Westpac Small Business Report.



Small businesses are delaying decisions until after the federal election.



2/5 of small businesses say their decision making is impacted by the upcoming federal election.

Almost **twice as many** businesses say they are delaying their decisions than bringing them forward.

50% are worried or uncertain about the impact election policies will have on their operations.

20% will delay buying equipment.

19% will delay hiring staff.

The federal election is not the most important driver of business performance.

The top drivers are:

Local economic conditions.

2 Global

Global economic conditions.

Changes in technology and

innovation.

Staff performance.

The federal election.

Small businesses are growing.

62% say their income has stayed the same or grown.

Growth has moderated over the last quarter; when asked three months ago, **87%** of businesses were in this category.

March 2019

December 2018

62[%] 87[%]

What do the top 50 most successful businesses do?1



56% say elections don't affect their timing for hiring staff.



58% don't consider elections when buying equipment.



3/4 communicate their views to government.



Top business priorities.



Decreasing energy costs.



Reducing regulation and red tape.



More grants for small businesses.

Government grants to small businesses.

17%

have received a grant from government,

43%

are unaware of a range of government grants,

78%

said that grants are too difficult to navigate.

65%

Government engagement.

65% don't think their MP has a good understanding of the issues they face.



Top national policies.

- Investing in health and hospitals.
- Reducing personal taxation.Reducing business taxation.

of new jobs on average are created by small businesses.

107,000 \$530m

new jobs created in 2017-18.2

in 2017-18.²

Invested on average by small businesses each month.³

^{1.} We define 'successful businesses' as the businesses in the sample that have the highest profit rates.

However, we excluded businesses with annual revenue less than \$100,000 as they can have very high profit given the low base.

2. ABS. (2019). 6202.0.





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