

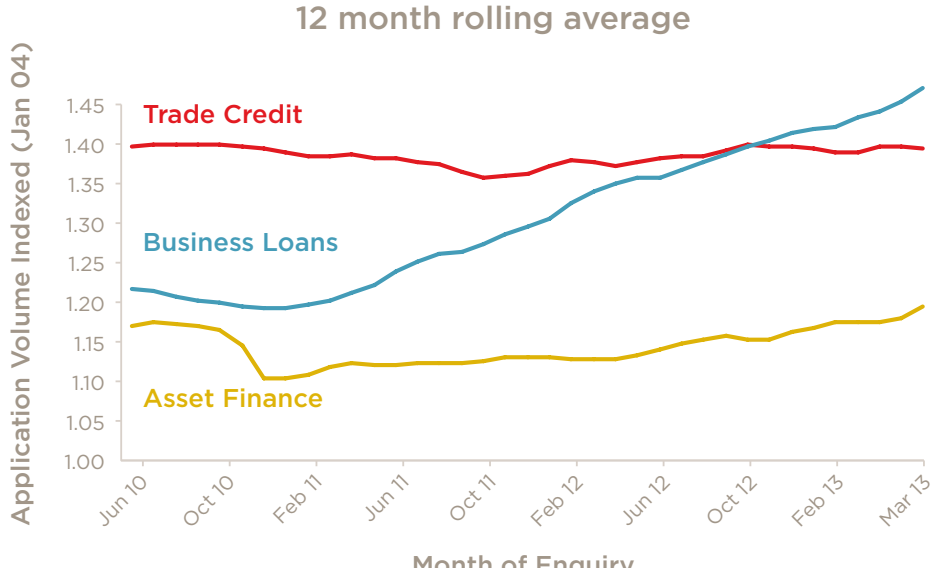
Veda's Quarterly Business Credit Demand Index

April - June 2013

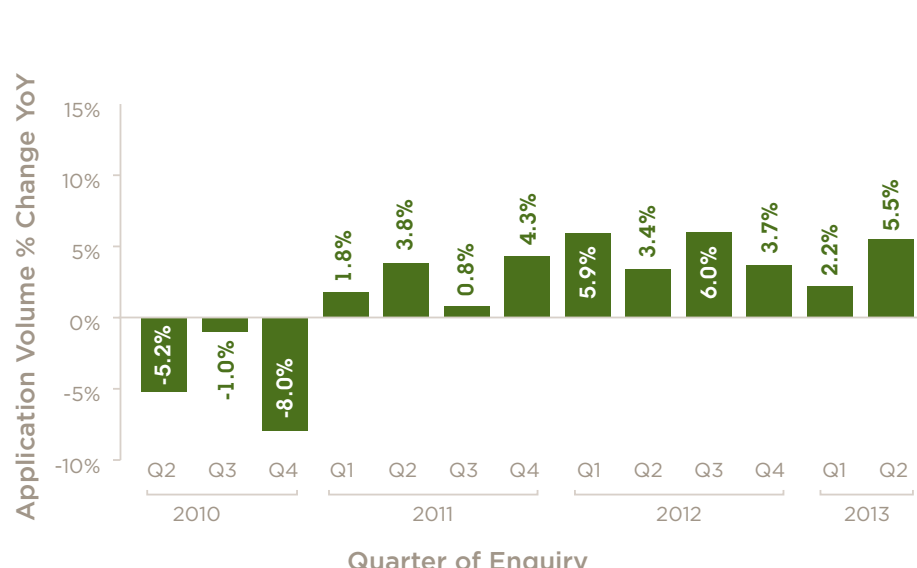
Non-mining states growing faster than mining states, first time in two years

Commercial Credit Demand Index by Type - June 2013

12 month rolling average



Commercial Credit Demand Index Quarterly YoY%



Business credit growth increased **5.5%** year on year



Non-mining states demonstrated **stronger growth** than mining states



for the **first time** in two years

Business loans, asset finance and trade credit enquiries increased year on year



Q2 - 2012



Q2 - 2013

veda

applied intelligence



2013

Veda revealed the results of its **business credit demand index** for the second calendar quarter of 2013

which measures the **change in credit demand** for the June quarter compared to the same period in 2012.

JUN 2012

JUN 2013

Veda's business credit demand index has historically proven to be a **good indicator of how the overall economy is travelling**, with movements in the index being highly correlated with growth in real GDP, investment in machinery and equipment, and building construction.



The index showed **overall business credit demand**

increased to **5.5%**

over the previous year

up from **2.2%** in the March quarter and **3.7%** in the December quarter

The growth by month was

5.1% in April

4.8% in May and

7.7% in June 2013

The growth in **overall business credit enquiries** was driven by growth in

9.9%

Business loans

5.8%

Asset finance

1.1%

Trade credit

and is climbing closer to the relatively strong growth rate of **6%** seen in the September 2012 quarter

The improvement in business credit enquiries has largely been driven by improvement in the **non-mining states**.

