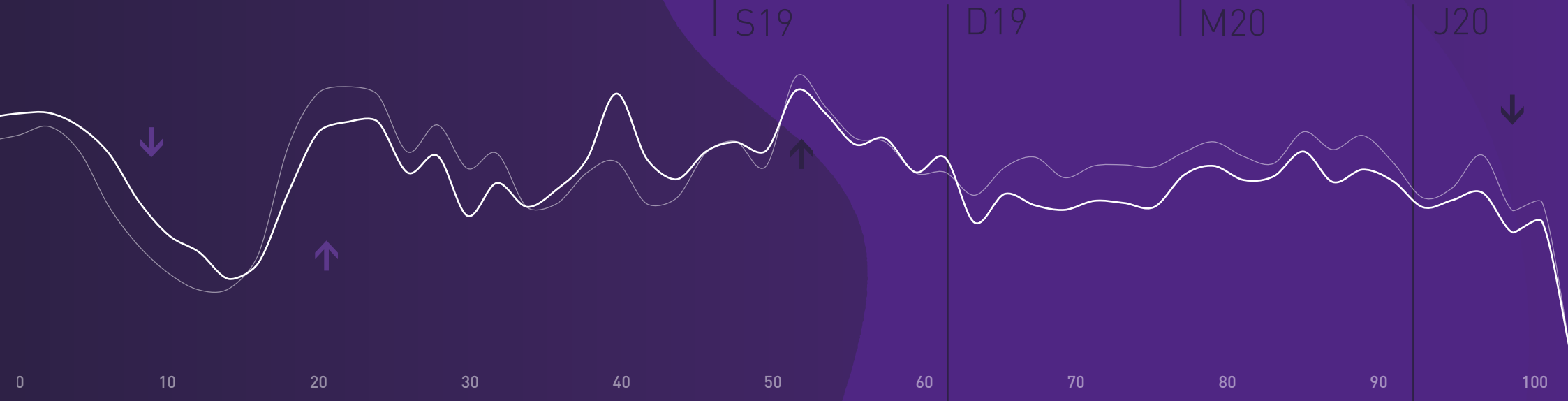


# CCIQ PULSE SURVEY OF BUSINESS CONDITIONS

DECEMBER QUARTER 2022



# DECEMBER QUARTER OVERVIEW

## Queensland business confidence remains weak while actual performance holds steady.

Latest results of the December Quarter Pulse Survey indicate a continuation of the unusual situation observed in the previous quarters – weak business confidence as a result of steady business performance being undercut by overwhelming cost pressures. Expectations for the March 2023 quarter predict that these cost pressures are unlikely to ease in the short term.

Total sales revenue remained the key positive for the survey results, with 37% of Queensland businesses indicating their sales and revenue improved during the December quarter. Business feedback revealed that a combination of recovery of consumer spending, and increased demand have maintained sales levels as well as overall general business conditions during the December quarter. However, while these performance indices remained near 50 and therefore represent conditions largely remaining unchanged from the previous quarter, they have fallen slightly from the September quarter and are expected to fall further in the March 2023 quarter.

After further deteriorating in the previous quarter, business confidence in the national and state economies

modestly improved in the December 2022 quarter, although remains weak as a result of a number of compounding macroeconomic issues continuing to impact Queensland business.

Cost challenges continue to persist and are hindering profitability for many businesses despite solid sales. These issues remain largely unchanged from the previous quarter and are acting as a significant drag on business confidence:

- Rising wage and labour costs;
- Rising inflation and cost of goods and services;
- Increasing fuel and energy prices; and
- Supply chain disruptions which are causing stock shortages and delays in both goods and services.

Both operating costs and labour cost indices remain at extremely high levels, well above their respective long-term averages. However, labour and operational costs may have reached their peak as they are starting to ease, albeit by only modest levels, with marginal improvements in both indices expected in the March 2023 quarter. Though the forecasted indicators remain incredibly high and are likely to remain at high levels for some time yet.

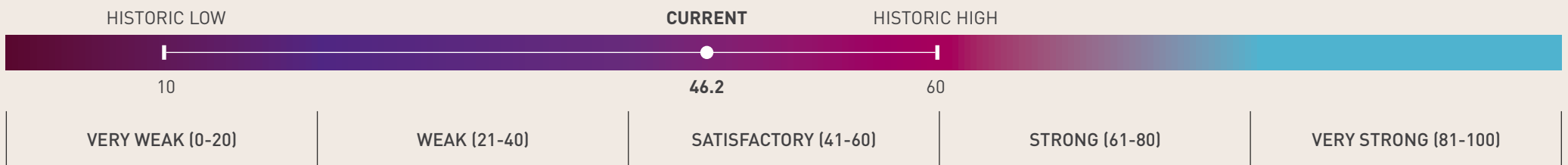
Survey feedback indicates that the lack of confidence is also driven largely by macroeconomic factors that are impacting businesses activities such as:

- Interest rate rises that are anticipated to erode consumer and business spending;
- Reduced consumer confidence and emerging fear of a recession;
- Staff attraction and retention issues as a result of skill and labour shortages;
- Lack of availability of affordable accommodation and rental housing; and
- Global geopolitical issues such as the war in Ukraine;
- Potential natural disasters or other extreme weather events.

In general, the above cost concerns and their persistence are causing Queensland business to hold expectations of weaker economic performance over the next 12 months for both the state and the national economy, which is the metric used to measure business confidence.

## WHAT IS THE PULSE BUSINESS INDEX (PBI)?

The Pulse Business Index is Queensland's most authoritative, timely and comprehensive snapshot of business sentiment. The index works by utilising the quantitative responses from businesses to questions surrounding the forward outlook for the state and national economy, and key performance indicators. An index reading of 50 would indicate performance growth has remained neutral. An index reading above or below 50 would suggest performance across the indicator has grown or fallen, respectively.



# SNAPSHOT



## 12-MONTH OUTLOOK (QUEENSLAND) 35.3 (↑ 4.5) WEAK

- The Queensland index increased by 4.5 points to 35.3, indicating a further weakening of growth prospects over the coming 12 months.
- The Queensland index is lower than this time last year (down -3.0) and below its respective 10-year average (43.0).
- The decline of Queensland business confidence remains largely decoupled from actual business performance, which was relatively positive in the December quarter. This deteriorating confidence appears to be largely driven by macroeconomic issues relating to inflation and anticipation of a slowing economy caused through higher interest rates, as well as the workforce issues resulting from widespread skills and labour shortages.



## 12-MONTH OUTLOOK (NATIONAL) 34.3 (↑ 4.4) WEAK

- Business confidence in the Australian economy for the next twelve months also increased slightly by 4.4 points. However, confidence in the performance of the national economy remains weak at 34.3.
- The national index is less than this time last year (down -8.0) and below its respective 10-year average (47.3).
- Both business confidence indices moved in unison, with confidence in the Queensland economy over the next twelve months sitting marginally higher than that of the national economy.



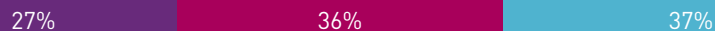
## GENERAL BUSINESS CONDITIONS 49.7 (↓ 0.8) SATISFACTORY

- General business conditions in the December quarter decreased slightly by 0.8 points, but remained satisfactory, largely as a consequence of solid sales.
- The December quarter index remains above this time last year (+10.9) and is above its 10-year average (43.9). The index has dropped below 50 as was forecast, indicating slightly weakening business conditions across the December quarter. However, the decline has not been to the extent that businesses were anticipating in the previous quarter.
- General business conditions in the March 2023 quarter are anticipated to marginally decline further, with an expected index of 49.0.



## SALES AND REVENUE 50.8 (↓ 1.0) SATISFACTORY

- Total sales revenue in the December quarter improved and indicates a further, albeit marginal, strengthening of sales. The sales and revenue index of 50.8 is down (-1.0) on the previous September quarter index of 51.8, but as the index remains above 50, this represents the third quarterly increase.
- The December quarter sales and revenue index is above this time last year (+12.0) and the 10-year average of 48.5.
- Total sales revenue is expected to remain relatively steady in the March 2023 quarter, with a forecast index of 49.0.



## OPERATING COSTS 78.3 (↓ 0.5) HIGH

- Operating costs during the December quarter continued to significantly rise with an index of 78.3, decreasing by only 0.5 points from 78.8 in the September quarter.
- The index remains well above the long-term average index of 70.4 and is 10.4 points above this time last year.
- The significant escalation in operating costs is expected to continue in the March 2023 quarter with the index anticipated to sit at 76.5.



## LABOUR COSTS 75.9 (↑ 0.1) HIGH

- Labour costs in the December quarter continued to increase significantly with an index of 75.9. The index increased 0.1 points from the September quarter.
- More than six in ten businesses reported higher labour costs during the December quarter. The index score is well above this time last year (+10.1) and the 10-year average of 61.6.
- The labour costs index is expected to remain at high levels in the March 2023 quarter with the index decreasing 2.1 points at 73.8.



