



The home of building

Master Builders ***Survey of Industry*** ***Conditions***

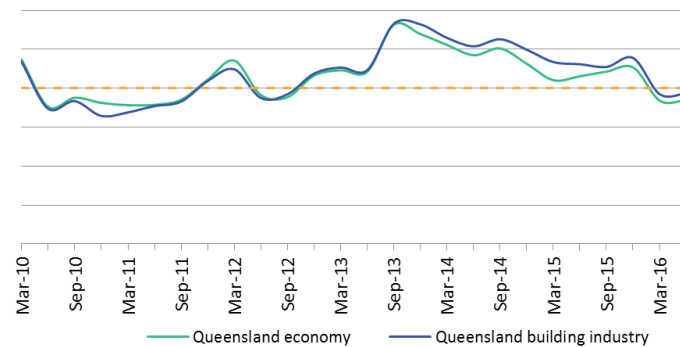
EDITION 27 JUNE 2016 QUARTER

Welcome to the June 2016 quarter edition of Master Builders' *Survey of Industry Conditions* – a report on current conditions and business sentiment in the Queensland building and construction industry.

Economic outlook

Business confidence in the Queensland economy and building industry was unchanged for the June 2016 quarter, remaining in negative territory.

Queensland outlook



12 month economic outlook June 2016 quarter		
	Queensland economy	Queensland building industry
Stronger	18%	24%
Stable	52%	46%
Weaker	30%	30%
Index Level	47.0	48.6

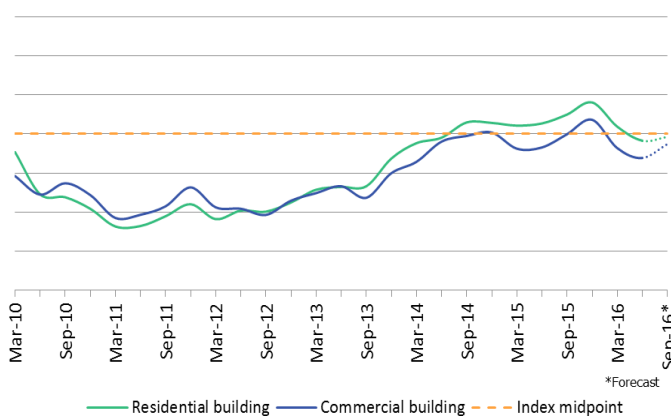
For the most part, respondents expect the economic outlook for both Queensland economy (52%) and the Queensland building industry (46%) to remain stable. There is a significant number however, who hold a pessimistic outlook for the future. Nearly one-in-three respondents expect the economic outlook to deteriorate going forward (30%). This is in line with recent building approvals which are currently holding steady but are expected to decline, particularly residential units.

Conditions - residential and commercial sectors

Conditions in both the residential and commercial sectors softened further for the June quarter. The residential sector returned to negative territory for the first time in two years, while the commercial sector weakened further.

Encouragingly respondents from both sectors expect conditions to stabilise into the September quarter. More than half of respondents from the residential (57%) and commercial (57%) sectors expect conditions to be stable going forward.

Queensland building industry conditions



Residential sector conditions			
	Mar 2016	Jun 2016	Sep 2016
Stronger	39%	36%	23%
Stable	31%	28%	57%
Weaker	30%	36%	21%
Index Level	51.9	48.3	49.3

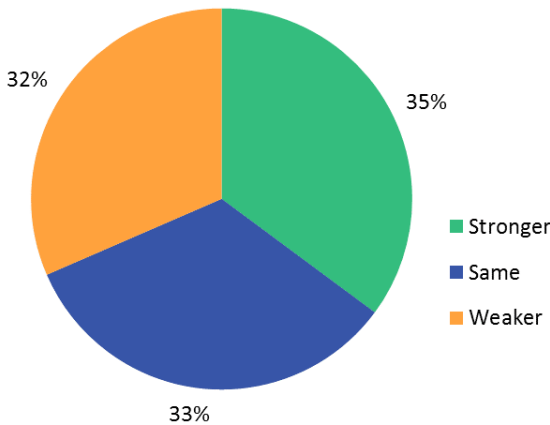
Commercial sector conditions			
	Mar 2016	Jun 2016	Sep 2016
Stronger	25%	32%	18%
Stable	43%	21%	57%
Weaker	32%	47%	25%
Index Level	46.4	43.8	47.5

Business activity

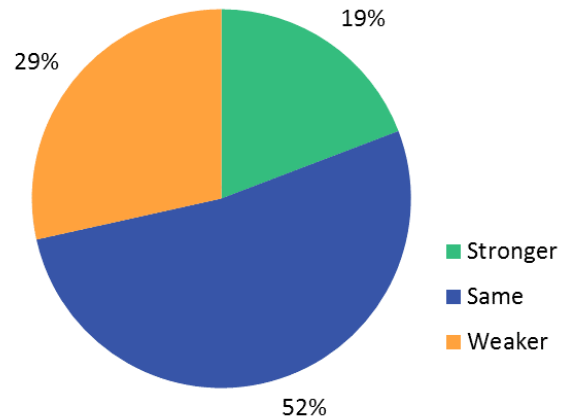
The level of business activity strengthened somewhat during the June quarter. More respondents (35%) are reporting higher levels of work in progress, while fewer (32%) are reporting weaker levels. Businesses are also confident for the future with the majority (71%) expecting the situation to improve or at least stabilise in the coming three months.

The situation remained unchanged for average contract prices. The majority of respondents (56%) saw prices hold steady for the quarter and there was no change in the percentage reporting weaker prices (29%). This is expected to continue into the coming quarter.

Work in progress



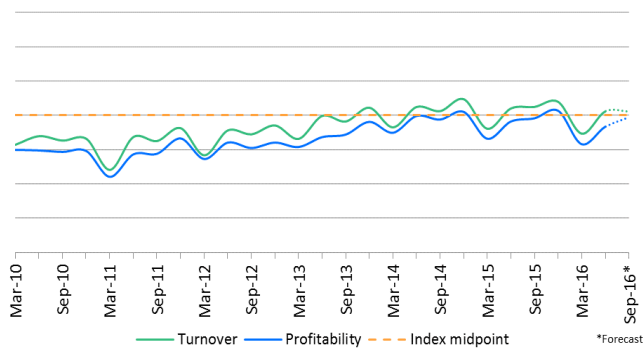
Average contract price



Turnover and profitability

Both turnover and profitability improved during the June quarter, recovering ground lost in the previous quarter. The majority of respondents expect turnover and profitability to either improve or remain stable in the coming three months.

