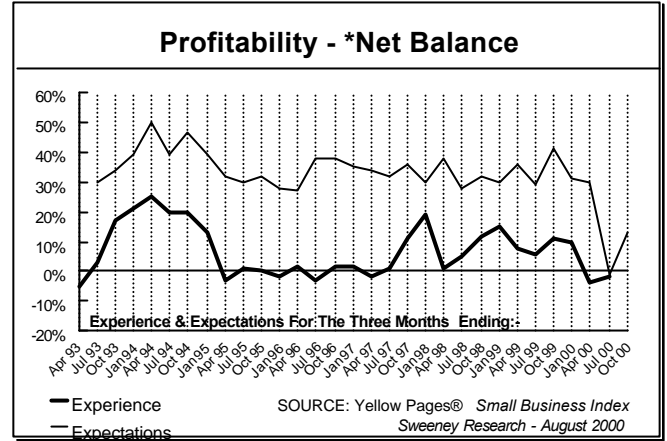
*Net balance is defined as the difference between the percentage reporting an increase and the percentage reporting a decrease.

PROFITABILITY AND CAPITAL EXPENDITURE

While 31% of proprietors reported increased profits in the May to July quarter, slightly more (33%) reported a decrease in their profitability. The net negative 2% is roughly in line with that reported three months ago, and one of the lowest figures recorded since the *Index* began.

The outlook for profits in the coming quarter was more positive - 38% expected their profits to increase and 25% expected a fall. The net balance of 13% was substantially improved on the previous *Index*, but still represents the second lowest figure since the *Index* began.

Capital expenditure in the previous quarter rose - perhaps reflecting GST-related purchases. However, there was a dramatic fall in expectations for capital expenditure over the current (August - October) quarter. Some 29% expected their capital expenditure levels to drop, versus only 17% that expected an increase. The net balance of negative 12% was the lowest figure ever recorded on the *Index*. This is likely to be due, in part, to expectations that the GST and the new tax system may reduce capital available for investment.

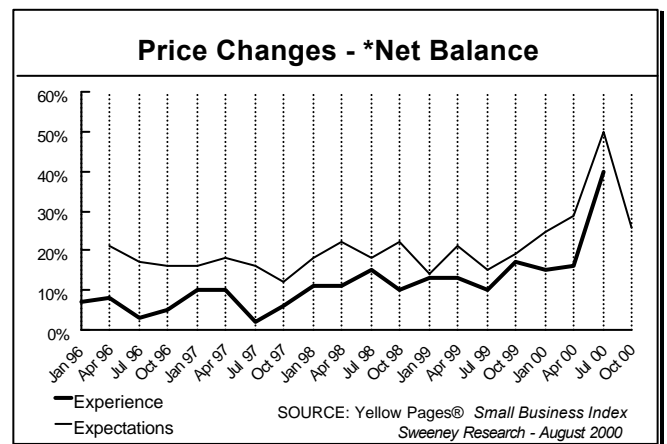


PRICES

As we would expect with the implementation of GST, there was a sharp upward spike in the proportion of small business proprietors that had price increases over the May to July quarter.

Forty-six percent reported increased prices, and 6% reported decreased price levels. Expectations for price increases in the current quarter were lower, but in absolute terms still high. A net 26% expected prices to increase. This was one of the highest figures recorded since the *Index* began.

A more detailed discussion of the GST impact on pricing is included in a special section later in this document.



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



ASSESSMENT OF FEDERAL GOVERNMENT POLICIES

Close to four out of ten small business proprietors believed the Federal Government's policies worked against them and only 20% believed they were supportive. However, the net balance of negative 18% was an improvement on the net negative 26% recorded in the May *Index*.

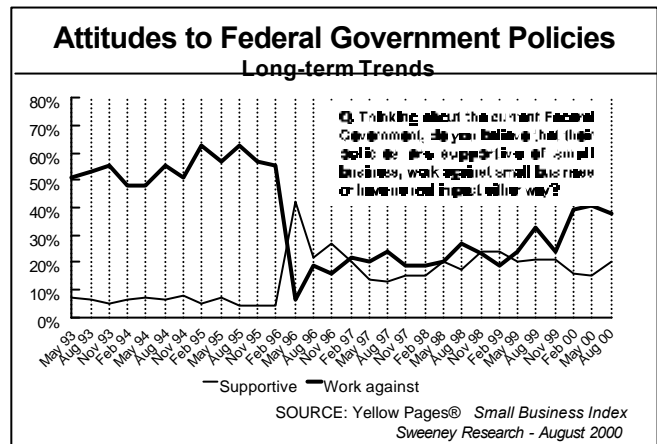
Despite the poor results in the last three *Indexes*, the current Coalition Government continued to be held in

higher esteem than the Labor Governments that were in power during the first three years of the *Index's* existence.

About four out of ten who had a negative view on the Government's policies cited aspects of the GST as the primary reason.

