

Future Business Index Update

October 2013



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Confidence rebounds

Business confidence has improved across the midmarket sector, with a growing number of businesses expecting revenues to rise as cost pressures moderate. And while challenges remain, Australia's midmarket firms remain well prepared for future volatility.

Over the last quarter, the Commonwealth Bank Future Business Index has more than doubled to 10.8, indicating a widespread lift in confidence across Australia's midmarket businesses.

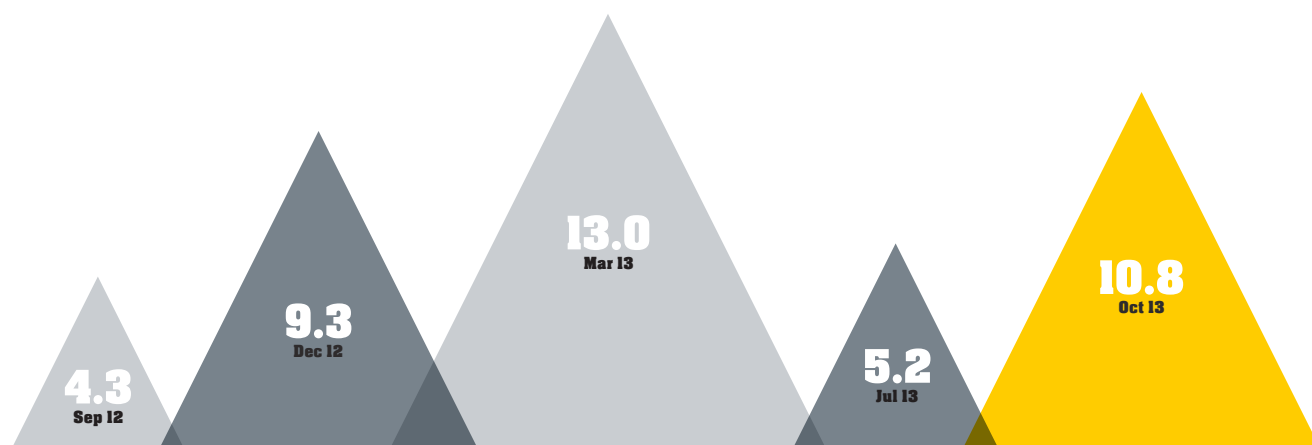
The rise comes after a disappointing six months, with a significant proportion of midmarket businesses underperforming on revenue and profit forecasts. Thirty-five per cent of businesses reported falling

revenues over the six months to September, compared to only 19% who had anticipated a drop six months earlier. Similarly, only 43% achieved a revenue increase, compared to 50% who had forecast a rise.

But according to the index, the outlook for the future is more positive, with an increasing number of businesses predicting higher revenues, moderating salary pressures and stable or reduced operating costs.

Confidence is on the rise

+5.6 Net Difference
Jul 13–Oct 13



States and industries

Despite a broad-based rise in confidence, there are still significant differences between states and industries. Here are some highlights:

- ▶ The Finance & Insurance and Information, Media & Telecommunications industries were the strongest performers over the quarter, with more than 80% of firms expecting revenue to rise.
- ▶ In contrast, Mining, Transport & Logistics firms all reported a significantly less positive outlook, with the Mining industry particularly vulnerable to a decline in Asia.
- ▶ Queensland retained its position as the most confident state, despite marginally tighter business conditions. Victoria and Tasmania also performed strongly during the quarter, recording the biggest increases of all the states.
- ▶ But businesses in South Australia and the Northern Territory have been strongly affected by high energy costs and regulatory uncertainty, helping to make them the only state and territory to record a fall in confidence over the quarter.

Business conditions are set to improve

Thirty-six per cent of midmarket businesses expect business conditions to improve over the next six months (up 5 points since July), while only 22% anticipate a decline. Nonetheless, significant challenges remain.