Business performance



Turnover			
	Mar 2016	Jun 2016	Sep 2016
Stronger	26%	39%	29%
Stable	37%	31%	48%
Weaker	37%	30%	24%
Index Level	44.8	51.2	51.1

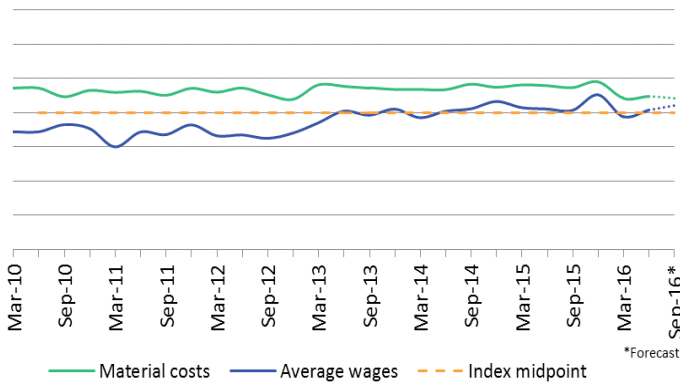
Profitability			
	Mar 2016	Jun 2016	Sep 2016
Stronger	18%	29%	26%
Stable	43%	37%	49%
Weaker	39%	34%	25%
Index Level	41.6	46.6	49.5

Input costs – wages and materials

There was an increase in the proportion of respondents reporting higher costs over the quarter, up to 37%. However, for the majority of respondents (46%) costs remained stable. This is expected to continue into the next quarter.

Average wages strengthened somewhat for the quarter and 27% are reporting stronger conditions. The majority of respondents are expecting wages to stabilise during the coming three months (62%).

Input costs



Material costs			
	Mar 2016	Jun 2016	Sep 2016
Stronger	32%	37%	31%
Stable	55%	46%	55%
Weaker	13%	16%	13%
Index level	54.2	54.7	54.2

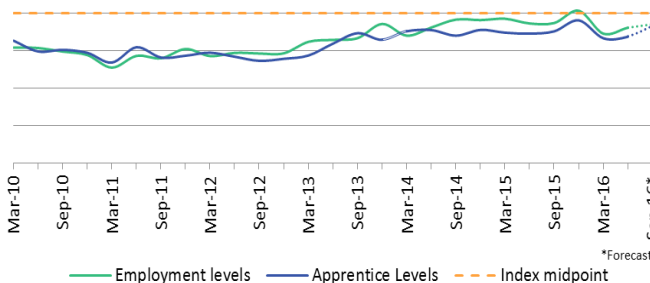
Average wages			
	Mar 2016	Jun 2016	Sep 2016
Stronger	24%	27%	25%
Stable	52%	55%	62%
Weaker	23%	18%	13%
Index level	48.8	50.7	52.2

Employment levels and skills shortages

Employment levels improved slightly for the June quarter but remained in negative territory. Further improvement is expected during the coming September quarter, with one in four (25%) businesses anticipating an improvement.

While there was less movement in the demand for apprentices, it did stabilise somewhat with a larger percentage (67%) reporting no change in the quarter. This is expected to continue for the next few months with nearly three-quarters (70%) of businesses expecting to maintain their current level of apprentices.

Employment levels

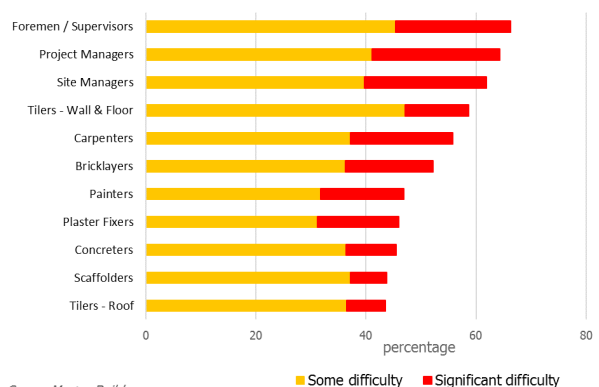


Employment Levels			
	Mar 2016	Jun 2016	Sep 2016
Stronger	14%	27%	25%
Stable	57%	55%	62%
Weaker	29%	18%	13%
Index level	44.6	46.2	47.2

Apprentice levels			
	Mar 2016	Jun 2016	Sep 2016
Stronger	10%	11%	12%
Stable	64%	67%	70%
Weaker	26%	22%	18%
Index level	43.5	43.9	46.7

There was a marked increase in finding suitability qualified senior staff such as project managers, site manager and supervisors for the June quarter. At the same time, finding trade qualified staff remained challenging.

Difficulty finding key staff



Source Master Builders

Business Constraints

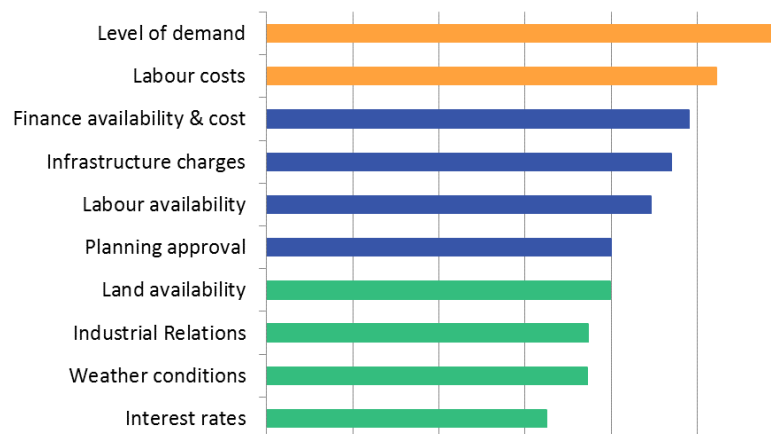
Low levels of demand have returned as the most critical constraint on business growth. This is in line with the concentrated nature of demand which has failed to reach many regions and sectors of the industry. Many respondents are also reporting that potential customers are failing to commit in the current climate of political and economic uncertainty.

Labour costs continue as an important constraint on the industry. As demand remains low, builders are finding their margins continue to be squeezed against inflexible input costs.

Finance availability and cost has increased significantly as a constraint with lenders across the board tightening their criteria, especially for investors and large off-the-plan developments.

Infrastructure charges are another major constraint, with reports that the cost of bringing land to the market has increased, causing frustration among builders and developers.

Constraints on business growth in Queensland

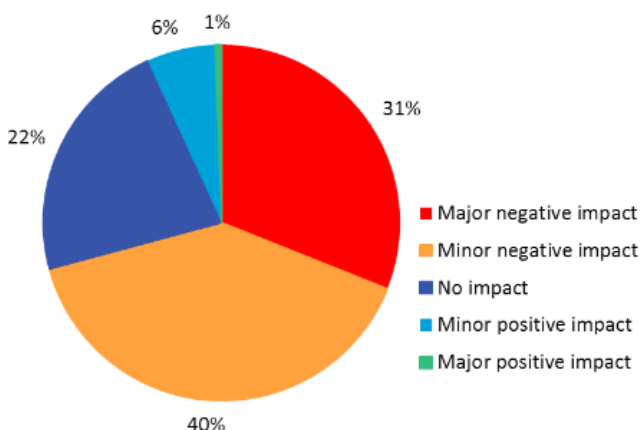


Housing affordability

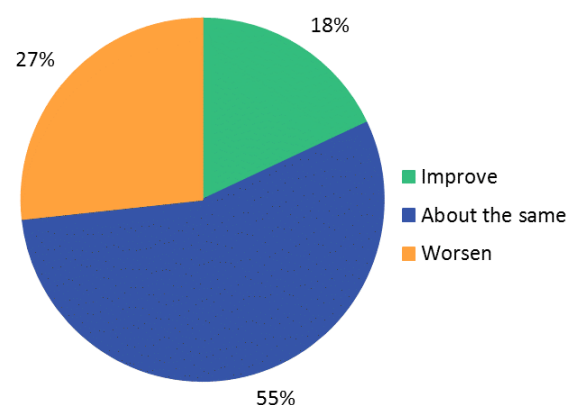
The outlook for housing affordability remained troubling during the June quarter. Nearly a third of respondents (27%) still think the situation is deteriorating. While interest rates remain low and building costs are competitive, the ability to invest continues to fall with stagnating wages and a tightening of finance terms by lenders, especially for investors.