Attitudes to Federal Government Policies Past Five Quarters					
	Aug 99	Nov 99	Feb 00	May 00	Aug 00
Supportive	21%	21%	16%	15%	20%
Work against	33%	24%	39%	41%	38%
No impact	46%	55%	46%	44%	42%
Net Balance	-12%	-3%	-23%	-26%	-18%

SOURCE: Yellow Pages® *Small Business Index*
Sweeney Research - August 2000



ASSESSMENT OF STATE AND TERRITORY GOVERNMENT POLICIES

Businesses in the Northern Territory were most positive about their Government's policies with respect to small business. A net 40% believed their policies to be supportive. Proprietors in the ACT were also, on balance, positively disposed towards their Government.

By contrast, in all five mainland states, small business proprietors were more likely to believe that State Government policies worked against, rather than for small business interests. The Coalition Governments in South Australia and Western Australia were no more likely to be viewed positively than the Labor Governments in the other three mainland states.

Attitudes to State or Territory Government Policies - August 2000								
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Supportive	9%	12%	11%	8%	12%	17%	48%	28%
Work against	19%	18%	23%	14%	24%	16%	8%	14%
No impact	72%	70%	66%	78%	64%	67%	44%	58%
*Net Balance	-10%	-6%	-12%	-6%	-12%	1%	40%	14%

SOURCE: Yellow Pages® *Small Business Index*
Sweeney Research - August 2000

Attitudes to State or Territory Government Policies - Trends in *Net Balance					
	Aug 99	Nov 99	Feb 00	May 00	Aug 00
New South Wales	-16%	-25%	-14%	-18%	-10%
Victoria	20%	-5%	-13%	-2%	-6%
Queensland	-6%	-9%	-2%	-4%	-12%
South Australia	-6%	-10%	-21%	-6%	-6%
Western Australia	-12%	-9%	-6%	-11%	-12%
Tasmania	-11%	0%	-5%	6%	1%
Northern Territory	44%	48%	47%	48%	40%
A.C.T	3%	10%	9%	14%	14%

SOURCE: Yellow Pages® *Small Business Index*
Sweeney Research - August 2000

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



THE GST

Following the July 1 introduction of the GST, the August *Index* investigated, in detail, reactions to the new tax system. Small business proprietor attitudes to the GST, their understanding of the system, and the impact of GST on prices and other business activity are examined below.

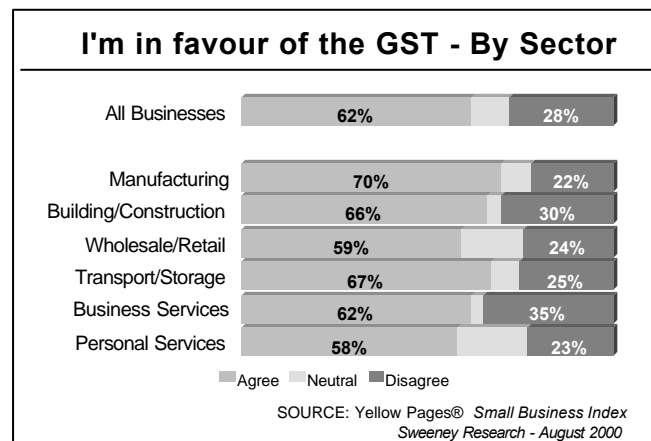
Attitudes

Proprietors were asked the extent to which they agreed or disagreed with the statement "I am in favour of the GST". In the latest *Index*, 62% agreed with this statement and 28% disagreed. The balance in favour is the highest figure recorded to date.

I'm in favour of the GST Trends						
	Nov 1998	May 1999	Nov 1999	Feb 2000	May 2000	Aug 2000
Agree	62%	58%	55%	51%	54%	62%
Neutral	6%	6%	10%	10%	10%	10%
Disagree	32%	36%	35%	39%	36%	28%
Net Agree	30%	22%	20%	12%	18%	34%

SOURCE: Yellow Pages® Small Business Index Sweeney Research - August 2000

Those in manufacturing were most likely to express support, and those in personal services, business services and wholesale/retail were least likely to do so. Nevertheless, across all sectors, the proportion which agreed they were in favour easily outweighed the proportion which disagreed.



The main reasons for supporting the GST were that:

- it is a fair system (mentioned by 46% of those who agree with the statement);
- it will make all people level (23%);
- it is a simpler system (17%);
- the system needed to change (15%); and
- it will clean up the cash economy (10%).

Reasons for disagreeing with the statement included:

- it has added more complication (20%);
- too much paperwork (15%);
- too time-consuming (12%);
- compliance costs (10%);
- don't like being a tax collector (12%);
- unfair on small businesses (12%); and
- taxes the people who can least afford it (10%).

In the August *Index*, a net 25% agreed they were worried about the complexity of complying with the GST. However, this figure was lower than that reported in May and, in fact, has been trending steadily downwards since the beginning of the year.