Rising energy costs are a key concern, with 70% of midmarket organisations expecting higher fuel and energy costs to negatively impact their businesses over the next six months. And while the end of the first phase of the mining boom has helped ease the skills shortage, nearly half of midmarket firms say they are also concerned by the prospect of an economic slowdown in Asia, especially China.

Consumer confidence is both a challenge and an opportunity. While 59% of midmarket organisations say weak consumer confidence will negatively impact their organisation over the next six months, 28% expect an increase in confidence to drive growth.

The response to the recent federal election result could also play an important role in both business and consumer confidence. In our survey, taken in the lead up to the election, 71% of midmarket organisations said uncertainty over policy changes and government decisions would have a significant impact on their firms over the months ahead. It will be interesting to see how that finding evolves in future surveys.

Businesses remain well prepared

On a range of measures, the midmarket has become better prepared for future volatility. More companies say they have a well defined business strategy (79%, up from 75% in July) and risk management plans (67%, up from 63%). Most also have a well developed understanding of competitive threats (74%, up from 70%) and future market conditions (68%, up from 65%). And while fewer firms report that they have a strong financial position (69%, down from 72% in July 2013 and 77% a year ago), the sector is on balance, well positioned to face the challenges ahead.

Focus on: The falling Australian dollar

With the Australian dollar falling around 12% against the US dollar between March and September 2013, exchange rate risk has become a key focus for organisations across the midmarket. Thirty-nine per cent are concerned about the effect on their business performance — but not all businesses prefer a lower dollar. In fact, our research indicates that 51% of firms would like to see an exchange rate of US 90 cents or above to stimulate growth and profitability.

Around half of midmarket businesses have strategies in place to counter the negative impacts of exchange rate fluctuations, with 22% planning to increase their use of hedging strategies as the dollar falls. The Wholesale Trade industry, in particular, sees a fluctuating dollar as a key issue over the next six months, with 67% of firms adopting strategies to manage exchange rate fluctuations. Meanwhile, 20% of Wholesale Trade organisations plan to take advantage of a lower dollar value to maximise export opportunities, along with 30% of Manufacturing firms.



Industry Outlook

Confidence is up almost across the board, with industries throughout the midmarket sector recording increasing levels of optimism. But while trade-exposed industries have benefitted from a lower dollar, the mining industry remains vulnerable to fluctuations in demand, while high fuel and energy costs continue to affect a range of industries.

Key findings

- ▶ The Finance & Insurance and Information, Media & Telecommunications industries were the strongest performers over the quarter, with more than 80% of firms expecting revenue to rise over the next six months. As a result, organisations in both industries are looking to maximise their financial position by focusing on growth strategies in the near future.
- ▶ In contrast, Mining, Transport & Logistics firms all reported a significantly less positive outlook this quarter, with Index readings falling into negative territory. The Mining industry is particularly vulnerable to a decline in economic activity in Asia, cited as a risk by 81% of firms. Meanwhile, 88% of Transport & Logistics firms said that the rising cost of fuel is a major concern, as higher oil prices and a lower dollar drive up costs.
- ▶ Confidence is higher amongst smaller midmarket companies with an annual turnover under \$20 million than for larger organisations. Optimism is at a low among mid-sized firms with annual turnover between \$20 million and \$49 million, with two-thirds of these companies concerned by weak consumer confidence.

Confidence is higher amongst smaller midmarket companies with an annual turnover under \$20 million than it is for larger organisations.

