

# NAB BUSINESS INSIGHTS SURVEY

## PART 2: HOW BUSINESSES ARE TACKLING CORONAVIRUS & IMPACTS OF GOVERNMENT ASSISTANCE



*NAB Behavioural & Industry Economics*

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The fallout from coronavirus containment measures on Australian business has been swift and severe. Business confidence recorded its largest decline on record in March 2020, languishing at its weakest level in the history of the NAB Business Survey. In Part 2 of this Special Insight Survey, we ask business what needs to occur for confidence to recover, their strategies to remain viable during the crisis and the impact of Government assistance packages. In the words of one business owner in operation for only three years, “after flood, fires and now a pandemic, we’re panicking.” Around 1 in 3 businesses say they will have to temporarily close over the next 12 months and 1 in 10 permanently.

While there is no doubt the crisis is causing many problems for business, it also creates opportunities. Many businesses are innovating and rapidly adapting to new ways of working. Government assistance packages are also helping, but businesses are calling for more to be done. While the impact of the virus is being felt widely across the economy, averages mask considerable variations by industry, business size and type. The survey is based on responses from 765 firms representing a broad cross section of businesses across the country. It was taken between 22nd of March and the 1st of April.

To state the obvious, when asked what needed to change to improve business confidence over the next 12 months, the top response from business was less disruption from coronavirus. The virus has been particularly disruptive for firms in Accommodation, Cafes & Restaurants, Health Services and interestingly, Agriculture. By business size, micro businesses were the most concerned and while the top concern for all states, it was particularly so in WA. Concerns around the virus rise by the age of business, with significantly more businesses in operation for over 10 years expressed concern about the disruption caused by the virus.

Other important factors identified by business include improvements in consumer spending and customer demand, changes in government policy and regulation and reduced interest rates (despite current record low levels). Also identified were fewer global trade tensions, reduced business compliance costs and improved access to business funding.

How are businesses responding to the crisis?

The top response was temporary closure of the business, identified by 1 in 3 businesses (33%). Industry responses however varied widely. Whereas 56% of firms in Accommodation, Cafes & Restaurants said they will close temporarily, only 18% of businesses in Finance, Business & Property Services have or expect to do so. Other industries reporting high levels of business closure include: Wholesale (44%) and Arts, Recreation and & Personal Services (41%).

By state, temporary business closures were identified as an option over the next 12 months for 4 in 10 businesses in SA (41%) and VIC (40%), compared to fewer than 2 in 10 businesses in Tasmania (18%). The share of business in NSW/ACT looking at temporary closure was also noticeably lower at less than 3 in 10 (30%). By business size, around half the number of large firms (16%) have or are expecting to close temporarily compared to medium (36%), small (33%) and micro (32%) businesses.

Encouragingly, the second most frequently cited response to the virus was “restructuring product or service offerings to meet changing needs”, particularly among firms in Health Services (39%), Wholesale Trade (39%) and Manufacturing (38%). Interestingly, firms located in regional cities (41%) were much more likely to restructure their product and services offerings, particularly compared with those in capital cities (27%).

In only a few weeks, the virus has fundamentally changed the way thousands of businesses operate. Around the country businesses are applying human spirit and ingenuity to adapt to a new world post the virus. While some industries, like airlines, are particularly hamstrung due to social distancing and government-mandated stay-in-place orders, many others have been able to adapt and in some cases, thrive.



Examples include: hairdressers offering video call consultations and customised home delivered colour kits; gyms, yoga and dance studios turning to platforms like Zoom and YouTube to provide online interactive classes; accommodation providers targeting people coming back from overseas needing to self-isolate; in a nod to the days of the “milkman”, small agribusiness producers delivering fruit, vegetables, meat and dairy products direct from the grower to households; virtual organising services for people who want help to work and live more effectively from home; pubs hosting virtual trivia nights; small liquor distilleries creating their own hand sanitisers; education providers offering interactive digital learning platforms as well as life skill courses such as cooking; bakeries and other food producers live streaming to demonstrate cleanliness and entice customers to buy; agile manufacturers shifting production in favour of in-demand goods such as surgical masks; restaurants expanding their range to become “mini supermarkets” and launching “concierge services”, turning their car parks into makeshift drive-throughs; virtual team building from businesses that traditionally host in-person events; bookstores providing recommendations, delivering direct to local homes, virtual book clubs and live storytime sessions for children; restaurants and hotels offering breakfast, lunch and dinner delivery and pick-up services along with wine, cocktails and make at home meal packs; and in what may become a future norm, conference organisers using virtual platforms to continue important events.

Other common strategies being employed by business to remain viable include: offering unpaid leave to staff, requiring employees to work from home, cutting staff or wages. Offering unpaid leave was a particularly common strategy among firms in Accommodation, Cafes & Restaurants (49% - compared to just 9% in Agriculture), while significantly more firms in Education Services (46%) and Mining (45%) require their staff to work from home.