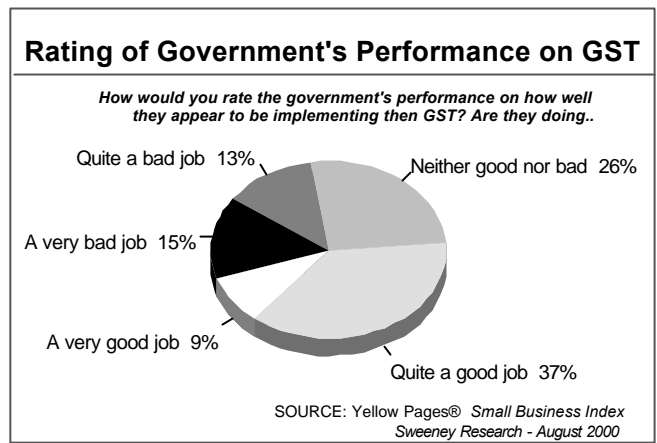
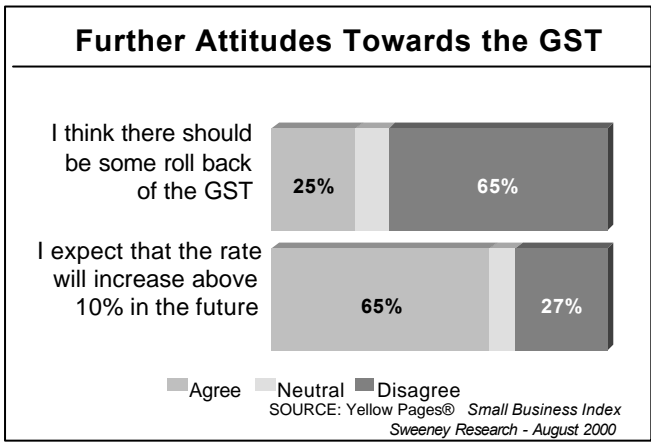
I'm worried about the complexity involved in complying with the GST						
	Nov 1998	May 1999	Nov 1999	Feb 2000	May 2000	Aug 2000
Agree	61%	72%	70%	73%	67%	60%
Neutral	4%	4%	4%	4%	1%	5%
Disagree	35%	24%	26%	23%	32%	35%
Net Agree	26%	48%	44%	50%	35%	25%

SOURCE: Yellow Pages® Small Business Index Sweeney Research - August 2000



Two new attitude statements were included in the August *Index*. Only one in four supported the concept of roll-back, with two-thirds against it. However, the majority doubted Government and Opposition reassurances to the contrary, and believed that the rate would rise above 10% in the future.

Views were divided on the Government's handling of the GST - 46% saw them as doing a 'very good' or 'quite good' job on GST implementation, and 28% rated the Government's performance as 'quite bad' or 'very bad'.



Small business proprietors were also asked whether there were any elements of the GST about which they were particularly concerned.

However, attitudes certainly warmed towards the Government since the May *Index*, when only 24% rated the Government as 'good' and 57% as 'bad'.

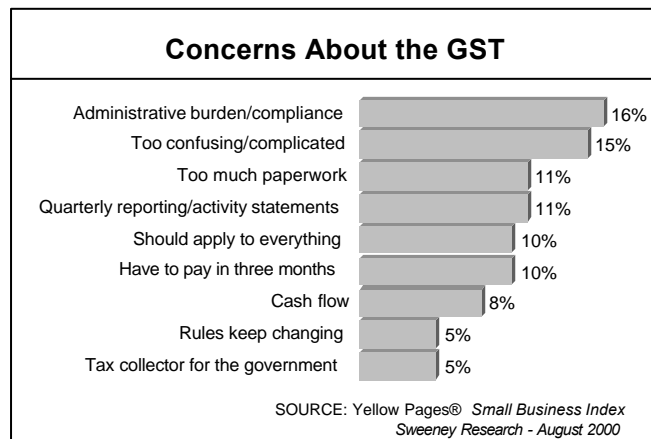
About 50% had some concerns. Among these, the most common worries were:

- administrative burden;
- lack of understanding;
- complexity of paperwork;
- the three month business activity statements; and
- exemptions - it should apply to everybody.

Trends in Government Rating

	May 2000	August 2000
A very good job	2%	9%
Quite a good job	22%	37%
Neither good nor bad	20%	26%
Quite a bad job	24%	13%
A very bad job	33%	15%
Total good	24%	46%
Total bad	57%	28%

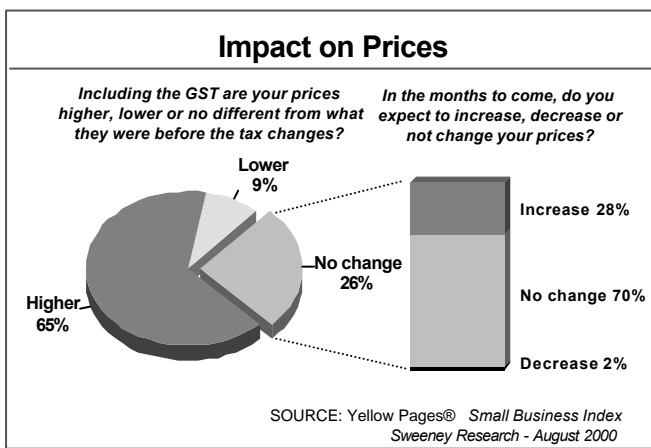
SOURCE: Yellow Pages® Small Business Index
Sweeney Research - August 2000



Impact on Prices

About two-thirds reported increased prices as a result of the GST, 9% said their prices were lower and 26% that they had not changed.