New housing continues to be beyond the reach of many, with more than two-thirds of respondents identifying affordability as having a negative impact on new housing demand.

Impact of affordability on new housing demand



Outlook for housing affordability



Regional summary

There was general improvement during the June quarter, with most regions recovering the losses made in the previous quarter.

The improvement was most marked in Mackay & Whitsunday and North Queensland – this is particularly welcome for regions that have been struggling with poor conditions for some time. Central Queensland, which has also struggled with the downturn in the resource sector, maintained the gains of previous quarters but did not add to them.

Toowoomba, south-west Queensland and Wide Bay Burnett enjoyed a strong quarter. And although Far North Queensland fell back somewhat, it still remains a regional standout.

In the south-east, Greater Brisbane remained steady, while the Sunshine Coast improved significantly. The Gold Coast continues as the state's standout performer and there are no signs of that changing.

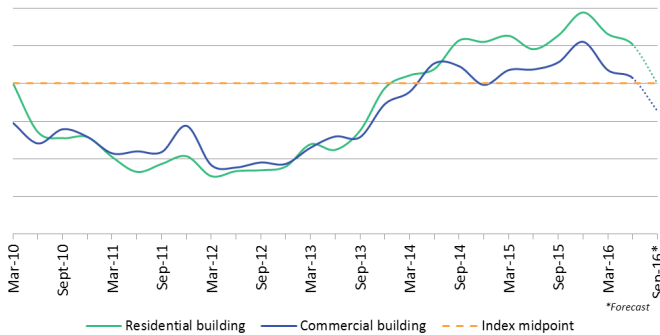
Region	Building industry outlook	Turnover	Profit	Employment	Average wages	Capital expenditure	Level of work
Greater Brisbane	40.2	54.9	49.6	49.1	56.5	54.2	54.5
Gold Coast	66.3	55.0	50.0	46.3	54.2	55.3	63.8
Sunshine Coast	55.0	55.0	47.5	52.5	52.5	44.4	57.5
Darling Downs & South West Queensland	44.7	51.3	48.7	42.6	53.1	52.8	44.4
Wide Bay Burnett	54.5	50.0	40.9	50.0	45.5	40.0	31.8
Central Queensland	50.0	54.2	50.0	29.2	50.0	58.3	20.8
Mackay & Whitsunday	51.7	40.0	36.7	46.4	39.3	46.2	23.3
North Queensland	47.2	41.7	41.7	42.2	43.3	46.7	25.0
Far North Queensland	52.5	52.5	47.5	42.5	38.9	42.5	40.0
Queensland	48.6	51.2	46.6	46.2	50.7	50.6	45.0

Greater Brisbane

Business confidence in the building and construction industry dropped further during the June quarter, moving deep within negative territory.

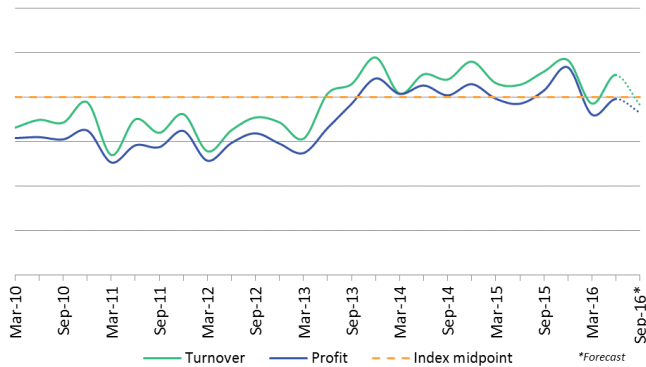
In line with the low confidence, trading conditions in both the residential and commercial sectors fell sharply. A further drop is expected in the coming three months.

Trading conditions - Greater Brisbane



Turnover and profitability fared better, recovering some of the loss of the previous quarter. Looking forward, this is not expected to continue and it is anticipated that both indicators will be back in negative territory by September.

Business Performance - Greater Brisbane



Employment levels stabilised for the three months to June with nearly half (45%) of businesses planning on maintaining their current workforce. Similarly, 66% of businesses are expecting to maintain their apprenticeship levels.

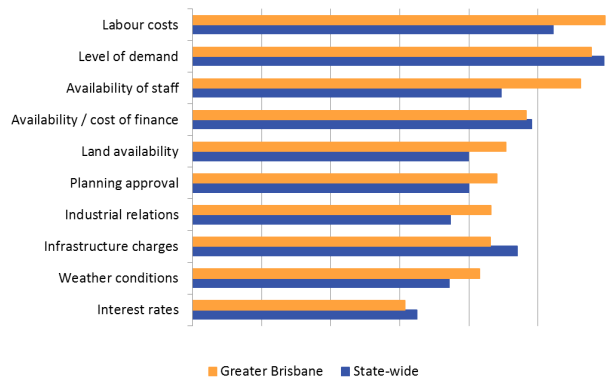
The stable employment market is helping to stabilise wage growth, with more than half of respondents (52%) reporting that wages were stable. This is expected to increase to two thirds (62%) during the next three months.

In spite of this, respondents are continuing to report difficulties in recruiting key staff, namely carpenters, project managers and bricklayers.

Labour costs continue as the most critical constraint for businesses operating in the region. Not surprisingly, the related challenges of securing appropriately qualified staff are also significant.

Another critical constraint on business growth was the lacklustre level of demand. The current upswing in demand is not reaching all segments of the market and many parts of the region continue to be challenged by weak confidence, fears about job security and household finances.

Constraints - Greater Brisbane

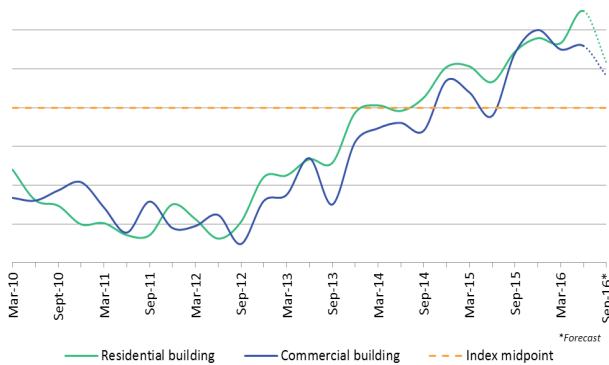


Gold Coast

Business confidence in the building and construction industry on the Gold Coast remained strong for the June quarter.

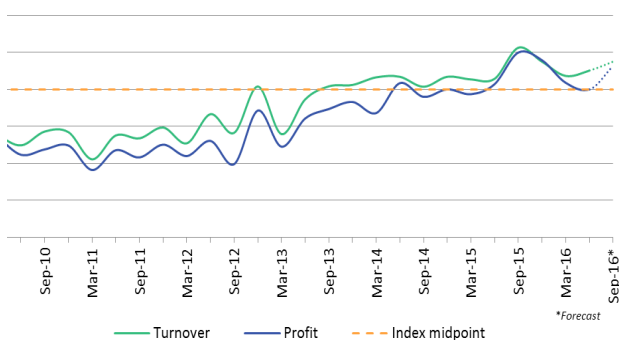
Trading conditions were mixed. The residential sector continued to surge forward, while the commercial sector remained steady. Falls are expected across both sectors during the coming quarter, despite strong building approvals data.

