

# SUNCORP GROUP CCIQ PULSE SURVEY OF BUSINESS CONDITIONS

DECEMBER QUARTER 2017



# SNAPSHOT

Sentiment has spiked in the 12-month outlook for both the Queensland and National economies, with confidence at positive levels.

The key issues and concerns facing businesses remain similar to previous reports with international geopolitical issues, energy costs, and high levels of household debt weighing on sentiment.

The broad range of performance indicators show an ongoing struggle in business operating conditions.

While sales and revenues are generally expanding, profitability is still declining as operating costs expand exponentially compared to revenues. This is reflected in the General Business Conditions Index which contracted to 47.4 points in the latest quarter.

## 12-MONTH OUTLOOK

The 12-month outlooks for the Australian (54.4) and the Queensland (51.0) economies are both in positive territory.

## GENERAL BUSINESS CONDITIONS

The Pulse General Business Conditions Index (47.4) continues to show operating conditions deteriorated during the latest quarter.

Small businesses expect positive changes in operating conditions for the March 2018 quarter with an index reading of 53.4.

## SALES AND REVENUE

The Pulse Sales and Revenue Index rose 2.8 points in the December Quarter to 53.2.

As the Sales and Revenue Index is measured above the 50.0 level, this marks the eight-consecutive quarter of growth in business revenues.

## CAPITAL EXPENDITURE

The Pulse Capital Expenditure Index showed an expansion in small business investment expenditure following September's contraction. Capital expenditure Index was at 50.6 in the December quarter.

## LABOUR COSTS

The Pulse Labour Costs Index fell by 4.1 points to 59.0 in September, indicating labour costs increased but not as fast as the previous period.

37 per cent of the businesses surveyed indicated labour costs had increased during the December quarter.

## PROFITABILITY

The Pulse Profitability Index continues to indicate falling profitability, with the index rising marginally to 43.2 in December, however still below neutral.

The proportion of businesses reporting improved profitability was 23 per cent over the past quarter. However, more concerning is the high proportion of businesses (38 per cent) which indicated profitability levels fell during the December quarter.

## EMPLOYMENT LEVELS

The Pulse Employment Levels Index increased by 0.3 points into the positive level of 50.3 points.

Although a modest increase, a positive signal was the proportion of businesses which increased employment levels, with further employment growth expected in the next quarter.

# INTRODUCTION

**For the first time since 2014, business confidence in the Queensland economy has reached positive territory. After slipping further into the negative by 0.4 points in the September quarter, business confidence has sharply spiked by 4.4 points up to 51.0 – 1.0 points above a neutral reading of 50.**

With the resolution of election speculation and a majority government being installed into the Queensland parliament, business confidence has turned a sharp corner after several years of being plagued by poor local policy and political uncertainty. Although speculation remains regarding a Federal election, Queensland businesses have high levels of confidence going into 2018.

The Commonwealth Games in April appeared to be a key factor boosting confidence to businesses in the SEQ region, while elevated commodity prices and the value of the currency is helping stimulate activity across other industries and regions.

Additionally, confidence in the Australian economy also received an uplift of 5.8 points, turning the corner of its slump last quarter. Business confidence peaked at a level of 54.4 points above the neutral level of 50.

Rising operational cost pressures remains a recurring theme and threatens to hamper future business confidence growth, with utility bills cited heavily as a deep ongoing concern for business viability. Global conflict with North Korea along with other international geopolitical factors are also continuing to unsettle the business community.

In the latest Pulse survey results, business operating conditions remained tight and difficult. Although sales and revenues continued expanding, profitability is still declining as operating costs continued their exponential increase at a faster rate than revenues.



For the first time in 12 months I have confidence in the Commonwealth and State governments, however I have my doubts whether anyone has the ability to get a stable and affordable energy strategy implemented, without which many companies will be in a lot of trouble.

**Survey Respondent, Brisbane**



My business needs consumer confidence to increase. Cost pressures are constraining spending.

**Survey Respondent,  
South West Queensland**

# 12 MONTH OUTLOOK: AUSTRALIAN & QUEENSLAND ECONOMIES

## The Queensland business outlook for 2018 appears rosy with confidence spiking to its highest level since 2014.

During the December 2017 quarter, the Pulse Index rose to 51.0, indicating businesses are optimistic about the year ahead (the neutral level of the index is 50.0). Confidence in the national economy has soared, rising strongly to an index reading of 54.4 points.

