

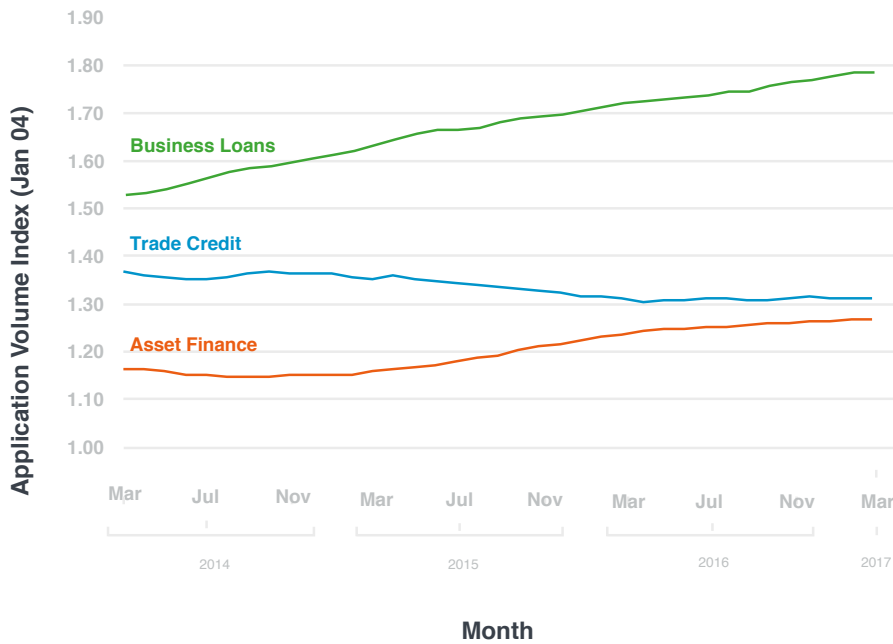
Business Credit Demand Index by Equifax, March Quarter 2017



Growth in business credit demand moderate, supported by strength in commercial mortgages

Commercial Credit Demand Index by Type

12 month rolling average



Commercial 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 March quarter 2016)