Growth in overall business credit enquiries across the **non-mining states** picked up from

1.8% in the March quarter

6% in the June quarter

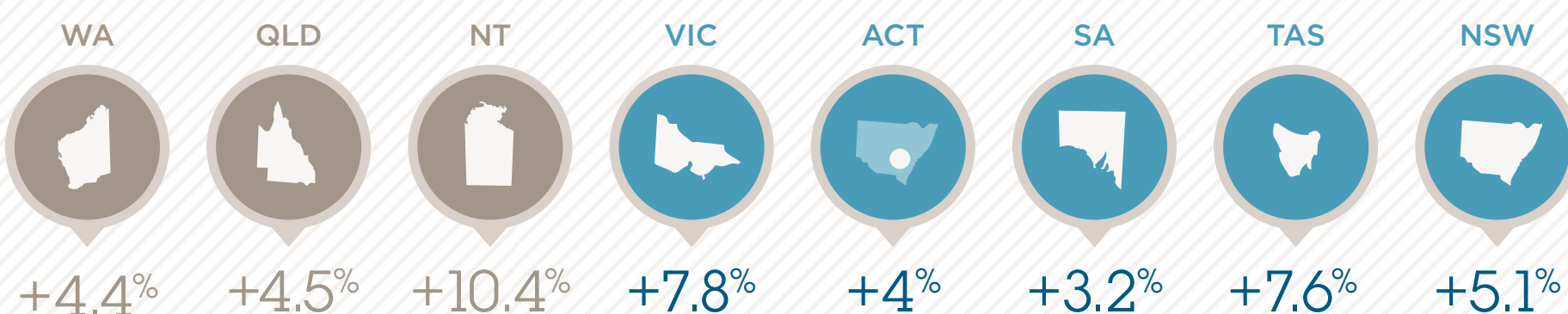
while growth across the **mining states** edged up from

3.1% in the March quarter

4.6% in the June quarter

Growth in overall business credit enquiries picked up in all states except WA and the ACT