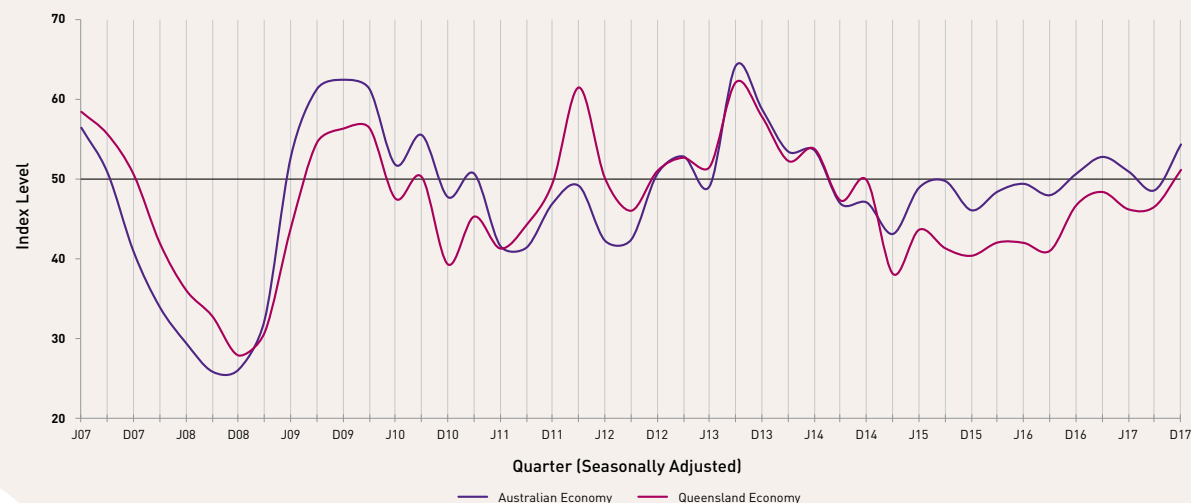
The key issues having a positive impact on business confidence is the impending Commonwealth Games and the increased consumer demand over the Christmas period. International geopolitical issues, energy costs, and confused domestic policy with the ongoing Federal citizenship farce dragging on business confidence and creating ongoing concerns. The improvement of the resource sector, with increased activity and a boost to commodity prices were cited as positive contributors to confidence uplift.

### QUEENSLAND ECONOMY

- Business confidence has surged to optimistic levels in Queensland with the Pulse Index rising to 51.0 points (seasonally adjusted).
- This is the highest level of business confidence since June 2014.
- The proportion of businesses expecting an improvement to conditions rose in the past quarter to 30 per cent (from 26 in the September quarter), while the proportion of businesses expecting weaker conditions fell to 21 per cent (from 32 per cent in September).

### AUSTRALIAN ECONOMY

- Confidence in the national economy jumped 5.8 points to 54.4 points (seasonally adjusted) during the December quarter. Compared to a year ago, confidence is 3.7 points higher.
- Business confidence levels are highly optimistic with the index at its highest level since December 2013.
- The proportion of businesses expecting stronger conditions over the coming year rose to 36 per cent, with the proportion of businesses expecting weaker conditions falling to 14 per cent in December quarter.

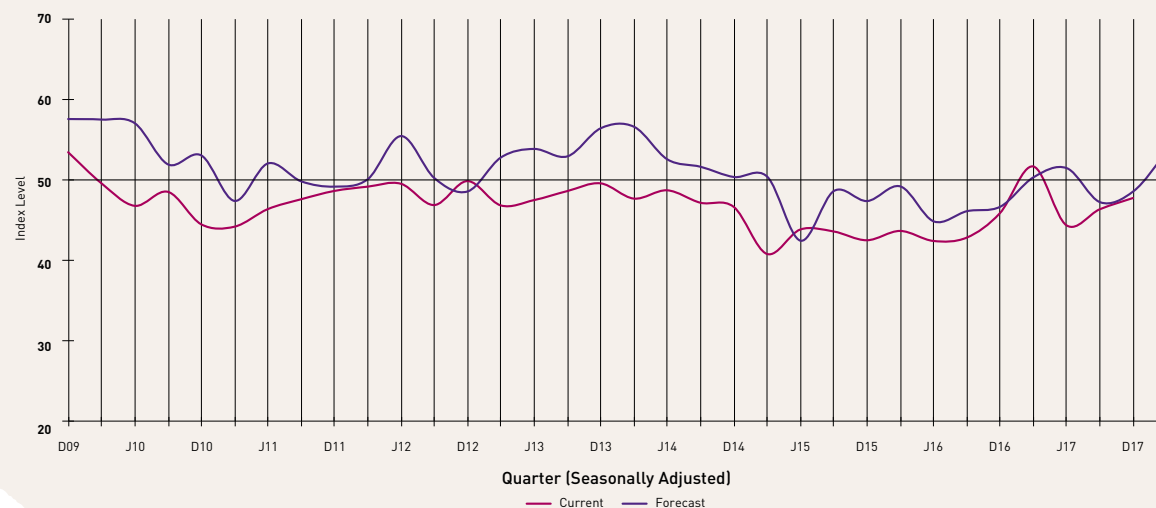


\*\*Scale – An Index level above 50 indicates that growth prospects are strengthening, while an Index level below 50 indicates that growth prospects are weakening. \*\*\*Seasonally adjusted

	Queensland Outlook				Australian Outlook		
	Dec-16	Sep-17	Dec-17		Dec-16	Sep-17	Dec-17
Weaker (%)	28	32	21		22	26	14
Same (%)	49	42	48		49	48	51
Stronger (%)	23	26	30		30	26	36
Index (original)	47.5	47.4	51.8		51.9	49.5	55.7
Index (seasonally adjusted)	46.7	46.6	51.0		50.7	48.6	54.4

# GENERAL BUSINESS CONDITIONS

- The Pulse General Business Conditions Index indicates operating conditions continued to remain difficult during the latest quarter.
- The index lifted 1.0 points in the December Quarter to 47.4 points (seasonally adjusted) but remains below the neutral level.
- The proportion of businesses reporting deteriorating conditions fell from 33 per cent of businesses to 22 per cent of businesses. However, the proportion of businesses reporting an improvement in conditions only improved from 22 per cent to 24 per cent in the December quarter.
- The Pulse General Business Conditions Forecast index points to an improvement in business operating conditions for the March 2018 quarter with an index reading of 53.4.