Noticeably more firms in the Transport/Storage and Accommodation, Cafes & Restaurants (49%) will cut staff, particularly when compared to firms in Agriculture (13%) and Finance, Business and Property Services (18%).

Despite being one of the sectors most concerned about business disruption caused by Coronavirus, over 4 in 10 firms in Agriculture (43%) said nothing needed to be done for their business to remain viable - by far the most in any sector. By comparison there was not a single firm in Mining (0%) that said nothing needed to change due to Coronavirus.

Of concern, around 1 in 10 firms said they would have to close their business permanently, rising to 17% of firms in Accommodation, Cafes & Restaurants and Wholesale Trade and falling to as low as 4% in Agriculture and Manufacturing. By time in business, almost 1 in 5 firms operating between 5-10 years (19%) said they would have to close, compared to just 3% of firms less than 2 years old.

By business size, far fewer large firms (5%) have or are expecting to close permanently compared to medium (11%), small (10%) and micro (9%) businesses. Mid-size firms (36%) were much more likely to cut wages to reduce costs than any other size of business.

In response to Coronavirus, Federal and State Governments have announced a range of critical stimulus packages including support through: accelerated depreciation; waiving payroll tax for some businesses; cashflow boosts for SMEs; wage assistance for apprentices/trainees; and extra funding for health services.

When asked to assess the impact these packages will have on their business, Australian businesses were clear that more needs to be done, scoring their impact on average 5.7 points out of a possible 10 (where 10 is ‘a very positive impact’). However, some businesses believe they have benefitted more than others. Firms in Telecoms (6.4) and Accommodation, Cafes & Restaurants (6.3) appear to have been the main beneficiaries by industry, while those in Agriculture think they have benefited the least (5.0).

There is also a noticeably discrepancy in how these packages have impacted businesses by location. By state, their impact has been most positive in TAS (6.5) and least positive in QLD (5.4). Businesses located in regional cities (5.9) also said the impact was somewhat more positive than did those in rural areas (5.4).

The biggest discrepancy was noted by business size, where medium sized firms (6.4) rated the impact of these stimulus packages noticeably higher than micro firms employing less than 5 people (4.8). Time in business was also an important differentiator, with establishing firms 2-5 years old (6.3) much more positive than mature firms that have been operating for over 10 years (5.2).

Finally when asked about their concerns business owners raised a large number of issues including: straddling “doing the right thing” and keeping the business alive; the stress of having to fire employees; managing their own mental health; rising levels of online fraud; worries over paying back assistance packages on top of existing financial constraints; health risks through working on job sites in close quarters with others; the lack of availability of wholesale goods; the rising cost of imports due to the lower AUD; longer distances to travel stock to market due to the closure of local sales yards; new regulations making costs greater without extra profits; replacing staff if others become infected with the virus; concerns over how many of their existing customers still be trading in 6 months’ time; the future of Government funding for people in home care; and waiting for clients to pay outstanding bills.



## BUSINESS CONFIDENCE & CONDITIONS

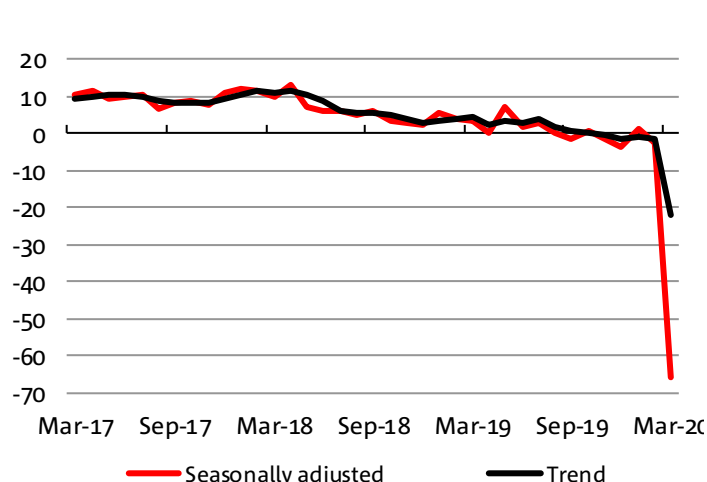
In NAB's latest Monthly Business Survey for March 2020, business confidence (-66) saw its largest decline on record and is now at its weakest level in the history of the survey - worse than the GFC or 1990s recession. The GFC saw a trough in confidence of -30 index points while the early 1990s recession saw confidence fall to around -20 index points. Business conditions also declined sharply in aggregate to levels seen in the GFC but not quite as bad as the 1990s recession. However, as time passes and containment measures are kept in place it is likely that conditions will fall further as more businesses are impacted.

