



Queensland  
Small Business  
Commissioner

# Queensland Small Business Outlook Beyond the pandemic

September 2023



Queensland  
Government

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# Introduction from the Commissioner

We are pleased to share this report with you to provide key data, facts and insights to the small business community in Queensland.

This report can be used by small businesses to inform decision-making and to help raise public awareness about small business challenges. It will also help inform the work of the Office of the Queensland Small Business Commissioner. We ask you to share it with small businesses and across your networks.

Now more than ever, we need to support and champion our small business community through these tough economic times.

## Small businesses – punching above their weight

Small businesses in Queensland represent 97% of all businesses in the state and employ 42% of the private sector workforce. After the COVID-19 pandemic (the pandemic) we have seen an increase in the number of small businesses operating in 18 of the 19 industries in Queensland. On average, the number of small businesses has increased by 9.5% across our state, which surpasses national small business growth of 7%.

## Making a major contribution to the economy

Our office hears firsthand from small business about their day-to-day experiences, but proof of this experience often gets lost in broader industry or regional data. We believe small businesses deserve to be seen and celebrated, as they contribute \$119 billion of economic activity to the Queensland economy. Further, small businesses across all states and territories contribute more than \$500 billion to the Australian economy, accounting for nearly one-third of Australia's gross domestic product (GDP).

## An increase in survival rates

In Queensland, small businesses have performed well. Their survival rates have increased to 64.3%, due to ongoing consumer spending and government support. While consumption has started to slow down, that has been offset by the strength of investment in the mining and construction industries and by small businesses purchasing motor vehicles.

## Growth locations

Queensland continues to grow, and this growth is not just occurring in the inner city but also in the greater Brisbane region. Ipswich, Logan, Moreton Bay, and the Sunshine Coast are all experiencing strong population growth with people moving from all over Australia to these areas over the last few years. For small businesses this has presented an opportunity – to provide infrastructure, goods, and services to meet the growing demand in these locations.

Small business growth is following the pattern of population growth with the top five local growth locations in Queensland identified as:

- Jimboomba
- Ormeau-Oxenford
- Springfield-Redbank
- Sunshine Coast
- Browns Plains.

Other locations across the state that have seen small business growth higher than 10% since mid-2020 include:

- Rockhampton
- Gladstone
- Livingstone
- Fraser Coast.

## The outlook for small business in Queensland

Despite these elevated levels of growth and migration, we know that the reduction in consumer spending, rising costs (especially due to increases in interest rates) and stagnant wages are playing heavily on the minds of Queensland small business owners. The challenge now for small businesses across Queensland is to manage their costs, profit margin and wage ratios while keeping a close focus on metrics and business performance.

Situated in a state that has a history of strong growth, Queensland small businesses are unique. Despite the challenges on the horizon, we hope that this report will assist in providing insights to help small businesses continue to prosper.

## The power of benchmarking

This report provides key insights relevant to small businesses in Queensland. It also provides the means and sets out how to benchmark against the small business industry using two simple ratios: profit margin and wage ratio. Further, it aims to remove some of the uncertainty small businesses face, by identifying consumer sentiment and trends and delving into some key issues and opportunities.



**Dominique Lamb**

**Small Business Commissioner**





## The story so far

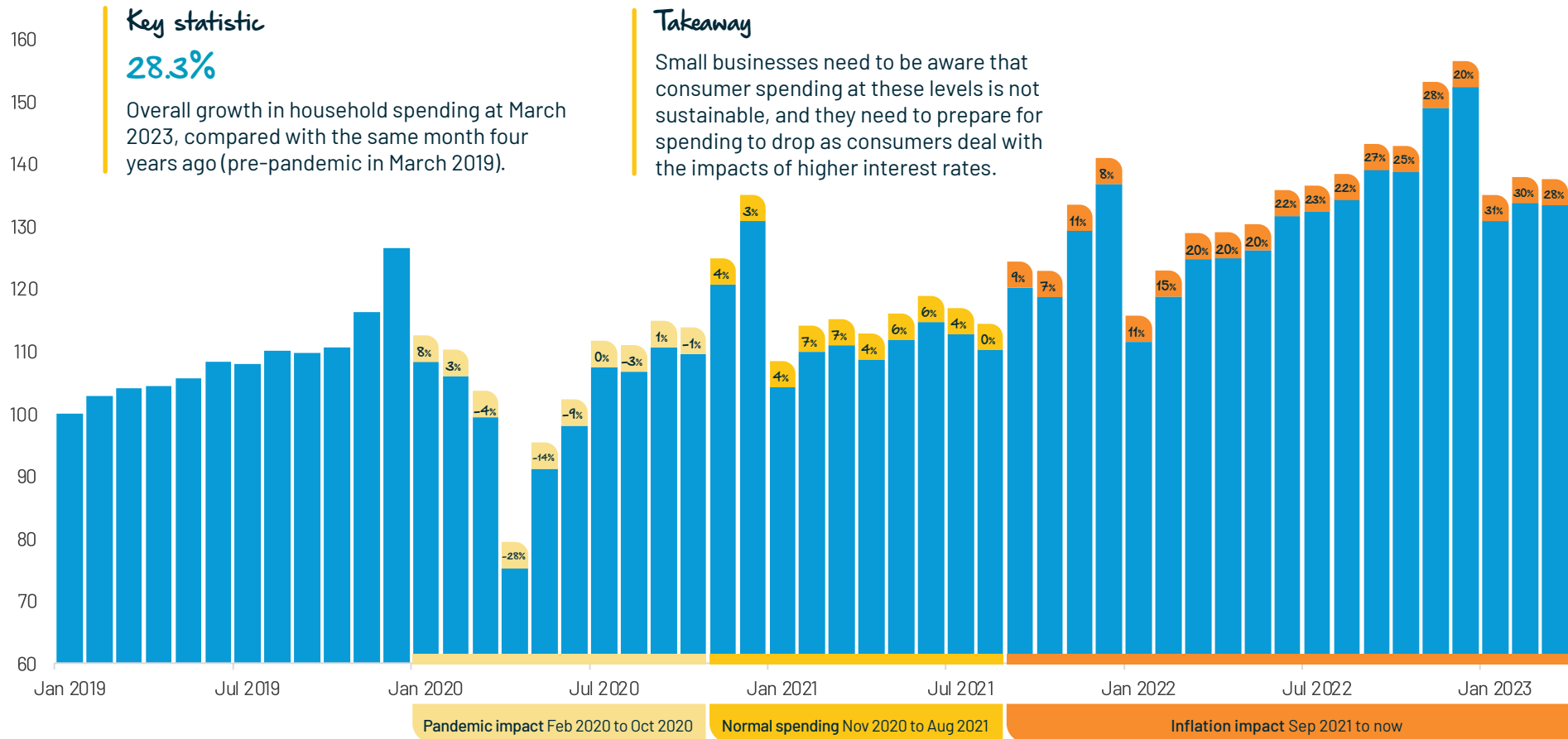
Australia has shown strength and resilience, quickly moving past the COVID-19 pandemic economically. The country is now left with high inflation and high interest rates that could curb economic growth in the short term.

# Recovery since the COVID-19 pandemic

The last three years can be viewed in three distinct spending periods. The pandemic had a severe but short-lived impact on household spending. As soon as the initial shock settled, consumers stocked up and got back to normal levels of spending. Even when they could not go out during the lockdown periods, other areas of spending

picked up. In late 2021 that was replaced with spending heavily impacted by inflation. In 2022, there was a willingness to get out there again resulting in growth of more than 20% - yet households cannot maintain spending at this level.

Household spend index and month % change from same month in 2019





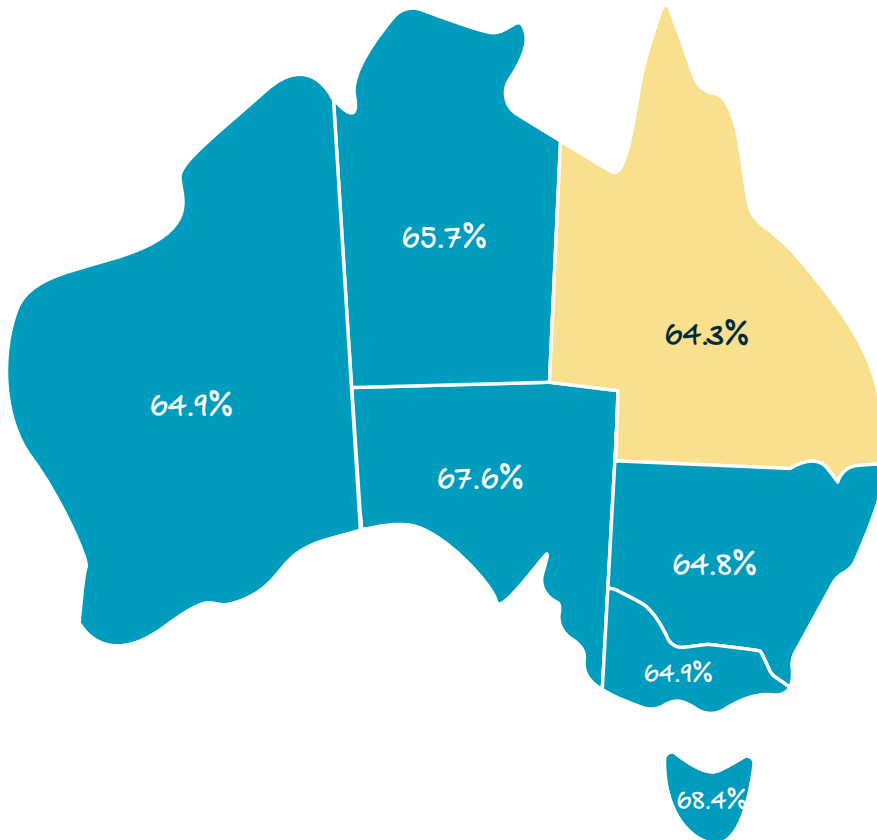
# Industry survival rate by state

Businesses have performed well over the last four years. Survival rates increased on the back of increased consumer spending and government support.

Industry survival rate improved slightly to 64.3%, compared with 2019 where it was 63.9%. Agriculture, health care and real estate experienced particularly favourable conditions and prospered.

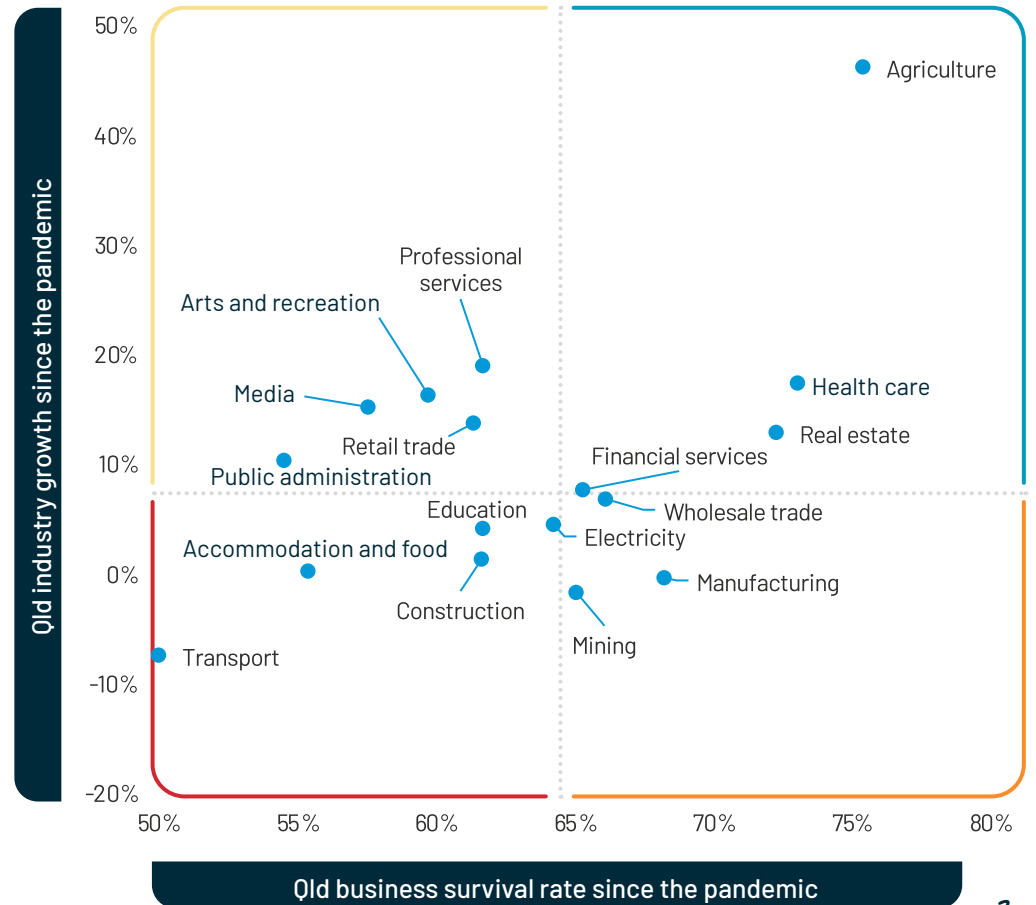
## Industry survival rate by state 2022

Australia  
65%



## Industry survival rate in Qld compared with Qld industry growth since the pandemic

- Above average growth
- Below average survival
- Below average survival/growth
- Above average survival/growth
- Below average growth
- Above average survival