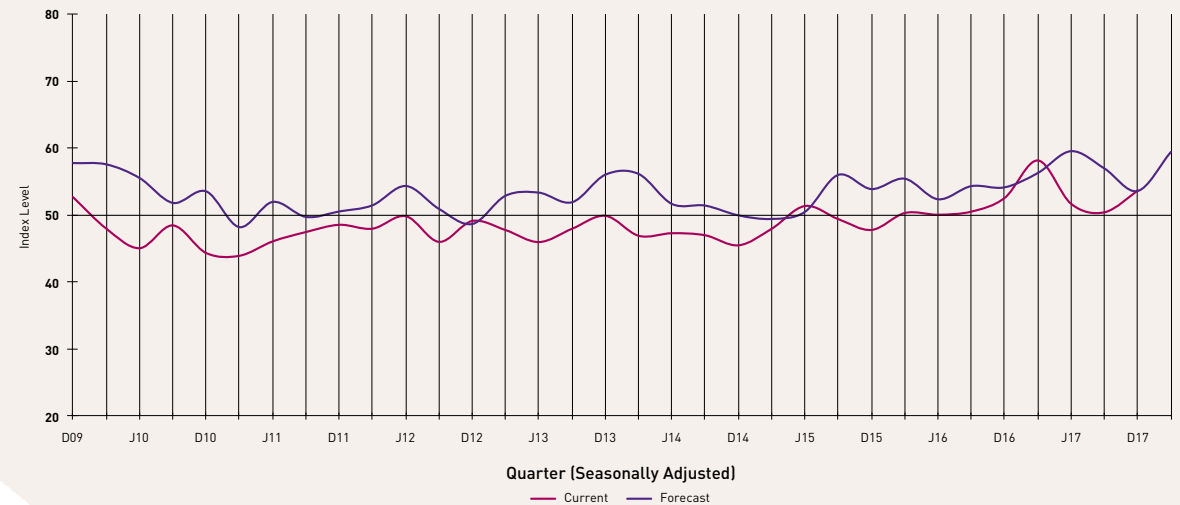
Ever changing state and federal legislation has had positive and negative impacts overall. As works for the Commonwealth Games come to an end, this will leave a big hole in the construction industry.

**Survey Respondent, Sunshine Coast**

General Business Conditions				
	Dec-16	Sep-17	Dec-17	Mar-18
Weaker (%)	31	33	22	14
Same (%)	41	45	54	59
Stronger (%)	28	22	24	27
Index (original)	48.5	47.9	50.0	53.3
Index (seasonally adjusted)	45.9	46.4	47.4	53.4

# SALES AND REVENUE

- Businesses reported higher levels of sales during the December 2017 quarter with the Pulse Sales and Revenue Index rising to 53.2 points. Businesses have been reporting stronger levels of sales for the past eight consecutive quarters.
- After dipping to 50.4 points in the September quarter, the rebound in the sales and revenue index is a welcome development.
- The Pulse Sales and Revenue Index forecast series shows a significant rise over the next period indicating businesses expect revenues to accelerate early in 2018.



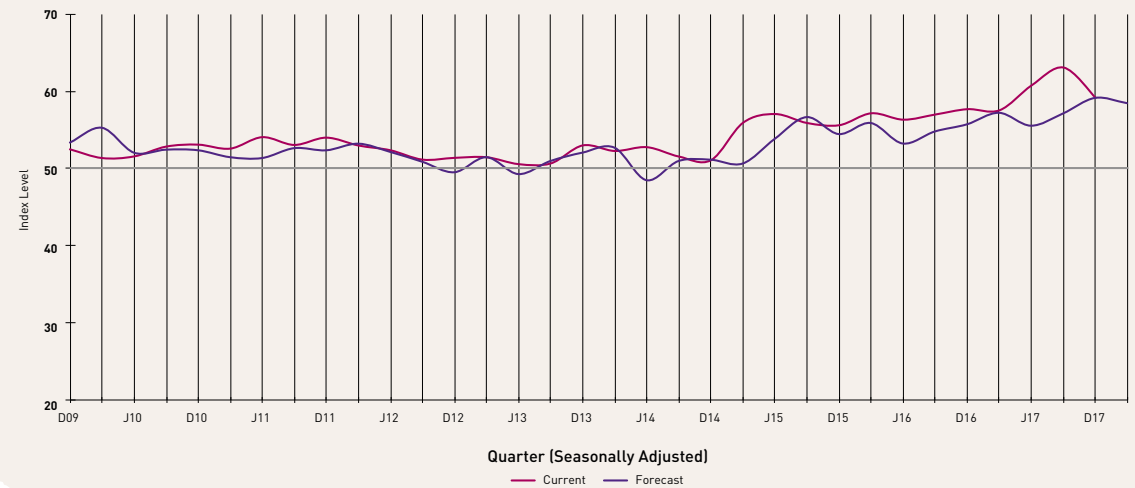
Over the next quarter we are focusing on constant marketing and being sales motivated, keeping up to date with industry knowledge.