However, 28% of those that have not changed expected to increase prices in the coming months and 2% to decrease. This means some 72% will have increased their prices and approximately 10% will have reduced them as a result of the GST.



Most of those who had increased prices (64%) had done so by the full 10% and 4% claimed to have lifted prices by more than 10%. The average increase was around 9.3%.

Of those who had decreased prices, the average decrease was 6.1%.

In net terms, then, prices charged by the small business community increased by around 7% as a result of the GST implementation.

Amount of Increase or Decrease			
Increasers		Decreasers	
Increased by 1% to 5%	12%	Decreased by 1% to 5%	57%
Increased by 6% to 9%	17%	Decreased by 6% to 9%	14%
Increased by 10%	64%	Decreased by 10%	8%
Increased by over 10%	4%	Decreased by over 10%	11%
Don't know	2%	Don't know	10%
Average increase	9.3%	Average decrease	6.1%

SOURCE: Yellow Pages® Small Business Index Sweeney Research - August 2000

Impact on the Business

Proprietors were asked whether they expected the GST to increase or decrease the value of their sales, compliance costs, the funds they had available to invest in their businesses and their profitability.

Impact on the Business				
	Value of Sales	Costs of compliance	Funds for investment	Profitability
Substantial increase	5%	30%	3%	2%
Slight increase	12%	42%	8%	10%
No change	60%	25%	55%	59%
Slight decrease	14%	3%	21%	20%
Substantial decrease	9%	0%	13%	9%
Total increase	17%	72%	11%	12%
Total decrease	23%	3%	34%	29%

SOURCE: Yellow Pages® Small Business Index Sweeney Research - August 2000

In terms of **sales value**, the majority (60%) expected no real change and the proportion which expected an increase was more or less offset by the proportion expecting a decrease.

Most (72%) expected an increase in their **compliance costs**, and 30% expected a substantial increase.

About a third expected to see a drop in the **amount of funds available for investment** in their businesses. The areas most often nominated by this group as being affected were:

- advertising or promotions (59% mentioned);
- plant or equipment (46%); and
- staff (37%).

Finally, more (29%) expected to see their **profits** fall than rise (12%).

The main reasons given by those expecting a fall included:

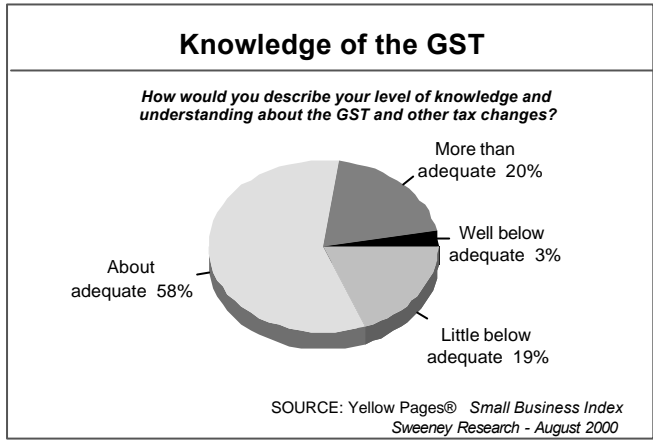
- people will buy less (52%)
- higher cost of compliance (42%); and
- have absorbed GST (14%).



Knowledge and Understanding

Most small business proprietors believed they had an adequate or more than adequate knowledge of the GST.

Proprietors were also asked whether they believed a series of statements about the GST were true or false.

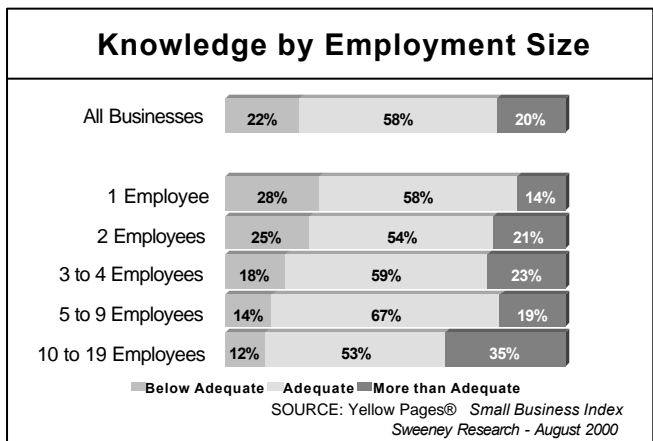


Understanding of GST Issues

	True	False	Don't Know
From 1st July 2000 businesses need to charge a 10% GST on most goods or services sold	87%	13%	0%
You can claim a credit for any GST on goods or services you buy to use in your business	91%	6%	3%
GST also applies to wages and salaries	9%	82%	9%
The difference between the GST you have collected and the GST you have been charged is the amount you owe or are owed by the ATO	86%	6%	8%
From the 1st July 2000, most businesses were required by law to increase their prices by a full 10% to cover GST	19%	80%	1%
Businesses can choose not to increase their prices and pay the GST themselves rather than pass it on to customers	86%	10%	4%
To calculate the amount of GST charged you simply add one-tenth to the value of the goods and services you sell	71%	26%	3%
Generally, to work out how much GST you have paid you divide the price by eleven	94%	3%	3%
Businesses need to remit their GST tax return at least every three months	95%	3%	2%

It was clear, however, that proprietors of very small businesses were less knowledgeable than proprietors of larger businesses.