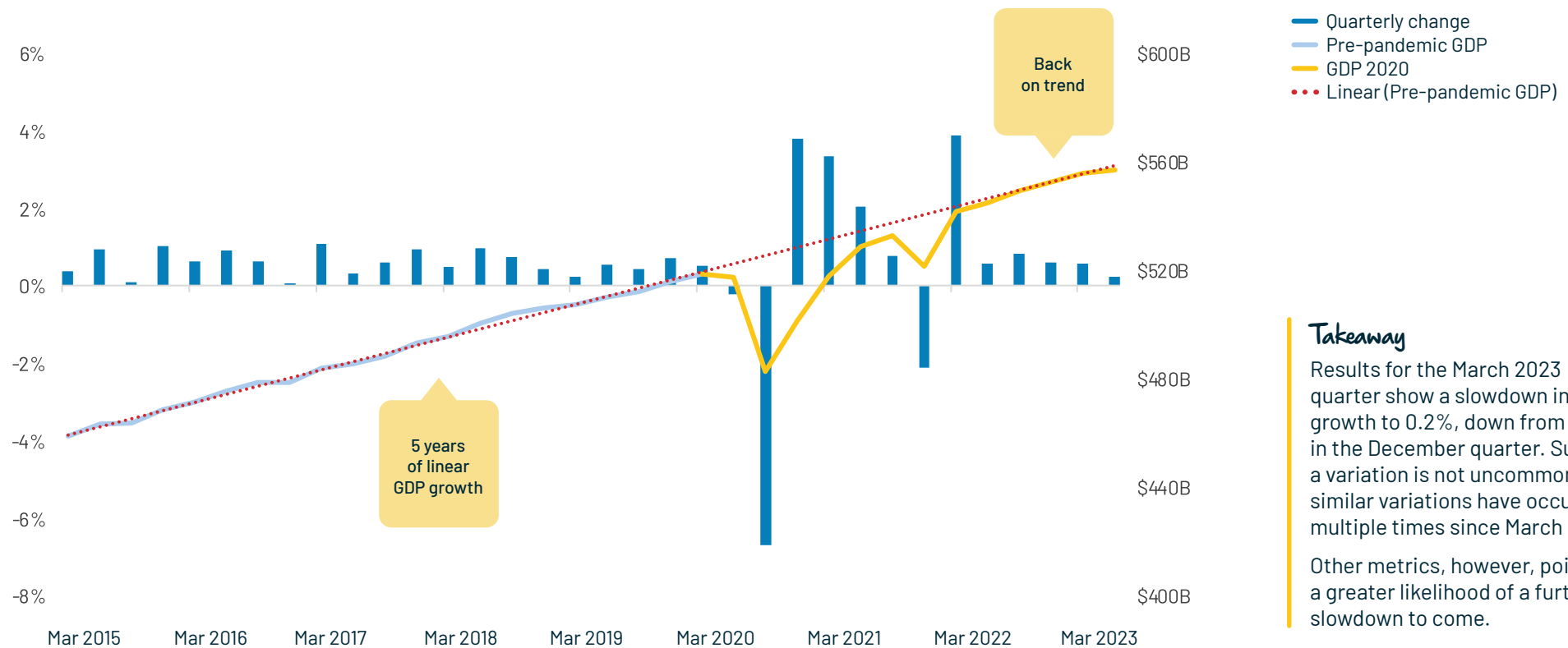


# An economy back on track

The pandemic, border closures and lockdowns caused a 'technical recession', which is defined as two quarters of negative GDP growth. That was reversed quickly due to government intervention, particularly through the JobKeeper payment to businesses. Driven by strong consumer spending, GDP during the last four quarters has been back

on trend, reflecting GDP growth typical of a 12-month period. The problem Australia now faces is the battle with inflation and the impact that will have on GDP. Any quarterly reductions in GDP from here on will be a sign of a direct economic impact on Queensland's small businesses.

Impact of the pandemic on GDP compared with predicted trend



## Takeaway

Results for the March 2023 quarter show a slowdown in GDP growth to 0.2%, down from 0.6% in the December quarter. Such a variation is not uncommon – similar variations have occurred multiple times since March 2015.

Other metrics, however, point to a greater likelihood of a further slowdown to come.

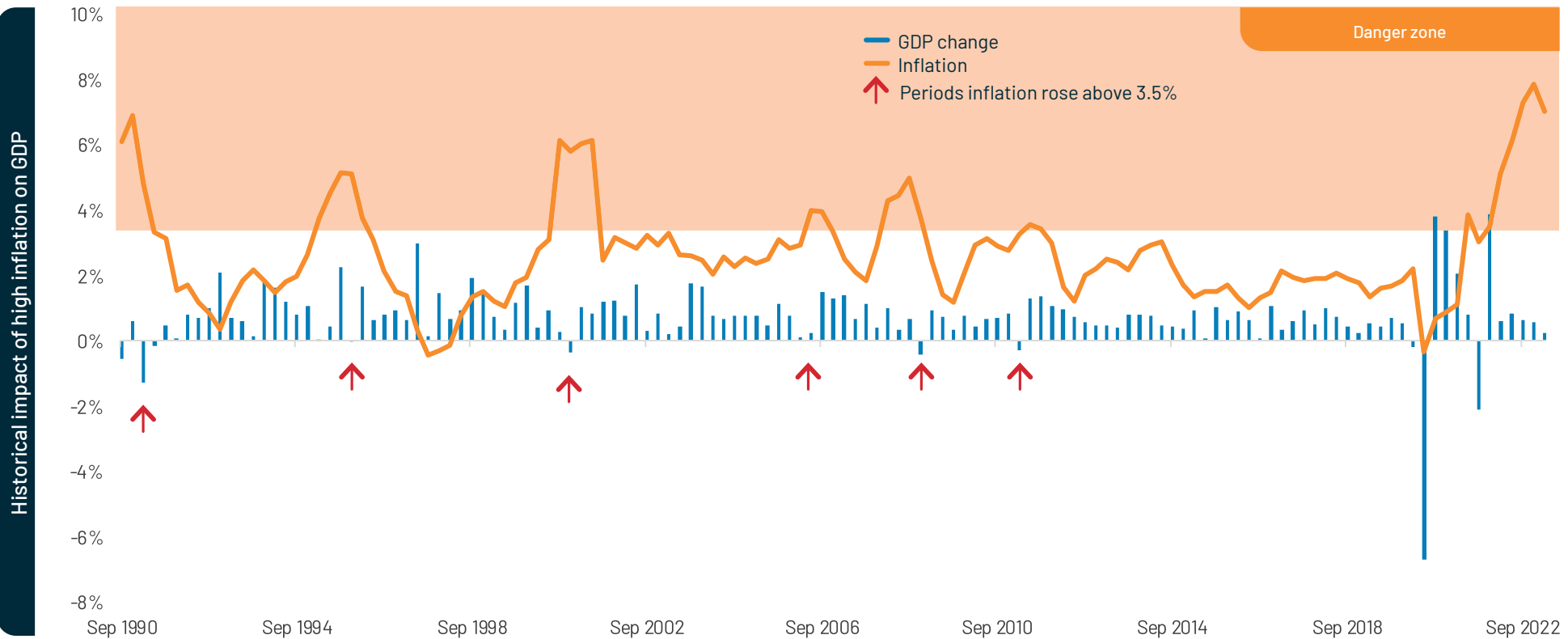
# The potential for recession

Rising inflation, and the subsequent rise in interest rates, increases the chance of a slowdown in GDP. That is the best indicator of the impact on businesses across Australia.

While higher inflation is not necessarily the cause, the six times since September 1990 that inflation rose above 3.5%, there was at least some reaction in GDP.

However, Australia has historically been resilient, and it rarely happens for more than one quarter before growth resumes.

In Queensland, consumption has started slowing down in 2023, but that has so far been offset by strong investment by the mining and construction industries and the purchasing of motor vehicles by small businesses. Government investment in infrastructure has also boosted the GDP contribution.







## Household and consumer trends

The last four years has seen cost of living pressures rise dramatically, with inflation well over sustainable levels. Despite that, consumers have been spending more and have been dipping into their savings to continue spending. Those savings are now starting to dry up.

# Consumer-driven growth

Australia-wide, inflation was 16.2% over the last four years, but spending outdid that – it was up 28.3%. In Queensland, there has been higher than average spending on services, highlighted by the 50% growth in hotels and food service, compared with 2019. This indicates a reaction to the restrictions the pandemic lockdowns had. People were now getting out and enjoying themselves.

The size of the basket of goods consumers have been buying has even increased – particularly on clothing and footwear, and recreation and culture. Further growth has been experienced in non-discretionary items, as people are having to pay more for must-buy items. These are the areas that will prosper even as consumers tighten their spending habits.