**Survey Respondent, Sunshine Coast**

Sales and Revenue				
	Dec-16	Sep-17	Dec-17	Mar-18
Decreased (%)	25	31	21	15
Same (%)	31	31	36	39
Increased (%)	44	39	43	45
Index (original)	55.2	51.6	55.9	58.3
Index (seasonally adjusted)	52.6	50.4	53.2	59.3

# LABOUR COSTS

- The Pulse Labour Costs Index fell 4.1 points to 59.0 in the December quarter. While the index reading fell in the latest quarter, labour costs continued to expand with the index measuring above 50.0 points.
- The latest data identifies a smaller share of businesses reporting increased labour costs compared to the September quarter, falling from 52 per cent of businesses to 37 per cent.
- Business expectations are for further increases in payroll costs over the next quarter with the Pulse Labour Costs Index forecast series measured at 58.4 points.



Having quality staff committed to moving forward against the odds is an asset.

**Survey Respondent, Brisbane**

Labour Costs				
	Dec-16	Sep-17	Dec-17	Mar-18
Decreased (%)	7	6	6	4
Same (%)	57	43	57	64
Increased (%)	36	52	37	31
Index (original)	57.5	63.8	58.8	56.9
Index (seasonally adjusted)	57.7	63.1	59.0	58.4

# OPERATING COSTS

The Pulse Survey introduced a new indicator of Other Operating Costs in the March Quarter 2015, to provide additional insights into the costs of doing business. While an Index for Other Operating Costs has now been developed, only original estimates are currently available, with a seasonally adjusted index to be made available in the future.

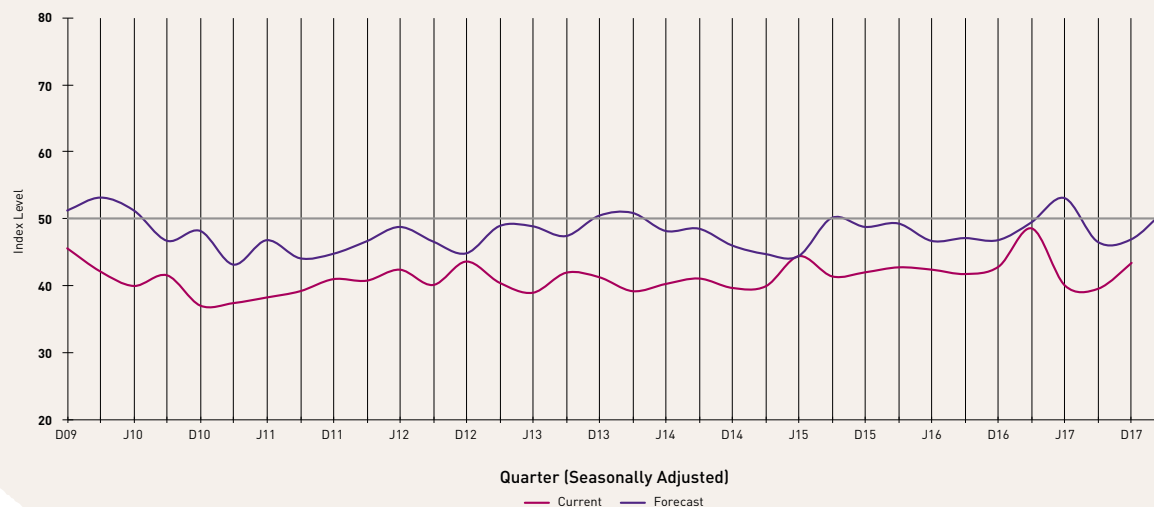
- The Pulse Other Operating Costs Index was measured at 67.1 in the December quarter (in original terms), a level which indicates businesses are facing strong cost increases.
- Compared to a year ago, the index has increased 1.7 points with the proportion of businesses reporting higher costs increasing to 62 per cent.
- Businesses expect further increases in costs over the next quarter with the Pulse Other Operating Costs forecast series at a level of 62.9.

Other Operating Costs				
	Dec-16	Sep-17	Dec-17	Mar-18
Decreased (%)	1	1	2	1
Same (%)	41	24	36	49
Increased (%)	58	75	62	50
Index (original)	65.4	72.9	67.1	62.9



# PROFITABILITY

- Despite rising sales volumes and revenues, the Pulse Profitability Index continues to indicate profitability has been falling for the small business community. The index rose 3.7 points during the December quarter to 43.2, however with the index below a neutral level of 50, measured profitability levels have fallen.
- Compared to a year ago, the proportion of businesses reporting profitability increased was steady at 23 per cent. Similarly, there is very little difference in the proportion of businesses reporting decreased and steady levels of profitability.
- While sales and revenues have improved, rising labour and operating costs are squeezing business profits.
- Optimism is returning to businesses. The Pulse Profitability Forecast Index rose to a level of 51.0 points indicating businesses are expecting profits to increase in the next quarter.