Confidence decline sharply across all industries in the month. Construction declined by almost 80pts with the bulk of the other industries falling by 60-70pts in the month. In trend terms, all industries are now in deep negative territory. All industries saw a sharp decline in conditions in the month except for wholesale (up 17pts) and construction (which declined by a modest 3pts). Recreation & personal services saw the largest decline followed by mining and finance, business and property services. With the exception of wholesale, all industries are now reporting negative conditions.

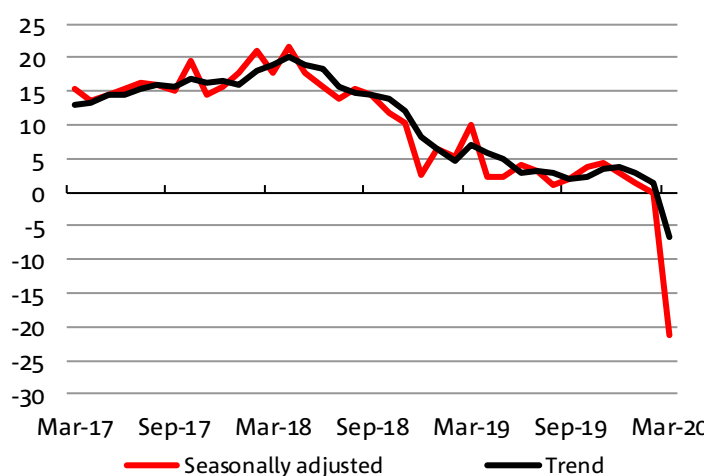
Forward orders collapsed to their lowest level on record, while capacity utilisation also saw a sharp decline. Around 60% of businesses said they had been impacted by the coronavirus - with the survey having been conducted prior to the more significant and widespread containment measures.

Overall, the decline in forward orders and business conditions imply a large fall in GDP in the next 6 months. While it is unlikely that the unprecedented policy support targeted at the business sector will be unable to offset the near-term pain, it will be very important in supporting activity in the recovery phase. The timing of a recovery is extremely uncertain at this point, but supporting business sector cashflow and the ability to hold onto employees will need to remain a focus. There is significant risk that a blow to confidence of this magnitude for an extended period could lead to ongoing fallout in terms of employment growth and capital expenditure by business. This has been reflected in the response of policy makers to date.

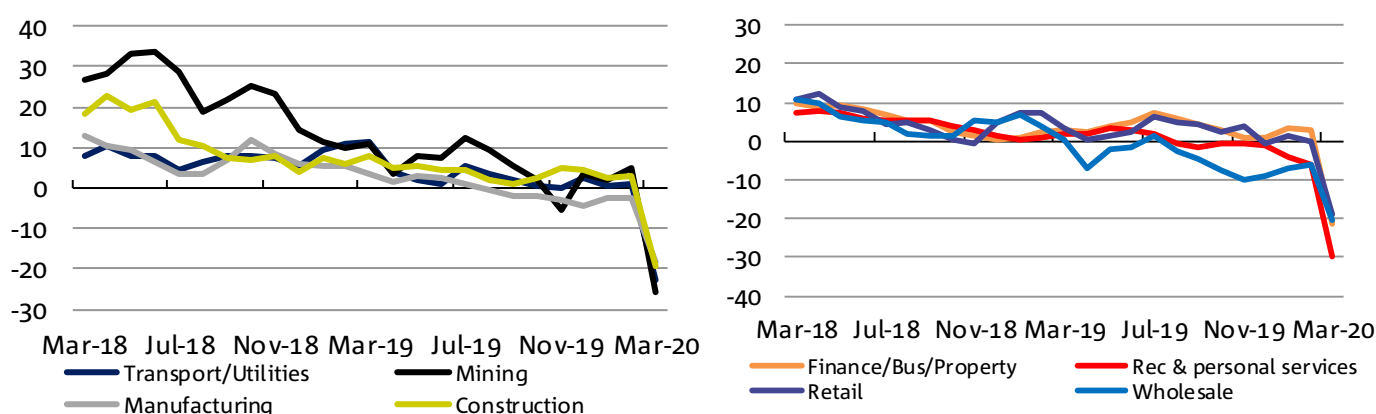
### BUSINESS CONFIDENCE (NET BAL.)