## PROFITABILITY 35.3 (↓ 1.6) WEAK

- The profitability index decreased by 1.6 points from 36.9 in the December quarter to 35.3. Almost half of businesses continue indicate their profitability weakened during the quarter.
- The profitability index is 5.0 points higher than this time last year and is below its 10-year average (37.6).
- Queensland businesses expect their profitability to continue to decrease in the March 2023 quarter, though to a lesser extent, with the index forecast to grow by 1.2 points to 36.5.



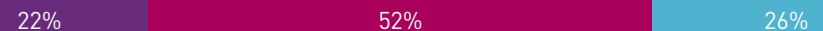
## EMPLOYMENT LEVELS 46.3 (↓ 1.3) SATISFACTORY

- Employment levels decreased in the December quarter with the index down 1.3 points from 47.6 in the September quarter to 46.3.
- The index is above the December quarter index last year (+5.8) and the 10-year average of 45.2. The vast majority of Queensland businesses indicated their employment levels remained unchanged during the December quarter.
- Employment levels are expected to remain the same in the March 2023 quarter, with an index score of 50.0.



## CAPITAL EXPENDITURE 49.0 (↓ 1.7) SATISFACTORY

- The capital expenditure index in the December quarter decreased by 1.7 points from 50.7 in the September quarter to 49.0, indicating a moderate weakening of investment.
- The current December quarter index is higher than this time last year (+4.4) and is also above the 10-year average of 45.0.
- Capital expenditure is expected to fall further in the March 2023 quarter to an index score of 47.9.



# A CHANGING SET OF CONSTRAINTS

Over the past year, there has been a major shake-up in the constraints on business growth. Businesses were asked to what degree to several economic, operational, and workforce factors currently constrain their business growth. Workforce constraints have been overwhelmingly in the lead in recent quarters. Retaining and recruiting suitably qualified employees has ranked first as a key constraint on business growth since March 2022, with an index of 66.2, followed by direct wages costs.

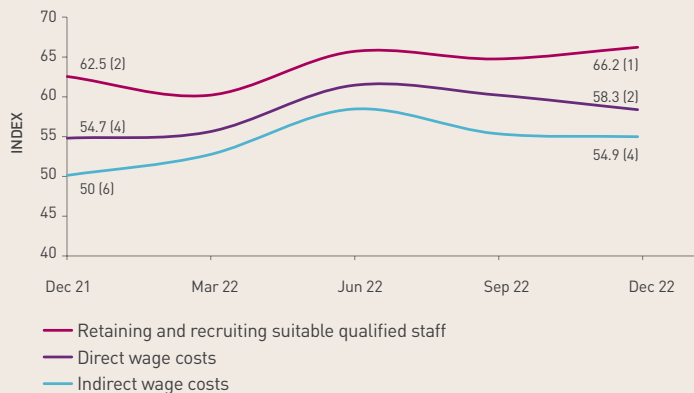
Tight labour markets in recent quarters have led to these factors consistently sitting in the top five constraints, with the ability to retain and recruit staff ranking as the number one constraint for Queensland businesses throughout the past four quarters. Direct and indirect wage costs also frequented the top five constraints, indicating that businesses are facing a series of challenges with staffing and labour costs.

Several operational factors have also significantly constrained Queensland businesses over the past year. Insurance premium costs have placed in the top five constraints on business growth consistently since December 2018, and now rank third. Energy costs and the standard of infrastructure have also jumped up several places due to macroeconomic factors, namely the war in Ukraine, driving energy prices higher. The energy cost constraint is now at its highest level since June 2018. Transport costs and standard of infrastructure experienced a rise over the past year, sitting as the fifth highest constraint on growth in both the March and June 2022 quarters as a result of high fuel prices, which by December 2022 have somewhat eased.

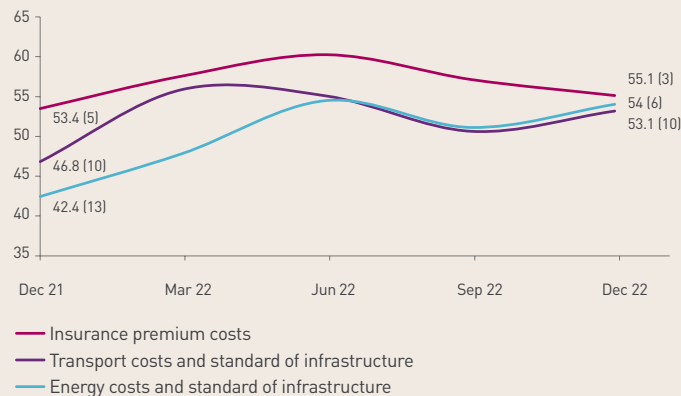
Economic factors have also been key constraints on business growth over the past year. The level of demand/economic activity, as well as political and economic stability, have ranked in the top three constraints on Queensland business growth for much of the past decade (since March 2008 and March 2011, respectively). In the December 2022 quarter, we see them shift down the eighth and twelfth place. However, the constraint of rising interest rates over the past year has now seen it enter the top five factors constraining Queensland business growth for the first time since December 2010.

Several unique situations have arisen in the past year of Pulse surveys, in addition to the unusual situation of low business confidence despite solid performance due to cost pressures. While business performance remains stable, macroeconomic factors are leaving Queensland businesses with a series of ongoing challenges and cost pressures. As we enter 2023, workforce issues will continue to act as major constraints, particularly the recruitment and retention of suitable staff. Cost pressures are likely to remain, as in addition to rising labour costs, operational cost increases such as Insurance premium costs and the price of energy remain significant constraints and are likely to persist. Interest rates have also shown to be an emerging concern for Queensland business, likely due to many already facing significant cost pressures.

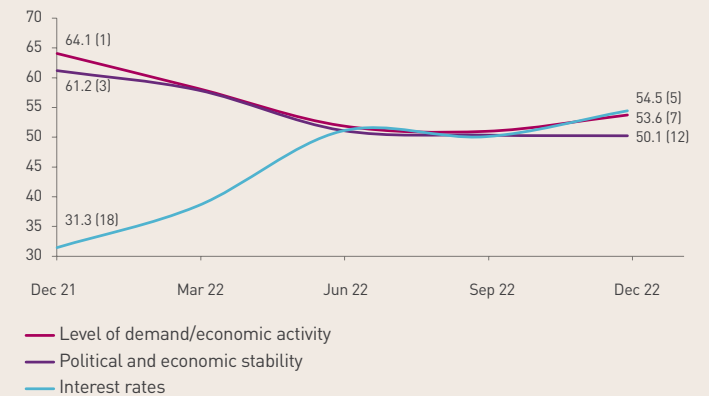
## Workforce costs



## Operating costs



## Economic costs



# 12 MONTH OUTLOOK: AUSTRALIAN AND QUEENSLAND ECONOMIES

Business confidence, measured by expectations for the performance of the national and Queensland economies over the next twelve months, has risen moderately in the December quarter. However, the outlook remains weak overall and continues the recent trend of poor business confidence despite steady business performance.

Business confidence in the Australian economy for the next twelve months increased by 4.4 points to 34.3. The Queensland index also increased moderately by 4.5 points to 35.3 and both indicate weakening growth prospects over the coming 12 months.

Whilst there has been quarterly oscillating between improvement and deterioration, the overall trend over the past year has been a significant weakening in confidence.

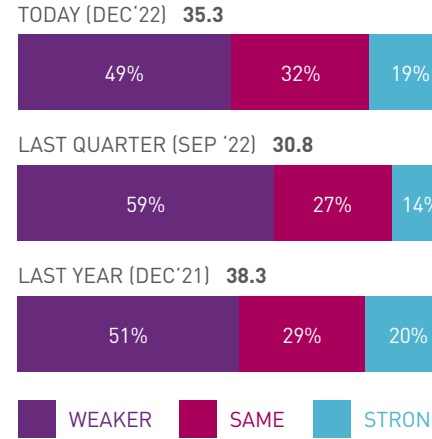
The national and Queensland indices are both lower than this time last year (national down -8.0 and Queensland down -3.0) and below their respective 10-year averages (national 47.3, Queensland 43.0).

This deteriorating confidence appears to be driven by macroeconomic issues relating to inflation and anticipation of a slowing economy caused through higher interest rates, as well as the workforce issues resulting from widespread skills and labour shortages, rather than by poor business performance. Additionally, cost pressures are continuing to undermine business profitability.