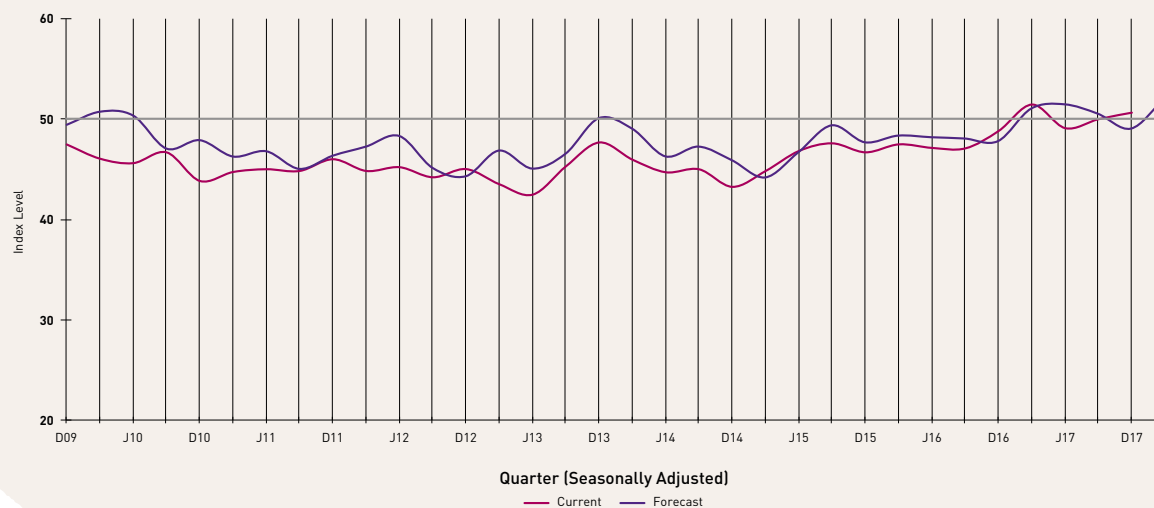
We have to make non-profitable sales to keep doors open.

**Survey Respondent, Townsville**

Profitability				
	Dec-16	Sep-17	Dec-17	Mar-18
Decreased (%)	38	47	38	25
Same (%)	39	35	39	46
Increased (%)	23	18	23	29
Index (original)	45.2	40.6	45.5	51.1
Index (seasonally adjusted)	42.9	39.5	43.2	51.0

# EMPLOYMENT LEVELS

- During the December quarter, the Pulse Employment Levels Index was above the neutral level at 50.3 points which implies businesses increased employment during the past quarter.
- This result is consistent with labour force data published by the ABS which revealed strong employment growth across Queensland during the December quarter.
- Small businesses are expecting more employment additions in early 2018 with a Pulse Employment Levels Forecast Index reading of 51.8.



\*\*Scale – An Index level above 50 indicates that growth prospects are strengthening, while an Index level below 50 indicates that growth prospects are weakening. \*\*\*Seasonally adjusted



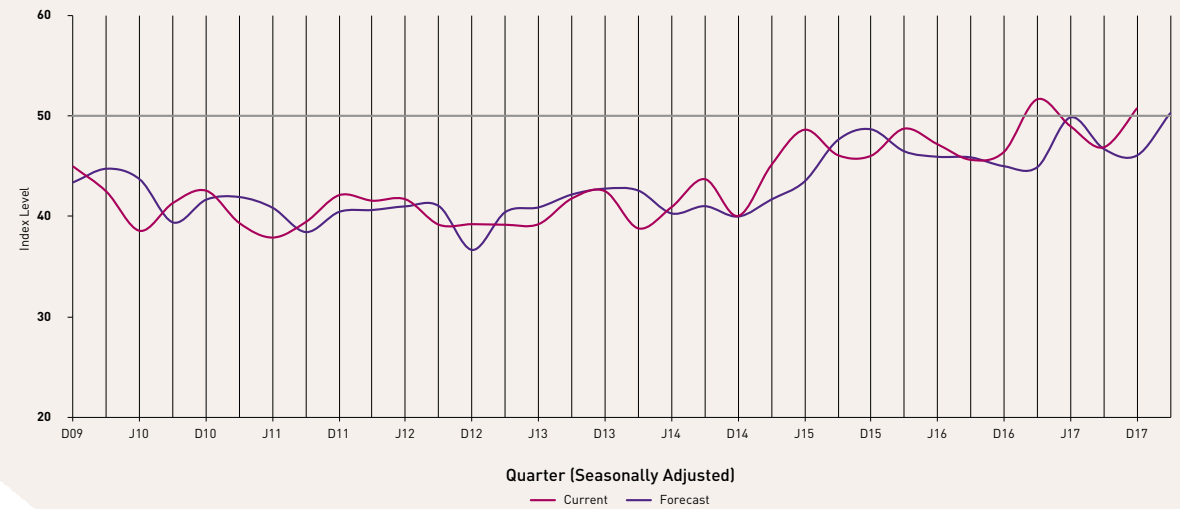
Employment opportunities within the region have increased, so we have benefited due to these outcomes.