### BUSINESS CONDITIONS (NET BAL.)



### BUSINESS CONFIDENCE BY INDUSTRY (NET BAL., TREND)



Source: NAB Monthly Business Survey March 2020



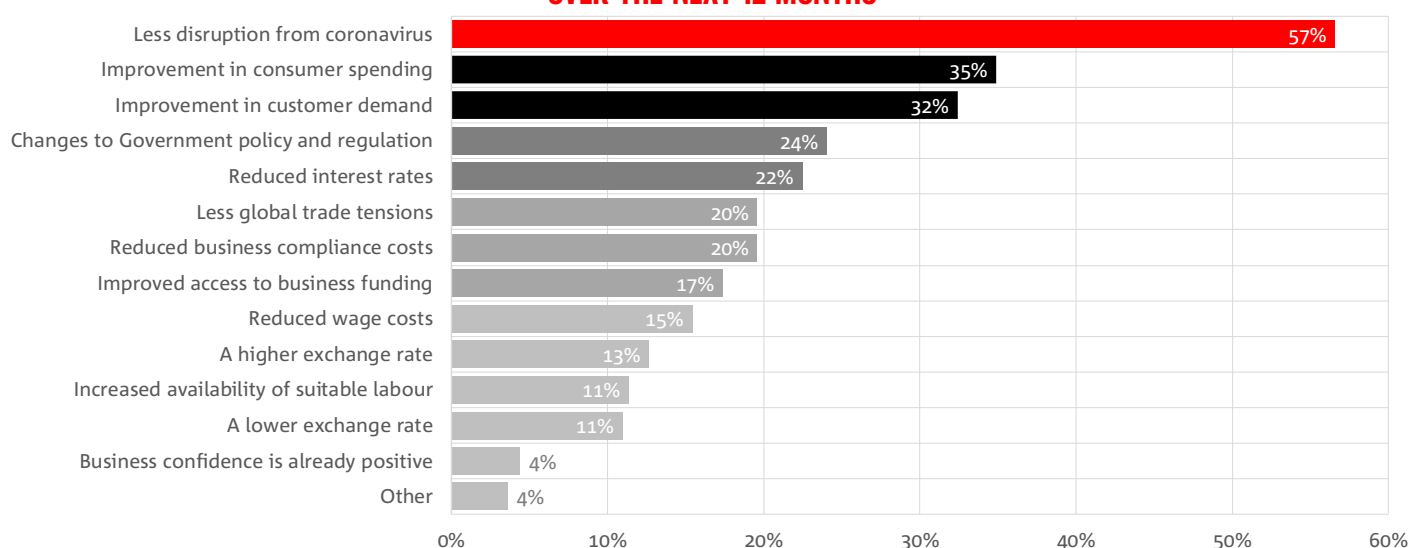
In this separate survey, Australian businesses were asked what they thought were the key issues that need to change to improve business confidence over the next 12 months. Not surprisingly, the top response (57%) was less disruption from coronavirus.

The next most important factors were improvements in consumer spending (35%) and customer demand (32%). While coronavirus has clearly impacted consumer demand and spending more recently, weak wage growth and associated household caution has been restraining consumption growth for some time. Businesses also pointed to changes in government policy and regulation (24%) and reduced interest rates (22%), despite currently standing at record low levels.

Other factors also considered to be key by around 1 in 5 businesses included fewer global trade tensions (20%), reduced business compliance costs (20%) and improved access to business funding (17%).

***Less disruption from coronavirus seen as key to improving business confidence in the next 12 months according to most businesses across the country, regardless of business size or time in business...***

### KEY ISSUES TO CHANGE TO IMPROVE BUSINESS CONFIDENCE OVER THE NEXT 12 MONTHS



Less disruption from coronavirus is top of mind for firms in all industries bar Wholesale Trade (equal top concern with improvements in consumer spending according to 49% of firms). It was also seen as the key change driver for more firms in Accommodation, Cafes & Restaurants (66%), Health Services (66%) and Agriculture (65%). Among other key findings, reduced interest rates were seen as critical by more firms in Manufacturing (36%) and Construction (35%), and reduced business compliance costs by far more firms in Accommodation, Cafes & Restaurants (32%). More Mining firms highlighted lower global trade tensions (45%) and a lower exchange rate (27%), more firms in Accommodation, Cafes & Restaurants improved access to business funding (39%), Wholesale Trade a higher exchanger rate (32%) and Telecom increased availability of suitable labour (22%).

Coronavirus disruption was also key in all states, particularly in WA (69%), with notably more businesses in TAS also pointing changes to government policy and regulation (53%) and increased availability of suitable labour (29%). Less disruption from coronavirus was also the key to improved business confidence in all locations, especially rural areas (67%). A lot more firms in regional cities however also identified reduced wage costs (23%) and a higher exchange rate (21%) than in capital cities and rural areas.

By business size, micro businesses were the most concerned about coronavirus (64%) and improvement in customer demand (40%). But notably more medium sized firms identified reduced wage costs (22%) and large firms a lower exchange rate (24%). Around 62% of firms that have been operating for more than 10 years highlighted less disruption from coronavirus as key to improving business confidence in the next 12 months, compared to just 48% of firms operating for less than 5 years. More established firms were however far less likely to cite reduced interest rates than less mature businesses - **see table below**.