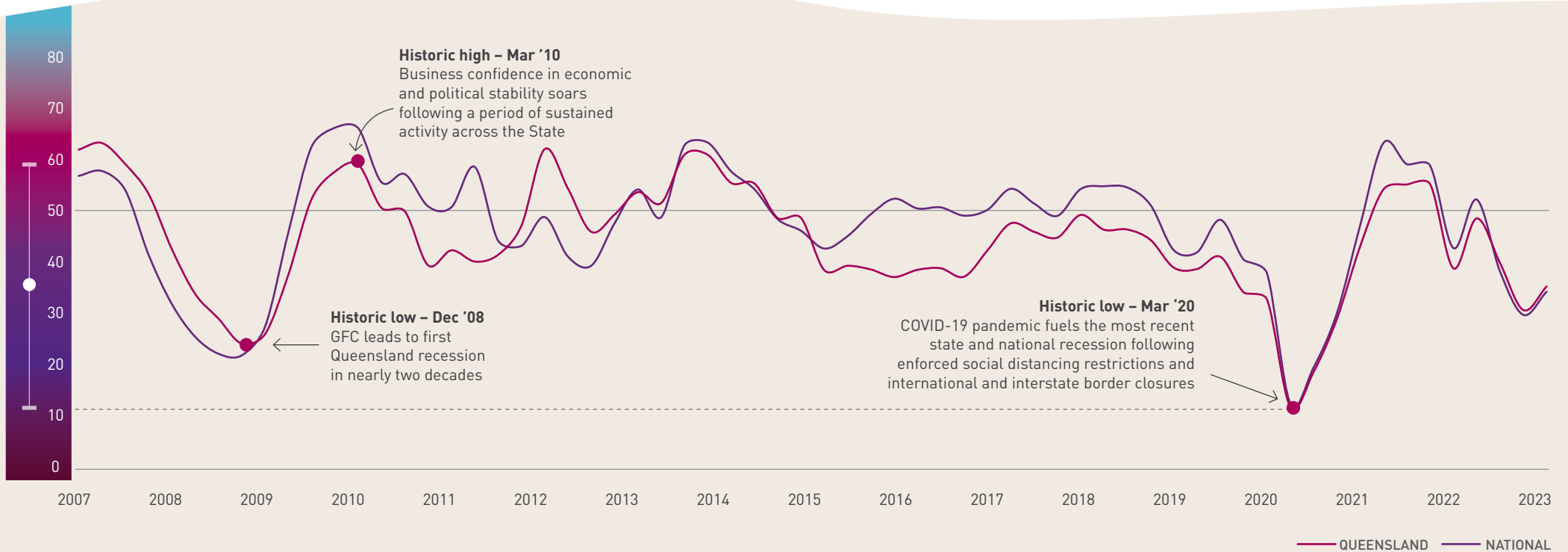
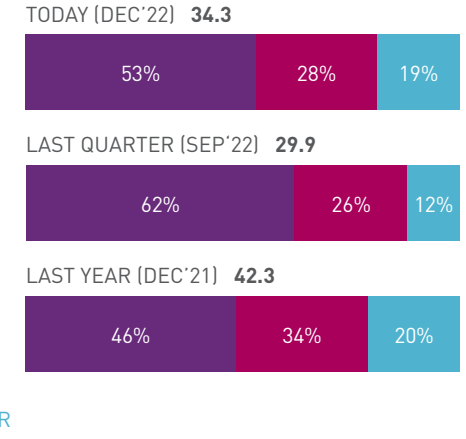
Both indices moved in unison, with the index for the national economy remaining below the Queensland index, a 1.0 point difference between the indices. The June 2022 quarter marked the first time Queensland businesses had been more confident about the Queensland economy over the next twelve months than the national economy since 2014 and has remained ahead since. However, it is important to highlight it is not really a case of having greater confidence, but rather being less pessimistic.

## How do you expect the economy to perform over the next twelve months in comparison to the last twelve months?

### QUEENSLAND



### NATIONAL



# GENERAL BUSINESS CONDITIONS

Despite a deterioration in business confidence, the general business conditions index remains at satisfactory levels.

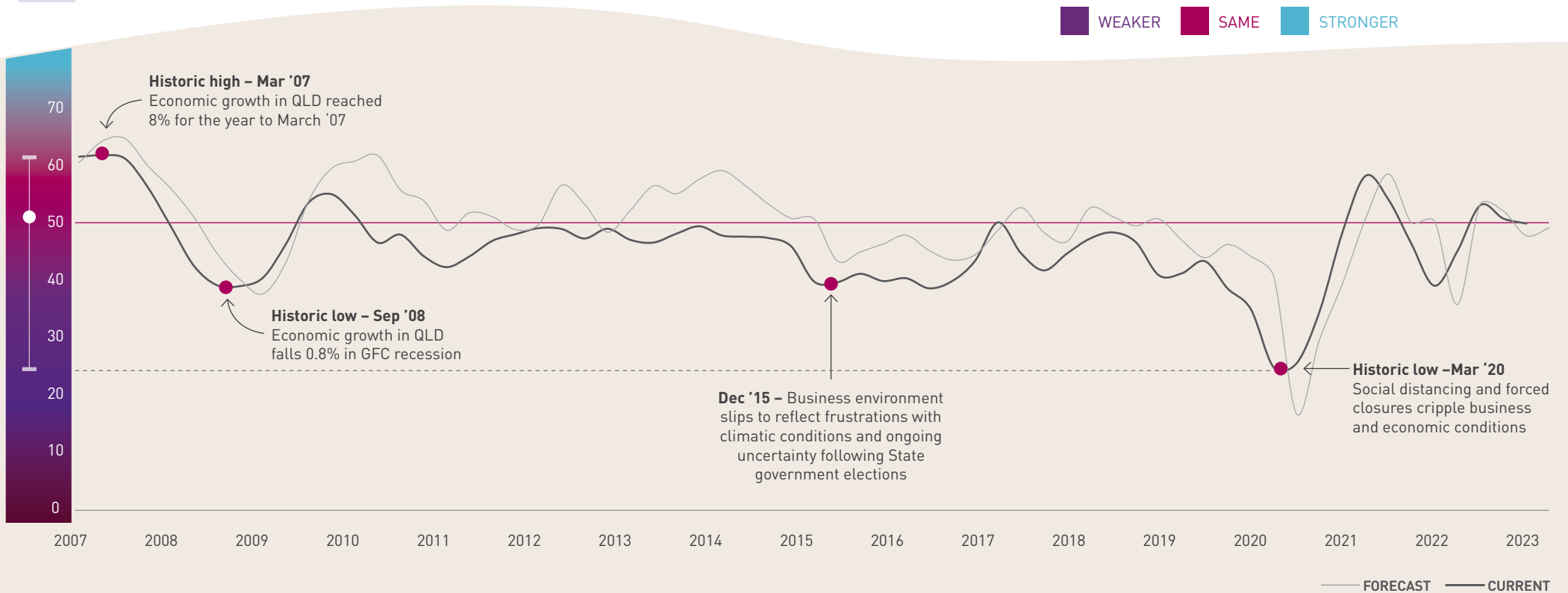
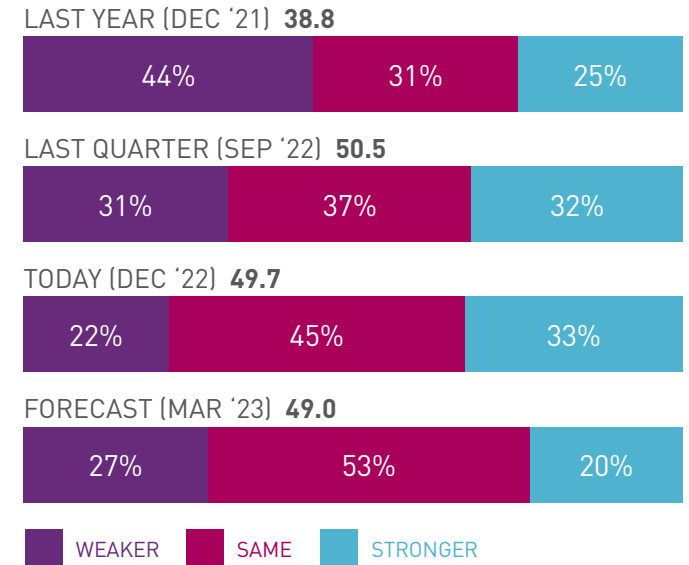
The December quarter index of 49.7 represents a decrease of 0.8 points from the September quarter index of 50.5, but still indicates largely unchanged general business conditions from the previous quarter. The December quarter index remains above this time last year (+10.9) and is above its 10-year average (43.9).

Business responses in the December quarter reflect a rising proportion of businesses indicating conditions were remaining the same, rather than shifting from weaker or stronger conditions. While the index has dropped slightly below 50, the proportion of respondents indicating general business conditions have remained the same as the previous quarter suggests conditions are steady for now.

General business conditions in the March 2023 quarter are forecast to remain mostly unchanged, with the index expected to fall slightly further below 50 to 49.0. More than half of respondents anticipate conditions to remain the same in the March quarter.