Trading conditions - Gold Coast



Turnover improved somewhat but for the most part this is not being converted into profitability which fell again during the quarter. Respondents remain optimistic, however, and expect an improvement in the next three months.

Business Performance - Gold Coast



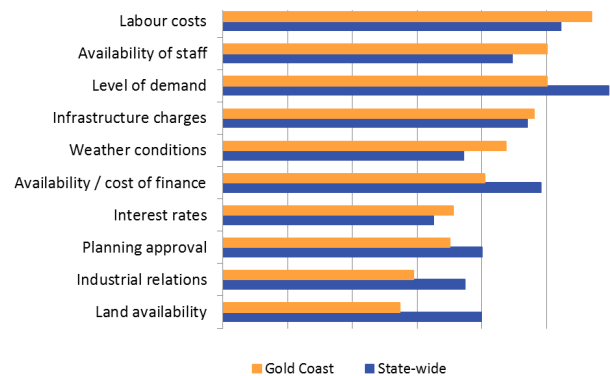
Employment levels stabilised for the June quarter, with three quarters (75%) of respondents reporting no change. Once again, confident respondents are confident in the future, with apprenticeship levels remaining stable for two out of three respondents (62%). This is expected to continue into the coming quarter.

The pressure on wages continued to build, with more than half (50%) of businesses now reporting wage increases. This is expected to continue for the coming quarter as the labour market responds to the current level of demand on the Gold Coast.

Respondents are reporting particular difficulties in recruiting senior staff such as project managers and supervisors and, to a lesser extent, labourers and carpenters.

Unsurprisingly then, labour costs continue as the number-one constraint in the region and the availability of staff is also a top concern.

Constraints - Gold Coast

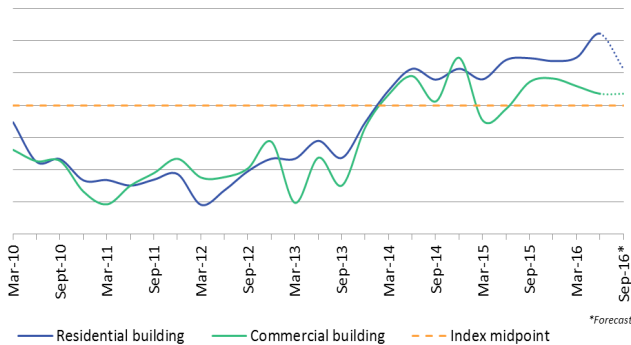


Sunshine Coast

Business confidence in the building and construction industry fell away but remained at a high level during the June quarter.

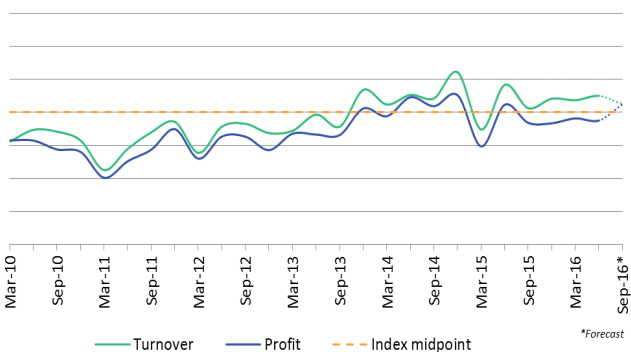
Trading conditions in the residential sector moved to new record high, while the commercial sector softened but remained strong. Some moderation is expected going forward.

Trading conditions - Sunshine Coast



Both turnover and profitability remained largely unchanged. While respondents are reporting good turnover, competition is still such that they are less able to convert that into improved profits. There is some level of confidence that profitability will improve looking forward.

Business Performance - Sunshine Coast



Employment levels in the industry strengthened in the three months to June, with a larger number of respondents (30%) reporting stronger employee and subcontractor levels. Apprenticeship levels were stable. This is expected to continue into the next quarter.

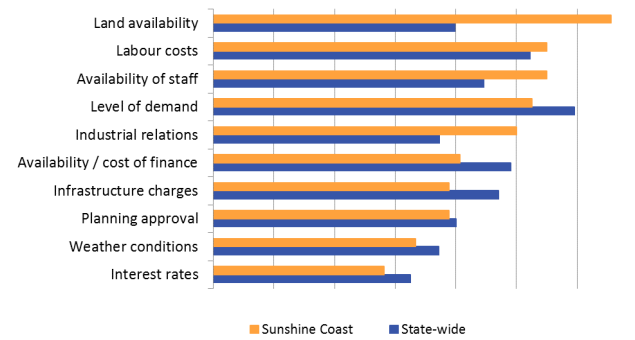
Overall wage levels strengthened somewhat with more respondents (30%) reporting stronger levels.

The employment market remains flexible however, and there are few reports of problems in finding suitably qualified staff.

Land availability surged to the top of constraints being experienced by businesses on the Coast and must be considered both in council and regional planning processes.

Labour costs continue as the most critical constraint for businesses operating in the region. As a key input cost this is a reflection of low margins that continue to be squeezed. Not surprisingly, the related challenge of securing appropriately qualified staff is also growing.

Constraints - Sunshine Coast

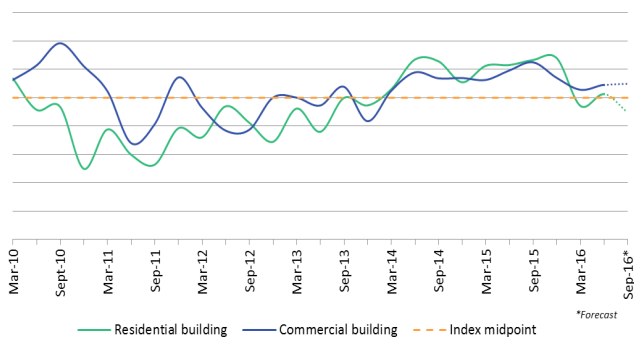


Darling Downs & South West Queensland

Regional confidence in the building and construction industry and the Queensland economy moved further into negative territory during the June quarter.

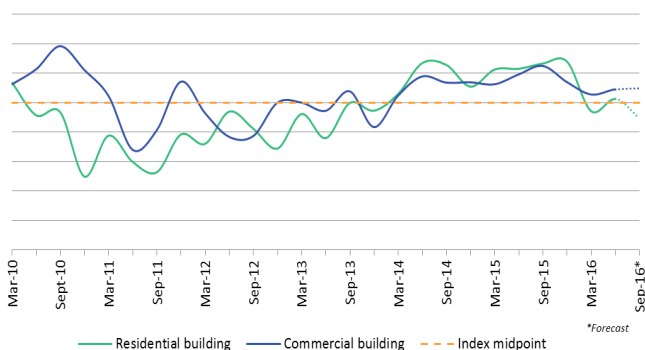
The drop in confidence mirrors the significant drop in trading conditions that were experienced in the previous quarter. Fortunately, conditions improved somewhat across both sectors in the June quarter. For the commercial sector this is expected to continue for the coming three months. The residential sector has a more pessimistic outlook.