Overall business credit applications rose

+1.6%



Growth in business loan applications rose

+3.4%



Trade credit applications fell

-0.8%



Asset finance applications rose

+1.8%

Mining vs Non-Mining



Business Credit Applications



The pace of growth in overall business credit applications eased to **+1.6%**

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

The **NT**, **WA** and **SA** all experienced declines

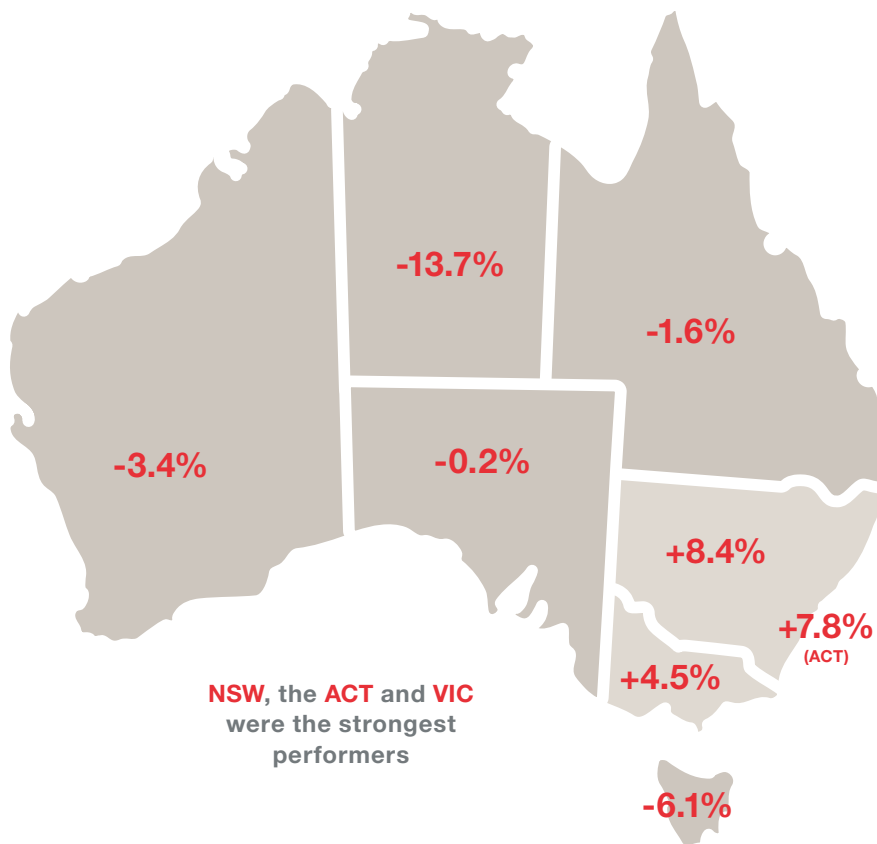
Business Loan Applications



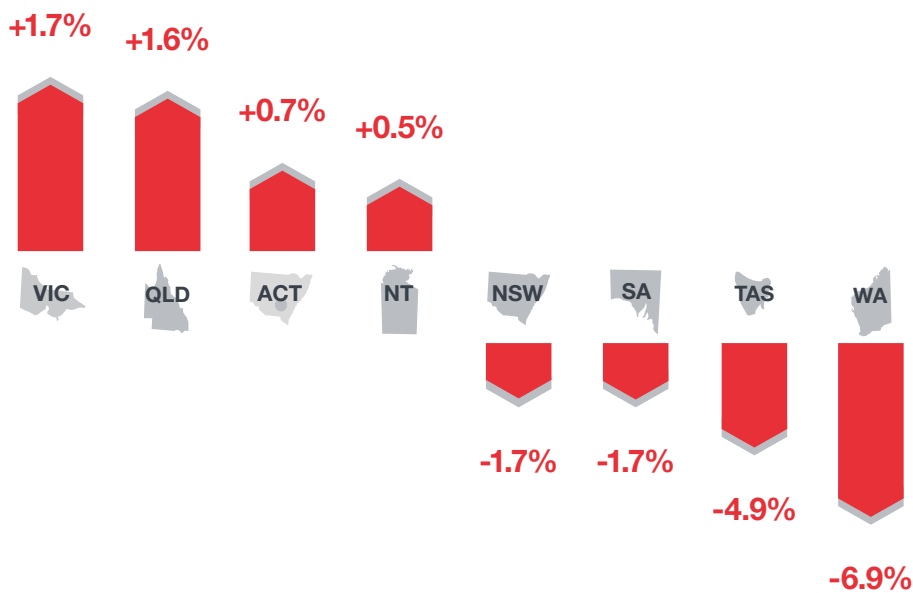
Growth in business loan applications remained solid, up **+3.4%** in the March quarter



The growth in business loan applications was supported by a significant strengthening in **commercial mortgage applications**, up **+25.7%** year-on-year.



Trade Credit Applications



Trade credit applications declined **-0.8%** in the March quarter

Growth was strongest in **VIC, QLD, the ACT and the NT**

NSW, SA, TAS, and WA all recorded falls

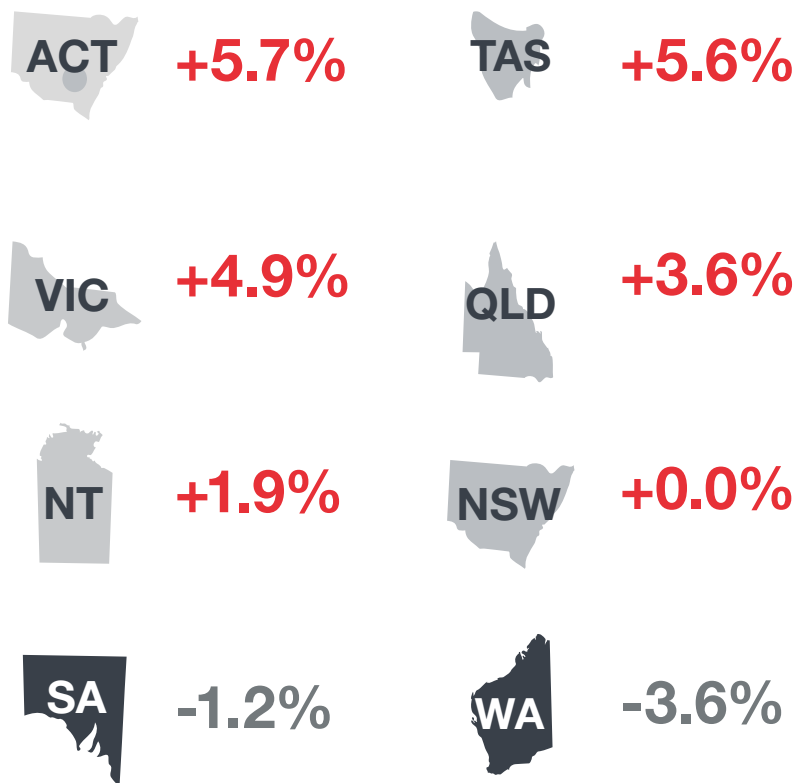
Asset Finance Applications



Growth in asset finance applications eased in the March quarter (+1.8%)

Across the non-mining jurisdictions, **growth in asset finance applications remained positive** in the **ACT, TAS** and **VIC**, while **NSW** was flat and **SA** recorded a fall

In the mining jurisdictions, **growth in asset finance applications was stronger** in **QLD** and the **NT**, but declined in **WA**



There was some differing movement within asset finance account types:



Commercial rentals

+12.7%



Leasing

+9.0%



Auto loans

+7.2%



Bill of sale

-4.2%



Hire purchase

-13.0%

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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