**Survey Respondent, Cairns**

Employment Levels				
	Dec-16	Sep-17	Dec-17	Mar-18
Decreased (%)	19	20	16	11
Same (%)	63	56	63	68
Increased (%)	19	24	21	21
Index (original)	49.8	50.4	51.2	52.4
Index (seasonally adjusted)	48.8	50.0	50.3	51.8

# CAPITAL EXPENDITURE

- The Pulse Capital Expenditure Index showed an expansion in small business investment expenditure during the December Quarter, the first expansion since March this year.
- Further rises in capital expenditure are expected during the next three months, with the Capital Expenditure Index expected to remain above neutral at 50.1 points.



Capital Expenditure				
	Dec-16	Sep-17	Dec-17	Mar-18
Decreased (%)	26	26	18	18
Same (%)	53	51	55	61
Increased (%)	21	24	27	22
Index (original)	47.8	47.9	52.1	50.7
Index (seasonally adjusted)	46.4	46.8	50.6	50.1

# REGIONAL ANALYSIS

The diverse sample of the CCIQ Pulse Survey identifies differences in economic conditions across Queensland. Businesses in regional Queensland have generally tended to be more optimistic on the prospects of the Queensland economy overall.

## REGIONAL BUSINESS CONFIDENCE:

- Businesses across Queensland are optimistic about the prospects for the economy in the year ahead.
- Regional Queensland (53.6) businesses continue to be more optimistic about the outlook than businesses in South-East Queensland (50.8).
- The gap in the business operating environment has narrowed between Regional Queensland and South-East Queensland. General Business Conditions improved in Regional Queensland (50.5) during the December quarter, while conditions in the SEQ region deteriorated marginally (49.8).
- In the past quarter, the proportion of businesses which have improved their Sales and Revenue has been similar across both regions. However, rising costs are a concern, increasing faster than the growth in revenues.
- Across all regions, profitability continues to deteriorate due to cost pressures. A greater proportion of businesses in Regional Queensland (44.6) saw profits fall than businesses in the SEQ region (46.0).
- The forecasts provided by the survey participants indicate that businesses operating in South-East Queensland will face more favourable business conditions relative to Regional Queensland over the next quarter. In particular, businesses in SEQ (52.0) are expecting an improvement to profitability levels while businesses in Regional Queensland (49.5) are expecting a further deterioration in profits.



A genuine effort to promote regional decentralisation will promote community confidence in Government.

**Survey Respondent, Brisbane**



The Townsville region needs strong economic growth, with major infrastructure development and water sustainability. This would create jobs and people would have a reason to come back for a visit.

**Survey Respondent, Far North Queensland**

Current December 2017 (Original)	Queensland	South-East Queensland	Regional Queensland
Queensland Economy	51.8	50.8	53.6
General Business Conditions	50.0	49.8	50.5
Sales & Revenue	55.9	55.8	56.1
Profitability	45.5	46.0	44.6
Labour costs (Avg. Wage)	58.8	58.7	59.0
Employment Levels	51.2	50.9	51.9
Other Operating Costs	67.7	66.4	68.4

Forecast December 2017 (Original)	Queensland	South-East Queensland	Regional Queensland
General Business Conditions	53.3	54.0	52.0
Sales & Revenue	58.3	58.9	57.0
Profitability	51.1	52.0	49.5
Labour costs (Avg. Wage)	56.9	56.3	58.2
Employment Levels	52.4	52.2	52.7
Other Operating Costs	62.9	61.8	64.6

# MAJOR CONSTRAINTS ON BUSINESS GROWTH

- The top of the major constraints list remains unchanged with levels of demand and economic activity, along with political and economic instability, the biggest concerns for business growth. These issues have been major areas of concern for much of the past decade, although it is promising to see the degree of constraint has declined over the past year.
- Issues related to staffing are now two of the most important factors impacting businesses. Not only are wages a concern for business owners, but also the ability to attract and retain a quality workforce is becoming a greater issue facing businesses.
- Other direct costs are identified as important issues constraining growth across the Queensland business community. These include costs for energy, insurance premiums, communication as well as charges levied by each tier of government.
- Rising into the top constraints list is communication costs and standard of infrastructure, which replaces indirect wage costs as a major constraint on business growth.
- The degree of constraint has declined over the past twelve months for the majority of categories. However, key areas such as energy costs, standard of infrastructure, and communication costs have seen a significant increase over the past year.