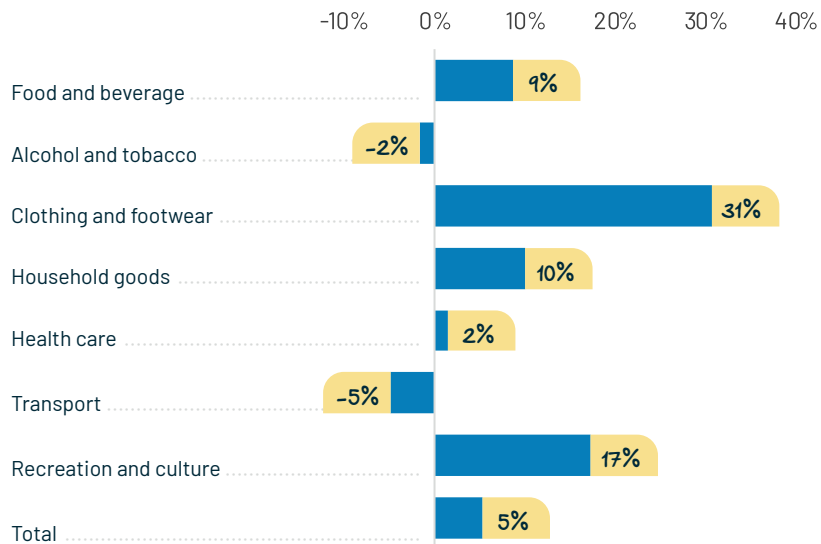
## Key statistic

Hotels and food service

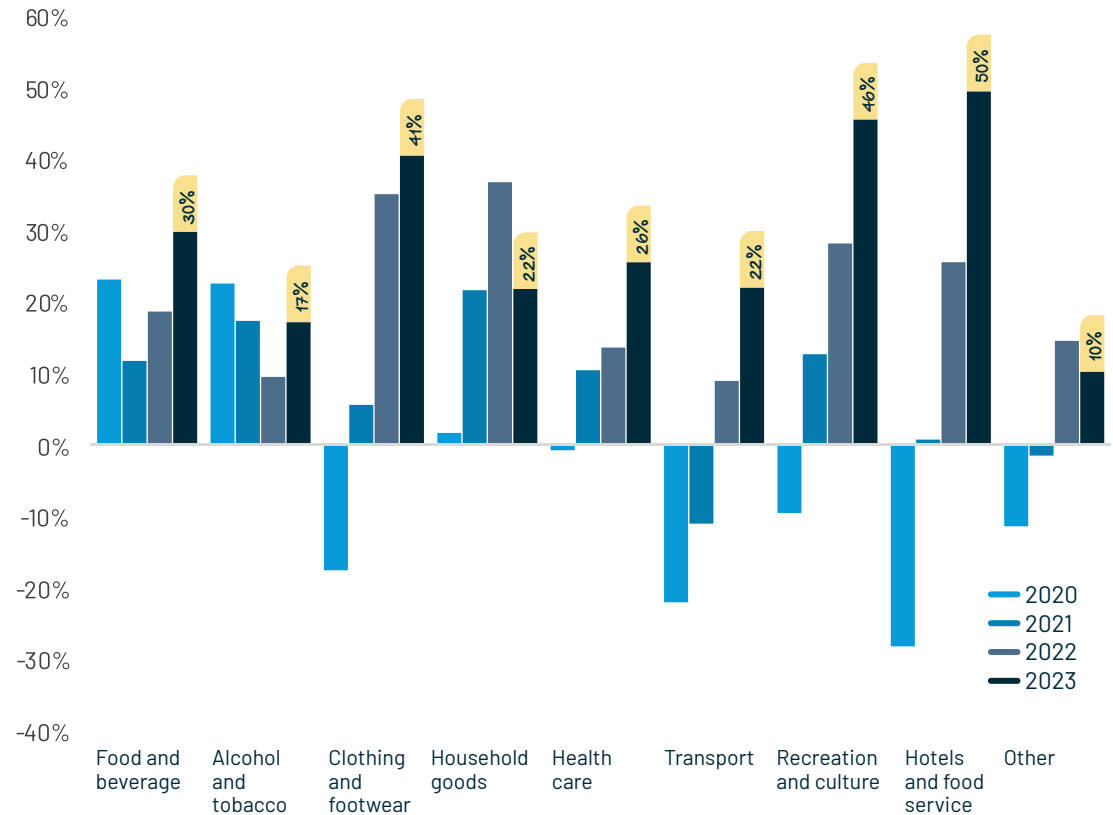
↑ 50%

### Relative increase in household spend basket size

Note: Comparison of CPI and household spend to see increase in basket size



### Change in Queensland household spend compared with the same period in 2019

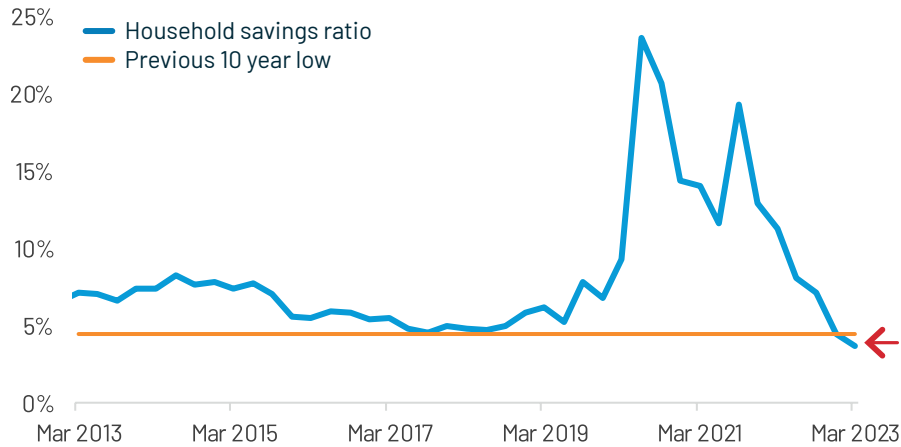


# Savings and spending

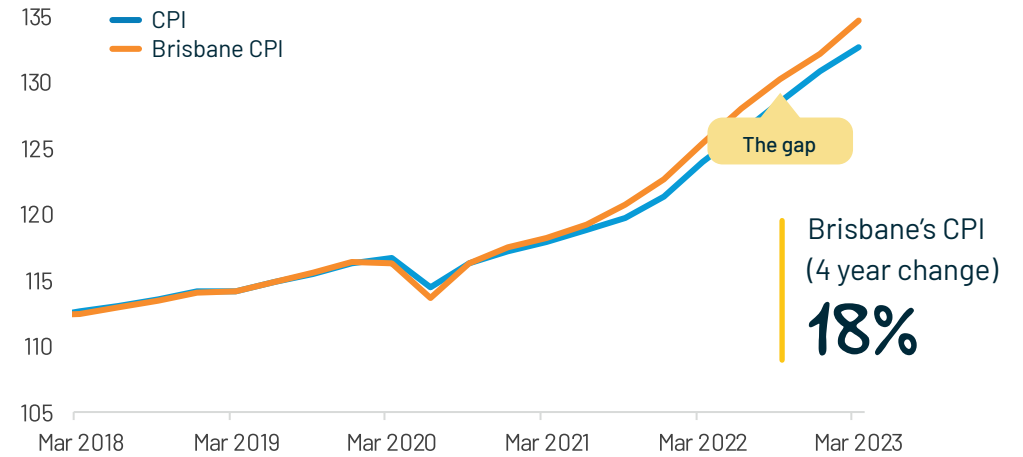
Inflation has been increasing at a greater pace in Queensland (Brisbane at 18%, all capital cities at 16.2%) due to increases on spend above the average in housing, health care, arts and recreation, finance and insurance, and education.

In the previous four years, inflation was 6.9%, compared with the 18% experienced for the period ending March 2023.

### Household savings ratio



### CPI – Brisbane vs Australia

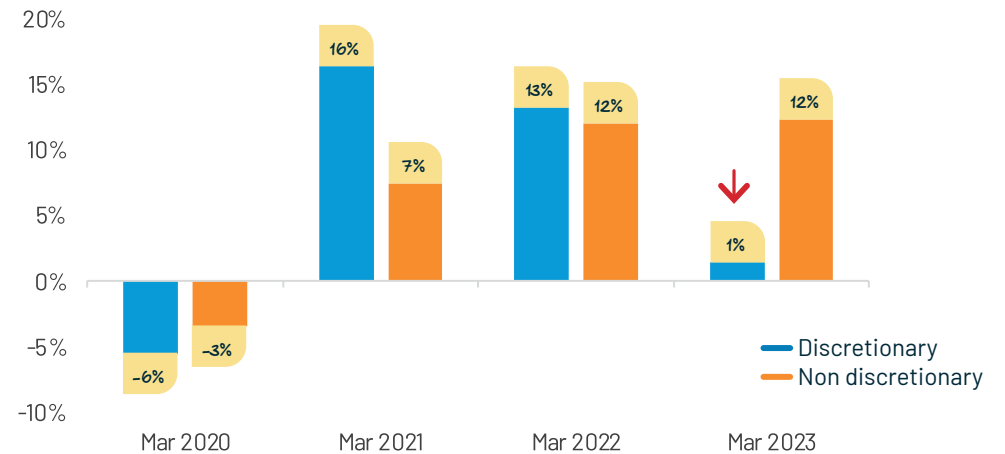


## Takeaway

There are two key indicators (as highlighted by red arrows on graphs) that point towards a slowing of consumer spending across Australia.

1. Discretionary spend growth has stopped - consumers are cutting back where they can.
2. The household savings ratio has dipped to the lowest level in 10 years. Historically, this is seen as the lowest levels of savings that consumers are prepared to go until they are not comfortable spending.

### Annual change in household spend



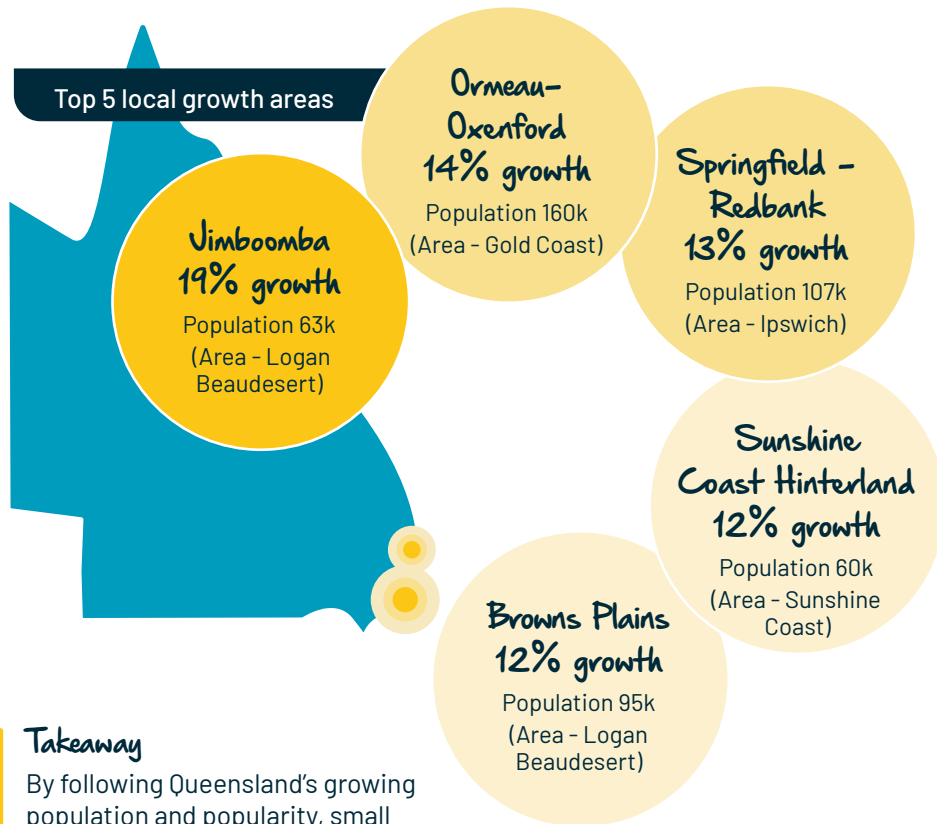
# Population changes

People have been moving from all over Australia to South East Queensland over the last few years.

Data from March 2021 showed interstate migration from New South Wales and Victoria into Queensland was greater than any state. Three of the top five local growth areas are in the greater Brisbane area.

Brisbane's urban sprawl is growing. While there is growth in the inner city, most of inner Brisbane is growing slower than the average.

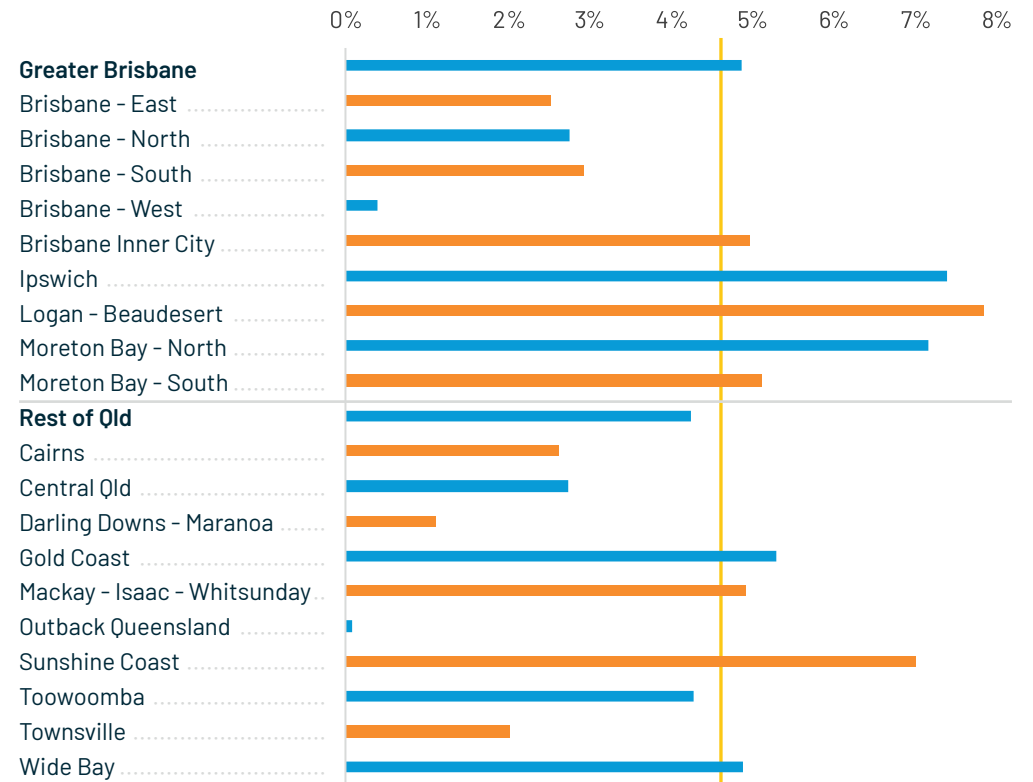
It is the greater Brisbane region that is flourishing: Ipswich, Logan, and Moreton Bay. Sunshine Coast is the other area seeing strong growth.



## Takeaway

By following Queensland's growing population and popularity, small businesses can target their efforts to areas of the state where the population is booming.

Population growth since June 2019 compared with Queensland total



— Queensland total



# Sources of tourism

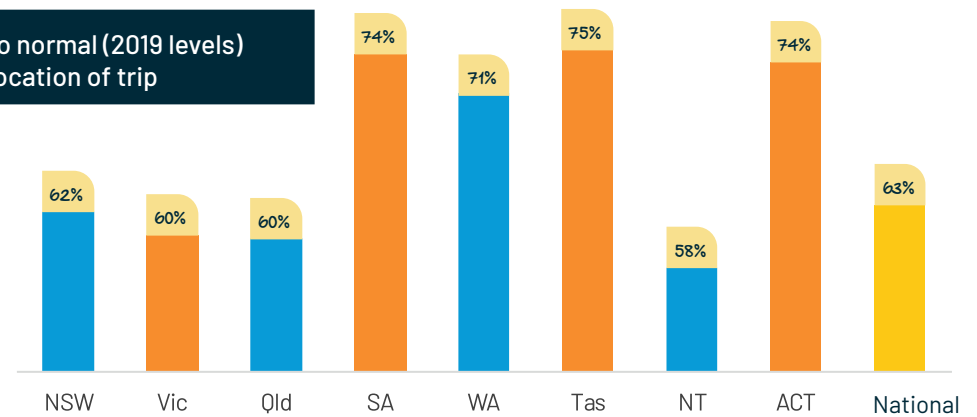
The transport and tourism sectors were the most affected by the pandemic, with international travel all but stopped in its tracks. Even now, inbound international tourism is only 63% of what it was on pre-pandemic levels. Queensland was particularly affected, as its second and third highest sources of tourists (Japan and China) saw the heaviest travel restrictions during the pandemic, and a continuing reluctance to travel overseas.

Thankfully, domestic tourism more than made up for the shortfall as indicated by the 50% increase in household spending on accommodation, cafes, and restaurants. However, as Australians return to overseas travel themselves, catering to a diverse set of overseas tourists is another opportunity for small businesses in those tourism-related industries.

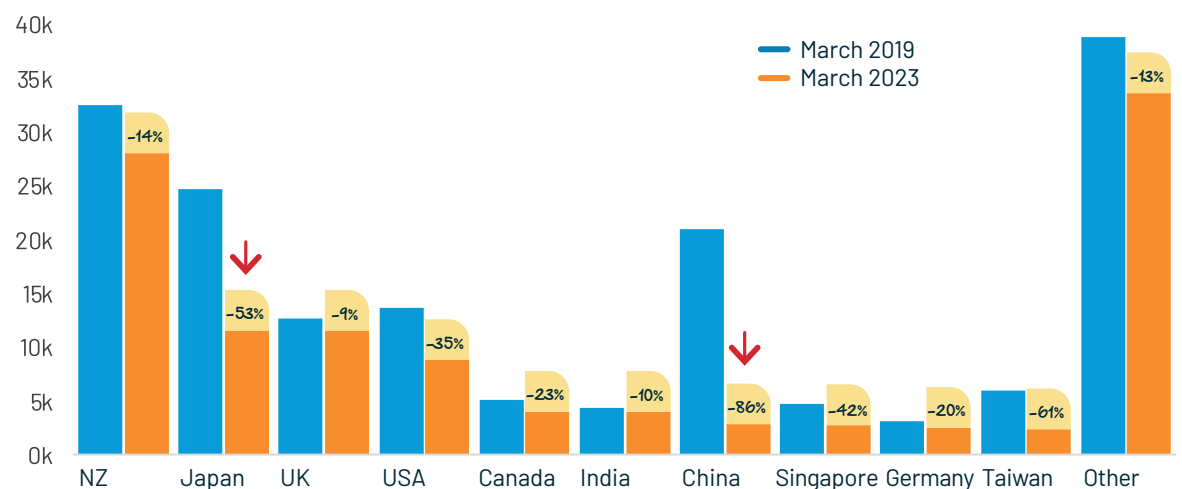
Top 5 sources of inbound tourism March 2023

|   | NSW         | Vic   | Qld    | WA        | National  |
|---|-------------|-------|--------|-----------|-----------|
| 1 | USA         | NZ    | NZ     | UK        | NZ        |
| 2 | NZ          | UK    | Japan  | Singapore | UK        |
| 3 | UK          | India | UK     | NZ        | USA       |
| 4 | South Korea | USA   | USA    | USA       | India     |
| 5 | India       | China | Canada | India     | Singapore |

Recovery to normal (2019 levels) by location of trip



Source of international tourism into Queensland before and after pandemic







## Business metrics and pressure points

Conditions have been strong for small businesses, and profitability is up. Pressure points like wages and rising interest rates need to be understood and managed, so that small businesses can maintain their margins and strength.