- “ We are still suffering from the adverse events of Covid 19 plus widespread floods and weather disruptions. The [effect] of movements in the global economy, supply chain issues and ongoing and pending wars is also an issue... – Gold Coast
- “ Still catching up from Covid. The cost of living will continue to rise, leaving less spending money for travel and dining out. – Far North Queensland
- “ The ability for travel again, people were generally spending fairly well prior to the interest rate hikes. People were willing [to] support local businesses as they were aware of the impacts on small business in the last couple years. – Sunshine Coast

## How has your business performed over the last three months compared with the previous three months?



# SALES AND REVENUE

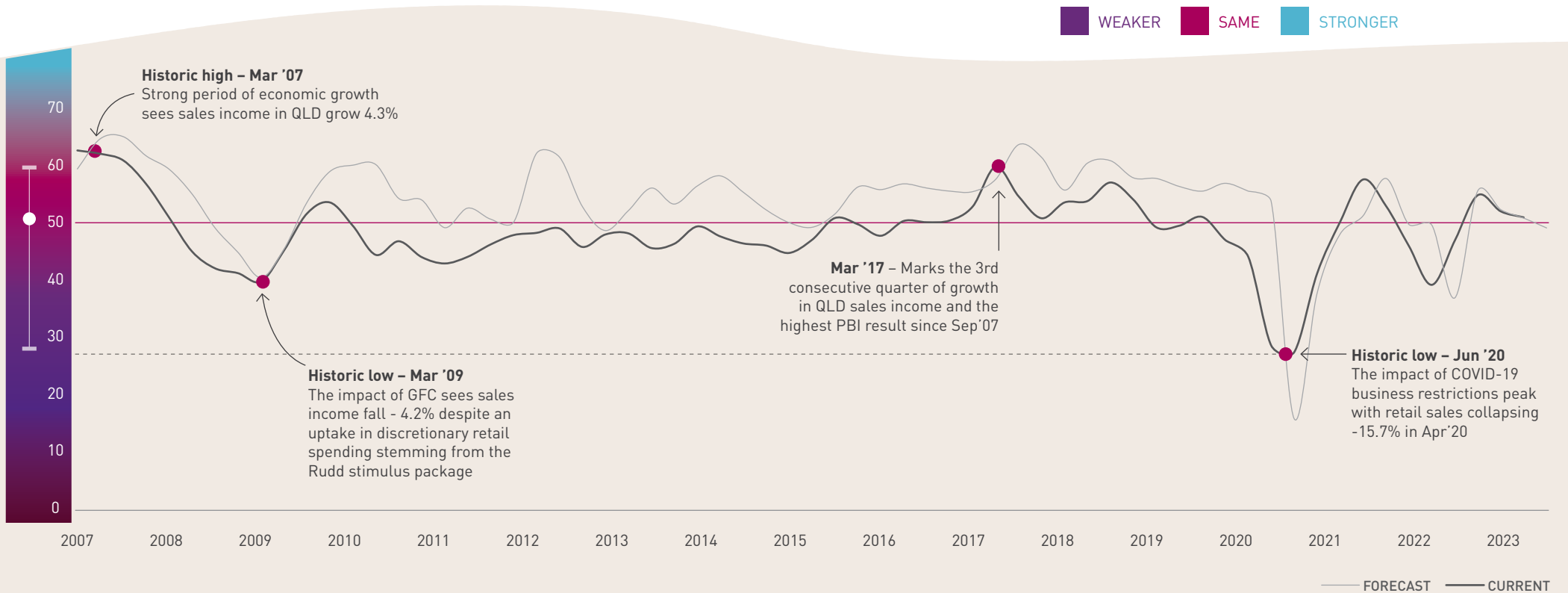
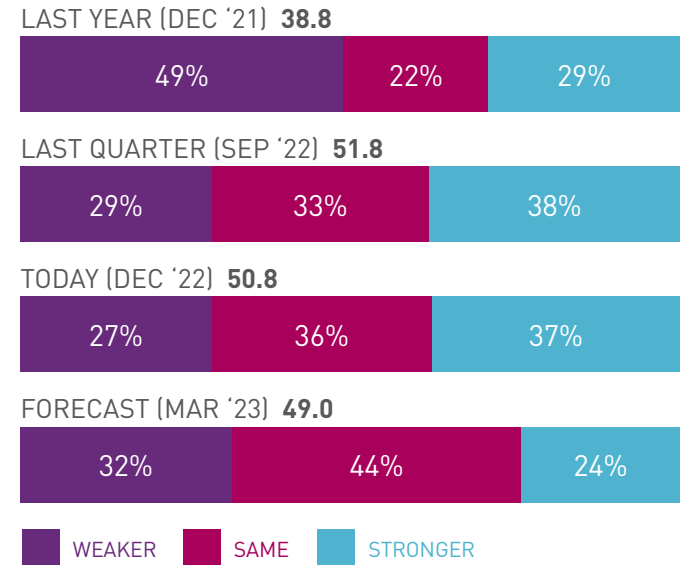
Total sales and revenue in the December quarter fell slightly from the previous quarter, yet remains steady and above 50, indicating sales and revenue are remaining steady. The sales and revenue index of 50.8 is down (-1.0) on the previous September quarter index of 51.8 and is the third consecutive quarterly increase in sales.

The December quarter sales and revenue index is above this time last year (+12.0) and the 10-year average of 49.0 - a benchmark of a longer-term trend.

The total sales and revenue index is forecast to remain relatively steady in the March 2023 quarter, with only a slight decline to 49.0. Close to one third of businesses expected their total sales to weaken in the March quarter.

- “ For the last three months, sales have been good due to the Christmas period, but generally overall sales have remained the same as last year. Weather has a lot to do with our business and we have benefitted from that. – Far North Queensland
- “ The Christmas spend was better than expected and being a rural area, the farmers had rain and a better harvest. – South West Queensland
- “ Uptick in sales driven by floods receding, and the need for customers to do upgrading of equipment, and reduce energy costs, have helped throughout the quarter. –Brisbane

## How has your business performed over the last three months compared with the previous three months?



# OPERATING COSTS

Operating costs during the December quarter continued to significantly rise with an index of 78.3, remaining at high levels, the index only decreasing by 0.5 points from 78.8 in the September quarter. More than three in four (78%) businesses indicated an increase in their operating costs during the quarter.

Ongoing global supply chain disruptions combined with high fuel and energy prices have persisted and led to significant cost increases for business inputs. These costs are in addition to other operational costs increases such as rents and insurance costs which have become a major constraint on Queensland business growth. The December quarter also saw interest rates and electricity costs rank higher as key constraints on business growth.

The operating costs index remains well above the 10-year average index of 70.4 and is 10.4 points above this time last year. Queensland businesses expect this significant escalation in operating costs to continue in the March 2023 quarter, though to a slightly lesser severity with an index score of 76.5, with 71% of businesses anticipating further increases to their operating costs.



Increase in operating costs - electricity particularly, increase in the cost of most goods, cooking oils, basics dry goods, inability for supply of some goods - impact of cost of living on those with limited discretionary spending. People with more disposable income spending the same. Staffing has also been incredibly hard, very limited resources and finding employees that are committed to a full time or a permanent position. – Sunshine Coast



Massive price increases on all the food lines we sell, we cannot pass all this on, so the business makes less profit. All our running costs have also risen sharply. –Sunshine Coast