Rank	Constraint	Dec-16	Sep-17	Dec-17	Quarterly Change
1	Level of demand/economic activity	61.7	64.3	58.1	=
2	Political and economic stability	59.6	59.2	55.0	=
3	Direct wage costs	50.4	52.8	49.8	↑
4	Retaining and recruiting suitably qualified employees	49.3	51.5	49.6	↑
5	Energy costs and standard of infrastructure	46.5	57.1	49.3	↓
6	Level of business taxes and government charges (State and Local)	49.5	51.3	48.4	↑
7	Insurance premium costs	50.6	52.4	48.2	↓
8	Communication costs and standard of infrastructure	43.0	47.7	47.8	↑
9	Compliance and complexity of business taxes and government charges	49.8	48.4	47.3	↑
10	Level of business taxes and government charges (Federal)	48.0	48.6	46.8	↓

↑ Rank order rose from previous quarter; = unchanged from previous quarter; ↓ decreased from previous quarter,



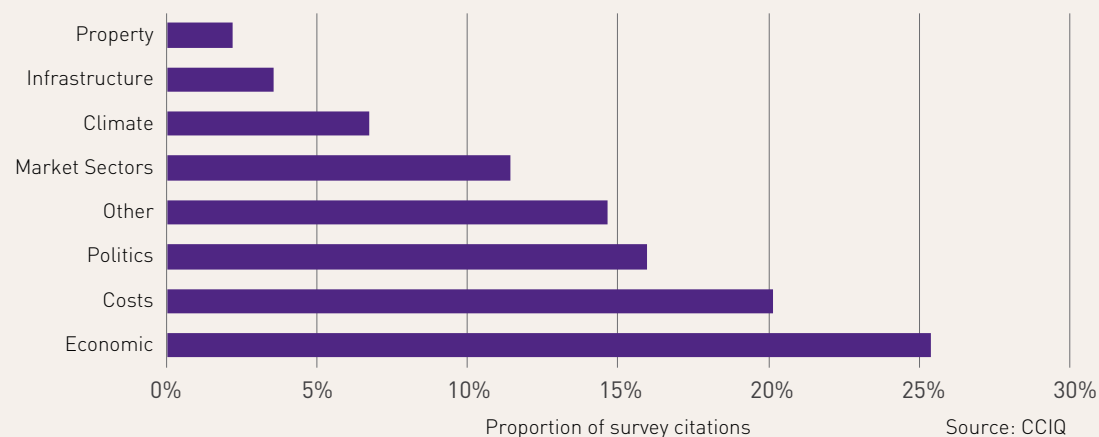
Low consumer demand and oversupply in the markets is continually eroding what little confidence I have left.

Survey Respondent, Mackay

# INFLUENCES ON BUSINESS CONFIDENCE

**Business confidence in the Queensland and Australian economies spiked during the December quarter. This section investigates the influences and factors behind the current levels of business confidence.**

Analysis of qualitative data extracted from the Suncorp CCIQ Pulse Survey has revealed a number of factors are having both a positive and negative impact on the sentiment of Queensland small businesses. The data has been grouped into several themes consistently raised in survey responses: Economic Issues, Global Markets, Domestic Politics, Property Markets, Climate, Market Sectors, Infrastructure and Other. The chart below illustrates the distribution of these cited influences on business confidence in the December quarter.



## ECONOMIC ISSUES

Demand and consumer confidence played a significant role in influencing business confidence in the last quarter. The Christmas period was a boon to some but a bust to other industries, impacting businesses financially positively and negatively. Tighter household budgets due to higher costs of living and rising interest rates were believed to be a major influencer reducing confidence and demand. A handful of businesses specifically noted access to credit and dealings with financial institutions has begun to negatively impact their business outlook.

The United States of America and North Korean rhetorical conflict was again a serious factor influencing business decisions in the December quarter. Geopolitical uncertainty in the Asia Pacific has created apprehension that there could be an escalation of conflict.

The changes to migration legislation and the impending further changes to the regional migration scheme are having a negative impact to human resourcing for small businesses. This is creating flow on effects to businesses fiscal position as they are not able to provide their full suite of services and are spending longer on recruitment activities.



For the Australian economy, growth in international economic performance should assist boosting confidence. Queensland consists of two parts - the S.E. and Regions. The S.E. will do OK, connected to growth in NSW. Regional economic growth is still being delayed by the disproportionate political influences stagnating infrastructure.

**Survey Respondent, Brisbane**

## INFRASTRUCTURE

Businesses remain hopeful for increased infrastructure spending over the next 12 months. The government drew criticism from some respondents who feel too much focus on a sole project in Brisbane CBD does not reward the Queensland economy at large. Regional centres continually report positive fiscal return on infrastructure projects commenced and completed. Townsville respondents are seeking greater infrastructure commitments and water security measures to boost local business confidence and stimulate the regional economy. In other regions, respondents remained concerned by the patchwork coverage of infrastructure projects and spending across the State with some regions missing out altogether.



Focus on one big project at the expense of dire needs within the transport infrastructure elsewhere.

**Survey Respondent, Brisbane**

# INFLUENCES ON BUSINESS CONFIDENCE

## OTHER

Digital disruption and opportunity remains as a business influencer for the past quarter. In the December quarter, Amazon finally made its long-awaited launch, however, much to the benefit of small businesses, the sky did not fall. Although, lingering concern over the next 12 months remains as Amazon asserts itself in the market slowly. Innovation was regularly cited as a benefit for businesses, taking advantage of new products and services to diversify their offerings.