Most appeared to have a reasonably accurate understanding of these key issues. There were, however, a number of areas where a sizeable proportion had an incorrect perception or were unsure.



For example, less than nine out of ten (86%) believed the statement *"The difference between the GST you have collected and the GST you have been charged is the amount you owe the Government"* was true.

Similarly, just 86% believed that *"Businesses can choose not to increase their prices and pay the GST themselves"* was a true statement.

Close to one fifth believed (erroneously) they were *"Required by law to increase their prices by a full 10% to cover GST"*.

The 22% who believed their knowledge was inadequate felt that way because:

- it is too complex (26% mentioned);
- haven't had it long enough (21%);
- lack information on it (13%);
- not clear on particular areas (2%); and
- too busy to absorb it (12%).



Small Business Outlook - National

- Following implementation of the GST, confidence recovered but remained well below the 1999 levels
- Sales growth slowed, but expected to pick up a little
- Profitability growth very low, but some improvement expected
- Federal Government approval rose significantly
- With the GST, prices have increased and expectations for further price increases remained high

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

SOURCE: Yellow Pages®
Small Business Index

		<u>AUG 1999</u>	<u>NOV 1999</u>	<u>FEB 2000</u>	<u>MAY 2000</u>	<u>AUG 2000</u>					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	68	67	62	52	61					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	14	15	21	26	19					
	NET BALANCE	+54	+52	+41	+26	+42					
		<u>ACTUAL EXPERIENCE DURING:</u>					<u>EXPECTATIONS FOR:</u>				
		<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>	<u>NOV-JAN</u>	<u>FEB-APR</u>	<u>MAY-JUL</u>	<u>AUG-OCT</u>
		<u>1999</u>	<u>1999</u>	<u>99/00</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>	<u>99/00</u>	<u>2000</u>	<u>2000</u>	<u>2000</u>
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	38	43	44	37	39	54	48	47	34	42
	DECREASE	27	25	25	33	33	9	12	13	29	23
	NET BALANCE	+11	+18	+19	+4	+6	+45	+36	+34	+5	+19
SIZE OF WORKFORCE:	INCREASE	14	14	9	11	9	14	15	14	10	11
	DECREASE	9	8	9	9	8	4	4	3	6	5
	NET BALANCE	+5	+6	0	+2	+1	+10	+11	+11	+4	+6
WAGES BILL:	INCREASE	21	24	24	23	24	23	24	23	20	24
	DECREASE	12	10	12	13	13	5	5	6	11	9
	NET BALANCE	+9	+14	+12	+10	+11	+18	+19	+17	+9	+15
PRICES:	INCREASE	16	21	20	20	46	21	27	31	55	29
	DECREASE	6	4	5	4	6	2	2	2	5	3
	NET BALANCE	+10	+17	+15	+16	+40	+19	+25	+29	+50	+26
PROFITABILITY:	INCREASE	34	36	36	30	31	50	43	42	28	38
	DECREASE	28	25	26	34	33	9	12	12	29	25
	NET BALANCE	+6	+11	+10	-4	-2	+41	+31	+30	-1	+13
CAPITAL EXPENDITURE:	INCREASE	26	25	26	23	27	25	23	29	24	17
	DECREASE	18	18	20	24	20	18	22	19	27	29
	NET BALANCE	+8	+7	+6	-1	+7	+7	+1	+10	-3	-12

* 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 improved, but still low in historical terms
- Sales growth and profits improved
- Expectation on sales and profits lifted - but still quite low
- Sharp increase in price rises, but expectations for further increases moderated
- State Government approval up slightly