# Industry growth

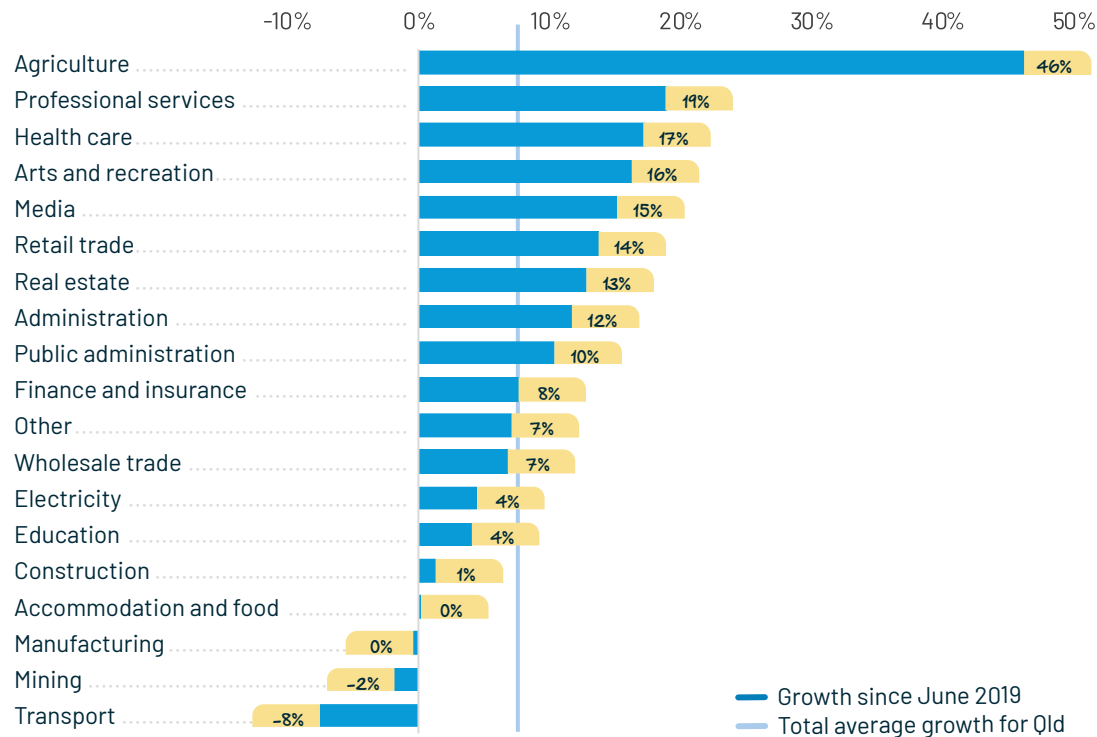
The last two years has seen a resurgence in Queensland's agriculture, with conditions finally favourable for good output. With two consecutive years of growth, it has been the biggest contributor to GDP growth.

The health care industry, ranked third by growth, is the biggest contributor to overall GDP in Queensland. As the sixth largest by number of small businesses at around

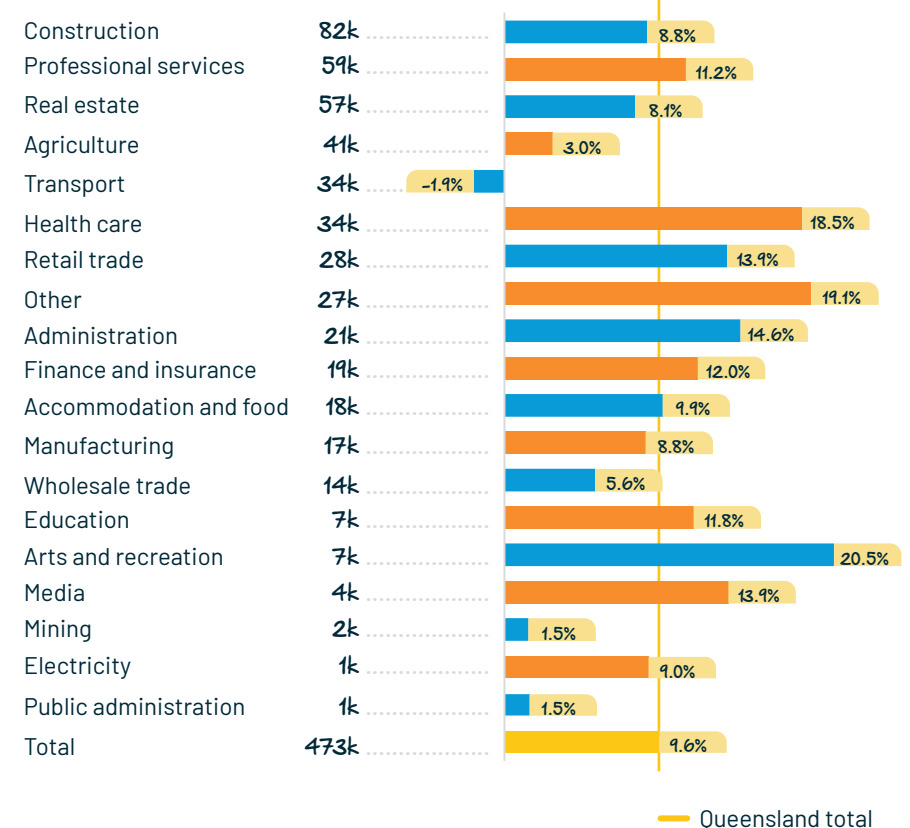
34,000, it is a positive sign that Queensland small businesses are focused on supplying to the health care industry.

Although still small in the number of businesses, opportunities are emerging in other key growth areas including arts and recreation, which is the fourth fastest growing industry in Queensland and the top emerging industry for small businesses.

Qld industry contribution to GDP (GVA) – growth since June 2019



Growth in number of Qld small businesses (2 year) ranked by industry size

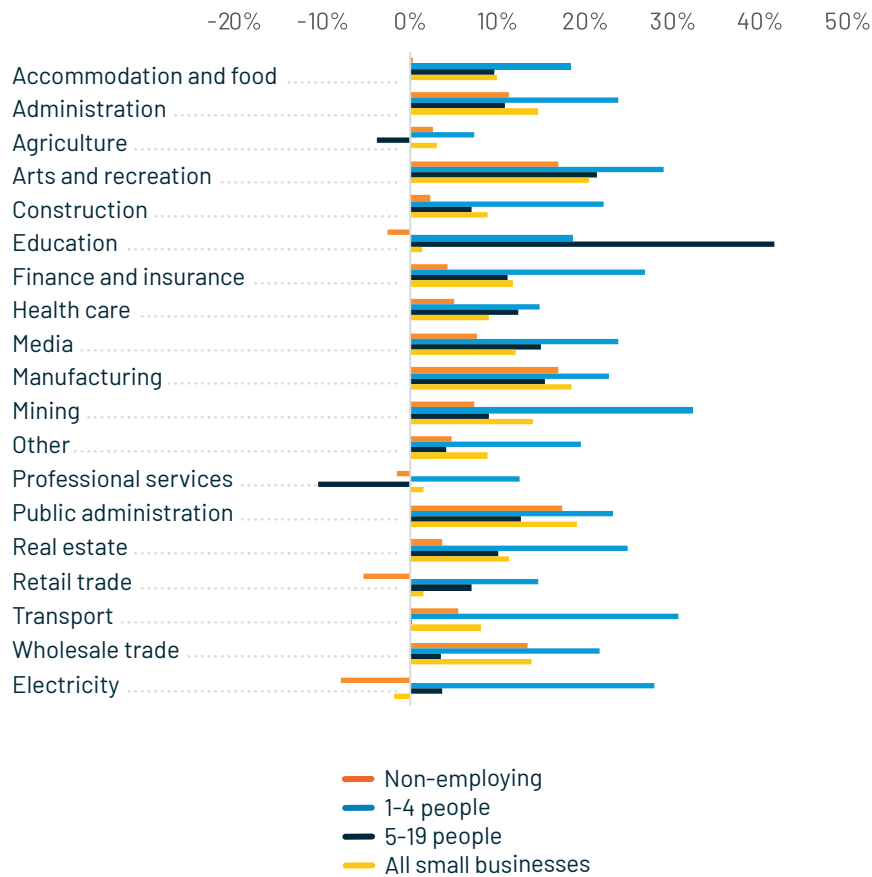


# Growth Areas for small businesses

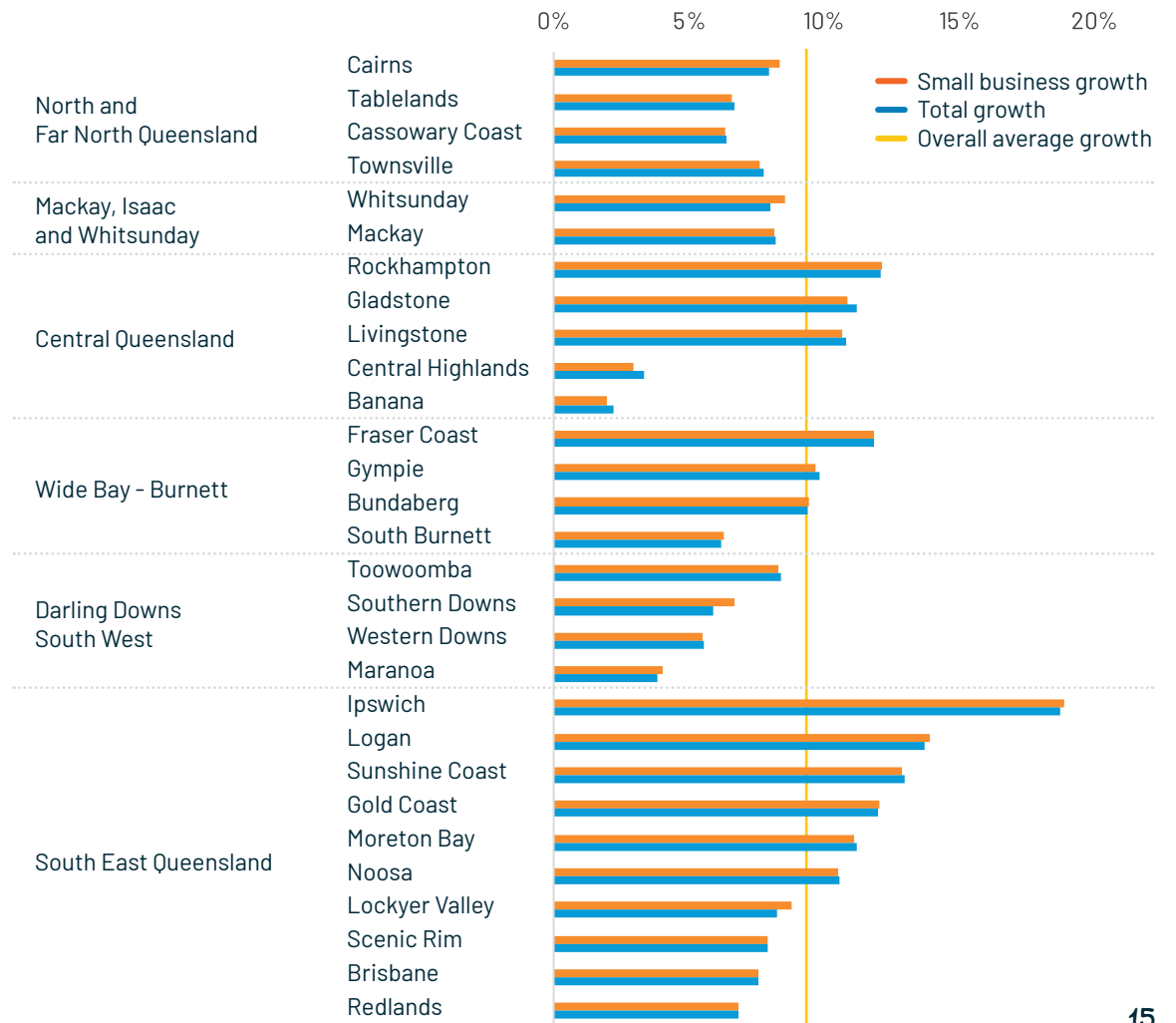
Businesses are following the growing population into South East Queensland. In Ipswich and Logan there has been exceptional growth in population and in the number of small businesses.

The Central Queensland and Fraser Coast regions have also experienced above average growth (more than 10%) in the number of businesses since mid-2020.