Trading conditions - Darling Downs & South West Queensland



Encouragingly, there were strong surges across both turnover and profitability, with both recovering much of the losses of the previous quarter. Turnover is now back in positive territory and further gains are expected in both turnover and profitability during the coming quarter.

Business Performance - Darling Downs & South West Queensland

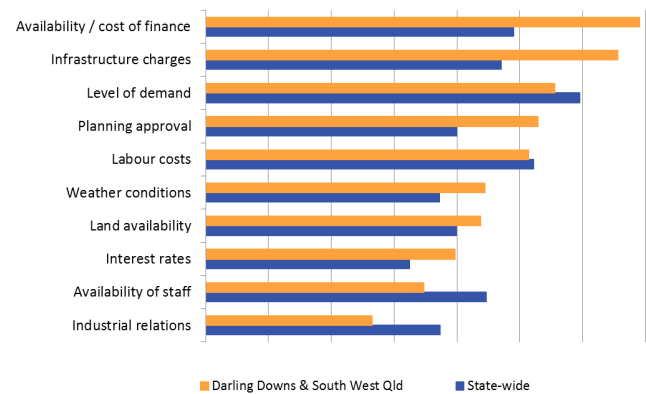


In spite of the movement, employment levels have remained steady. The majority of respondents (53%) are reporting no change in the work available for employees and subcontractors. Wage levels are similarly stable with 75% of respondents reporting no change. Both employment and wage levels are expected to remain unchanged going forward. Apprenticeship levels held steady and there is no sign of a change in the immediate future.

There were no reports of any problems in finding suitability qualified staff.

The availability and cost of finance rose to become the key constraint this quarter. It follows the recent tightening of lending terms by each of the major financiers.

Constraints - Darling Downs & South West Queensland

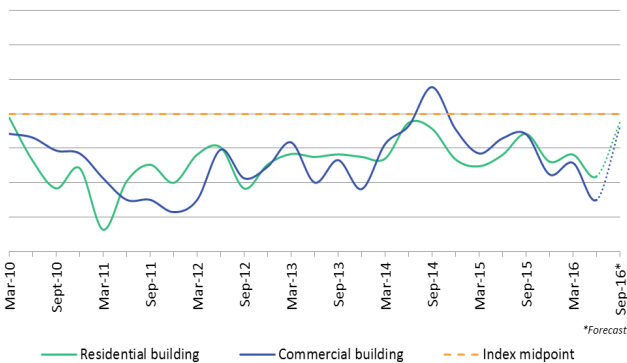


Wide Bay Burnett

Business confidence in the both the Queensland economy and the building and construction industry moved up sharply during the June quarter, moving to a level not seen in more than a year.

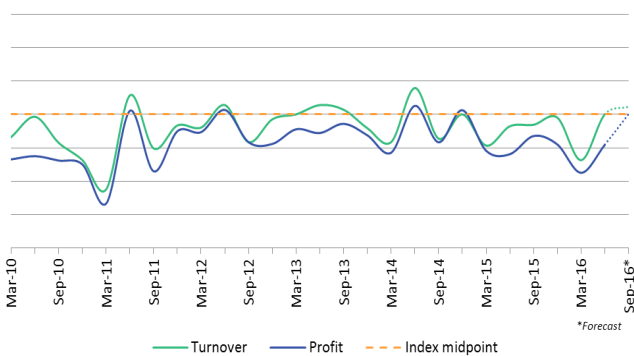
Across both the residential and commercial sectors, this confidence appears to be based on an expectation of future trading conditions. However, current trading conditions, across both sectors, continued to weaken. A sharp upturn is expected for the coming three months.

Trading conditions - Wide Bay Burnett



In contrast, business performance improved markedly, recovering all of the ground lost in the previous result. Encouragingly, this is expected to continue going forward.

Business Performance - Wide Bay Burnett



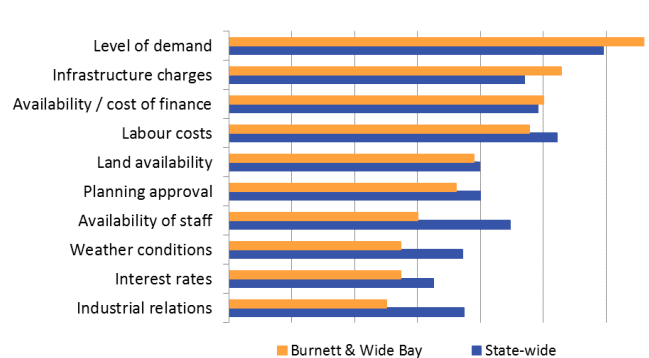
Employment prospects in the region stabilised with the majority of respondents (80%) reporting no change to employee and subcontractor levels. Correspondingly, wage levels also stabilised with 82% reporting no change. This is expected to continue into the September quarter.

The majority of respondents (88%) also reported that apprenticeship levels are now stable. This is also expected to continue for the next three months.

When it came to recruiting staff, few businesses reported serious difficulties in recruiting and retaining suitably qualified employees and subcontractors.

The lacklustre level of demand continues as one of the most critical constraints on business growth in the region.

Constraints - Wide Bay Burnett

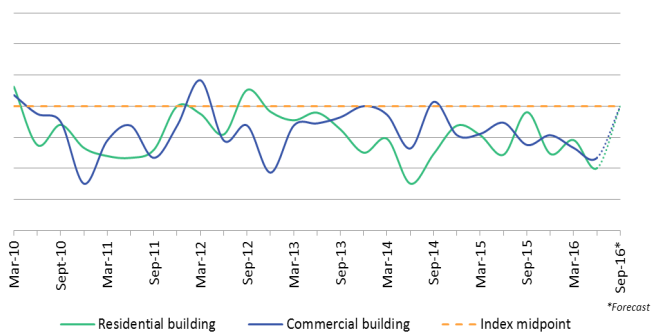


Central Queensland

Confidence in the local building and construction industry continued to improve as the region begins to believe that the worst may be behind them.

Trading conditions in the residential sector fell once again, losing all of the gains of the previous quarter and remaining well within negative territory. The fall continues in the commercial sector. Both sectors remain very confident that conditions will improve going forward.

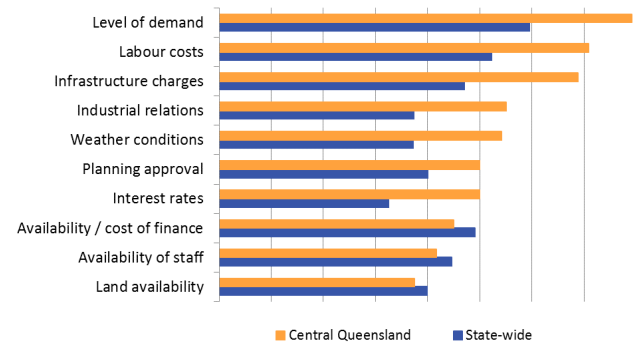
Trading conditions - Central Queensland



The lacklustre level of demand continues as one of the most critical constraints on business growth in the region.