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	68	70	66	55	63					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	15	13	20	25	19					
	NET BALANCE	+53	+57	+46	+30	+44					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL 1999	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 2000
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	35	46	47	37	40	56	42	49	35	46
	DECREASE	27	21	23	34	25	10	15	12	28	25
	NET BALANCE	+8	+25	+24	+3	+15	+46	+27	+37	+7	+21
SIZE OF WORKFORCE:	INCREASE	19	17	7	11	8	16	14	18	13	12
	DECREASE	6	10	10	10	7	5	5	3	7	5
	NET BALANCE	+13	+7	-3	+1	+1	+11	+9	+15	+6	+7
WAGES BILL:	INCREASE	20	25	25	22	20	23	24	27	21	26
	DECREASE	8	10	14	17	14	3	4	4	14	9
	NET BALANCE	+12	+15	+11	+5	+6	+20	+20	+23	+7	+17
PRICES:	INCREASE	15	23	22	18	42	21	29	32	52	24
	DECREASE	6	4	4	4	6	3	2	1	54	4
	NET BALANCE	+9	+19	+18	+14	+36	+18	+27	+31	+47	+20
PROFITABILITY:	INCREASE	33	38	41	32	30	53	41	42	29	43
	DECREASE	26	20	23	34	35	9	12	12	31	25
	NET BALANCE	+7	+18	+18	-2	-5	+44	+29	+30	-2	+18
CAPITAL EXPENDITURE:	INCREASE	28	30	28	21	25	24	20	29	27	17
	DECREASE	17	16	15	26	21	19	28	13	25	25
	NET BALANCE	+11	+14	+13	-5	+4	+5	-8	+16	+2	-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 up, but still low - the lowest of all mainland States
- Sales growth static, expectations up only slightly
- Profit growth negative, with expectations very weak
- Prices increased strongly, expectations for further increases solid
- State Government approval down slightly

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	68	63	65	49	56					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	14	18	17	29	22					
	NET BALANCE	+54	+45	+48	+20	+34					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-COT
		1999	1999	99/00	2000	2000	1999	99/00	2000	2000	2000
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	45	36	44	36	39	50	53	46	34	37
	DECREASE	21	29	24	30	31	9	13	15	32	25
	NET BALANCE	+24	+7	+20	+6	+8	+41	+40	+31	+2	+12
SIZE OF WORKFORCE:	INCREASE	10	10	8	14	12	10	16	14	6	13
	DECREASE	7	7	8	7	8	3	2	3	4	5
	NET BALANCE	+3	+3	0	+7	+4	+7	+14	+11	+2	+8
WAGES BILL:	INCREASE	26	24	21	24	27	19	26	26	18	26
	DECREASE	9	9	9	9	12	6	5	7	8	7
	NET BALANCE	+17	+15	+12	+15	+15	+13	+21	+19	+10	+19
PRICES:	INCREASE	15	16	14	17	45	20	25	28	61	38
	DECREASE	3	7	8	5	8	1	3	1	3	3
	NET BALANCE	+12	+9	+6	+12	+37	+19	+22	+27	+58	+35
PROFITABILITY:	INCREASE	39	34	35	27	30	48	47	42	28	33
	DECREASE	24	28	24	35	32	10	14	13	28	26
	NET BALANCE	+15	+6	+11	-8	-2	+38	+33	+29	0	+7
CAPITAL EXPENDITURE:	INCREASE	26	26	27	25	26	28	26	30	23	17
	DECREASE	19	18	20	22	12	16	21	21	32	34
	NET BALANCE	+7	+8	+7	+3	+14	+12	+5	+9	-9	-17

* 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 bounced back strongly to November '99 levels - the biggest improvement of all States and Territories
- No real sales growth, but expectations up
- Profits growth still negative, with weak expectations
- Big lift in prices growth, expectations lower
- State Government approval remained negative and slightly down

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	65	61	51	44	61					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	14	18	29	29	18					
	NET BALANCE	+51	+43	+22	+15	+43					
		<u>ACTUAL EXPERIENCE DURING:</u>					<u>EXPECTATIONS FOR:</u>				
		MAY-JUL 1999	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 2000
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	36	43	44	35	37	60	48	46	37	39
	DECREASE	33	23	26	36	34	6	8	12	23	19
	NET BALANCE	+3	+20	+18	-1	+3	+54	+40	+34	+14	+20
SIZE OF WORKFORCE:	INCREASE	15	14	8	11	11	15	15	11	11	8
	DECREASE	9	10	11	9	8	3	4	3	7	7
	NET BALANCE	+6	+4	-3	+2	+3	+12	+11	+8	+4	+1
WAGES BILL:	INCREASE	20	25	30	25	27	27	25	17	21	19
	DECREASE	20	13	12	13	9	5	5	10	9	10
	NET BALANCE	0	+12	+18	+12	+18	+22	+20	+7	+12	+9
PRICES:	INCREASE	14	22	23	25	54	24	28	33	53	23
	DECREASE	10	3	6	2	5	1	2	2	5	4
	NET BALANCE	+4	+19	+17	+23	+49	+23	+26	+31	+48	+19
PROFITABILITY:	INCREASE	28	35	34	30	30	55	42	39	30	33
	DECREASE	31	26	30	38	36	6	12	14	26	28
	NET BALANCE	-3	+9	+4	-8	-6	+49	+30	+25	+4	+5
CAPITAL EXPENDITURE:	INCREASE	28	22	23	25	25	28	22	30	23	18
	DECREASE	15	19	24	24	21	18	18	19	28	25
	NET BALANCE	+13	+3	-1	+1	+4	+10	+4	+11	-5	-7

* 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

- Confidence up strongly - now the highest net balance in the country
- Sales and profit growth weak, but expectations rose sharply
- Price increases up, but expectations lower
- State Government approval negative and unchanged