Growth areas of Qld small business by size



Growth in business numbers of the largest regions



# Rates and business loans

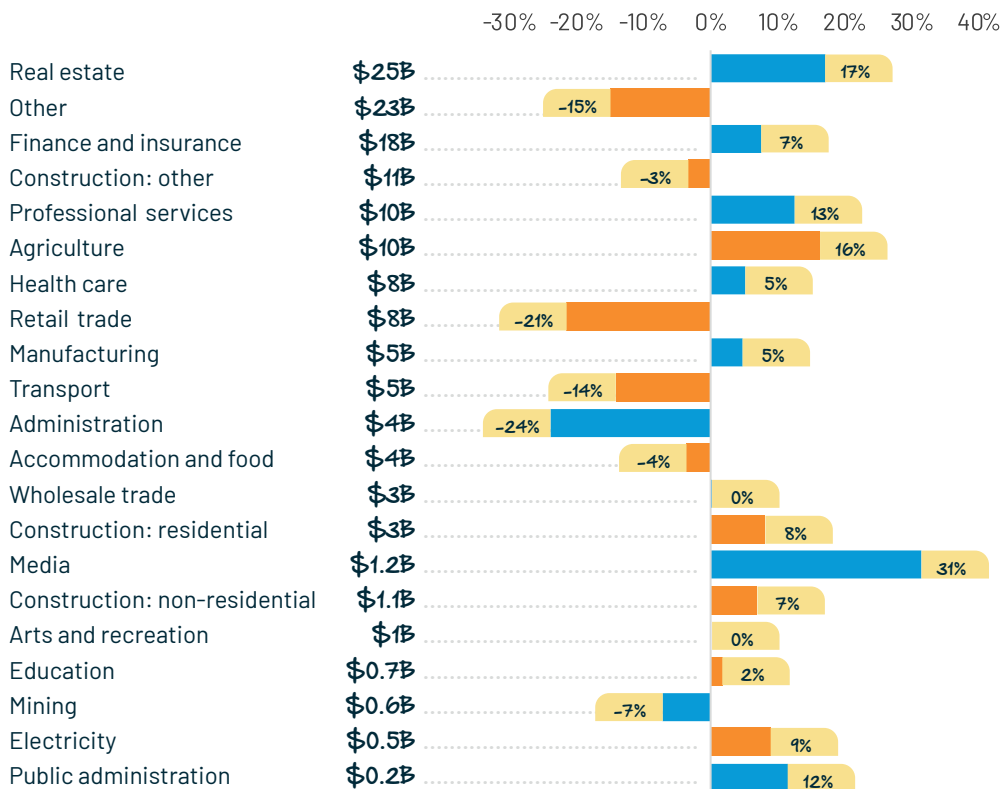
When interest rates rise, small businesses are the most affected among businesses. Based on the risk weighting used by financial institutions, the average interest rate applied to business loans taken out by small businesses is higher.

For example, large businesses were more likely to have variable rate loans which resulted in average rates as low as 1.5% in 2021. For small businesses, the average rate only fell as low as 4.1%.

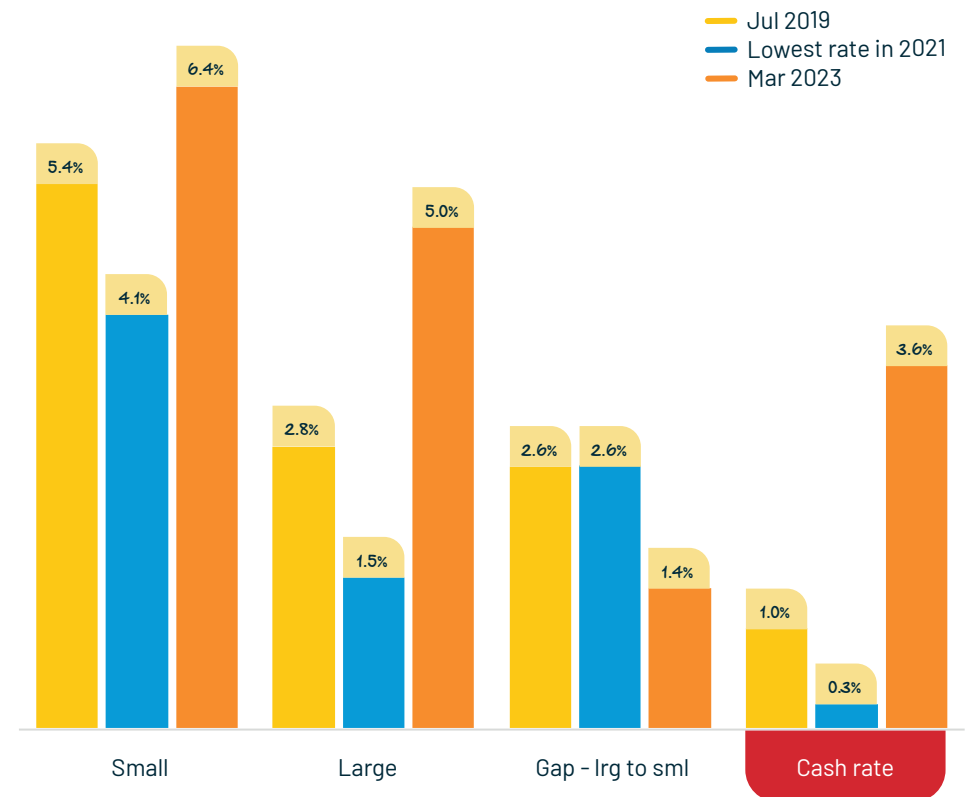
This gap has now closed, and therefore all businesses will be feeling the pinch of rising interest rates. With the increasing likelihood of slower growth ahead, small businesses that have been more reliant on finance for growth need to be cautious as the cost of finance rises.

Small businesses in the agriculture, media, professional services, and real estate industries became more reliant on business finance during the pandemic. This significant growth in outstanding loans, means these industries may be experiencing a greater impact from rising interest rates compared to other industries.

3 year growth in small business loans outstanding ranked by size



Average loan rate for small and large businesses and the gap between them



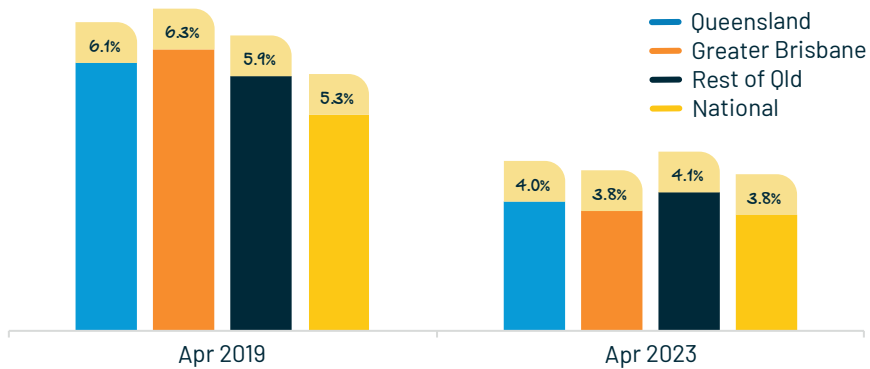
# Wage pressures and employment

Between April 2022 and April 2023, unemployment was at long-term lows due to government intervention and growth in consumer spending. Bringing unemployment down from higher than average levels to being in line with the national average has benefited Queensland. The real issue for small businesses has been and will continue to be, the cost of wages.

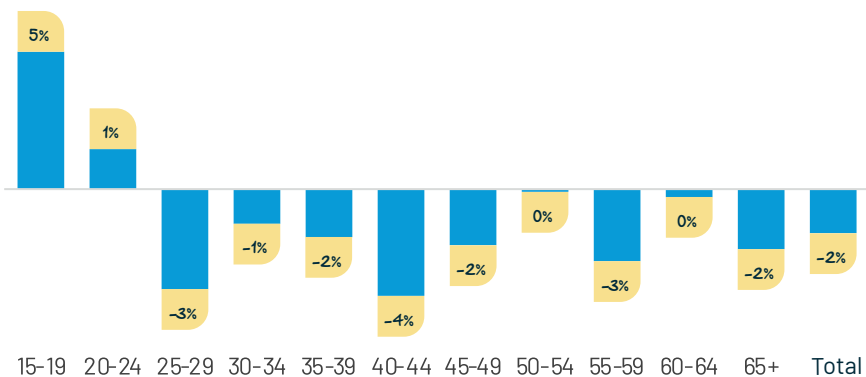
Due to significant inflation, consumers have now had two years of reduced purchasing power, and now wage pressures build as people look to get back on track in terms of purchasing power.

For small businesses that presents a cost challenge. The efficiency of employees will be more important than ever, particularly given the reduction in the average number of hours worked. The same output but for less time.

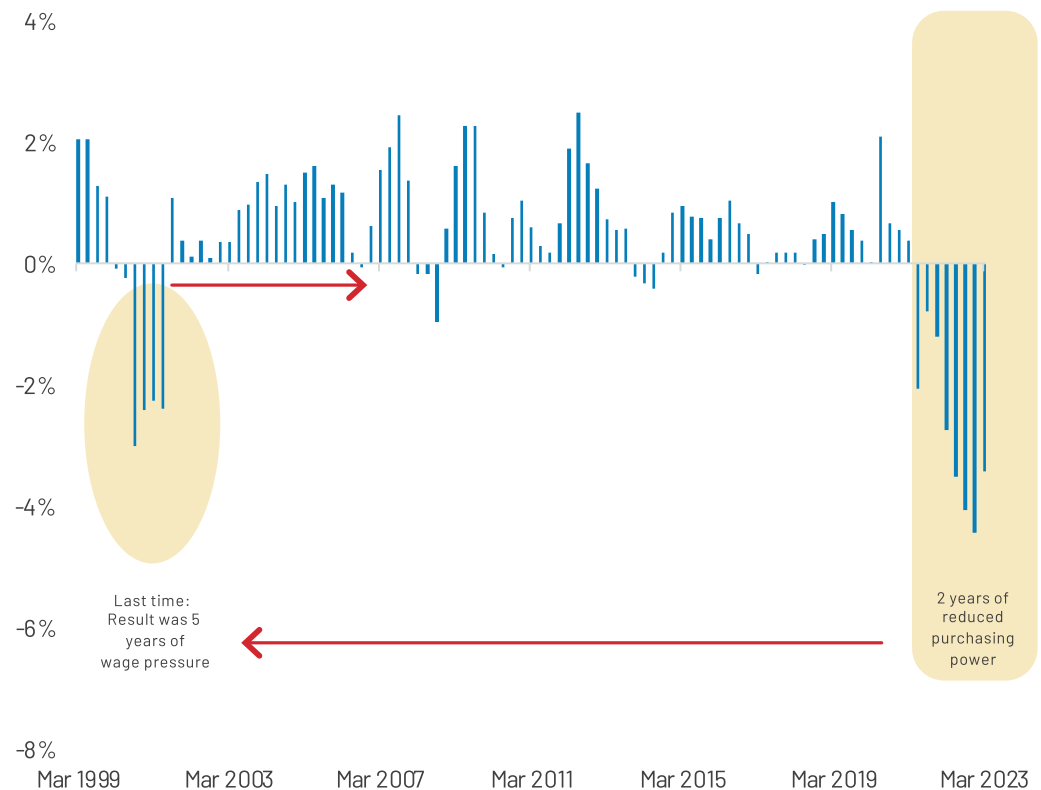
Unemployment rate – before pandemic and now



Change in average hours worked by age grouping



Real wage growth (wage growth less CPI growth)



# Small business growth

An analysis of business metrics shows that the last four years have overall been a good period for small businesses. Although total expenses have risen 21%, profitability has risen double that (up 42%) across all industries.

Once again, the challenge for small businesses is wage and cost management, particularly if income is to fall. Larger businesses have not seen the same growth in sales and income but have been able to manage expenses better.

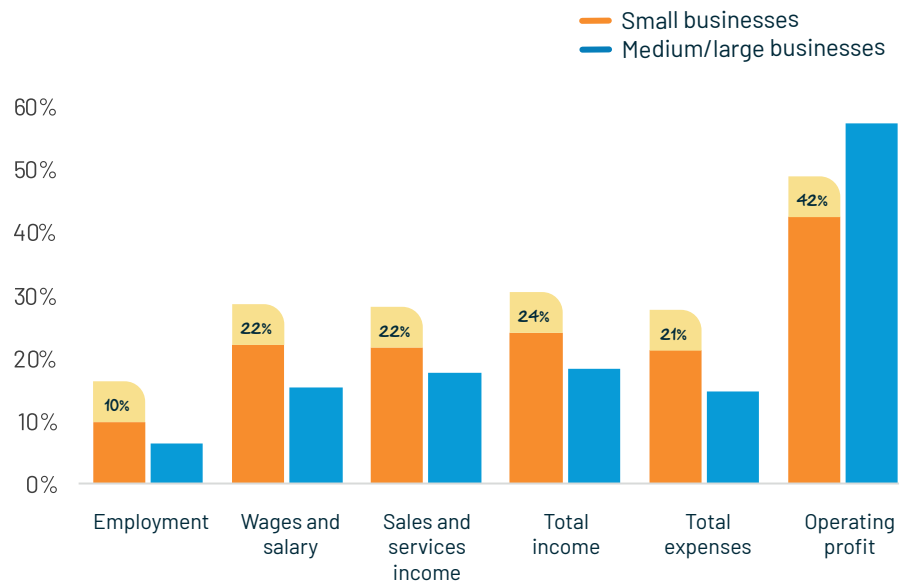
Now is the time for small businesses to consider benchmarking their sales, expenses, and profitability against similar businesses in their industry. This will allow them to focus on improving efficiency in sales, wages, and expenses.