## How has your business performed over the last three months compared with the previous three months?

LAST YEAR (DEC '21) **67.9**



LAST QUARTER (SEP '22) **78.8**



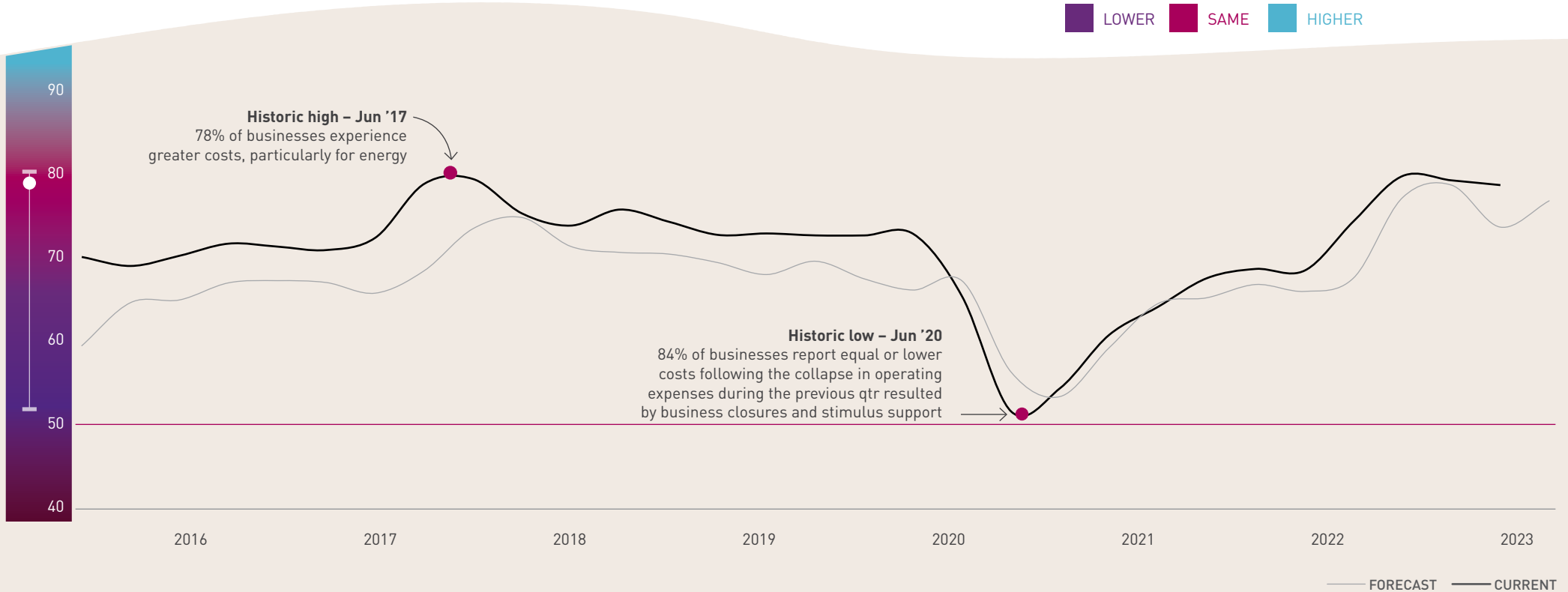
TODAY (DEC '22) **78.3**



FORECAST (MAR '23) **76.5**



LOWER SAME HIGHER





# LABOUR COSTS

Labour costs in the December quarter continued to increase significantly with an index of 75.9, increasing by 0.1 points from the September quarter.

The result reflects widespread staff and skill shortages across Queensland with businesses struggling to meet demand and offering higher wages to retain and attract employees.

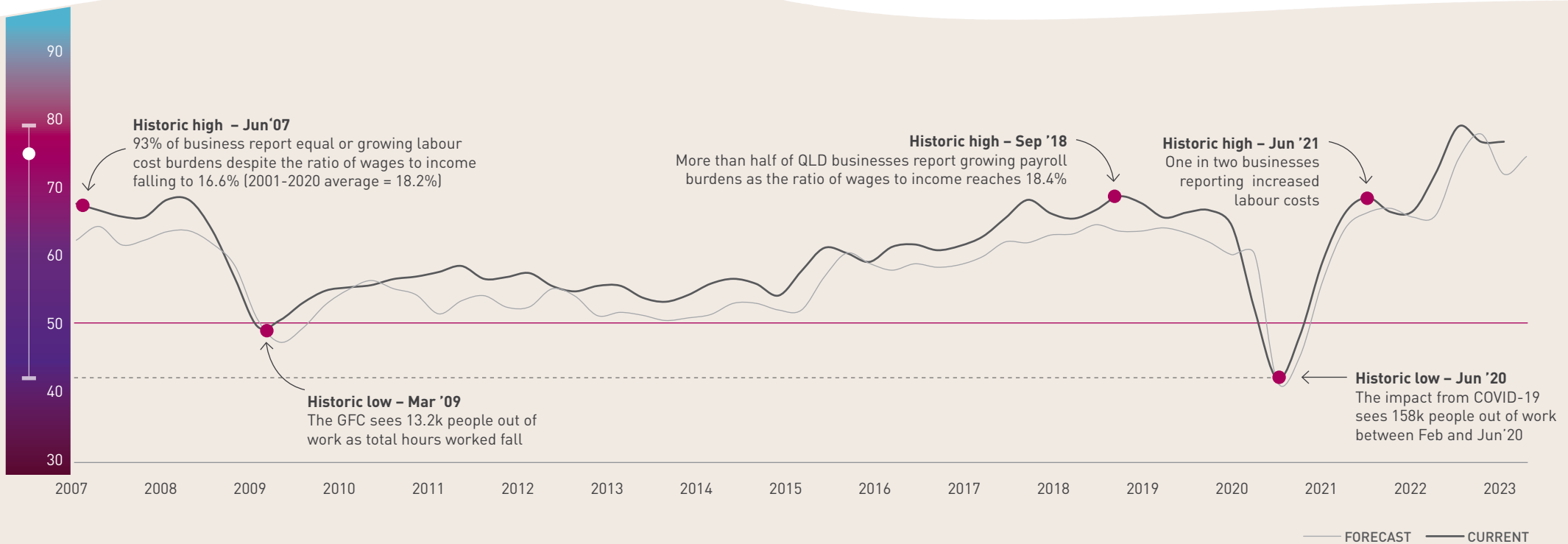
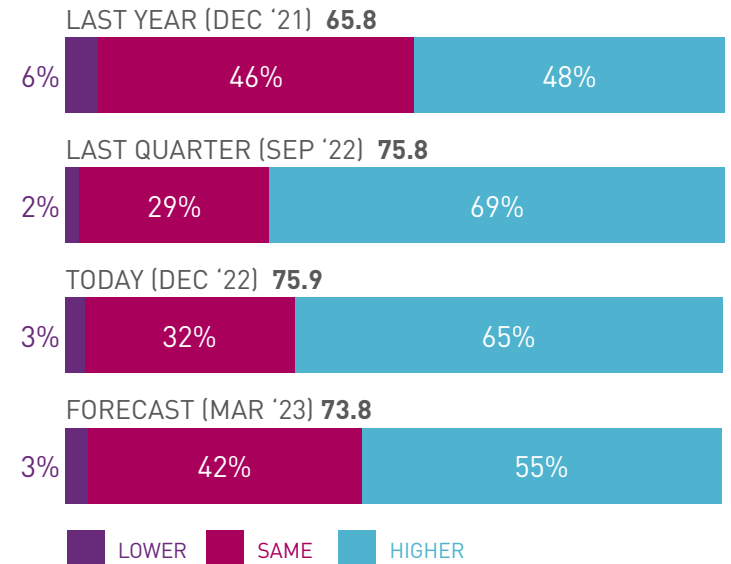
More than six in ten (65%) businesses indicated increasing labour costs during the December quarter. The index score is well above this time last year (+10.1) and the 10-year average of 61.6.

The labour costs index is expected to remain at high levels in the March 2023 quarter, with 55% of businesses expecting further increases. The index forecasted to slightly decrease to 73.8 (-2.1).

Staff attraction and retention followed by the housing shortage [especially] the lack of diverse housing options in Regional Queensland. – Central Queensland

Continued shortage of available skilled and interested labour with very low unemployment rates. Competition for skilled labour leads to increased wages that are not sustainable. Along with material price increases over the last year, increasing number of businesses will go into administration hurting more suppliers, sub-contractors and employees. – Brisbane

## How has your business performed over the last three months compared with the previous three months?



# PROFITABILITY

Despite an increase to sales and overall steady business performance, rising operational and labour costs remain a significant barrier for profitability, with the index remaining at weak levels and declining further from the previous quarter.

The profitability index decreased by 1.6 points from 36.9 in the September quarter to 35.3. Close to half (49%) of businesses continue to indicate their profitability fell during the quarter, with only 17% reporting an improvement.

While the profitability index is 5.0 points higher than this time last year, it remains below the 10-year average (37.6).

Queensland businesses expect their profitability to persist at weak levels in the March 2023 quarter, though to a lesser extent, with the index forecast to grow by 1.2 points to 36.5. However, with a score below 50, this continues to indicate that profitability is not strengthening, and it will take both a combined improvement in sales and also a moderation in business costs for this to occur.