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000
		%	%	%	%	%
CONFIDENCE IN OWN BUSINESS	POSITIVE	77	75	70	57	67
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	6	12	15	22	10
	NET BALANCE	+71	+63	+55	+35	+57

		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT
		1999	1999	99/00	2000	2000	1999	99/00	2000	2000	2000
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	43	49	45	35	40	53	53	47	33	49
	DECREASE	23	21	22	24	31	3	4	16	27	16
	NET BALANCE	+20	+28	+23	+11	+9	+50	+49	+31	+6	+33
SIZE OF WORKFORCE:	INCREASE	12	11	9	5	8	11	14	7	9	12
	DECREASE	8	5	4	4	9	2	3	2	5	4
	NET BALANCE	+4	+6	+5	+1	-1	+9	+11	+5	+4	+8
WAGES BILL:	INCREASE	28	23	22	16	23	24	23	17	18	27
	DECREASE	8	8	14	9	12	3	3	3	14	11
	NET BALANCE	+20	+15	+8	+7	+11	+21	+20	+14	+4	+16
PRICES:	INCREASE	22	19	15	28	42	18	26	30	60	31
	DECREASE	4	3	2	0	3	2	2	3	5	2
	NET BALANCE	+18	+16	+13	+28	+39	+16	+24	+27	+55	+29
PROFITABILITY:	INCREASE	40	36	38	33	33	53	50	42	30	43
	DECREASE	28	27	23	27	29	4	5	12	26	18
	NET BALANCE	+12	+9	+15	+6	+4	+49	+45	+30	+4	+25
CAPITAL EXPENDITURE:	INCREASE	21	20	24	20	33	25	22	29	22	23
	DECREASE	20	22	24	21	28	13	14	28	27	27
	NET BALANCE	+1	-2	0	-1	+5	+12	+8	+1	-5	-4

* 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 recovered to February 2000 level
- Sales growth slightly stronger, expectations bounced back
- Profit increases limited, but expectations improved
- High level of price increases with solid expectations for further increases
- State Government approval static and still negative

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	65	67	60	55	61					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	18	11	18	25	16					
	NET BALANCE	+47	+56	+42	+30	+45					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT
		1999	1999	99/00	2000	2000	1999	99/00	2000	2000	2000
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	34	40	33	41	34	47	49	46	24	45
	DECREASE	31	30	34	39	29	15	10	10	35	17
	NET BALANCE	+3	+10	-1	+2	+5	+32	+39	+36	-11	+28
SIZE OF WORKFORCE:	INCREASE	10	12	10	9	7	17	15	9	7	11
	DECREASE	19	4	5	15	8	6	4	7	7	2
	NET BALANCE	-9	+8	+5	-6	-1	+11	+11	+2	0	+9
WAGES BILL:	INCREASE	15	17	18	21	21	24	20	16	25	23
	DECREASE	19	9	11	16	14	7	5	11	14	6
	NET BALANCE	-4	+8	+7	+5	+7	+17	+15	+5	+11	+17
PRICES:	INCREASE	19	22	22	17	51	20	28	33	52	30
	DECREASE	9	3	1	3	7	8	0	1	5	2
	NET BALANCE	+10	+19	+21	+14	+44	+12	+28	+32	+47	+28
PROFITABILITY:	INCREASE	25	35	23	29	30	40	40	46	21	39
	DECREASE	33	32	35	38	25	16	10	8	33	22
	NET BALANCE	-8	+3	-12	-9	+5	+24	+30	+38	-12	+17
CAPITAL EXPENDITURE:	INCREASE	20	17	24	19	29	21	27	27	21	12
	DECREASE	24	21	30	27	25	20	18	22	23	36
	NET BALANCE	-4	-4	-6	-8	+4	+1	+9	+5	-2	-24

* 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 unchanged - with the GST having little impact
- Sales growth slowed to negative, expectations still very weak
- Profit growth down, no improvement expected
- Prices increased significantly, with further lifts expected
- State Government approval down slightly

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	54	62	57	56	56					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	24	19	22	21	24					
	NET BALANCE	+30	+43	+35	+35	+32					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL 1999	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 2000
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	28	39	41	36	33	40	51	41	20	36
	DECREASE	37	29	27	30	43	2	7	18	33	31
	NET BALANCE	-9	+10	+14	+6	-10	+38	+44	+23	-13	+5
SIZE OF WORKFORCE:	INCREASE	4	15	14	11	8	14	12	12	7	9
	DECREASE	12	8	15	2	6	1	4	5	13	9
	NET BALANCE	-8	+7	-1	+9	+2	+13	+8	+7	-6	0
WAGES BILL:	INCREASE	15	26	22	19	23	26	28	20	14	23
	DECREASE	20	11	14	7	14	3	5	7	15	14
	NET BALANCE	-5	+15	+8	+12	+9	+23	+23	+13	-1	+9
PRICES:	INCREASE	12	17	21	12	49	14	24	19	51	34
	DECREASE	5	6	6	8	8	2	2	5	11	0
	NET BALANCE	+7	+11	+15	+4	+41	+12	+22	+14	+40	+34
PROFITABILITY:	INCREASE	25	34	40	33	34	41	44	40	18	32
	DECREASE	39	30	36	24	37	5	8	18	39	32
	NET BALANCE	-14	+4	+4	+9	-3	+36	+36	+22	-21	0
CAPITAL EXPENDITURE:	INCREASE	20	22	25	18	28	20	15	16	21	17
	DECREASE	16	23	27	26	13	17	18	27	23	46
	NET BALANCE	+4	-1	-2	-8	+15	+3	-3	-11	-2	-29

