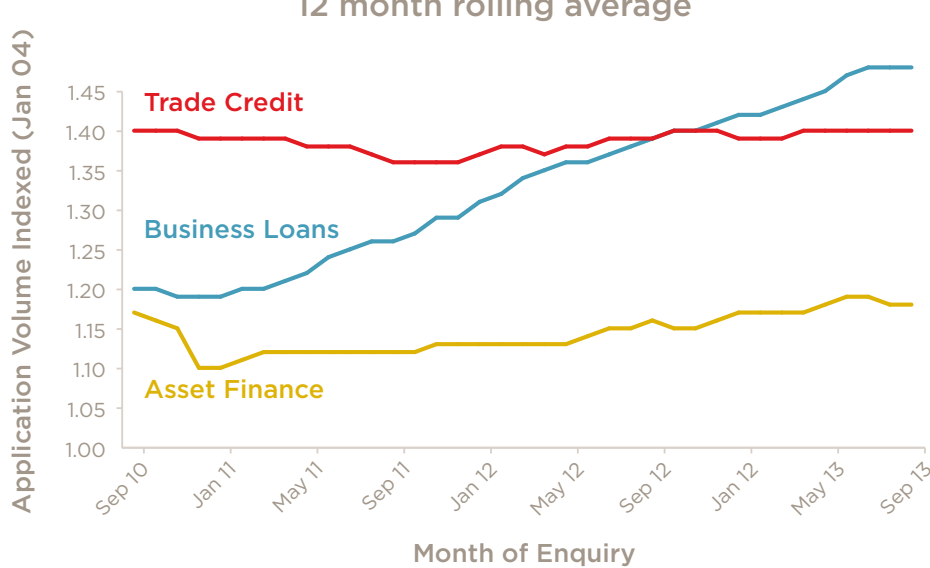


Veda's Quarterly Business Credit Demand Index

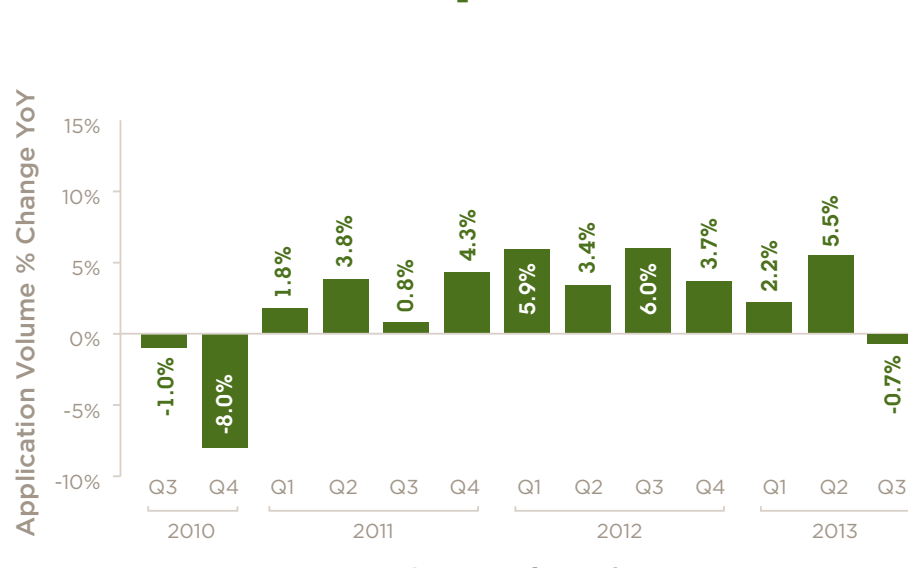
July - September 2013

Business credit growth flat in Q3

Commercial Credit Demand Index by Type - September 2013
12 month rolling average



Commercial Credit Demand Index Quarterly YoY



The level of overall business credit enquiries fell by

0.7%

over the year to the September quarter.



Weakness in asset finance -5.9% and trade credit enquiries -0.6% over the past year.

2012

2013

Business loan growth is still positive, rising

3.1%

over the past year.



veda

applied intelligence



2013

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

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

SEP 2012

SEP 2013

Veda's Business Credit Demand Index has historically proven to be a good indicator of how the overall economy is travelling. Given the historical relationship between the Veda Business Credit Demand Index and growth in real GDP, Veda's latest business credit data would be consistent with the annual growth rate of real GDP running at around 2.5% per annum.