## KEY ISSUES TO CHANGE TO RESTORE BUSINESS CONFIDENCE IN THE NEXT 12 MONTHS

	Less disruption from coronavirus	Improvement in consumer spending	Improvement in customer demand	Changes to Govt policy and regulation	Reduced interest rates	Reduced business compliance costs	Less global trade tensions	Improved access to business funding	Reduced wage costs	A higher exchange rate	Increased availability of suitable labour	A lower exchange rate	Business confidence is already positive	Other
<b>Overall</b>	<b>57%</b>	<b>35%</b>	<b>32%</b>	<b>24%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>	<b>17%</b>	<b>15%</b>	<b>13%</b>	<b>11%</b>	<b>11%</b>	<b>4%</b>	<b>4%</b>
Mining	55%	45%	36%	27%	18%	18%	45%	9%	18%	9%	9%	27%	0%	9%
Manufacturing	60%	36%	36%	21%	36%	13%	23%	30%	26%	13%	11%	21%	2%	2%
Construction	57%	48%	39%	29%	35%	20%	23%	20%	18%	8%	14%	6%	6%	4%
Retail	54%	39%	36%	18%	26%	21%	19%	20%	21%	18%	9%	13%	4%	7%
Wholesale	49%	49%	39%	22%	22%	22%	32%	20%	24%	32%	12%	20%	2%	2%
Transport/Storage	46%	39%	29%	29%	22%	27%	15%	15%	7%	12%	15%	15%	5%	0%
Fin., Bus. & Prop. Serv.	58%	25%	31%	26%	16%	20%	16%	10%	8%	7%	5%	11%	6%	6%
Arts, Rec. & Pers. Serv.	61%	42%	28%	18%	14%	13%	17%	7%	7%	5%	11%	3%	8%	4%
Accomm., Cafes & Rest.	66%	37%	34%	37%	27%	32%	29%	39%	32%	5%	17%	7%	0%	2%
Telecoms	42%	36%	38%	16%	20%	20%	24%	16%	13%	24%	22%	16%	4%	2%
Health Services	66%	27%	20%	34%	17%	20%	13%	18%	15%	17%	17%	8%	3%	3%
Education	52%	13%	33%	17%	23%	13%	8%	13%	6%	10%	4%	6%	4%	2%
Agriculture	65%	30%	22%	26%	9%	22%	26%	17%	17%	9%	9%	9%	9%	0%
NSW/ACT	60%	36%	33%	22%	19%	22%	22%	15%	15%	12%	13%	13%	3%	2%
VIC	50%	29%	26%	21%	26%	18%	17%	18%	18%	12%	10%	14%	6%	3%
QLD	55%	37%	37%	24%	22%	20%	16%	15%	18%	17%	7%	4%	5%	9%
SA	53%	38%	38%	22%	24%	14%	19%	26%	10%	10%	12%	10%	2%	5%
WA	69%	40%	39%	33%	25%	20%	22%	22%	11%	11%	12%	12%	6%	2%
TAS	53%	29%	12%	53%	12%	24%	29%	29%	12%	18%	29%	12%	0%	0%
Capital city	56%	33%	33%	22%	23%	17%	19%	17%	14%	12%	11%	12%	4%	4%
Regional city	53%	38%	30%	33%	20%	25%	21%	17%	23%	21%	16%	9%	7%	4%
Rural area	67%	42%	32%	21%	26%	30%	20%	20%	15%	7%	9%	6%	4%	4%
Micro (<5 emp)	64%	41%	40%	22%	21%	19%	21%	14%	10%	10%	6%	5%	4%	5%
Small (<20 emp)	59%	37%	34%	25%	24%	19%	20%	17%	14%	11%	10%	8%	4%	4%
Medium (20-199 emp)	50%	28%	27%	21%	17%	23%	19%	22%	22%	16%	16%	18%	5%	3%
Large (200+ emp)	55%	34%	34%	29%	26%	11%	13%	8%	11%	18%	16%	24%	5%	0%
<2 yrs	48%	34%	36%	18%	28%	18%	11%	16%	18%	11%	10%	7%	7%	3%
2-5 yrs	48%	30%	28%	21%	26%	16%	22%	18%	16%	11%	13%	14%	5%	2%
5-10 yrs	56%	38%	35%	28%	25%	19%	25%	23%	16%	19%	15%	16%	3%	4%
10+ yrs	62%	36%	32%	25%	19%	22%	18%	15%	15%	10%	9%	8%	4%	4%