* 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 down to worst ever recorded
- Sales remained very weak, expectations fell back further
- Profit growth again negative, expectations weak
- Price increases lowest of all States and Territories
- Territory Government approval positive, but slightly down

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	67	71	67	60	55					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	18	12	18	16	20					
	NET BALANCE	+49	+59	+49	+44	+35					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT	NOV-JAN	FEB-APR	MAY-JUL	AUG-OCT
		1999	1999	99/00	2000	2000	1999	99/00	2000	2000	2000
		%	%	%	%	%	%	%	%	%	%
SALES VALUE:	INCREASE	35	55	39	37	40	52	40	57	44	37
	DECREASE	29	23	26	41	42	12	28	7	24	22
	NET BALANCE	+6	+32	+13	-4	-2	+40	+12	+50	+20	+15
SIZE OF WORKFORCE:	INCREASE	11	12	12	9	15	14	14	23	18	13
	DECREASE	17	16	23	9	9	7	11	5	9	8
	NET BALANCE	-6	-4	-11	0	+6	+7	+3	+18	+9	+5
WAGES BILL:	INCREASE	19	36	24	18	31	20	22	30	25	29
	DECREASE	19	13	15	22	22	11	17	8	9	13
	NET BALANCE	0	+23	+9	-4	+9	+9	+5	+22	+16	+16
PRICES :	INCREASE	12	20	14	24	40	16	15	31	55	27
	DECREASE	8	8	2	9	10	5	6	3	0	4
	NET BALANCE	+4	+12	+12	+15	+30	+11	+9	+28	+55	+23
PROFITABILITY:	INCREASE	35	46	30	27	33	49	41	55	39	41
	DECREASE	29	21	27	41	38	10	28	7	23	28
	NET BALANCE	+6	+25	+3	-14	-5	+39	+13	+48	+16	+13
CAPITAL EXPENDITURE:	INCREASE	22	31	27	28	28	32	18	40	32	29
	DECREASE	27	22	27	22	21	29	33	17	29	32
	NET BALANCE	-5	+9	0	+6	+7	+3	-15	+23	+3	-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

- Confidence slightly up
- Sales growth increased a little, expectations more or less constant
- Profit growth remained positive but expectations still weak
- Strong price growth, but expectations well down
- Territory Government approval constant and positive

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

SOURCE: Yellow Pages®
Small Business Index

		AUG 1999	NOV 1999	FEB 2000	MAY 2000	AUG 2000					
		%	%	%	%	%					
CONFIDENCE IN OWN BUSINESS	POSITIVE	72	74	69	64	65					
PROSPECTS IN NEXT 12 MONTHS	NEGATIVE	7	11	15	20	17					
	NET BALANCE	+65	+63	+54	+44	+48					
		ACTUAL EXPERIENCE DURING:					EXPECTATIONS FOR:				
		MAY-JUL 1999	AUG-OCT 1998	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 1999	NOV-JAN 99/00	FEB-APR 2000	MAY-JUL 2000	AUG-OCT 2000
		%	%	%	%	%	%	%	%	%	
SALES VALUE:	INCREASE	56	50	53	38	48	51	51	51	30	34
	DECREASE	16	23	7	17	19	10	10	9	20	26
	NET BALANCE	+40	+27	+46	+21	+29	+41	+41	+42	+10	+8
SIZE OF WORKFORCE:	INCREASE	17	7	13	18	15	14	16	17	14	13
	DECREASE	8	7	10	7	8	6	2	4	3	2
	NET BALANCE	+9	0	+3	+11	+7	+8	+14	+13	+11	+11
WAGES BILL:	INCREASE	23	27	25	24	29	19	22	30	25	33
	DECREASE	3	8	10	7	7	6	3	5	3	2
	NET BALANCE	+20	+19	+15	+17	+22	+13	+19	+25	+22	+31
PRICES:	INCREASE	21	15	22	28	56	25	19	28	64	22
	DECREASE	5	3	2	1	2	1	2	5	2	3
	NET BALANCE	+16	+12	+20	+27	+54	+24	+17	+23	+62	+19
PROFITABILITY:	INCREASE	47	45	46	42	43	47	51	47	31	32
	DECREASE	18	17	14	16	18	8	8	11	26	27
	NET BALANCE	+29	+28	+32	+26	+25	+39	+43	+36	+5	+5
CAPITAL EXPENDITURE:	INCREASE	27	23	30	19	33	26	13	18	18	13
	DECREASE	13	27	27	23	22	18	33	33	34	34
	NET BALANCE	+14	-4	+3	-4	+11	+8	-20	-15	-16	-21

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

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