The annual rate of growth in the number of business credit enquiries fell sharply between

+5.5%

in the June quarter and

-0.7%

in the September quarter.



The deterioration in business credit enquiries has been driven by both the mining and non-mining states.

Growth in business credit enquiries across the non-mining states eased



from +6.0% in the June quarter to being flat -0.1% in the September quarter.

Meanwhile, across the mining states (WA, Queensland and NT) business credit enquiries eased

from showing an annual rate of growth of



4.6% in the June quarter

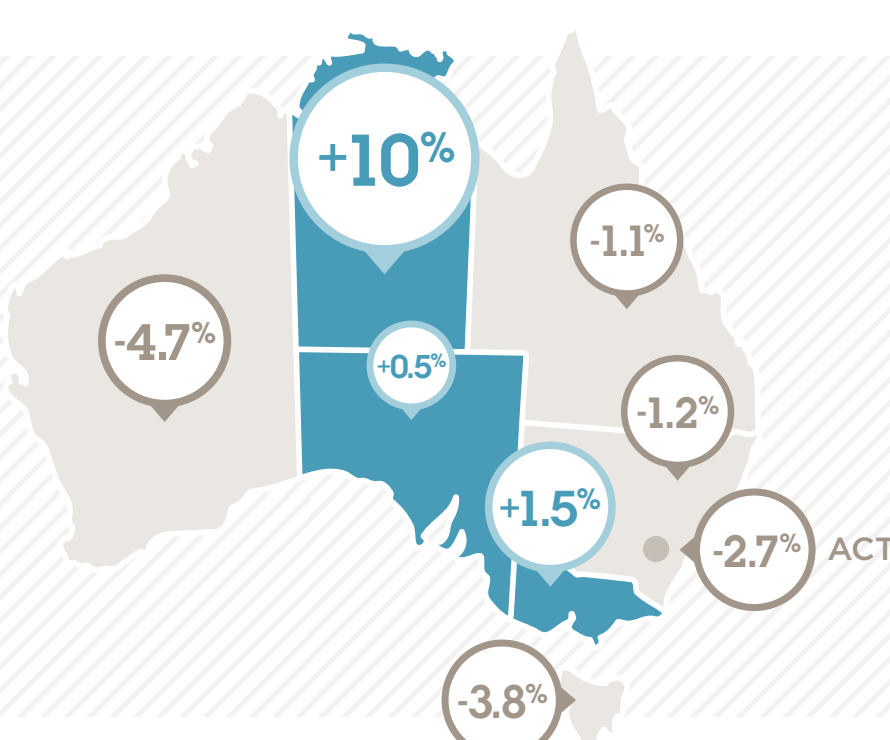


-2.1% in the September quarter.

Overall growth in business credit enquiries eased in the September quarter in all states.