## STRATEGIES BUSINESSES PLAN TO EMPLOY TO REMAIN VIABLE

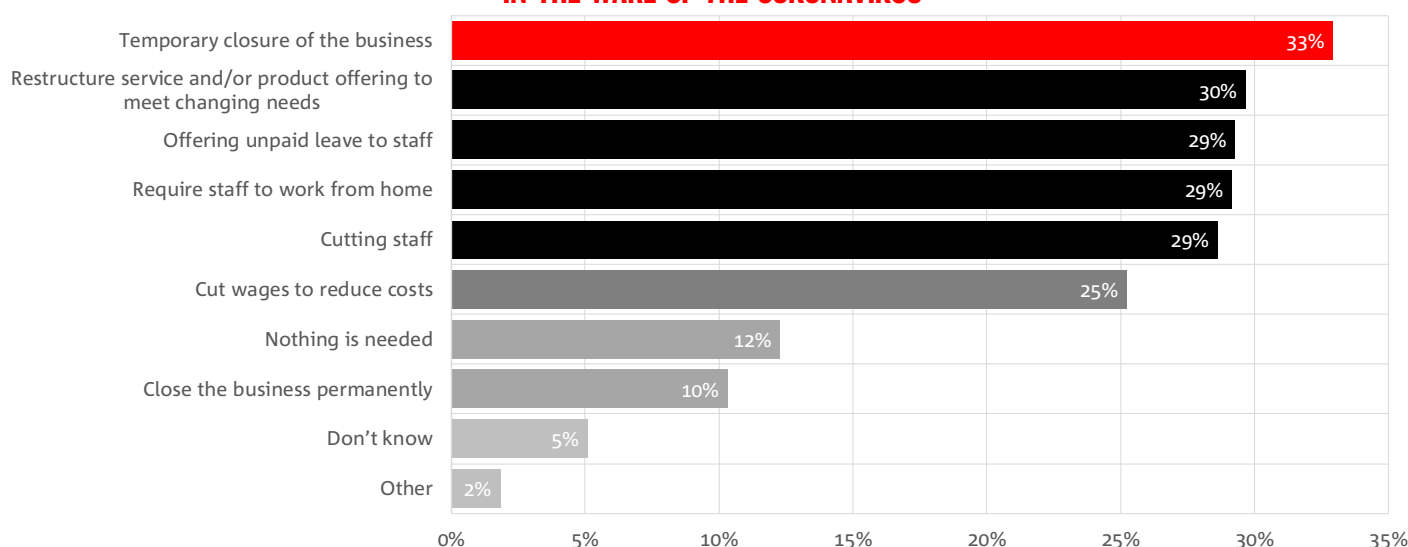
Given the immediate and large impact coronavirus has already had on the economy, many businesses are facing difficult decisions to survive. In this survey, NAB asked businesses to tell us what strategies they were likely to employ to remain viable when thinking about the impact of coronavirus over the next 12 months.

Around 1 in 3 businesses on average said they would temporarily close, while a further 3 in 10 indicated they would restructure their product or service offerings to meet changing needs (30%), offer unpaid leave to staff, require their employees to work from home (29%) or cut staff (29%). Around 1 in 4 businesses also said they would cut staff or wages.

Just over 1 in 10 (12%) firms said nothing was required, but 1 in 10 (10%) said they would close their business permanently. Other approaches included 'investing other revenue streams', 'negotiating or deferring equipment loans', 'relocation' and 'rent subsidy'.

*In order to remain viable in the wake of coronavirus, on average 1 in 3 businesses will close temporarily, but 1 in 10 said they will close permanently. But just over 1 in 10 indicated nothing is needed to be done...*

### STRATEGIES BUSINESS IS LIKELY TO EMPLOY TO REMAIN VIABLE OVER THE NEXT 12 MONTHS IN THE WAKE OF THE CORONAVIRUS



Industry responses however varied widely. Whereas 56% of firms in Accommodation, Cafes & Restaurants said they will close temporarily, only 18% of Finance, Business & Property Services said they would. Notably more firms in Health Services (39%), Wholesale Trade (39%) and Manufacturing (38%) were likely to restructure their product or service needs to meet changing demand, whereas more firms in Accommodation, Cafes & Restaurants (49%) would offer unpaid leave to staff.

In other key take outs, significantly more firms in Education Services (46%) and Mining (45%) would require their staff to work from home, and noticeably more firms in the Transport/Storage (49%) and Accommodation, Cafes & Restaurants (49%) sector indicated they would cut staff. Over 4 in 10 (43%) firms in Agriculture said nothing needed to be done - by far the most in any sector.

By location, temporary business closures were an option for noticeably more businesses in SA (41%) and VIC (40%), and in regional cities (43%). More firms in TAS (47%) intend to offer unpaid leave than in other states, and those in WA require staff to work from home (39%).

Firms located in regional cities were much more likely to restructure product and services offerings (41%) to remain viable and those in capital cities require their staff to work from home (32%).

Among key findings by business size, large firms were far less likely to temporarily shut down (16%) but much more likely to offer unpaid leave (50%). Mid-size firms were however much more likely to cut wages to reduce costs (36%). By time in business, however, it was particularly interesting that almost 1 in 5 firms that had been operating between 5-10 years would close permanently compared to just 3% of firms less than 2 years old - see table below.