Sector performance since December 2012: Future Business Index

	Dec 12	Mar 13	Jul 13	Oct 13	Quarterly Change	Quarterly Trend
Overall	9.3	13.0	5.2	10.8	5.6	▲

By Industry

Finance & Insurance	12.4	13.8	2.4	31.1	28.7	▲
Information, Media & Telecommunications	21.7	17.7	-2.1	30.2	32.3	▲
Manufacturing	-4.8	10.9	4.5	16.1	11.6	▲
Professional Services	22.3	5.3	13.9	14.8	0.9	▲
Retail	17.8	22.2	9.8	12.5	2.7	▲
Construction	1.4	9	24.3	10.9	-13.4	▼
Health & Education	12.4	24.1	9.2	7.5	-1.7	▼
Wholesale Trade	-1	-2.5	-18.4	0.7	19.1	▲
Transport & Logistics	36.2	33.8	0.7	-8.4	-9.1	▼
Mining	-7.2	5.4	4.5	-15.9	-20.4	▼

By annual turnover

\$10m-\$19m	8.8	6.3	4	14.7	10.7	▲
\$20m-\$49m	12.1	20.9	9.4	5.9	-3.5	▼
\$50m-\$99m	4.4	21.2	-0.6	8.7	9.3	▲

Construction

After a spike in sentiment in July, the index for Construction has declined 13.4 points to 10.9, one of the largest falls of any industry. Yet the industry remains well positioned, with 52% of firms expecting higher revenue in the coming months.

- ▶ While revenue expectations remain reasonably buoyant, tighter business conditions have seen an increase in the proportion of Construction firms planning to reduce headcount (17%) and capital expenditure (31%).

- ▶ Construction firms have also been particularly concerned about the potential impact of government decisions, with 69% citing policy changes as a key risk. Meanwhile, 39% see slackening economic growth in China as the greatest international challenge facing the industry.
- ▶ There has been a marked decline in levels of preparedness across the industry, with only 50% of Construction firms saying they are well prepared for future volatility. Nonetheless, 75% say their financial position is strong.

Business conditions	Revenue	Preparedness	Have a well-defined strategy
▼ 17	▲ 4	▼ 27	82%

Finance & Insurance

The outlook is increasingly bright for the Finance & Insurance industry, which recorded the highest quarterly reading of any industry. Business conditions, revenue expectations and levels of preparedness have all improved, buoyed by solid growth in housing credit and the prospect of a recovery in consumer demand.

- ▶ With conditions improving, the Finance & Insurance industry is focused on growth, with firms citing government policies and increasing consumer confidence as key drivers of future opportunities.

The industry is also notably less risk-averse than in previous quarters, with just 27% of firms saying they are looking to reduce risk, compared to 52% in July.

- ▶ Eighty-three per cent of firms expect increased revenue over the next six months, while 66% predict a rise in profits.
- ▶ Despite this, companies in the industry remain cost-conscious, with 36% planning to reduce headcount.

Business conditions	Revenue	Preparedness	Have a strong financial position
▲ 30	▲ 30	▲ 27	78%

Health & Education

While the index reading for the Health & Education industry edged lower during the quarter, it remains positive at 7.5. While better conditions have been balanced by declines in revenue expectations and levels of preparedness, many in the industry are still looking to expand.

- ▶ Despite trimming their revenue expectations, 39% of Health and Education organisations believe profits will increase over the next six months, up from 31% last quarter.
- ▶ Higher profit forecasts have helped to drive expansion plans, with 53% of firms saying they will increase

capital expenditure, while 36% of companies expect to grow their headcount. Nonetheless, on balance the industry remains focused on cost management initiatives over growth.

- ▶ Health and Education firms share the midmarket sector's general concern over slowing economic growth in Asia, with 51% expecting a slowdown to impact the industry in the near future.
- ▶ Meanwhile, only 38% of firms say they are well prepared to face volatile business conditions, one of the lowest readings of any industry.

Business conditions	Revenue	Preparedness	Expect higher capital spending
▲ 10	▼ 4	▼ 11	53%

Information, Media & Telecommunications

The Information, Media and Telecommunications industry was among the strongest performers this quarter, with a jump of 32.3 points in the industry's Future Business Index after a negative reading in July.

- ▶ A key driver of the upsurge in confidence has been significant growth in the proportion of firms expecting profits to rise, up from 34% to 72%.
- ▶ As a result, 62% plan to increase capital expenditure, double the average across the midmarket.