## Key statistic

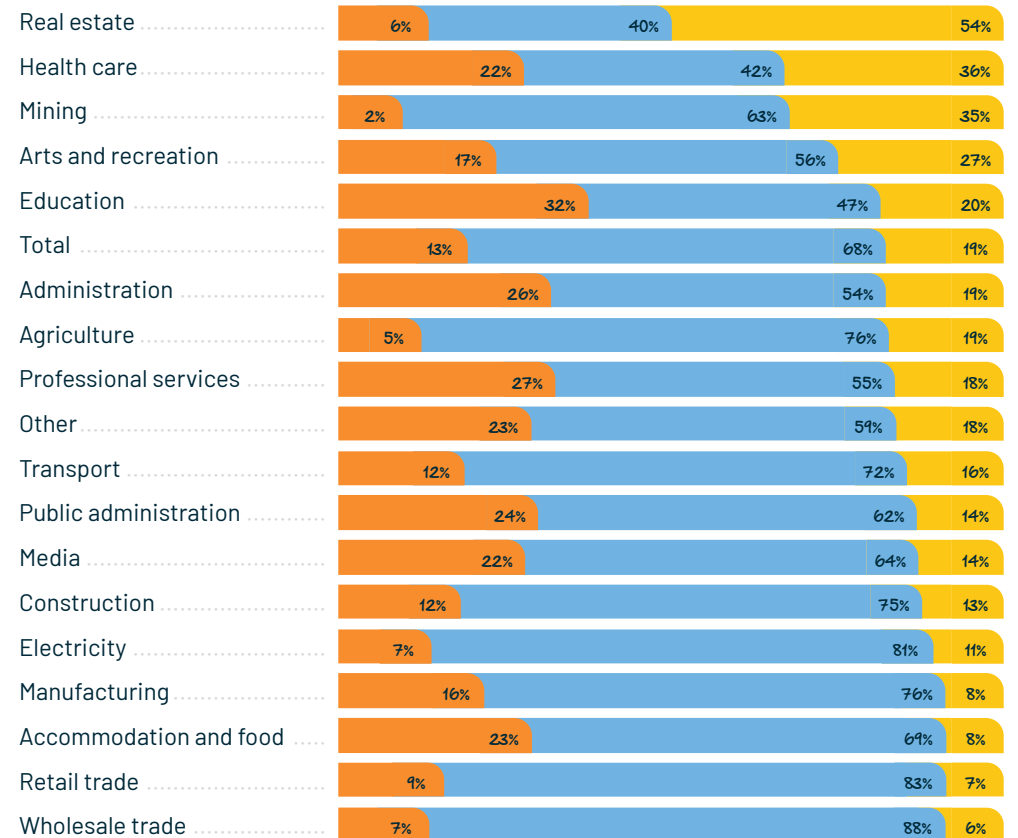
Growth in profitability since 2019

↑ 42%

## Growth in key business metrics since 2019



## Breakdown of total small business income



■ Wages  
■ Other expenses  
■ Profit (total income less total expenses)



# Profit margin and wage ratios

Small business can use benchmarking as a guide to determine how well they are performing.

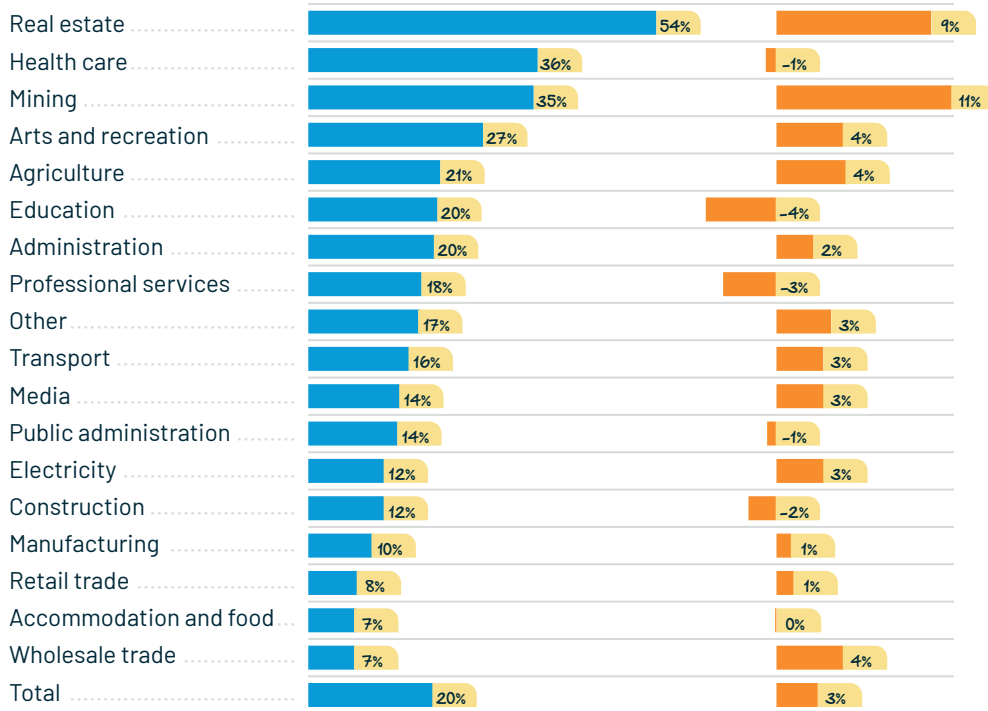
Focusing on metrics and performance is even more important when economic conditions become more challenging. Two simple key ratios can help a business improve efficiency: profit margin and wage ratios.

Profit margin measures profit as a percentage of total income and varies widely by industry. For example, the real estate industry averages a 54% profit margin, while the

resource and input-heavy wholesale trade industry, and the accommodation and food industry both sit at a profit margin of only 7%.

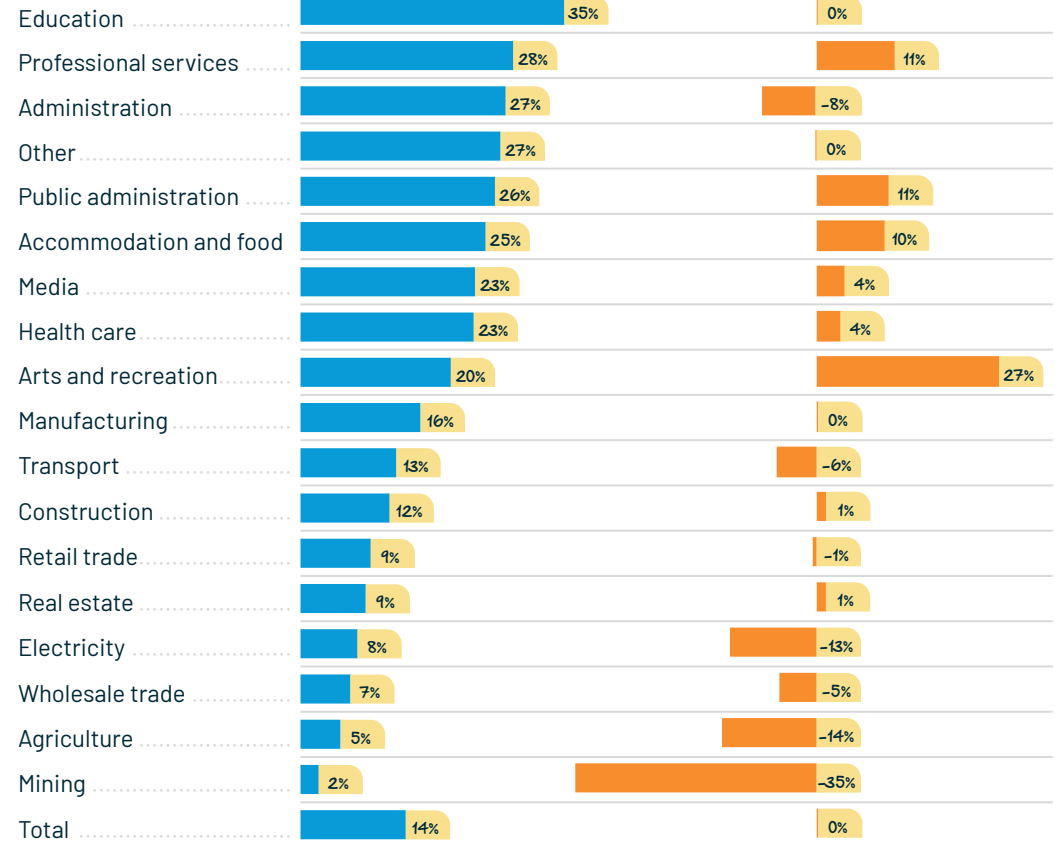
The wage ratio measures what wages are required to produce sales. Some industries like education and professional services are wage heavy and more likely to be impacted by wage pressures. Arts and recreation has seen a 27% increase in its wage ratio as wage dynamics have changed over the last four years (since 2018-19).

Small business profit margin and change in profit margin since the pandemic



— Profit margin  
— Change in profit margin

Small business wage ratio and change in wage ratio since the pandemic



— Wage ratio  
— Change in wage ratio





## Industries in profile

Industries are as unique as the small businesses that help Australia prosper. We have examined six industries, which represent the largest and the highest-growth industries for small businesses in Queensland.

# Industry profile:

# Agriculture, forestry and fishing

## Insights

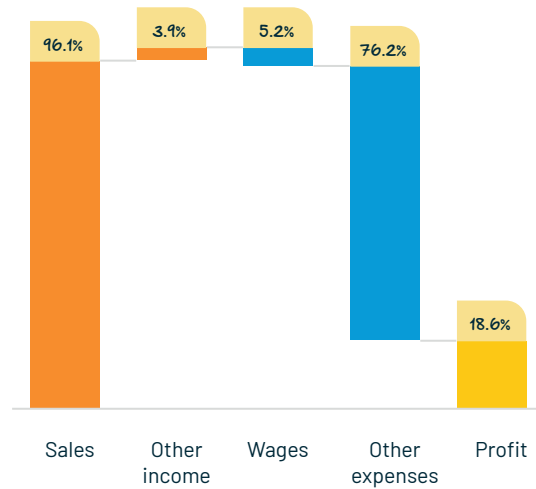
Even with an increase in the summer crop, small agricultural businesses reduced staff, and thus wages.

The benefits of a bumper year of output, with income growth at 16%, combined with reduced expenses, saw profitability rise 42% in the same financial year.

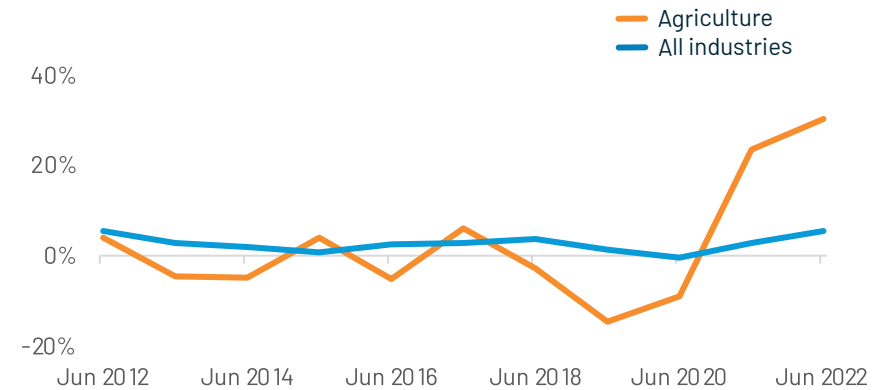
Stronger profitability is a good sign, but there has been a growing reliance on finance, as seen in 16% more loans – which, in an environment of rising interest rates. Other expenses can create pressures.

- 79% of jobs in small business
- 1<sup>st</sup> place 46% industry growth since 2019
- ↑3% Qld small business numbers

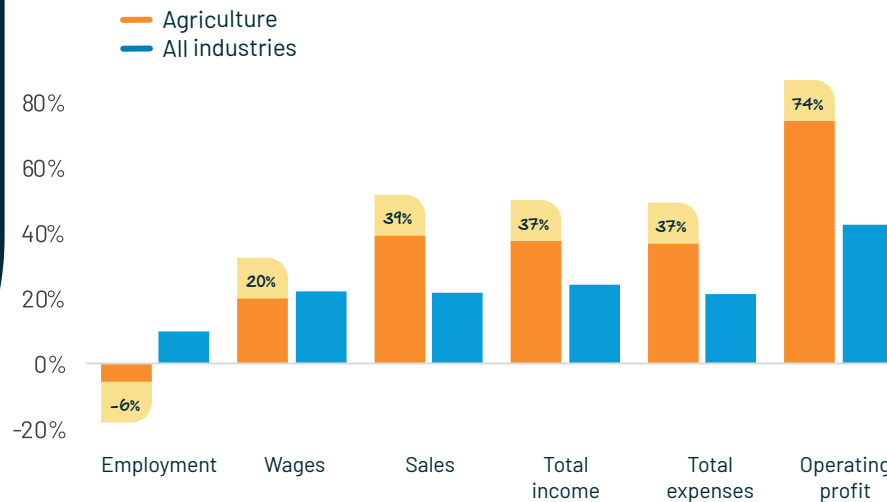
Small business income and expenses flow



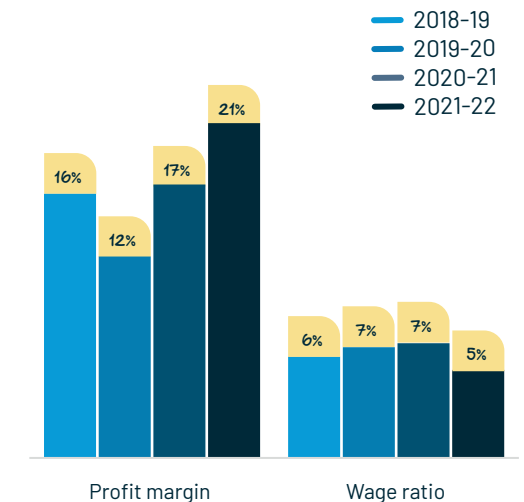
10 year annual industry growth



Small business performance: growth since 2019



Small business industry ratios over time



## Industry profile:

# Professional, scientific and technical services

### Insights

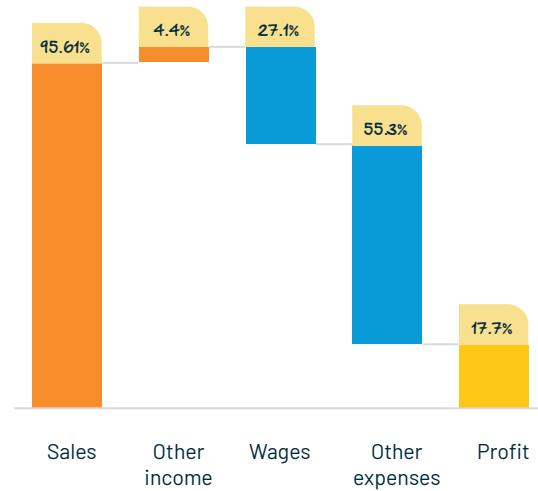
The second-strongest sector in terms of growth of contribution to GDP since 2019, professional services is an important contributor to employment.