## STRATEGIES BUSINESS LIKELY TO EMPLOY TO REMAIN VIABLE OVER NEXT 12 MONTHS

	Temporary closure of the business	Restructure service or product offering to meet changing needs	Offering unpaid leave to staff	Require staff to work from home	Cutting staff	Cut wages to reduce costs	Close the business permanently	Other	Nothing is needed	Don't know
<b>Overall</b>	<b>33%</b>	<b>30%</b>	<b>29%</b>	<b>29%</b>	<b>29%</b>	<b>25%</b>	<b>10%</b>	<b>2%</b>	<b>12%</b>	<b>5%</b>
Mining	27%	18%	27%	45%	27%	9%	9%	0%	0%	18%
Manufacturing	38%	38%	38%	25%	38%	36%	4%	4%	9%	2%
Construction	33%	23%	25%	18%	30%	27%	8%	4%	15%	10%
Retail	38%	28%	30%	25%	27%	32%	16%	2%	8%	4%
Wholesale	44%	39%	41%	37%	34%	32%	17%	0%	10%	2%
Transport/Storage	24%	29%	27%	37%	49%	27%	12%	2%	7%	7%
Fin., Bus. & Prop. Serv.	18%	30%	22%	39%	18%	15%	6%	3%	18%	5%
Arts, Rec. & Pers. Serv.	41%	32%	26%	26%	26%	16%	8%	1%	14%	1%
Accomm., Cafes & Rest.	56%	37%	49%	15%	49%	32%	17%	0%	7%	5%
Telecoms	22%	20%	24%	40%	24%	27%	16%	0%	16%	4%
Health Services	35%	39%	35%	25%	28%	25%	10%	1%	7%	1%
Education	31%	25%	29%	46%	25%	31%	8%	0%	6%	13%
Agriculture	30%	13%	9%	4%	13%	13%	4%	0%	43%	9%
NSW/ACT	30%	30%	29%	30%	33%	25%	7%	1%	13%	4%
VIC	40%	32%	31%	29%	26%	28%	12%	2%	10%	5%
QLD	26%	29%	22%	24%	22%	19%	11%	3%	15%	9%
SA	41%	33%	34%	29%	31%	31%	14%	2%	10%	2%
WA	36%	27%	33%	39%	31%	24%	13%	2%	14%	4%
TAS	18%	18%	47%	18%	29%	35%	12%	0%	6%	12%
Capital city	31%	27%	29%	32%	30%	26%	10%	2%	12%	5%
Regional city	43%	41%	34%	21%	28%	24%	16%	1%	13%	5%
Rural area	33%	31%	21%	22%	22%	23%	2%	4%	12%	7%
Micro (<5 emp)	32%	26%	16%	19%	15%	17%	9%	2%	21%	8%
Small (<20 emp)	33%	27%	24%	24%	24%	22%	10%	2%	16%	6%
Medium (20-199 emp)	36%	37%	41%	42%	42%	36%	11%	1%	4%	2%
Large (200+ emp)	16%	39%	50%	45%	32%	21%	5%	5%	3%	3%
<2 yrs	33%	30%	15%	26%	23%	23%	3%	2%	10%	5%
2-5 yrs	39%	36%	32%	30%	34%	34%	12%	1%	4%	1%
5-10 yrs	37%	34%	38%	34%	30%	29%	19%	1%	12%	4%
10+ yrs	29%	25%	26%	27%	26%	20%	6%	2%	16%	7%



## IMPACT OF FEDERAL & STATE GOVERNMENT STIMULUS PACKAGES

In response to coronavirus, Federal and State Governments have announced a range of stimulus packages (including accelerated depreciation, waiving payroll tax for some businesses, cashflow boosts for SMEs, wage assistance for apprentices/trainees and extra funding for health services). Australian businesses were asked to assess the impact they thought these packages will have on their business.

Clearly, businesses think that more needs to be done, on average scoring just 5.7 points out of a possible 10 (where 10 is 'a very positive impact').

However, some businesses believe they have benefitted more than others. Firms in Telecoms (6.4 points) and Accommodation, Cafes & Restaurants (6.3 points) were the main beneficiaries by industry, while those in Agriculture think they have benefited least (5.0 points).