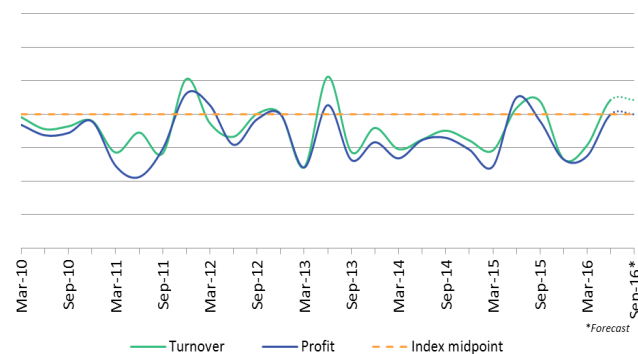
In the context of weak demand, development costs such as labour costs and infrastructure charges rate as a significant concern, pushing costs beyond what is affordable. Given the ready availability of qualified staff, little can be done to reduce labour costs.

Constraints - Central Queensland



Both turnover and profitability experienced a strong surge as they continued to recover the losses of previous quarters. Looking forward this is expected to moderate but remain in positive territory.

Business Performance - Central Queensland



There has been another sharp drop in employment levels with two thirds (67%) reporting weaker employee and subcontractor levels. This is expected to get worse going forward, with 80% expecting weaker conditions in the coming three months. It is a similar story for apprenticeships.

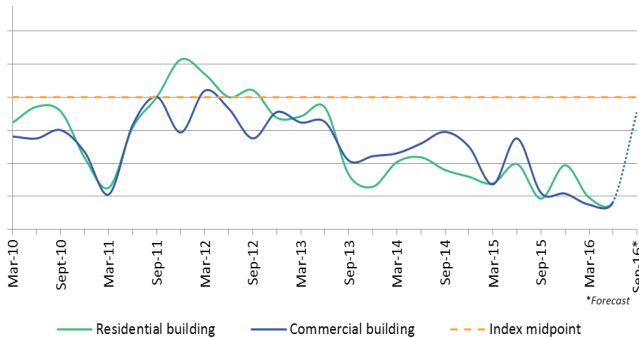
When it came to recruiting staff, no one reported any difficulty in recruiting and retaining suitably qualified employees and subcontractors.

Mackay & Whitsunday

Business confidence in the building and construction industry and the Queensland economy had a strong surge during the June quarter.

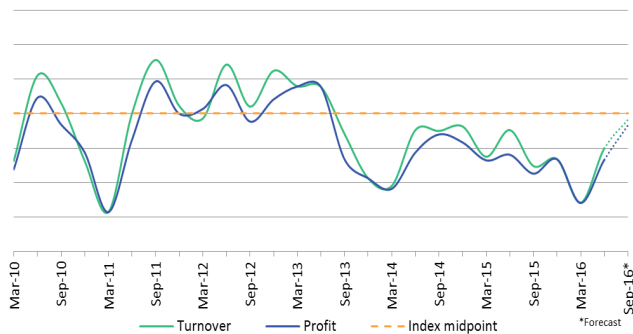
While the trading conditions for both the residential and commercial sectors remain depressed, there is a strong expectation that things will improve going forward.

Trading conditions - Mackay & Whitsunday



It is good news for business performance in the region, with turnover and profitability experiencing the strongest surge in two years. This is expected to improve still further for the coming three months.

Business Performance - Mackay & Whitsunday



Employment levels in the region stabilised during the quarter with the majority of respondents (71%) expecting to hold their current level of employees and contractors steady. Looking forward, some improvement is expected with one in five (21%) expecting stronger employment levels. It is a similar situation for apprentices with 83% of respondents reporting either stable or strong levels.

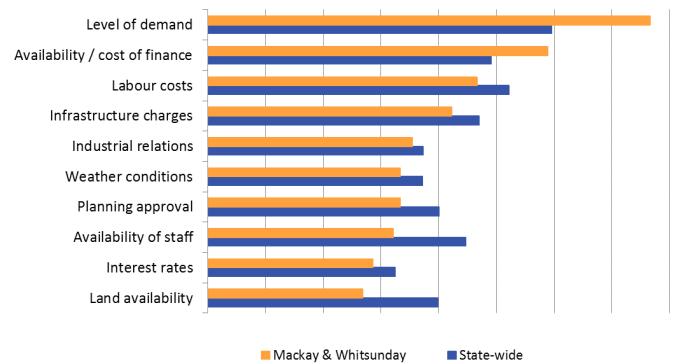
Wages levels were also stable for the quarter and no change is anticipated in the coming three months.

There are still no reports of any difficulties in recruiting and retaining suitably qualified employees and subcontractors.

The most critical constraint on business growth in the quarter was once again the lacklustre level of demand as the region continues to struggle with the end of the mining boom and resultant housing over-supply.

The availability and cost of finance has grown as a key constraint following the recent tightening of lending terms by each of the major financiers. Valuations are also an issue and are causing build contracts to fall over.

Constraints - Mackay & Whitsunday



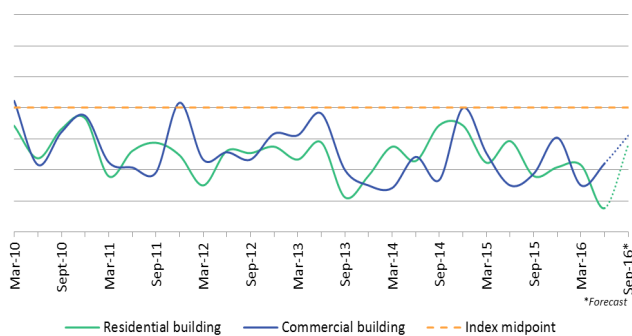
North Queensland

Business confidence in the building and construction industry and the Queensland economy moved up for the June quarter, recovering the ground lost in the previous three months.

Trading conditions in the residential sector fell sharply but this is only expected to be temporary.

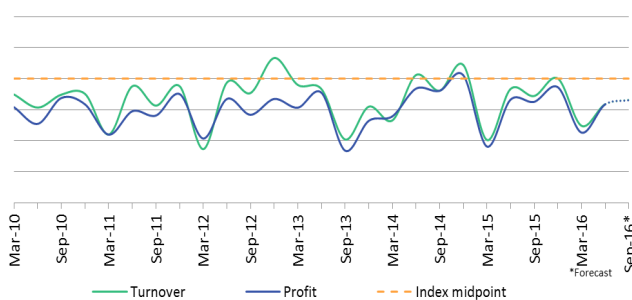
Following a drop in the previous three months, conditions in the commercial sector improved. Looking forward, conditions here are also expected to remain on an upward trajectory.

Trading conditions - North Queensland



There were small improvements in both turnover and profitability for the quarter and respondents hold modest expectations for both indicators going forward.

Business Performance - North Queensland

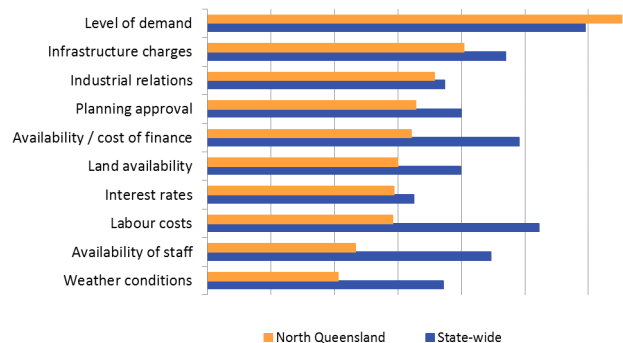


Employment levels in the region stabilised during the three months to June with half of all respondents (56%) reporting no change. Similar results were recorded with apprentice levels (67% reported they were unchanged) and wage levels (53% reported they were unchanged). Going forward there is the expectation that the situation will remain stable.