Growth of 19% is well above average after a particularly strong 2022-23 financial year.

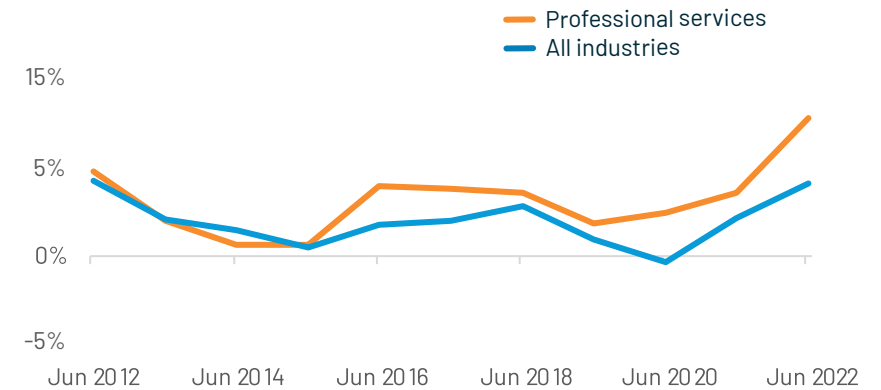
With a high wage ratio and a focus on professional expertise, the sector is subject to wage pressures. Following the pandemic, wages rose 38% which has had an impact on profit. With wage pressures expected to continue, further downward pressure on profit margins is likely.

**51%** of jobs in small business  
**2<sup>nd</sup> place** 19% industry growth since 2019  
**↑ 11%** Qld small business numbers

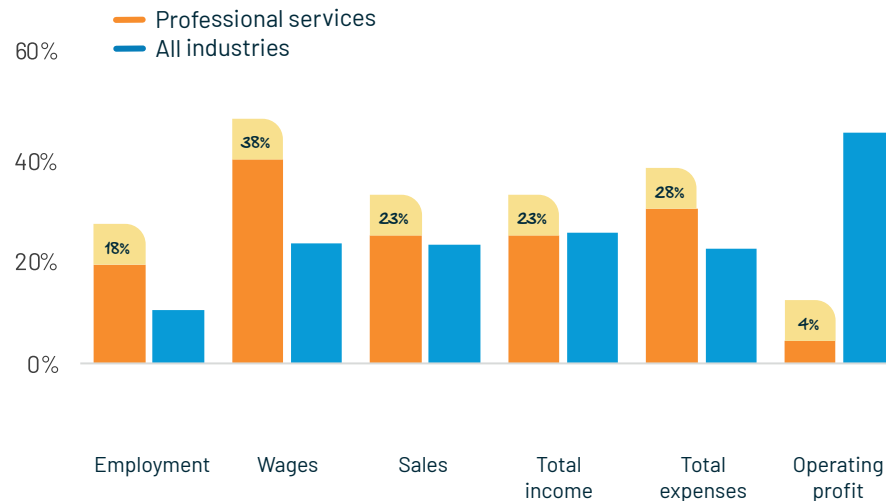
### Small business income and expenses flow



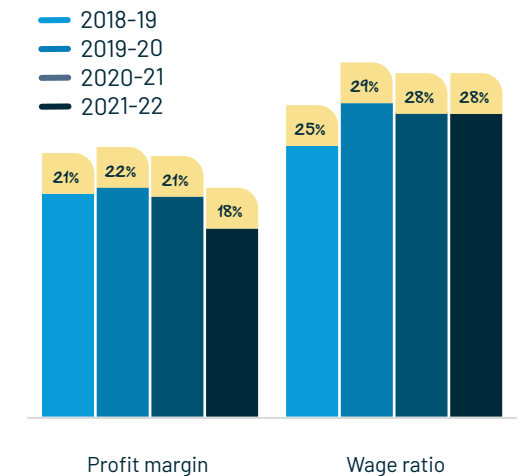
### 10 year annual industry growth



### Small business performance: growth since 2019



### Small business industry ratios over time



## Industry profile:

# Health care and social assistance

### Insights

Private health care is a high-growth area of business. It has grown consistently over a number of years and was not negatively affected by the pandemic.

The sector has shown strength in all performance metrics, although wage pressures have meant profit growth is lower than average.

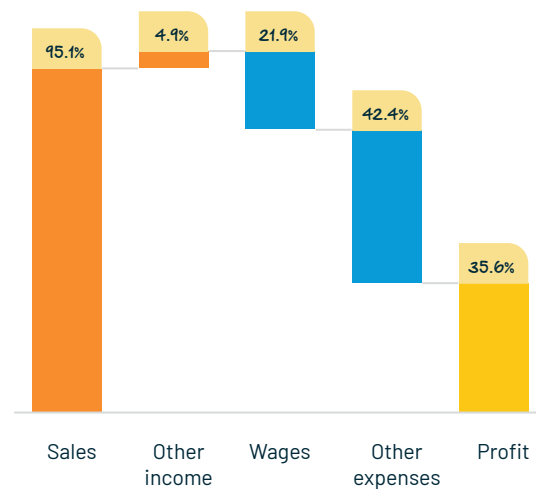
Typically, small businesses make up a smaller share of total job numbers in the sector (29%) than the market average (42%), but health care still makes up 7% of all small businesses in Queensland. The state has seen a growth in health care too, with a 19% increase in small business numbers in this industry.

**29%** of jobs in small business

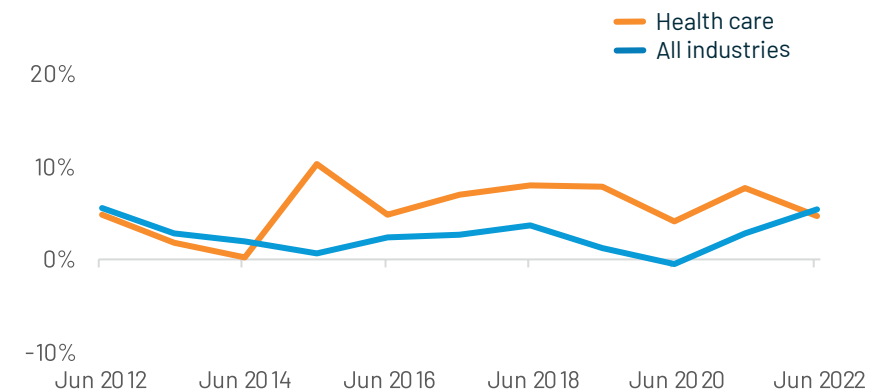
**3<sup>rd</sup> place** 17% industry growth since 2019

**↑ 19%** Qld small business numbers

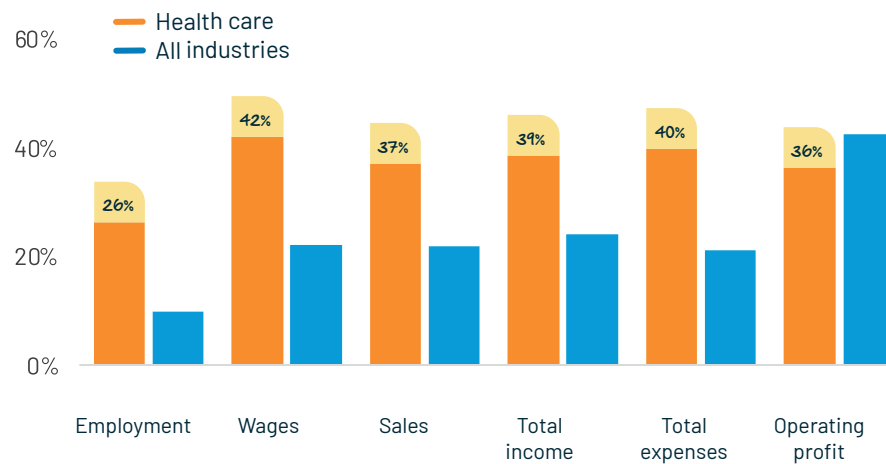
### Small business income and expenses flow



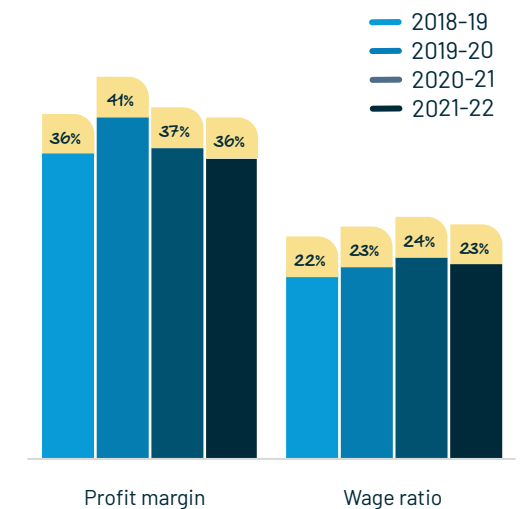
### 10 year annual industry growth



### Small business performance: growth since 2019



### Small business industry ratios over time



## Industry profile:

# Arts and recreation services

### Insights

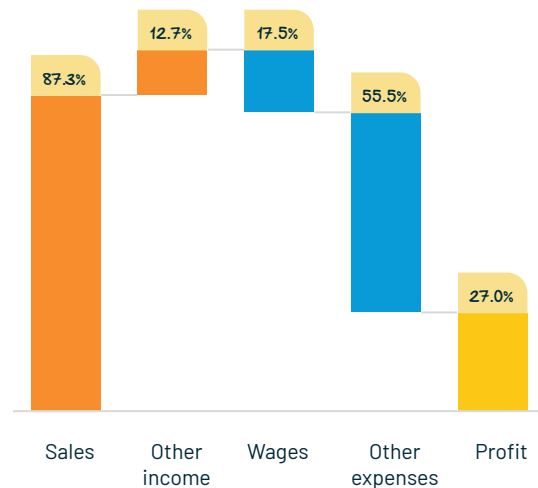
Arts and recreation was one of the key industries that benefited from consumers getting out and spending after the pandemic.

While the industry grew in terms of value added to GDP, small businesses saw a drop in sales as this industry was more impacted by closures during the pandemic. Expenses fell 4%, which contributed to profitability, but were still well behind the average.

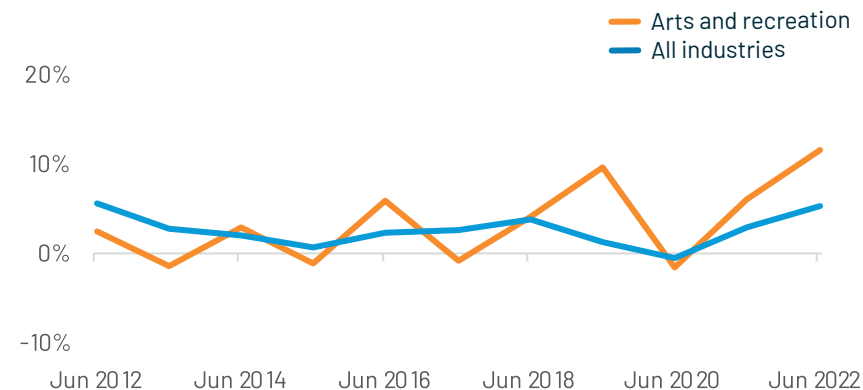
It will be important for small businesses to manage expenses carefully if a further reduction in discretionary spending occurs in the 2023-24 financial year.

**34%** of jobs in small business  
**4<sup>th</sup> place** 16% industry growth since 2019  
**↑ 20%** Qld small business numbers

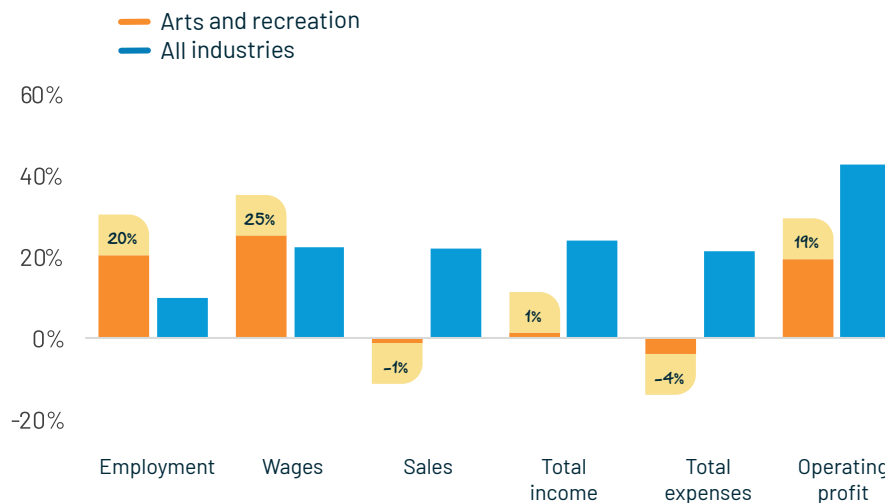
### Small business income and expenses flow



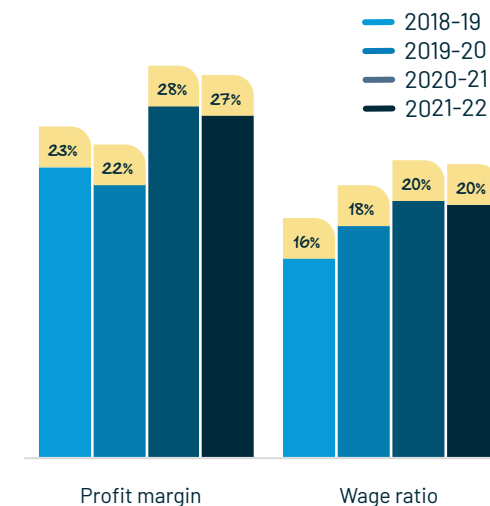
### 10 year annual industry growth



### Small business performance: growth since 2019



### Small business industry ratios over time



## Industry profile:

# Information media and telecommunications

### Insights

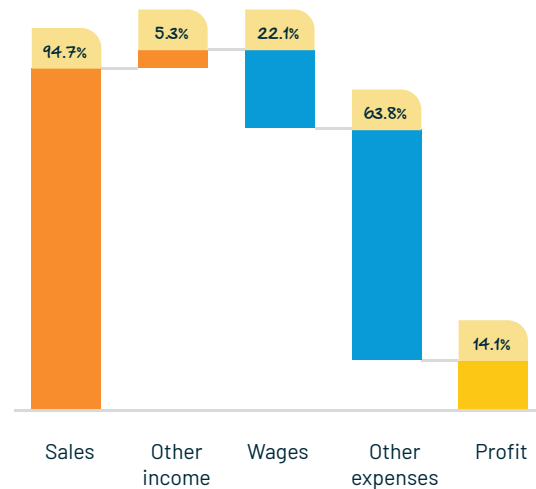
Operating profit grew significantly for small businesses in this industry – up 47% over three years.