- ▶ The industry is looking forward to higher demand to drive growth, both locally and internationally. That is likely to see Information, Media & Telecommunications firms focus on growth initiatives over cost management in the coming months.
- ▶ Nonetheless, competition in the industry is intensifying, with 46% of companies citing international competition as a significant concern, compared to 27% in July.

Business conditions	Revenue	Preparedness	Expect profits to rise
▲ 9	▲ 70	▲ 19	72%

Manufacturing

Manufacturers are looking forward to a strong quarter, posting an 11.6 point rise in the Future Business Index since July, as a falling dollar drives higher revenues and enhanced profitability.

- ▶ A lower Australian dollar has helped to bring improved conditions for export-oriented manufacturers, while the prospect of growing consumer confidence and greater regulatory certainty has raised growth expectations. Fifty-one per cent of manufacturers expect higher revenues over the next six months, while 46% anticipate higher profits over the next six months.

- ▶ As a result, manufacturers are emphasising growth strategies over cost-cutting, although the growth in capital spending is expected to slow. Only 28% of firms expect to increase expenditure, down from 41% in July.
- ▶ Nonetheless, 31% say they plan to take on increased risk—up 13 percentage points from the last quarter.

Business conditions	Revenue	Preparedness	Have a well defined strategy
▲ 8	▲ 16	▲ 3	85%

Mining

A decline in demand and commodity prices from their recent elevated levels has seen confidence in the Mining industry slump, generating a negative index reading of -15.9, down 20.4 points since July.

- Revenue and profit expectations have been trimmed across the industry, with 37% of firms now expecting revenue to fall, up from 20% in July.
- At the same time, cost pressures are easing, with 34% of Mining companies expecting a rise in wage costs, down from 45% last quarter. The number of companies predicting an increase in operating costs has also dropped 14 percentage points to 30%.

- Encouragingly, 97% of Mining firms now say that their costs are well controlled, while 77% have a clear business strategy.
- Nevertheless, the Asian economic situation remains a key concern across the industry, with 81% of companies wary of a downturn.

Business conditions	Revenue	Preparedness	Have costs well controlled
▼ 34	▼ 32	▲ 4	97%

Professional Services

The index for the Professional Services industry has risen marginally to 14.8, consolidating the gains made in July. But while business conditions for the industry have improved, revenue expectations remain subdued, limiting growth opportunities.

- Only 40% of Professional Services firms anticipate a rise in revenue, compared to 52% in the previous quarter. This has led to greater risk aversion across the industry, with 31% planning to reduce risk.
- Managing operational costs is a key challenge, with more than half of Professional Services firms expecting cost increases over the next six months.

- Asked which factors are most likely to impact on their operations over the next six months, 38% of Professional Services firms say access to credit is a concern — 6 percentage points above the average across the midmarket firms surveyed. Meanwhile, 62% of firms say their financial position is strong, down from 81% in July.
- With conditions remaining tight, the industry looks set to focus on cost-management initiatives rather than growth in the near future.

Business conditions	Revenue	Preparedness	Expect higher operating costs
▲ 9	▼ 9	▲ 3	54%

Retail

While they have yet to recover the highs of early 2013, Retail firms have recorded a modest improvement over the quarter, with an index reading of 12.5 points. But while the industry is increasingly well prepared for future volatility, revenue and profit expectations continue to decline.

- ▶ Twenty-eight per cent of retailers predict falling revenues over the next six months, while 33% expect a drop in profits. As a result, the industry is focusing squarely on cost management strategies, with only 16% planning to increase headcount, down from 23% last quarter.

- ▶ Weak consumer confidence remains a key issue for the industry, cited by 68% of retailers.
- ▶ Forty-six per cent are also concerned about the possibility of an economic slowdown in Asia and its impact on the Australian economy, while one in four cite increased international competition as a threat.

