

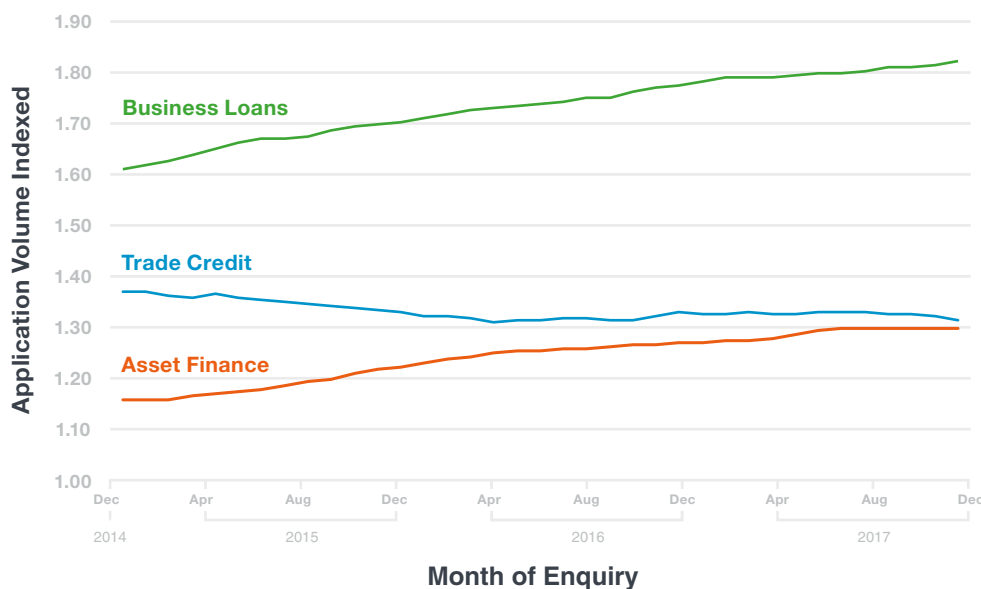
Business Credit Demand Index by Equifax, December Quarter 2017



Business credit growth steady, with underlying growth in business lending proposals

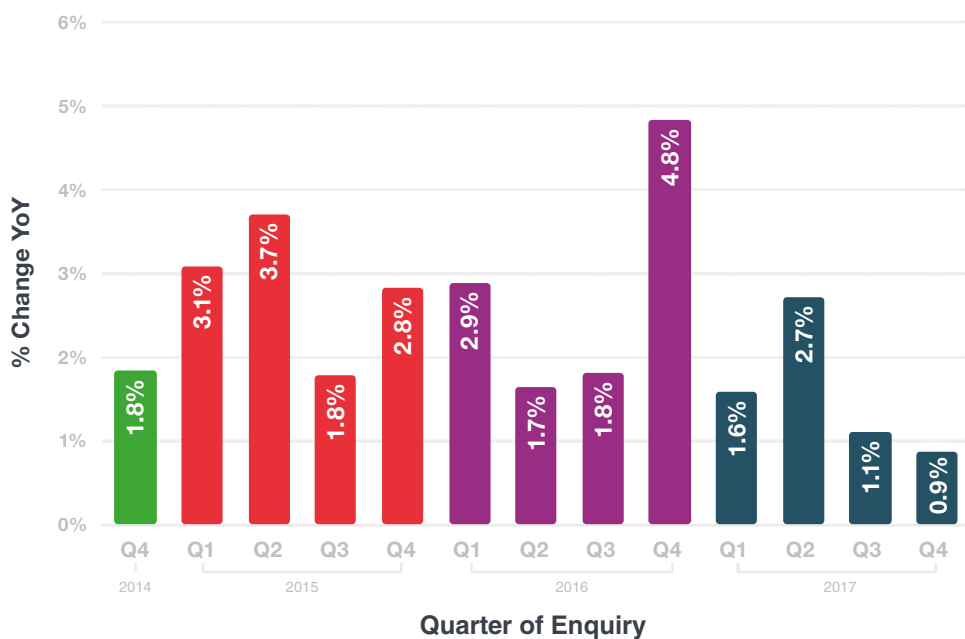
Business Credit Demand Index by Type

12 month rolling average



Business Credit Applications

Quarterly YOY %



*Equifax recomputes the entire Index over its lifetime every quarter, so there will be a slight adjustment to the above historical figures. Equifax normalises the data for a like-for-like comparison.