“ The ability to increase prices to account for increasing costs of products and cost of doing business has allowed us to maintain profitability running with less staff and slightly lower turnover. That trend can't continue as customers willingness to accept increases in cost has a ceiling and our ability to cut staffing also has a limit. – Brisbane

“ Loss of profitability of some businesses creating cash flow squeeze. Lack of confidence in small business to expand and invest in capital assets. – Brisbane

## How has your business performed over the last three months compared with the previous three months?

LAST YEAR (DEC '21) **30.3**



LAST QUARTER (SEP '22) **36.9**



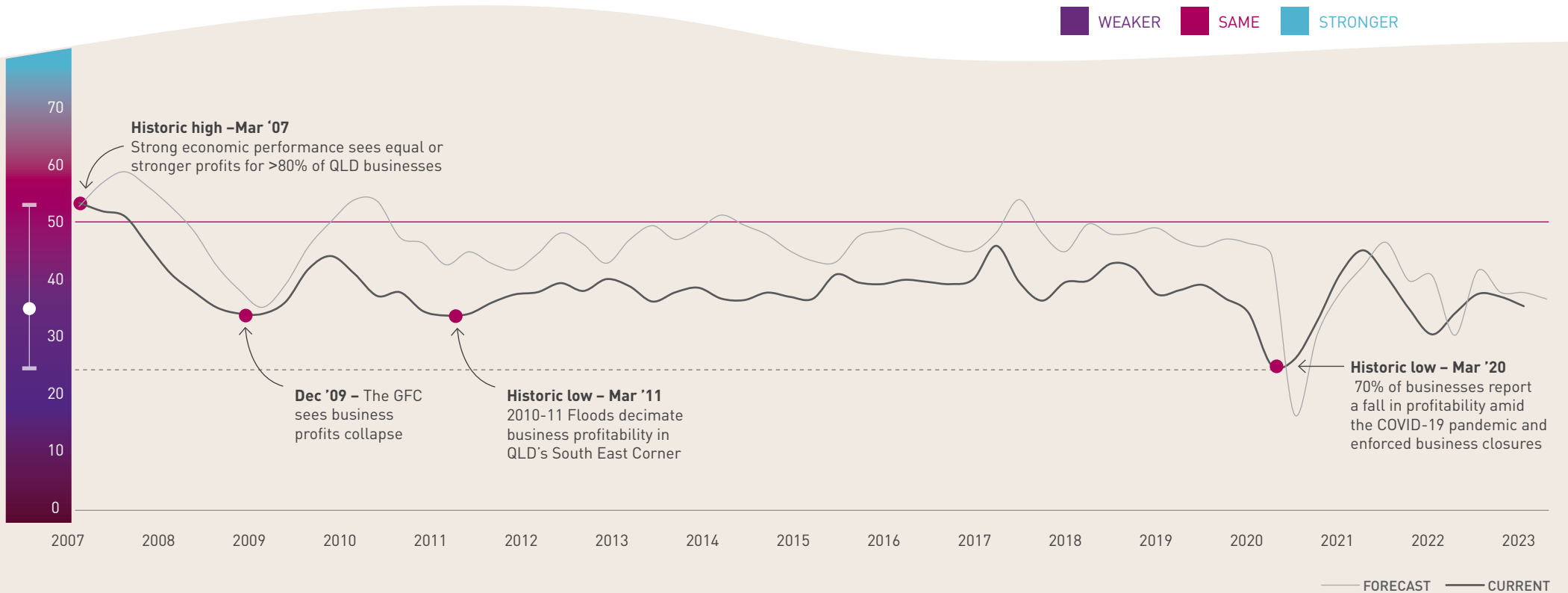
TODAY (DEC '22) **35.3**



FORECAST MAR '23) **36.5**



WEAKER SAME STRONGER



# EMPLOYMENT LEVELS

Employment levels decreased in the December quarter, the index down 1.3 points from 47.6 in the September quarter to 46.3. This result reflects the skill and labour shortages being felt across all industry sectors and regions and the difficulty in attracting and retaining staff, rather than a case of businesses not hiring.

The employment index is above the December quarter index last year (+5.8) and the 10-year average (45.2). Six in ten Queensland businesses indicated their employment levels remained unchanged during the December quarter. The ability to retain and recruit suitably qualified staff has consistently ranked first amongst Queensland businesses as a key constraint on business growth in recent quarters.

A modest improvement is expected with the employment index expected to be up 3.7 points to 50.0 in the March 2023 quarter. However, this is not a case of the problem easing, as the proportion of respondents that expect to increase their employment levels remains unchanged.

Increased skill and labour shortages. Attracting workforce regionally will be impacted by a lack of rental and affordable housing. – Central Queensland

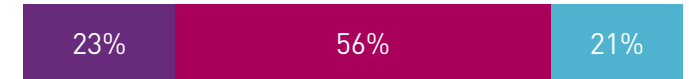
Return of international students and workers. Detrimental effects will be the staffing and skills shortage, disrupting supply chains and particularly catching small & micro businesses off guard. The sudden rise of the costs of materials and labour making quotes invalid will be a battle in the construction and manufacturing industries. – Far North Queensland

## How has your business performed over the last three months compared with the previous three months?

LAST YEAR (DEC '21) **40.5**



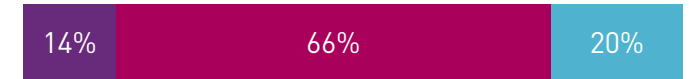
LAST QUARTER (SEP '22) **47.6**



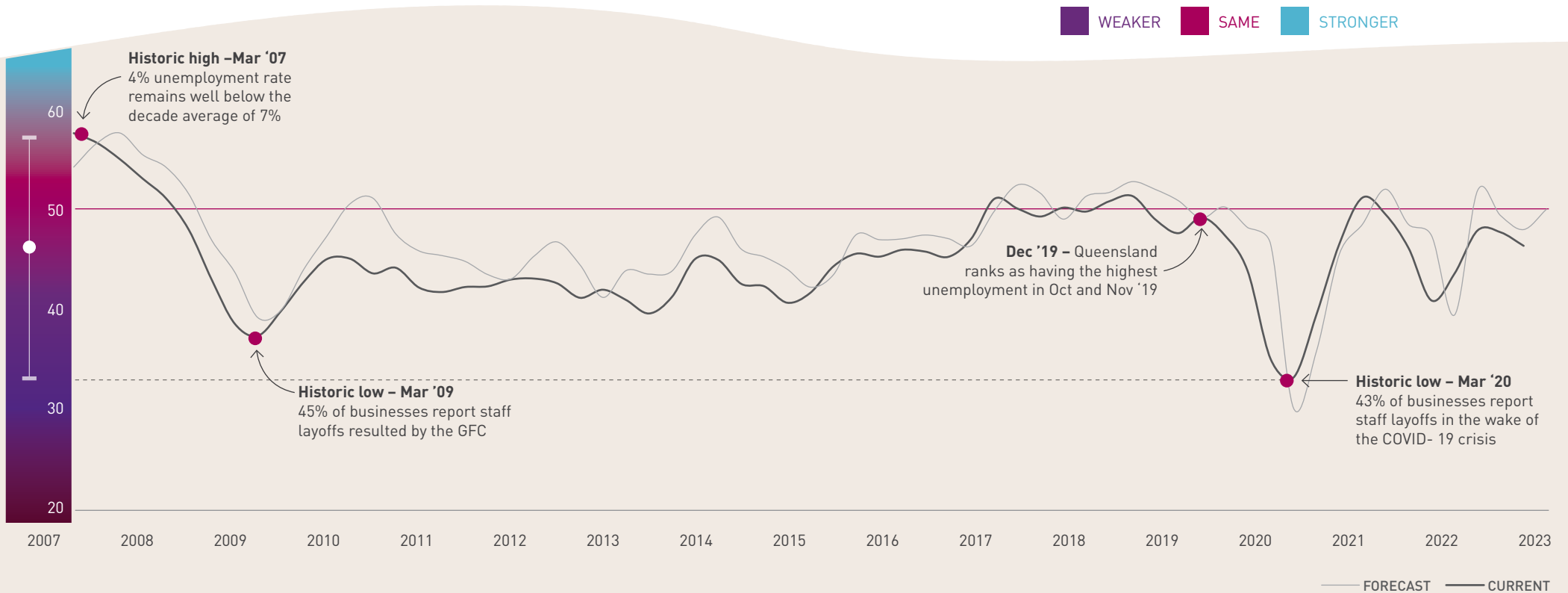
TODAY (DEC '22) **46.3**



FORECAST (MAR '23) **50.0**



WEAKER SAME STRONGER



# CAPITAL EXPENDITURE

The Capital expenditure index in the December quarter decreased by 1.7 points from 50.7 in the September quarter to 49.0. The index remains at steady levels despite falling below 50, with more than half of business respondents indicating the same level of investment as the previous quarter. One in four businesses increased their capital expenditure during the December quarter.

The current December quarter index is higher than this time last year (+4.4) and is also above the 10-year average of 45.0. Unfortunately, capital expenditure is expected to fall further below 50 in the March 2023 quarter.

Somewhat surprisingly, there does not yet appear to be a significant decrease in capital expenditure by Queensland businesses despite interest rates now ranking as the fifth highest constraint on business growth..