Internal innovation, the introduction of new products and strategic redirection of our businesses aims have seen a return to surplus.

**Survey Respondent, Sunshine Coast**

## MARKET SECTORS

Business owners across South East Queensland are anticipating the Commonwealth Games to be a boon to their businesses in April 2018. Hospitality, tourism and recreational industries are expecting to receive the direct benefit, with several industries expecting to reap a benefit indirectly after the Games. Improved commodity prices in the past quarter boosted commerce and industry confidence, especially across regional communities whose primary industry is mining and exports.



Commodity prices have increased significantly over the past 12 months. Commodity prices are a leading indicator of the Australian economy. Higher commodity prices mean (much) higher profits for mines, which eventually works its way through the rest of the economy.

**Survey Respondent, Gold Coast**

## CLIMATE

At the close of the December quarter businesses were once again concerned about the future impacts of summer climate events on their businesses. Some businesses are still in recovery from Tropical Cyclone Debbie. The threat of more extreme weather events has businesses cautious as it has practical effects on their commercial sustainability, especially regarding insurance premiums. 2017 was declared the hottest non-El Niño year on record, which was reflected in businesses electricity bills as air conditioners were put into overdrive in 2017 due to warmer than usual conditions.



Severe weather events are continuing to impact my agriculture business, be it extreme heat or rain, the unpredictable climate is taking its toll.

**Survey Respondent, Wide Bay**

## POLITICS

During the December quarter, Queensland endured a snap election, resulting in a majority government outcome, albeit slim. Speculation around the State election date was having an impact on consumer confidence, hence the positive uplift of business confidence following the finalisation of the election. However, the continuation of the federal citizenship saga and rumours of a federal election in 2018, a year earlier than necessary has dampened some of the positivity. Governments have also continually earned criticism for self-interest leading to poor decision making and the failure to resolve energy policy issues.



Governments lack of drive to look beyond the term of office has turned politics into a popularity contest to ensure they get re-elected resulting in not making decisions that need to be made for long term benefit.

**Survey Respondent, Gold Coast**

## BUSINESS COSTS

Electricity costs were cited several times throughout the survey as key contributors to the rising operational costs to do business in Queensland. Along with electricity prices, insurance premiums, costs of red tape and other utilities have all put the squeeze on businesses. Due to the nature of market competition, many businesses have not been able to pass on these increased costs to customers, tightening profit returns and driving some businesses to the wall.



Increasing electricity costs for households are reducing retail spending.

**Survey Respondent, Mackay**

## PROPERTY

There are concerns for the wider implications of a downturn in the housing market which could wound consumer confidence and weaken spending across the state economy. A slowing in the property market is considered a risk to the businesses directly related to the housing industry. Any property downturn will undoubtedly have pass through impacts to indirect industries as well. Speculation of an interest rate rise is further slowing the property market churn according to respondents.



Despite the almost complete lack of leadership from most of our politicians, both state and federal, there is a definite increase in the optimism of most of my business contacts. Here on the Gold Coast there has been a significant increase in the number of properties changing hands and our enquiries for the last few weeks have been dramatically up on the same time last year.

**Survey Respondent, South East Queensland**

## ABOUT PULSE

The Pulse Survey has been measuring Queensland business confidence and expectations for over 20 years. The survey publishes results quarterly from key questions put to the Queensland business community. The survey is unchallenged in terms of being the most authoritative, timely and comprehensive snapshot of Queensland business sentiment, providing critical insights into the opinions of business owners across the State. The survey contains data from a sample covering the entire breadth of the business community.

The survey period is for 18th September to 6th October 2017 and covers business sentiment through the September Quarter 2017.

**To find out more about Pulse, please contact Steven Gosarevski, Economist, on 1300 731 988 or at [cciqadvocacy@cciq.com.au](mailto:cciqadvocacy@cciq.com.au)**

## PULSE BUSINESS INDEX

The analysis undertaken by CCIQ in the preparation of this Pulse Survey Report is based on survey responses from Queensland business.

The report uses the Pulse Business Index (PBI) as well as the (base) statistical data provided from the survey responses to effectively measure respondent's views as to how current or future activity (eg. three months ahead) compares with the previous quarter.

A Pulse Index reading of above 50 indicates conditions have improved over the previous quarter. A reading of 50 indicates conditions have remained the same and less than 50 indicates conditions have deteriorated.

The following guide is useful in interpreting the PBI results into broad indicative performance classifications.

Very Poor	0 – 29.99 Points
Poor	30 – 49.99 Points
Satisfactory	50 – 64.99 Points
Good	65 – 74.99 Points
Very Good	75 – 84.99 Points
Excellent	85 – 100 Points

The state-wide PBI results have been seasonally adjusted.

The Pulse Business Constraints Index (BCI) measures the level of key impediments on business growth. The following guide is used in interpreting the BCI results.

### DEGREE OF CONSTRAINT INDEX

Critical	70 – 100
Large	50 – 69.99
Moderate	40 – 49.99
Slight	30 – 39.99
No Constraint	0 – 29.99



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