Unsurprisingly, there are no reports of difficulties in recruiting and retaining suitably qualified employees and subcontractors.

Consistent with the state-wide results, the most critical constraint on North Queensland business growth in the June quarter continues to be the lacklustre level of demand.

Constraints - North Queensland

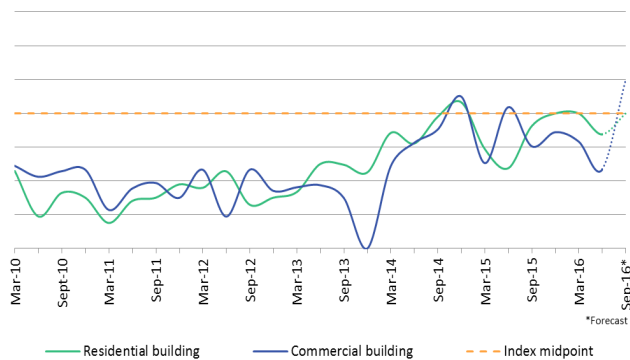


Far North Queensland

Business confidence in the building and construction industry and Queensland economy remained positive during the June quarter.

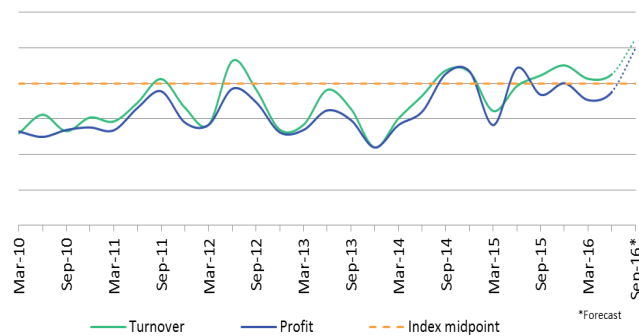
Trading conditions for both the residential and commercial sectors fell significantly for the quarter but this is only expected to be temporary. Strong gains for the commercial sector in particular are anticipated going forward.

Trading conditions - Far North Queensland



Turnover and profitability improved for the quarter and, like trading conditions, strong results are expected for the next three months.

Business Performance - Far North Queensland



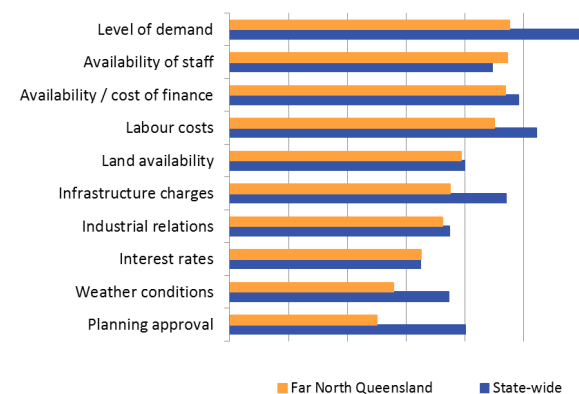
Employment levels remained steady during the quarter with half of all respondents reporting no change for the quarter. In line with the anticipated improvement in trading conditions these are expected to strengthen in the coming three months. Unfortunately, the same cannot be said for apprenticeship levels which half of all respondents are now reporting as being weaker. No improvement is foreseen for at least the next three months.

While for the most part, there are no reports of difficulties in recruiting and retaining suitably qualified employees and subcontractors, there were some challenges in recruiting site supervisors and roof tilers.

Consistent with the state-wide results, the most critical constraint on North Queensland business growth in the June quarter continues to be the lacklustre level of demand.

The availability of suitably qualified staff is challenging respondents and the new lending restrictions by financiers brought on by oversupply in the southern markets, is having repercussions.

Constraints - Far North Queensland



Hot Topic – Trends in Residential Demand

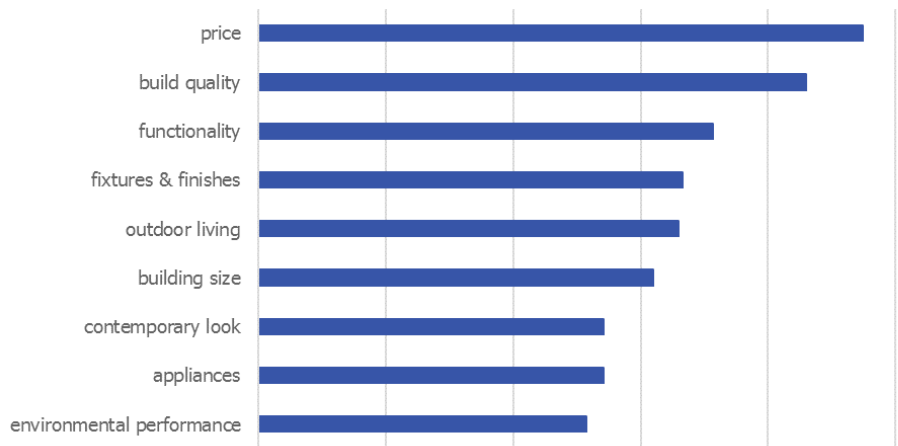
Price is by far the most important consideration for customers when embarking on a new build or renovation. Nearly half (46.5%) of respondents believe it to be a major consideration for their customers and a further third (33.8%) consider it to be critical. Building quality is also key with half (49.7%) of respondents regarding it as a major consideration.

The most common renovations people embark on tackle a number of rooms or the whole house (31.3%). Bathroom renovations are also common projects, being undertaken by one in four respondents (25.2%), while kitchens which are often completed by cabinet makers rather than builders are the least common (9.6%).

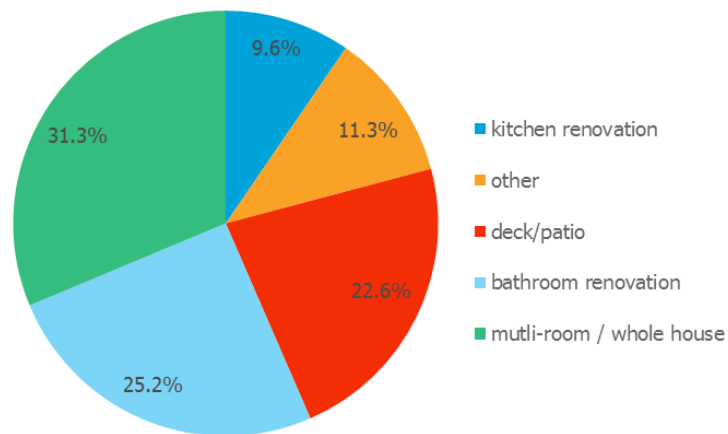
Free-standing showers top the list of amenities expected in a bathroom project, while free-standing bathtubs are also important. Smart technology such as smart lighting and intelligent toilets are definitely finding their place in the bathroom. Other features that respondents named as being important, include dual vanities, wall-hung vanities, frameless shower screens, large-format tiles, heat pumps, wall niches and disability access.