“ Inflation, potential recession, and lower consumer discretionary income. Queensland will suffer for the same reasons... – Central Queensland

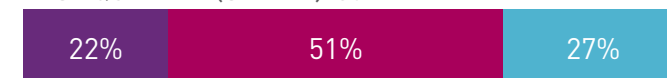
“ Higher interest rates are likely to impact spending due to rental increases and mortgage repayment increases. Broader global uncertainty and hostility is likely to have a flow effect to global trade. – Brisbane

## How has your business performed over the last three months compared with the previous three months?

LAST YEAR (DEC '21) **44.6**



LAST QUARTER (SEP '22) **50.7**



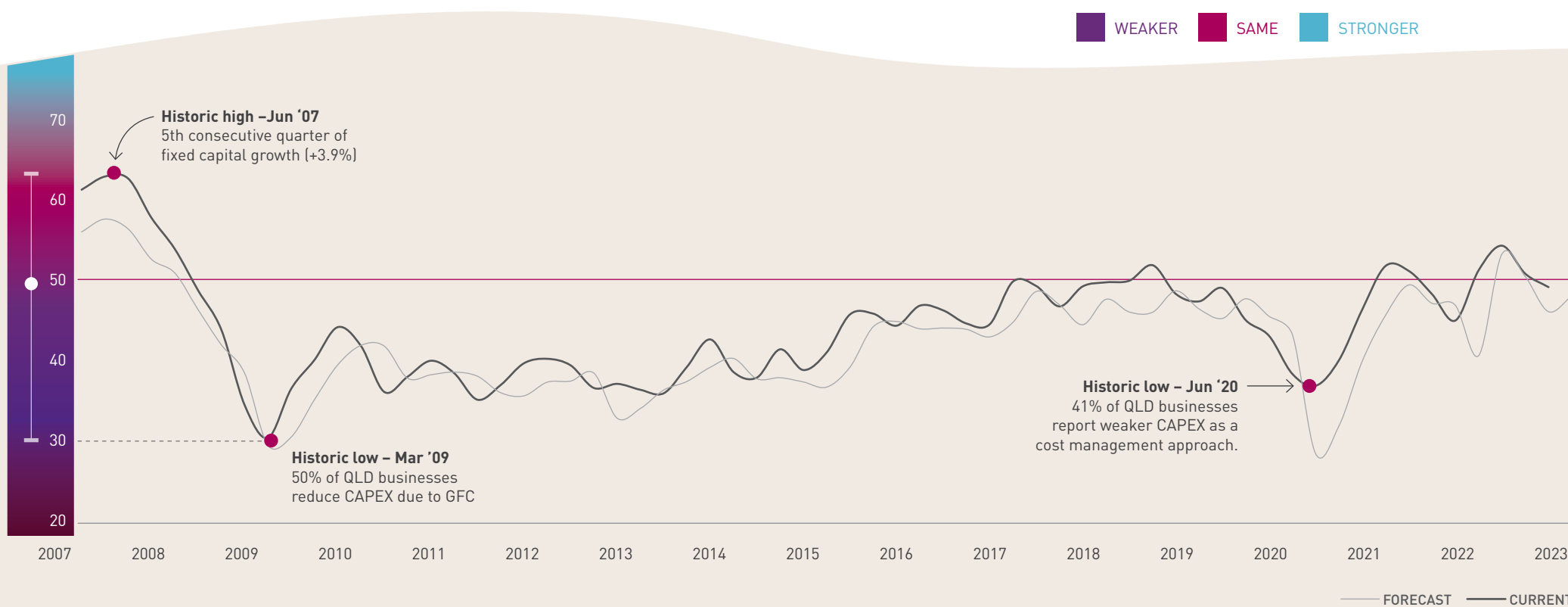
TODAY (DEC '22) **49.0**



FORECAST (MAR '23) **47.9**



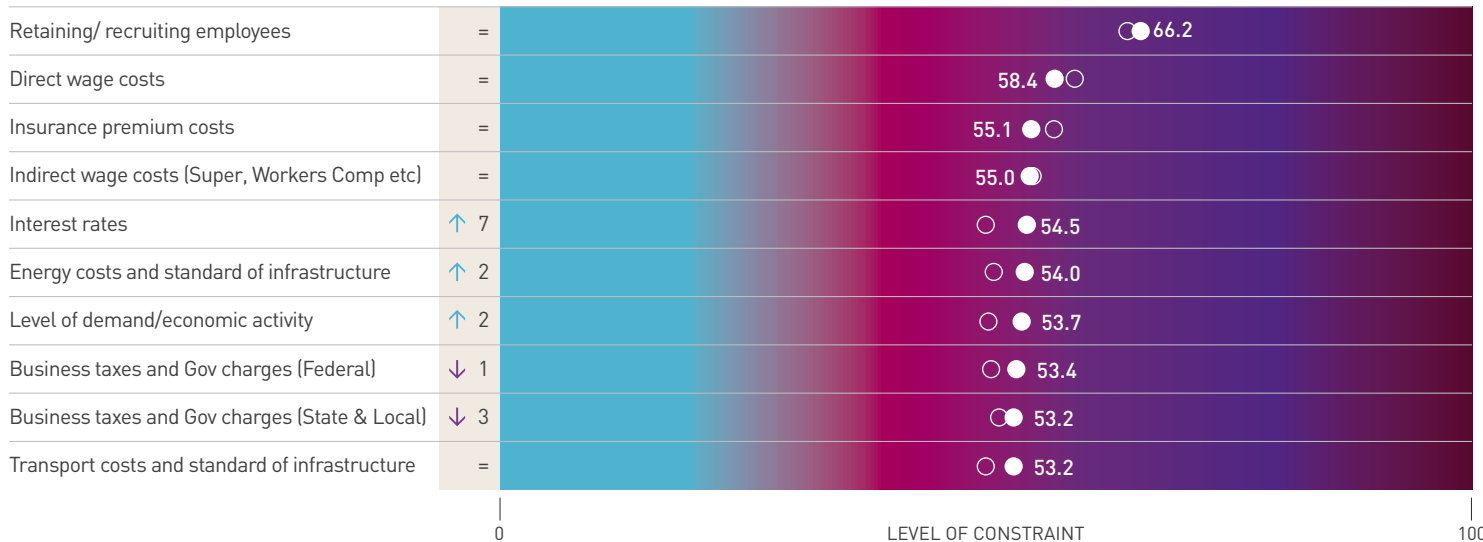
WEAKER SAME STRONGER



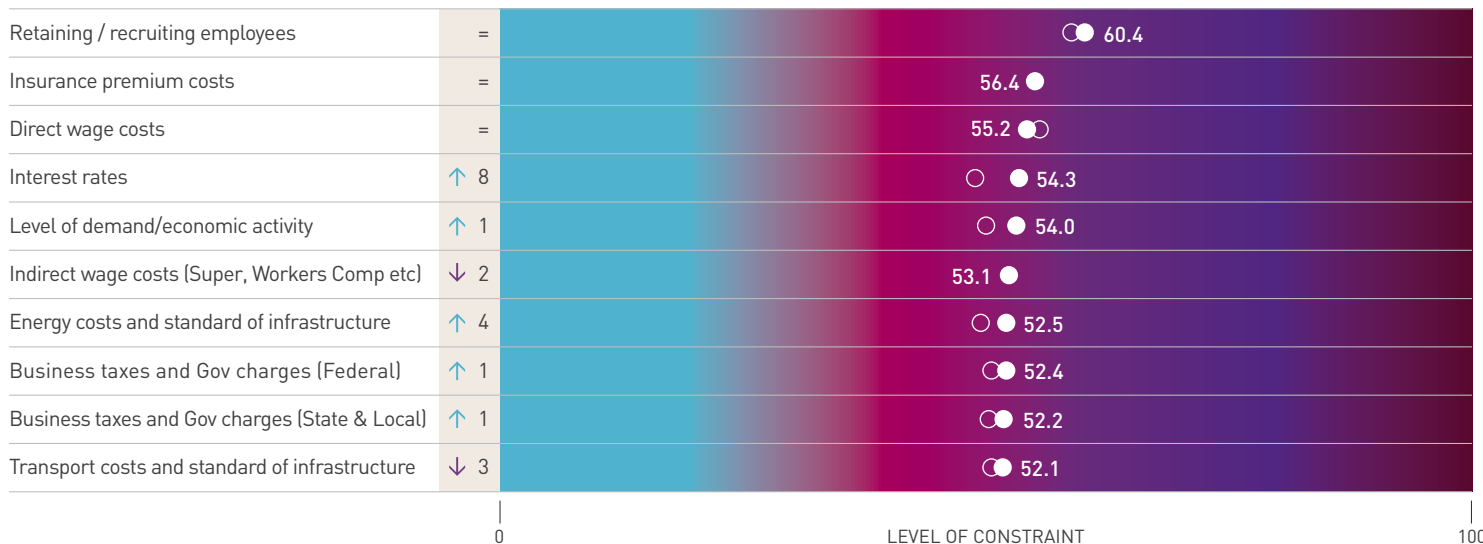
# MAJOR CONSTRAINTS ON BUSINESS GROWTH

## STATEWIDE

LEGEND: ↑ 2 QUARTERLY CHANGE    CURRENT ●    ○ PREVIOUS



## SMALL BUSINESS



## STANDOUTS

For much of the past decade, the level of demand and economy activity and political and economic stability were the leading key constraints on business. These two constraints have been long-term critical issues, sitting in the top five key constraints for the past 10 years, yet have recently tumbled down the list to seventh and twelfth position respectively.