Business conditions	Revenue	Preparedness	Have a well defined strategy
▲ 8	▼ 18	▲ 17	79%

Transport & Logistics

Sentiment in the Transport & Logistics industry continued to decline this quarter. After slumping to 0.7 points in July, the industry index fell a further 9.1 points over the last quarter, placing it well into negative territory with a reading of -8.4 points.

- ▶ Rising energy and fuel costs in particular remain a major challenge for the industry, cited by 88% of companies. As a result, 73% of Transport & Logistics businesses expect operating costs to rise over the next six months, while 56% of firms forecast higher salary costs.

- ▶ Weak consumer confidence is another key concern, cited by 73% of Transport & Logistics firms.
- ▶ Tighter conditions have lowered revenue expectations, with 43% of firms forecasting higher revenues in the near future, while 31% predict that revenues will drop.
- ▶ Levels of preparedness have also fallen, with only 40% of firms saying they feel well prepared to manage volatile business conditions.

Business conditions	Revenue	Preparedness	Expect operating costs to rise
▼ 12	▼ 12	▼ 5	73%

Wholesale Trade

The Wholesale Trade industry recovered strongly over the quarter to post its first positive index reading for 2013. But despite a jump of 19.1 points, the industry index remains at just 0.7, reflecting tight business conditions and modest growth expectations.

- ▶ Thirty-eight per cent of Wholesale Trade firms predict a rise in revenue over the next six months, up from 25% in the last quarter. The proportion of firms expecting a profit increase has also risen by 5 percentage points to 30%. Nonetheless, another 29% say their profits are likely to fall.

- ▶ Cost pressures have also eased somewhat, with fewer companies forecasting increases in salaries (38%, down from 42%) or operating costs (44%, down from 53%). But with many firms in the industry importing goods from overseas, the falling Australian dollar is a significant concern, cited by 62% of companies.
- ▶ Encouragingly, two-thirds of firms have plans in place to manage currency risk, with 44% planning to increase their use of hedging strategies.

Business conditions	Revenue	Preparedness	Have a well defined strategy
▲ 3	▲ 25	▲ 29	79%



State outlook

Optimism has increased around the country, with most states experiencing a rise in confidence during the quarter — including Western Australia, despite a subdued outlook for the mining industry. Only South Australia and the Northern Territory have bucked the trend, impacted by high fuel costs and lowered revenue projections.

Key findings

- ▶ Queensland has retained its position at the top of the national leaderboard, with a modest increase in confidence over the quarter. Yet Queensland firms are also most concerned by weak consumer confidence, cited by 62% of midmarket organisations across the state.
- ▶ Victoria and Tasmania also performed strongly during the quarter, recording the biggest increase of all the states. Although business conditions have improved across the region, over two-thirds of firms share the general concern felt around the country about the impact of rising fuel costs.
- ▶ South Australian and Northern Territorian businesses have also been strongly affected by high energy costs and regulatory uncertainty, helping to make them the only state and territory to record a fall in confidence over the quarter. More positively, 9 out of 10 firms have a well defined strategy for managing future business conditions.
- ▶ New South Wales, the Australian Capital Territory and Western Australia have all gained ground since the July quarter, with Western Australia in particular reporting a marked increase in confidence. However, 60% of West Australian businesses are concerned about a possible mining downturn, while 76% of NSW and ACT firms are worried by the potential impact of government policy decisions.

State performance since December 2012: Future Business Index

	Dec 2012	Mar 2013	Jul 2013	Oct 2013	Quarterly Change	Quarterly Trend
Overall	9.3	13.0	5.2	10.8	5.6	▲
QLD	10.4	9.5	13.6	15.9	2.3	▲
Vic/Tas	14	5.7	2.6	15.5	12.9	▲
WA	4.4	22.7	0	11.3	11.3	▲
NSW/ACT	6	18.7	2.9	5.9	3	▲
SA/NT	10.9	6.6	11.7	5.3	-6.4	▼

New South Wales and the Australian Capital Territory

While the index for New South Wales and the Australian Capital Territory rose by 3 points over the quarter to 5.9, the region remains well below its high of 18.7 in March, reflecting continued cost pressures and modest expectations.