Island benches are the most sought after amenity in the kitchen, while butler's pantries have also become popular. Smart technology and appliances such as wine coolers, built-in coffee machines and smart fridges also important. Other features regarded as important include solid timber bench tops, gas appliances, glass splashbacks, tub sinks, top quality appliances and hardware.

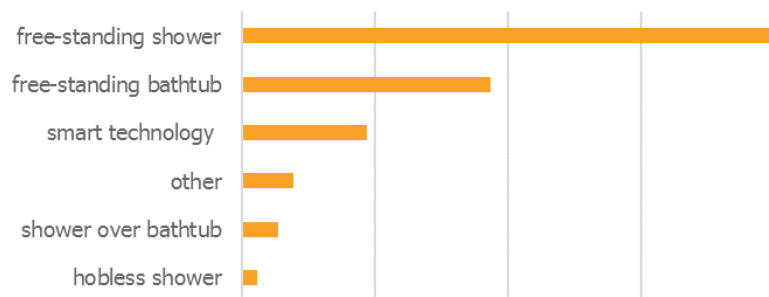
Considerations when embarking on new build or renovation



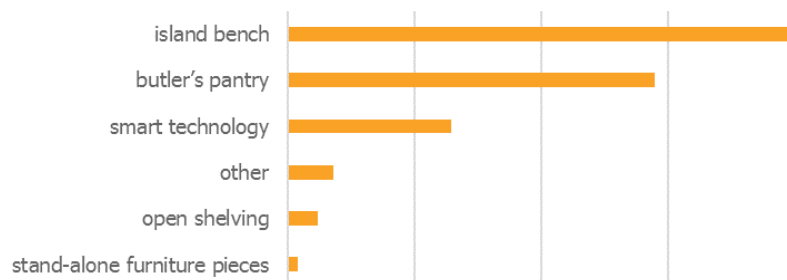
Most common renovations



Bathrooms: amenities most requested



Kitchens: amenities most requested



Respondents also reported emerging trends in the following areas:

OUTDOOR KITCHENS

These are an area of growing demand that are becoming more integral to the liveability of a home. To some extent, they are still regarded as a luxury item and are generally one of the first things to go if the contract price needs to be reduced. Their size is increasing and their amenity more sophisticated. Typically, there is a connection to water and electricity to allow for sinks, fridges and range hoods. Mains gas, good lighting and stone tops are important. The stainless steel, industrial look is in, as are pizza ovens, ideally wood fired.

SMART HOMES AND TECHNOLOGY

This is the area where the least demand is being seen – and even an area of decreasing demand. While smart homes and the latest technology are desirable, it is often unaffordable. There is also the concern of ongoing maintenance. In instances where people include smart technology, it is often about wireless control and automation of lighting, air-conditioning, audio visual equipment and other devices. Increasingly these need to be connected to the internet and compatible with smart phones, increasing the importance of NBN services. Outside the home people are looking for internet connected security cameras, digital intercoms and keyless entry. Technology to improve energy efficiency is also being requested and often includes smart options for glass and hot water.

LIGHTING

LEDs now completely dominate the market and are used for everything from downlights to feature lighting, pendants and strip lighting. LEDs have allowed strip lighting to become more common as rebates in the cabinet, skirtings, pelmets or ceiling coffers. In some cases, they are now controlled by remotes or automated technology. LEDs are seen as an affordable, energy efficient option but there are some concerns about the quality being imported.

COLOUR SCHEMES AND MATERIAL CHOICE

The range and choice has increased and so has the use of design consultants. Neutral, natural and earth colours – whites, greys, tans and timber continue as favourites. Other less “safe” options are also being requested, such as black or pastel tones. When it comes to materials, glass splash backs, black taps, polished concrete, rendered artisan feature walls, marble and wallpaper have all been requested. Outside the house varied, external finish and interesting cladding is valued. Low-maintenance and value for money will always be important considerations.

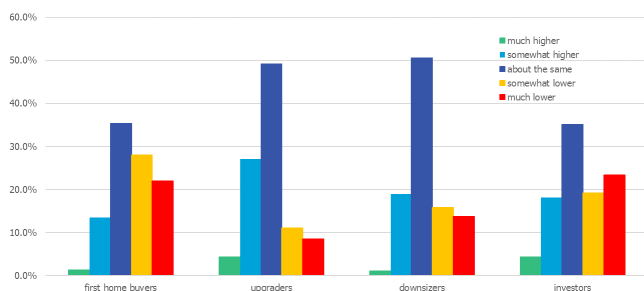
APPLIANCES

When it comes to appliances, top quality is still sought-after. Stainless steel and quality brands such as well-known European ones, are regarded as good value because of recent price drops. Free-standing ovens, gas or induction cookers (900mm and six burners) are being requested. Steam ovens, often in combination with a microwave, sous vide cookers and ice machines are being installed.

Customer Profiles

When it comes to changing customer profiles, respondents have seen a drop in demand from first-time buyers and investors. Half recorded a drop in first home buyers, while nearly half (42.6%) saw a drop in investors. For the most part, demand from upgraders and downsizers stayed the same but there was a sizable increase in upgraders, with one in three reporting an increase (31.4%).

Change in customers over the past 12 months



When asked about other trends, the most common theme was money or rather the lack of it. Here are some of the responses: “People haven’t the

disposable money.” “People are more focused on price than quality.” “They say they care about quality but at the end of the day they don’t want to pay for it.” “Clients are becoming more demanding in selections and unreal expectations in quality.”

People also hesitate to commit to spending money. “People are cautious.”

This cautious approach to money and investment is also being borne out in favour of renovations over new builds. In undertaking a renovation people are seeking more space, arranging living space to achieve open-plan living or dual occupancy. Granny flats are similarly growing in prominence.

Clients are moving away from the standard block home and two storeys are becoming more of an option again as block sizes shrink.

The role of the interior design is growing in importance. They are employing stone-look features, using a lot of timber and often seeking an industrial look. Multi-layering eclectic design also has a place, as well as solid timber, exposed feature posts, beams and butt joint feature glazing.

The “media room is dead,” while provision for an electric car is now being requested.

About the survey

This report is based on a quarterly survey of businesses in the building and construction industry undertaken by Master Builders.

The analysis in this report uses the original survey data and indexes to assess the views of survey respondents regarding current and future conditions in the industry.

The indexes in the report are calculated using the following formula:

$$\text{Index} = \sum \text{proportion of respondents} * ((n-i)/(n-1))$$

where n = the number of response options for a given question
i = the number of a particular response option

The possible range of the index is 0 to 100. The index level would be zero if every respondent selected the weakest response option for the relevant question, while it would be 100 if every respondent selected the strongest response option.

For most of the indexes, an index level of 50 indicates that conditions are satisfactory and an index level of over 50 indicates that conditions are more than satisfactory.

Conversely, an index level of less than 50 indicates that conditions are less than satisfactory. A more detailed guide to interpreting the index results is provided below.

Very poor	0 – 19.99
Poor	20 – 49.99
Satisfactory	50 – 69.99
Good	70 – 84.99
Very good	85 – 100

The interpretation of the business constraints and skills shortage indexes is slightly different and a detailed guide to interpreting these index results is provided below:

No constraint/shortage	0 – 29.99
Slight constraint/shortage	30 – 39.99
Moderate constraint/shortage	40 – 59.99
Major constraint/shortage	60 – 74.99
Critical constraint/shortage	75 – 100

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