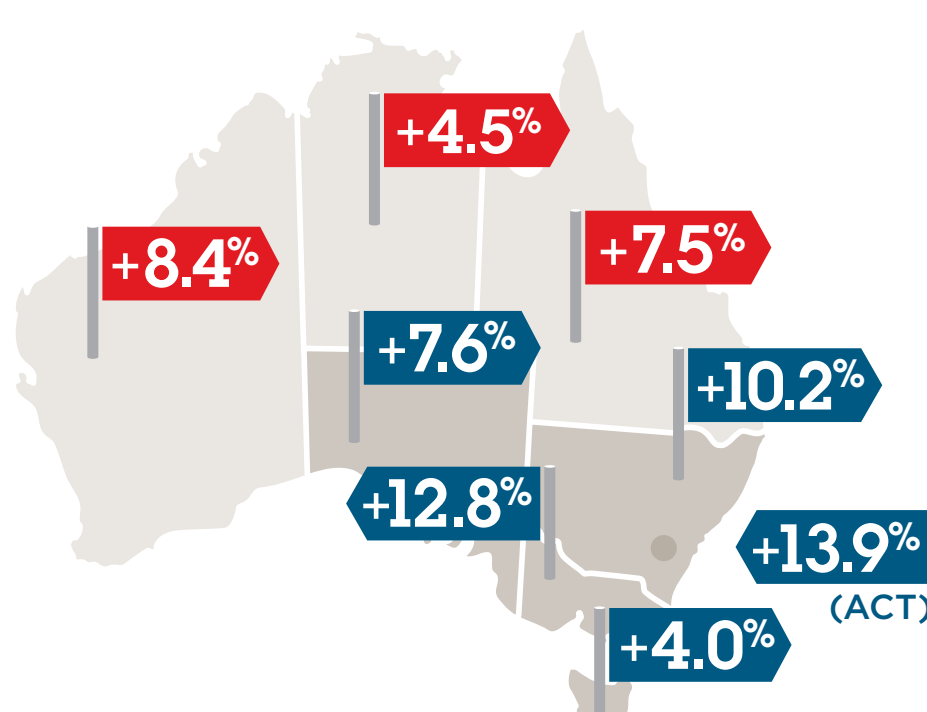
● Mining states
● Non-mining states



Business loan enquiries

Growth in business loan enquiries increased in all states except WA and the NT

● Mining states ● Non-mining states



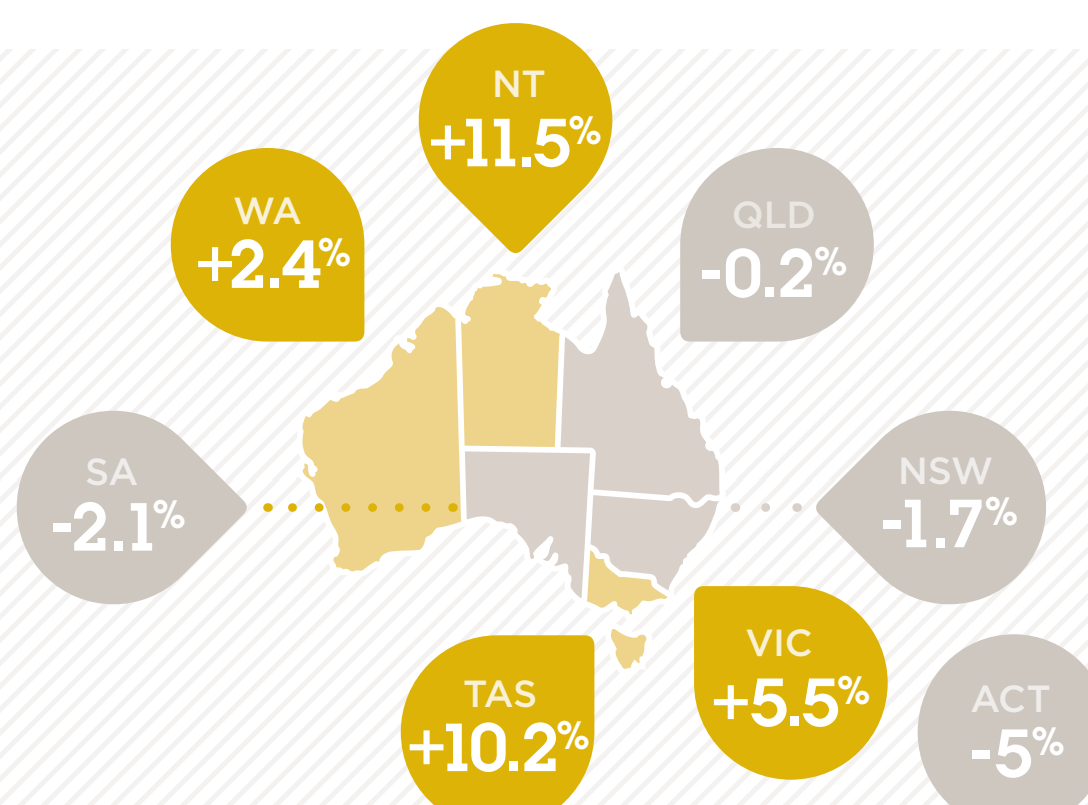
Trade credit enquiries

Trade credit enquiries returned to positive growth

+1.1%

in the June quarter

following a contraction in the March quarter.



Asset finance enquiries

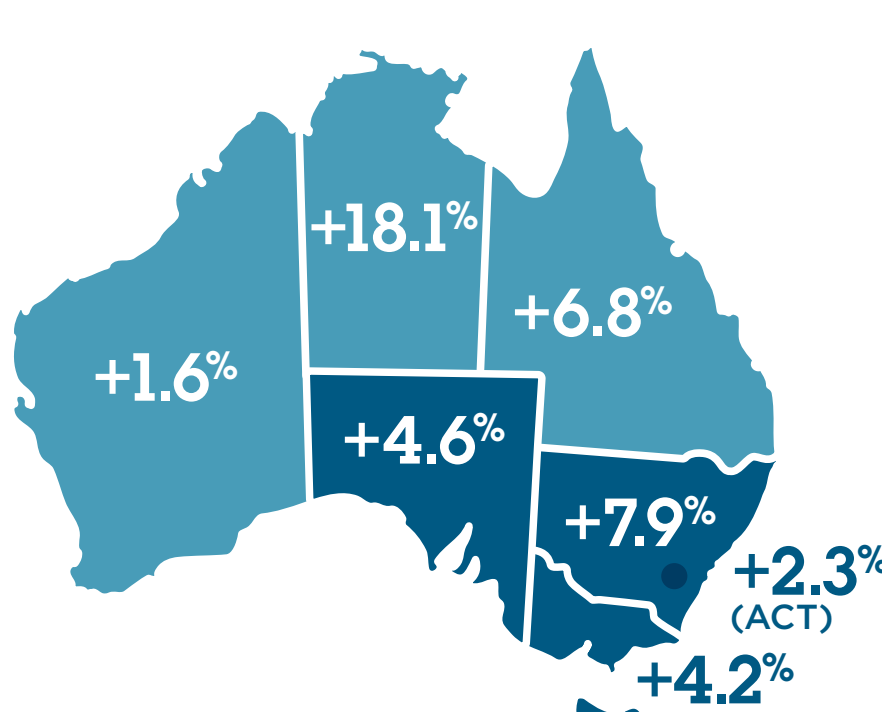
The pace of growth in **asset finance enquiries** picked up for the **second consecutive quarter**.

Overall growth of **+5.5%** year on year was driven by solid increases in the non-mining states.

There has also been a significant increase in **commercial enquiries from new businesses*** relative to established businesses.



*business less than 4 years old



● Mining states ● Non-mining states

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