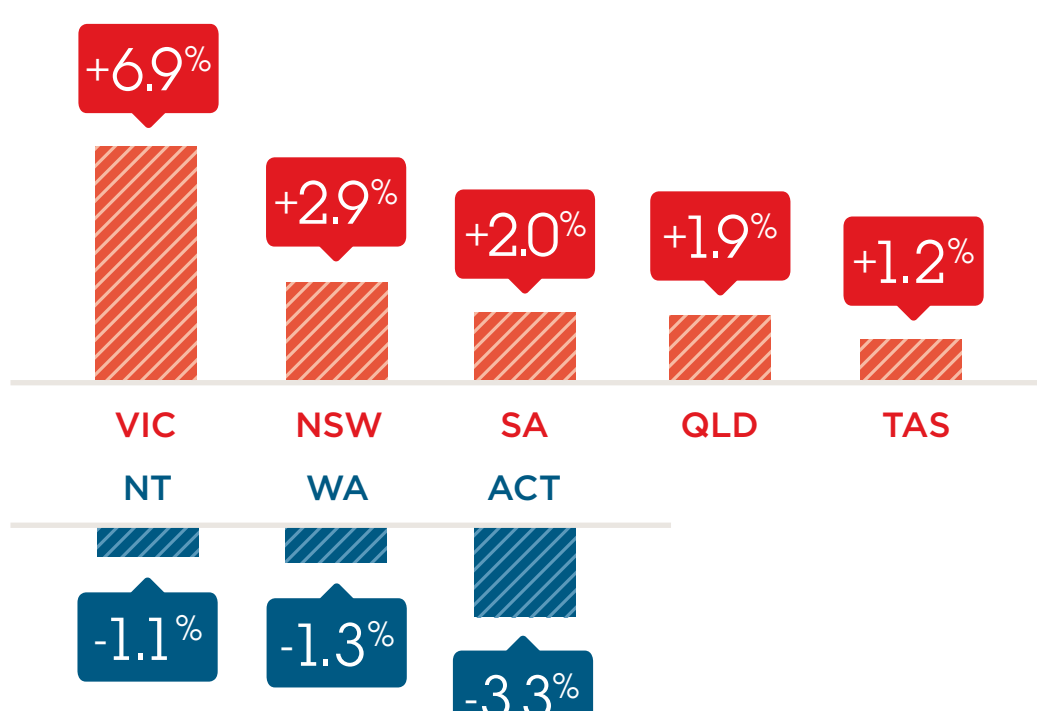
negative growth

positive growth



Business loan enquiries

Growth in business loan enquiries remained positive nationally, but eased in all states in the September quarter.



Within business loans, mortgage enquiries have picked up very strongly over the past year,

+33%

but that strength has been offset by

-17% recent weakness in credit cards,

-55% premium finance,

+4% and an easing in the growth of lending proposals.

Trade credit enquiries

Trade credit enquiries were weak in the September quarter.

Weakness in trade credit reflects weakness in trade finance enquiries (-50%) while there is still reasonable growth in

+14% seven day accounts and

+4% 30 day accounts.

Asset finance enquiries

The pace of growth in asset finance enquiries fell very sharply across all states in the September quarter.



Within asset finance, hire purchase (-15%), and commercial rental (-2%) were weak,

while leasing enquiries eased sharply in September

-2%

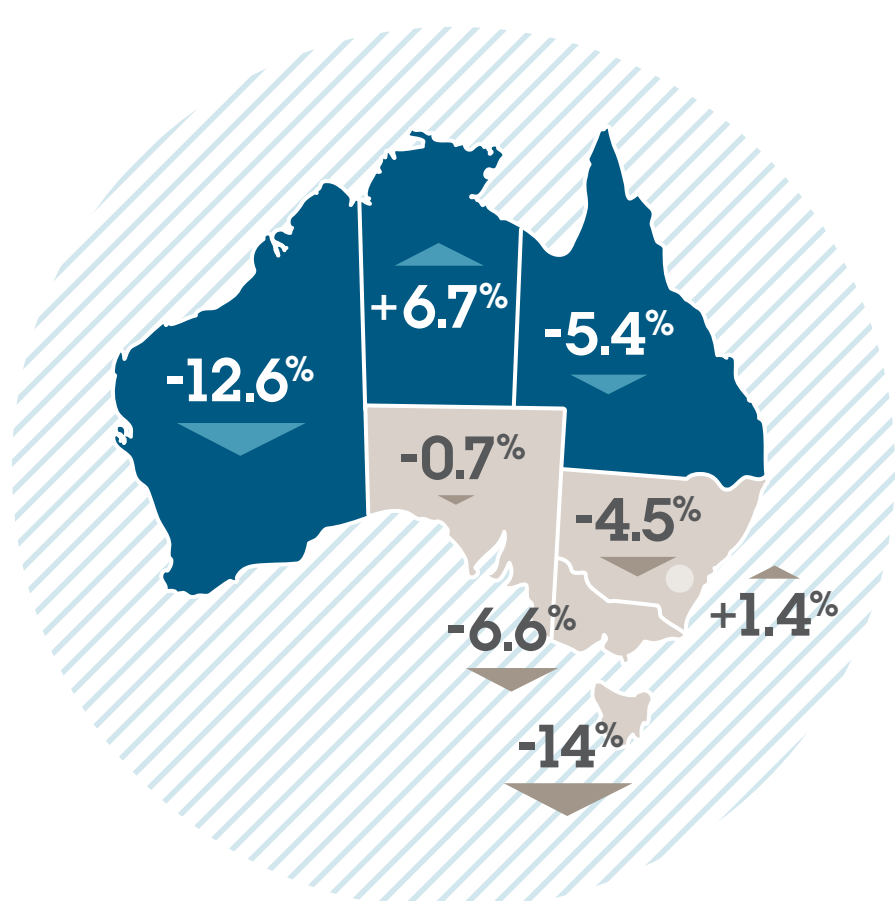
from +34%

in June.



Personal loan enquiries showed positive growth over the past year.

+5%



Mining states

Non-mining states

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