Business Credit Demand Index
(Vs December quarter 2016)



Overall business credit applications rose

+0.9%



Growth in business loan applications rose

+2.4%



Trade credit applications decreased slightly

-1.0%



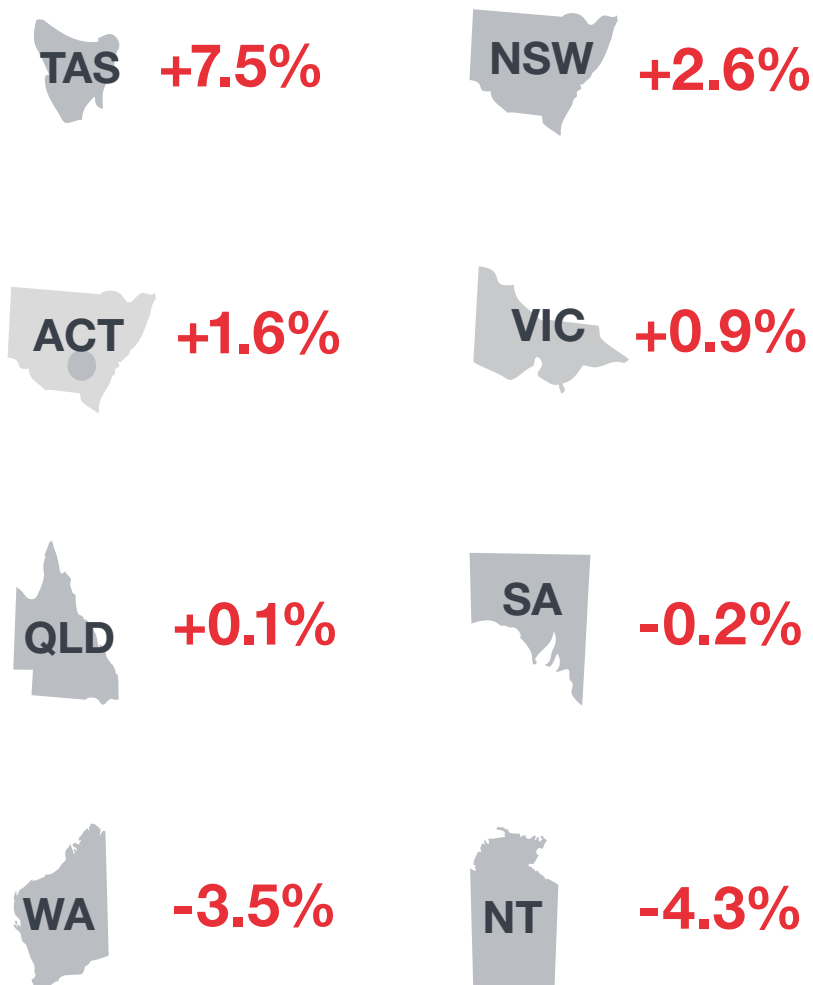
Growth in asset finance was flat

+0.7%

Mining vs Non-Mining



Business Credit Applications



The pace of growth in **overall business credit applications** eased in the December quarter

+0.9%

Demand for business credit was strongest in **TAS**, followed by **NSW, ACT, VIC** and **QLD**