- Growth forecasts have ticked up in New South Wales and the Australian Capital Territory, with 47% of businesses expecting revenues to increase, up from 41% in July, and 45% anticipating profit growth, up from 37%.
- Cost pressures have also eased slightly, with the proportion of firms expecting wage costs to increase falling 4 percentage points to 43%. As a result, the proportion of businesses planning to increase headcount (27%) or capital expenditure (32%) has edged higher.

- Nonetheless, the region is likely to be impacted by uncertainty around government policy changes and rising fuel costs, cited as key concerns by 76% and 69% of organisations respectively.
- Internationally, a key challenge is the possibility of an economic slowdown in Asia, nominated by 47% of New South Wales and Australian Capital Territory businesses.

Business conditions	Revenue	Preparedness	Are focused on costs over growth
▲ 12	▲ 9	▼ 11	60%

Queensland

With an increase of 2.3 index points to 15.9, Queensland has retained its position as the nation's most confident state. But with business conditions and revenue forecasts tightening, Queensland businesses are preparing for a more difficult environment in the future.

- ▶ While 53% of Queensland businesses still expect revenues to rise over the next six months, growth forecasts have moderated. Thirty-two per cent of Queensland's midmarket now say their profits are likely to drop in the near future, up from 26% last quarter.
- ▶ Many expect rising costs to trim profits, with 58% saying operating costs are likely to increase. But a weaker employment market could help to moderate salary costs, with only 44% of firms saying they expect wages to rise, down from 53% in July.

- ▶ Of all the states, Queensland is the most concerned by weak consumer confidence, with 62% of companies saying they are likely to be affected.
- ▶ Nonetheless, Queensland organisations are well positioned for the future, with 53% saying they are well prepared for economic fluctuations, 12 points higher than three months ago.

Business conditions	Revenue	Preparedness	Have a well defined strategy
▼ 8	▼ 9	▲ 23	83%

South Australia and the Northern Territory

South Australia and the Northern Territory were the only state and territory to record a drop in confidence over the quarter, with the Future Business Index falling 6.4 points to 5.3. But the news wasn't all bad, with salaries and operating costs moderating, despite rising fuel prices.

- ▶ South Australian and Northern Territorian businesses have been trimming their revenue forecasts, with just 35% of firms predicting rising revenues over the next six months, down from 46% in the previous quarter.

- ▶ Cost pressures are increasing slightly, with 51% anticipating higher operating costs, compared to 47% three months ago. Also, 81% of South Australian and Territorian firms are concerned over rising fuel prices — 10 percentage points above the national average.
- ▶ Nationally, the region has also been most affected by uncertainty over government policy decisions, cited as a concern by 80% of companies.

Business conditions	Revenue	Preparedness	Have a well defined strategy
▲ 12	▼ 10	▼ 22	90%

Victoria and Tasmania

Victoria and Tasmania are enjoying their highest levels of confidence for 2013, with the Future Business Index increase of 12.9 points to 15.5. Improving conditions, higher revenues and better forward planning have all contributed to a growing sense of optimism in Australia's manufacturing heartland.

- ▶ The region's positive outlook is reflected in improved revenue and profit forecasts. Fifty-three per cent of Victorian and Tasmanian businesses expect higher revenues over the next six months (up from 42%), while 44% anticipate profit growth (up from 39%).

- ▶ Nonetheless, the outlook is not uniformly positive. Fifty-nine per cent of firms in Victoria and Tasmania believe weak consumer confidence will be a challenge over the next six months. And like their peers around the country, 43% are concerned over the prospect of an economic downturn in Asia.
- ▶ Nonetheless, with a lower dollar creating better conditions for exporters, 17% of Victorian and Tasmanian firms see international demand as a key driver for future growth, up from 11% last quarter.