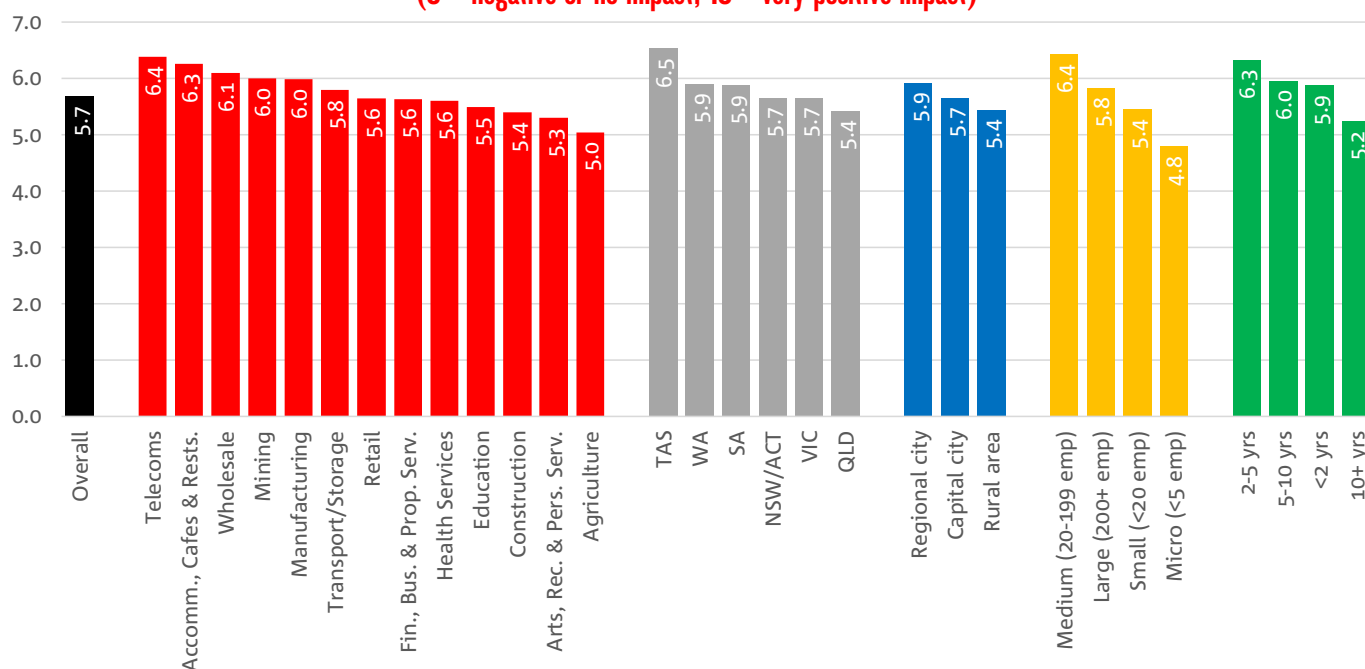
There is also a noticeable discrepancy in how these packages have impacted businesses by location. By state, their impact has been most positive in TAS (6.5 points) and least positive in QLD (5.4 points). Businesses located in regional cities (5.9 points) also said the impact was somewhat more positive than did those in rural areas (5.4 points).

The biggest discrepancy was noted by business size, where medium sized firms (6.4 points) rated the impact of these stimulus packages noticeably higher than did micro firms employing less than 5 people (4.8 points).

Time in business was also an important differentiator, with establishing firms 2-5 years old (6.3 points) much more positive than mature firms that have been operating for over 10 years (5.2 points).

### IMPACT OF FEDERAL & STATE GOVERNMENT STIMULUS PACKAGES

(0 = negative or no impact; 10 = very positive impact)





## HOW ARE BUSINESS OWNERS FEELING DURING THIS CRISIS? ...

"As a small business that has been operating for only 3 years and after flood, fires and now a pandemic, we're panicking."

"COVID is putting all kinds of unimaginable pressure on all of us. We're trying to straddle between doing the right thing and simply keeping the business alive."

"We'll find it hard to work on job sites as we sometimes work in closed quarters or in the open so it will be extremely hard to make ends meet."

"How are we expected to run a business and earn income when the government has forced us to cease operations and their solution is loans which we need to pay back on top of existing financial constraints."

"Getting materials and supplies is a great concern as they're vital to the continuation of our business."

"My fear is having to fire my employees due to tough economic factors, my mental health and online fraud."

"I worry about the cost of importing from China and paying in USD if the dollar keeps falling."

"Unavailability of wholesale goods which are imported and stocks are running very low."

"I just do not know how many of our existing customers will still be trading in 6 months' time which is a real concern."

"There are longer distances to travel cattle to market after closing of local sales yards and regulations applying making costs greater without extra profits."

"We've picked up business. With the lock down, delivery services are booming. The only downside is limited staff allowed in the service area."

"I'm only positive on competition because the way things are going everyone will go bust, especially the ones that started within 12 months."

"I worry about replacing staff if someone becomes infected and cannot show up for work."

"When tourism is finally allowed again, will travellers come back or stay away from fear - this will kill many businesses."

"What is the future of Government funding which currently subsidises my services to clients in the community in home care?"

"We won't have work because we don't want to be painting strangers living spaces"

"We're waiting for current clients to pay outstanding bills before the coronavirus shuts them down."



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