All other jurisdictions showed a fall in business credit applications

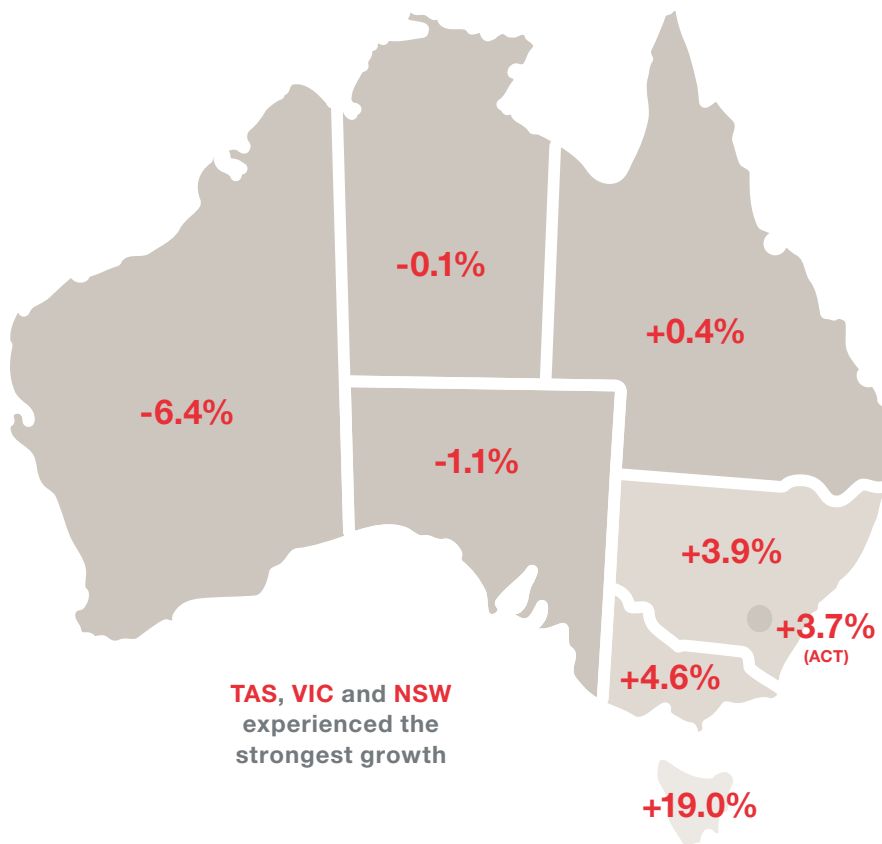
Business Loan Applications



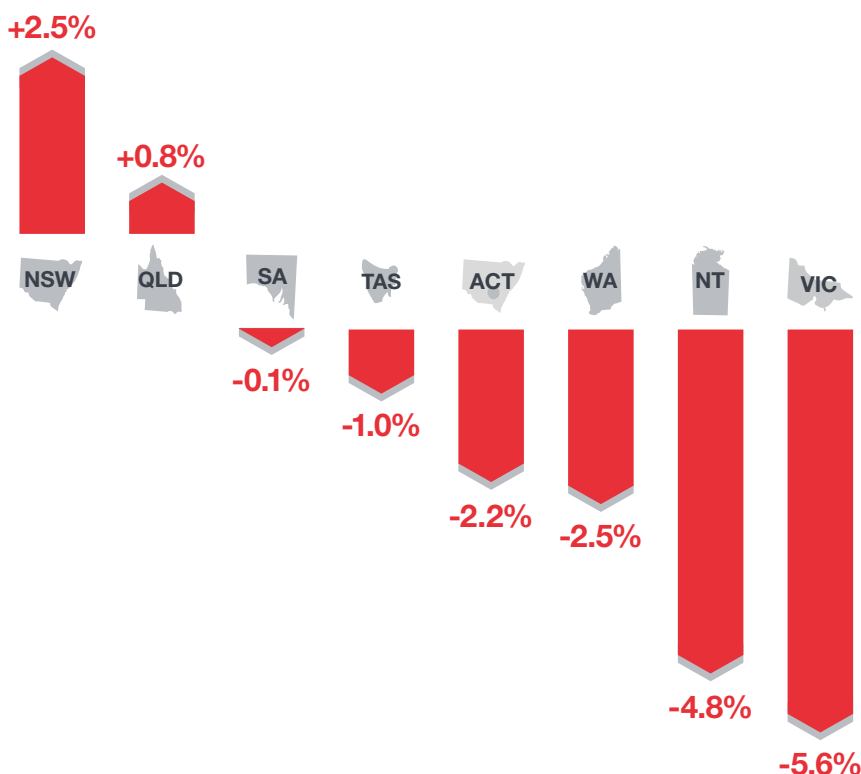
Growth in business loan applications remained strong in the December quarter **(+2.4%)**



Business lending proposals saw strong growth in the December quarter, in place of commercial mortgage applications **(+2.3%)**, which have slowed over the past 6 months



Trade Credit Applications



Trade credit applications fell in the December quarter **-1.0%**

The decline in trade applications was driven by falls in SA, TAS, the ACT, WA, the NT and VIC

Positive growth was seen in NSW and QLD

Asset Finance Applications



Growth in asset finance applications **picked up** slightly in the December quarter **(+0.7%)**

In the non-mining jurisdictions, growth was seen in the **ACT, VIC, TAS, SA** and **NSW**

In the mining jurisdictions, applications fell in **WA, QLD** and the **NT**



+3.2%



+2.4%



+1.7%



+1.0%



+0.8%



-0.5%



-1.3%



-10.1%

Note to Editors

The Quarterly Business Credit Demand Index by Equifax Index measures the volume of credit applications that go through the Commercial Bureau by credit providers such as financial institutions and major corporations in Australia. Based on this it is a good measure of intentions to acquire credit by businesses. This differs to other market measures published by the RBA/ABS, which measure new and cumulative dollar amounts that are actually approved by financial institutions.

FOR MORE INFORMATION

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