In the 2020-21 financial year much of the benefit was realised when profit margins increased to 20%, but that has since levelled out to 14%.

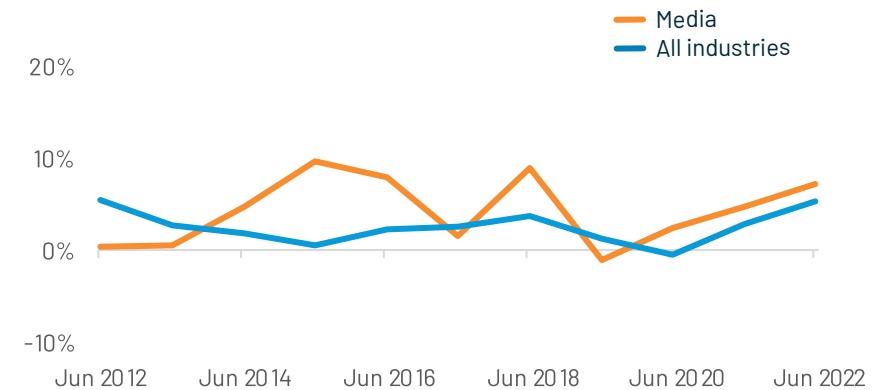
With a high wage and expense ratio and fluctuating profitability, small businesses should keep an even closer eye on profit, particularly with sales up only 13% over a three-year period.

**23%** of jobs in small business  
**5<sup>th</sup> place** 15% industry growth since 2019  
**↑ 14%** Qld small business numbers

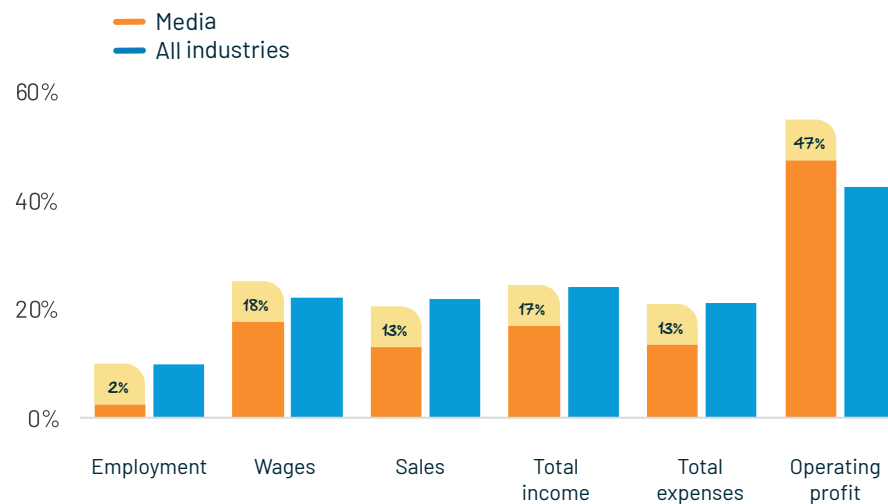
### Small business income and expenses flow



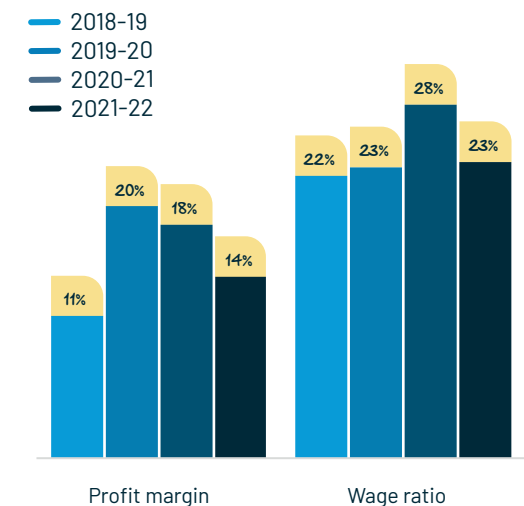
### 10 year annual industry growth



### Small business performance: growth since 2019



### Small business industry ratios over time





# Industry profile: Construction

## Insights

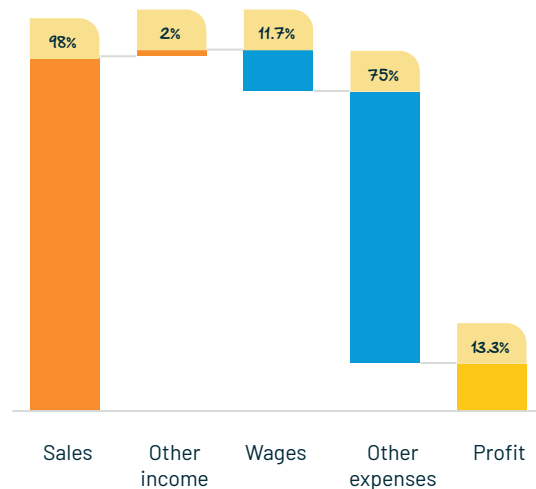
Construction is the largest employer in small business, representing 17% of all small businesses, through a workforce of diverse tradespeople.

While there has been significant work for the industry, the industry is only ranked 15th in overall growth, and operating profit has actually decreased over the three-year period.

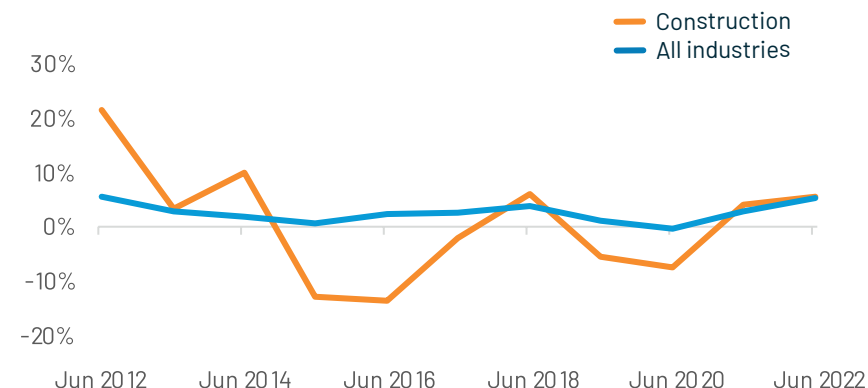
The increase in the cost of raw materials and the challenges of workforce shortages has kept profit down. Overall, total expenses overshadowed total income by 2% over the last three years.

- 65% of jobs in small business
- 6<sup>th</sup> place 15% industry growth since 2019
- ↑ 9% Qld small business numbers

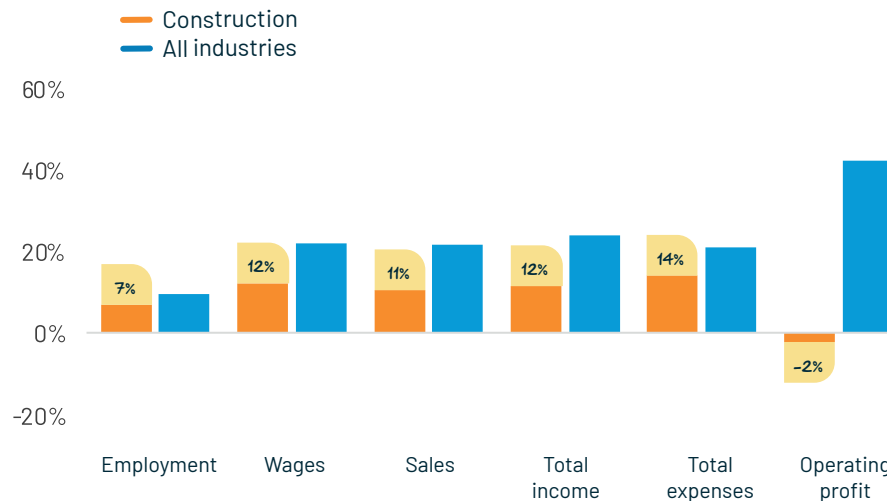
### Small business income and expenses flow



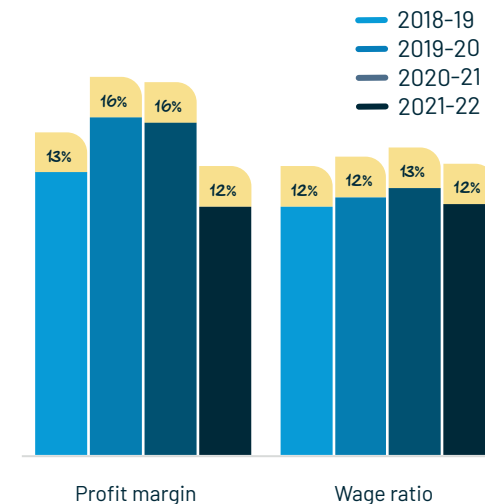
### 10 year annual industry growth



### Small business performance: growth since 2019



### Small business industry ratios over time



# Notes and report methodology

The report has been produced by Qi Insights for the Queensland Small Business Commissioner. Qi Insights accepts no liability for any errors or omissions, including loss arising from reliance on information in this publication. The views expressed in the publication are those of Qi Insights based on the reported data.

## General notes

The report uses publicly available datasets, primarily from the Australian Bureau of Statistics (ABS) (national accounts, CPI, WPI, business indicators, business numbers, labour force, overseas travel, household spending, Australian industry, state accounts, and regional population data) and the Reserve Bank of Australia (RBA) (interest rates and business loans). The latest data used from these datasets varies; the most recent month/quarter/year was chosen to provide the most up to date analysis of the trends. Generally, monthly data is up to March 2023/April 2023, quarterly data is up to March 2023, and annual data is up to 2021-22 financial year. Pre-pandemic comparisons are done to the equivalent data in 2019.

The data used is a combination of the original data and seasonally adjusted data. Seasonally adjusted data smooths out seasonal fluctuations to show long-term trends. The report uses both to show the monthly seasonality, as well as the trends. Long-term industry growth uses gross value add – each industry's contribution to GDP – as a measure of growth. Growth figures are generally an annual change in index figures or annualised figures, unless otherwise specified. This is to give a long-term growth trend, with comparisons to growth in the previous period, to see progression of the trend.

## Specific data

Unemployment rates used are original series and may differ from publicised rates that use trends; original series was used to perform a comparison in regional areas.

Operating profit is different to profit in this report, where profit is calculated purely as 'income minus expenses' for the purposes of graphical comparisons; for example, the income and expenses flow charts.

Industry performance figures are based on the following metrics:

- **Industry value add:** This is an estimate of the difference between the market value of the output of an industry and the purchases of materials and expenses incurred in the production of that output.
- **Employment:** This is the number of persons working for businesses during the last pay period ending in June of the given year. The number includes working proprietors and partners, employees absent on paid or prepaid leave, employees on workers' compensation who continue to be paid through the payroll, and contract workers paid through the payroll. It excludes non-salaried directors and volunteers.
- **Operating profit:** This is the profit before extraordinary items are accounted for and before the deduction of income tax and appropriations to owners (e.g. dividends paid) – that is, total income less total expenses, plus change in inventories.
- **Wages:** This refers to the gross wages and salaries (including capitalised wages and salaries) of all employees of the business. Wages include severance, termination and redundancy payments, salaries and fees of directors and executives, retainers and commissions of persons who received a retainer, bonuses, and annual and other types of leave.
- **Other income:** This is income from other sources, including dividend income, donations, net profit or loss on share trading, asset sales, variations in exchange rates or income resulting from the revaluation of assets.

Some household spending indicator categories have been shortened for presentation purposes: hotels and food service (hotels, cafes and restaurants), alcohol and tobacco (alcoholic beverage and tobacco), and household goods (furnishings and household equipment).

Industry names have been shortened for presentation purposes. Industry categories may also vary slightly depending on the data source.

Generally, the full industry titles are:

- **Accommodation and food:** Accommodation and food services
- **Administration:** Administrative and support services
- **Agriculture:** Agriculture, forestry and fishing
- **Arts and recreation:** Arts and recreation services
- **Construction:** Construction
- **Education:** Education and training (private)
- **Electricity:** Electricity, gas, water and waste services
- **Finance and insurance:** Financial and insurance services
- **Health care:** Health care and social assistance (private)
- **Manufacturing:** Manufacturing
- **Media:** Information media and telecommunications
- **Mining:** Mining
- **Other:** Other services
- **Professional services:** Professional, scientific and technical services
- **Public administration:** Public administration and safety (private)
- **Real estate:** Rental, hiring and real estate services
- **Retail trade:** Retail trade
- **Transport:** Transport, postal and warehousing
- **Wholesale trade:** Wholesale trade.





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