Business conditions	Revenue	Preparedness	Have a strong financial position
▲ 7	▲ 16	▲ 16	61%

Western Australia

Western Australia experienced a significant improvement in confidence during the quarter, with the Future Business Index rising from zero to 11.3 points. But the possibility of a mining downturn continues to impact businesses across the state.

- ▶ Unsurprisingly, the prospect of a mining downturn is the biggest challenge for the West Australian businesses, cited by 60% of firms — 25 percentage points above the national average. Increased domestic competition is also a key challenge for 39% of West Australian companies.

- ▶ Nonetheless, 43% expect revenues to rise (up from 36% in July), while 35% also anticipate profit growth (up from 25%).
- ▶ West Australian firms are also unusually well prepared for future volatility, with 9 out of 10 saying they have costs well controlled, while 87% have a well defined business strategy.

Business conditions	Revenue	Preparedness	Have cost management well controlled
▲ 7	▲ 8	▲ 19	90%



Looking forward

With confidence rising across states and industries, the outlook for Australia's midmarket businesses is likely to improve.

After a disappointing start to 2013, Australia's midmarket businesses are looking forward to improved conditions for the rest of the year and the first quarter of 2014. While business performance failed to meet expectations over the last six months, around one in three companies across the midmarket are predicting rising revenues and profits in the near future. Many also believe that growing domestic and international demand will help to drive future growth. Meanwhile, the midmarket remains well positioned to take advantage of opportunities and manage any threats that may lie ahead, with well defined business strategies, strong financial positions and sound cost-management practices in place.

Naturally, there are still challenges. Rising fuel and energy costs continue to be an obstacle to growth, while export-oriented industries are keeping a wary eye on the economic situation in Asia, particularly China. But a decisive outcome in this year's federal election is likely to have significantly reduced the concerns over regulatory uncertainty that have consistently made themselves felt over the last few years.

We will continue to track and analyse the performance of the midmarket over the months ahead to see how these trends play out. We look forward to bringing you more insights in our next update in February 2014.

Many believe that growing domestic and international demand will help to drive future growth.

About the survey

The Commonwealth Bank *Future Business Index* is based on a detailed quantitative survey of 435 financial decision-makers in public and private companies throughout Australia with turnover between \$10 million and \$100 million. Conducted by ACA Research, the *Future Business Index* is an indicator of what the business landscape will look like over the next six months, based on business confidence, predicted future activity and an organisation's ability to manage fluctuating business conditions. The survey sample includes businesses from a range of industries, including Retail, Professional Services, Construction, Health & Education, Information, Media & Telecommunications, Manufacturing, Mining, Transport & Logistics, Finance & Insurance, and Wholesale Trade. The data has been weighted to reflect the latest Australian Bureau of Statistics Business Counts.

The *Index* seeks to identify:

- ▶ The level of confidence in business conditions over the next six months.
- ▶ The challenges and threats businesses face over the next six months.
- ▶ How prepared businesses are to navigate volatile conditions.
- ▶ The use of financial facilities and risk planning.
- ▶ Expected sources of growth and opportunities.

How the *Index* is calculated:

- ▶ The Commonwealth Bank *Future Business Index* has been calculated by taking a net balance of future business conditions, net revenue and risk as indicated by 435 businesses with an annual turnover of \$10 to \$100 million.
- ▶ **Net Business Conditions** is a net balance of those companies that indicated business conditions will improve minus those that believe business conditions will decline.
- ▶ **Net Revenue** is a net balance of those companies that foresee an increase in revenue over the next six months minus those that predict a decline.
- ▶ **Net Well Preparedness** is a net balance of those that are 'well prepared' minus those that are 'somewhat' and 'not well prepared'.

About ACA Research:

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