Since March 2022, recruiting and retaining suitably qualified employees (66.2) has ranked as the highest constraint on business growth, and has mildly increased in its severity (+1.4 points) in the December quarter. Many Queensland businesses, based on their industry sector or location, are indicating staff shortages. In fact, for non-micro businesses (greater than five employees), retaining and recruiting suitably qualified employees increases to 75.4.

The direct wage cost constraint remains the second largest constraint on business growth, though it is down 1.9 points to 58.4. Businesses remain constrained by insurance costs with this constraint remaining into the top three, having become a more critical constraint for Queensland businesses over the past year. Insurance premium costs are down -2.0 points to an index of 55.1.

As well as the top four constraints remaining unchanged, the standout addition of interest rates as a significant constraint. This constraint jumped up seven places to become the fifth largest constraint on business growth for Queensland businesses.

## SMALL VS LARGE BUSINESS ISSUES

Historically there is often differences in constraints for small businesses compared to the overall business population, at present the same constraints that are challenging medium and large Queensland businesses are also challenging the State's small business population. However, for small businesses insurance is a larger constraint than direct wage costs, and interest rates and the level of demand/economic activity rank higher than for the state average.

## KEY INFLUENCES ON BUSINESS CONFIDENCE AND ISSUES AFFECTING THE PERFORMANCE OF THE NATIONAL AND STATE ECONOMIES OVER THE NEXT 12 MONTHS – HAVE YOUR SAY

“ We have had to put prices up to compensate for the fuel level on freight, with is still at around 30%. Realistically everything has gone up. I am amazed that people are still purchasing products due to the prices. – Far North Queensland

“ Due to flood devastation of our four businesses in February 2022, cost of returning to business has meant less funds available for stock purchase and a general need to cut costs where possible. Labour cost this quarter has increased more than 15% on comparison quarter in 2021 on the back of a 15% - 20% decrease in turnover in our businesses. – Sunshine Coast

“ Interest Rates and Inflation must impact small business, but the biggest issue is the severe lack of infrastructure spending in rural and regional Queensland. The lack of spending on roads - water storage is very bad, but the funds spent on hospital and medical services is a disgrace. If we require rural and regional Queensland to grow, you must provide Health Services - Housing - Education – Shopping. – Central Coast

“ Slowing of consumer demand has resulted in clients reducing movement of goods throughout Australia. Where companies would have movements 2 or 3 times a week, they are consolidating smaller deliveries and reducing the number of times stock is moved during the week. – Gold Coast

“ Interest rates, staff availability, overseas factors such as China’s COVID journey and the Russia Ukraine conflict. – Central Coast

“ Increasing interest rates, increasing energy prices = increasing inflation and reduced disposable income. Reduced number of OS [overseas] visitors to continue. Weather events. – Sunshine Coast

“ Pressure from customers to increase production to meet demand has been immense. expecting this to ease as the imports start to come back online. – Brisbane

“ A slight improvement in the supply chain has enabled us to invoice more product, although we still have a significant backlog of orders. – Brisbane

“ Interest rates, concerns about the Economy and Living costs, rumours of recession, Ukraine war, China, COVID, lack of staff, shortage of qualified staff affecting all businesses but most noticeable in food and beverage industries restaurants particularly, lack of confidence and insecurity across the nation. – Sunshine Coast

“ Cost of living. Bad news - stories about recession and doom and gloom in the media. Rising interest rates and lack of affordable housing. Also, workforce issues for employers. – Brisbane

“ This [quote] box isn’t big enough. Fall in discretionary spending, increased interest rates, transport costs, cost of goods and services, supply chain issues, lack of qualified staff (both in my industry and support industries), lack of apprentices and trainees, and so many other things. – Wide Bay

“ Length of time taken to fill staff vacancies - the subsequent shortage of accommodation in the rental market. Increased cost of fuel and electricity to operate vehicles and business premises. – Central Queensland

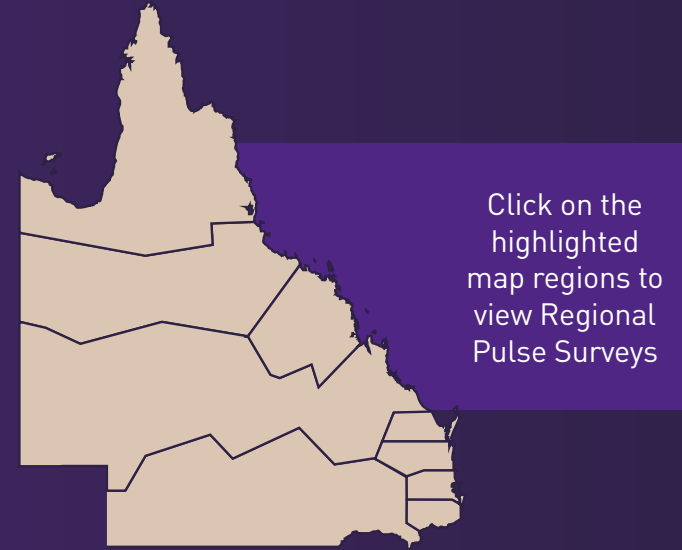
“ High cost of living and interest rates will reduce discretionary spending Potential for new COVID variant High prices for coal etc likely to make Queensland economy stronger and still movement of people to Queensland from southern states. – Gold Coast

# ABOUT PULSE

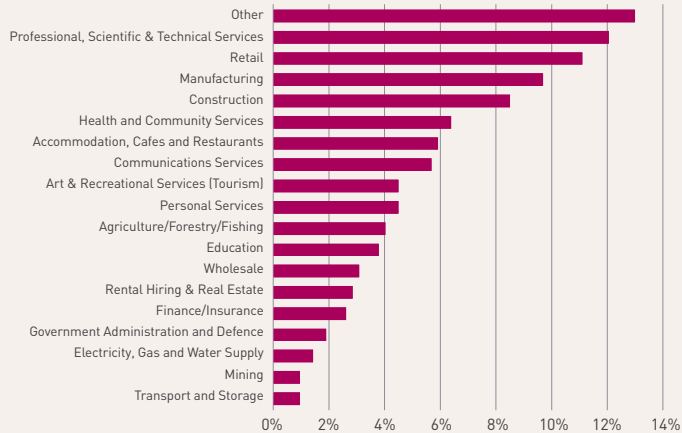
The Pulse Survey has measured Queensland business confidence and expectations for more than 25 years. The survey publishes results quarterly from key questions put to the Queensland business community. The survey is unchallenged as the most authoritative, timely and comprehensive snapshot of Queensland business sentiment, providing critical insights into the opinions of business owners across the state. The survey contains data from a sample covering the entire breadth of the business community.

The survey period was from the 10th January to the 27th January and examined business sentiment and activity throughout the December quarter [2022]. 435 businesses responded to the survey.

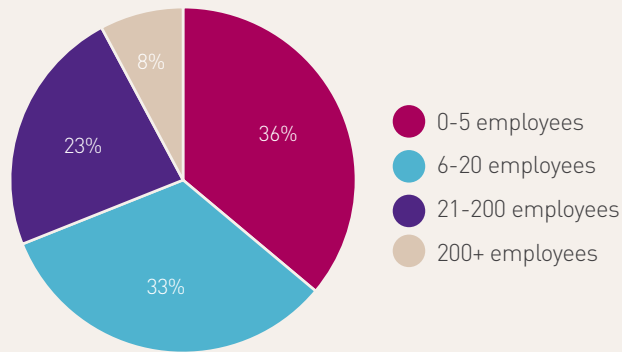
**To find out more about Pulse, please contact Chamber of Commerce and Industry Queensland on 1300 731 988 or at [cciqadvocacy@cciq.com.au](mailto:cciqadvocacy@cciq.com.au).**



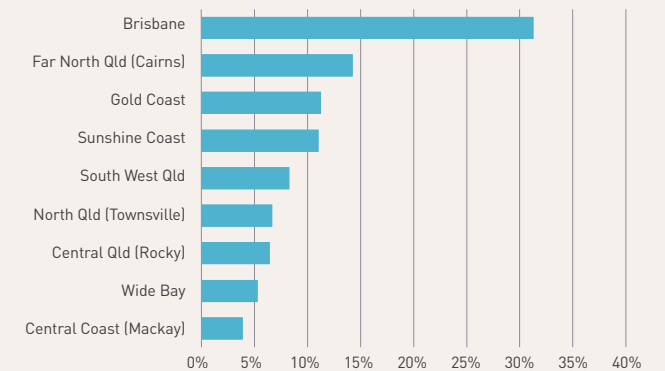
## INDUSTRY REPRESENTATION



## SIZE OF ORGANISATION



## REGIONAL REPRESENTATION



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