

VECCI - Bank of Melbourne

Survey of business trends
and prospects

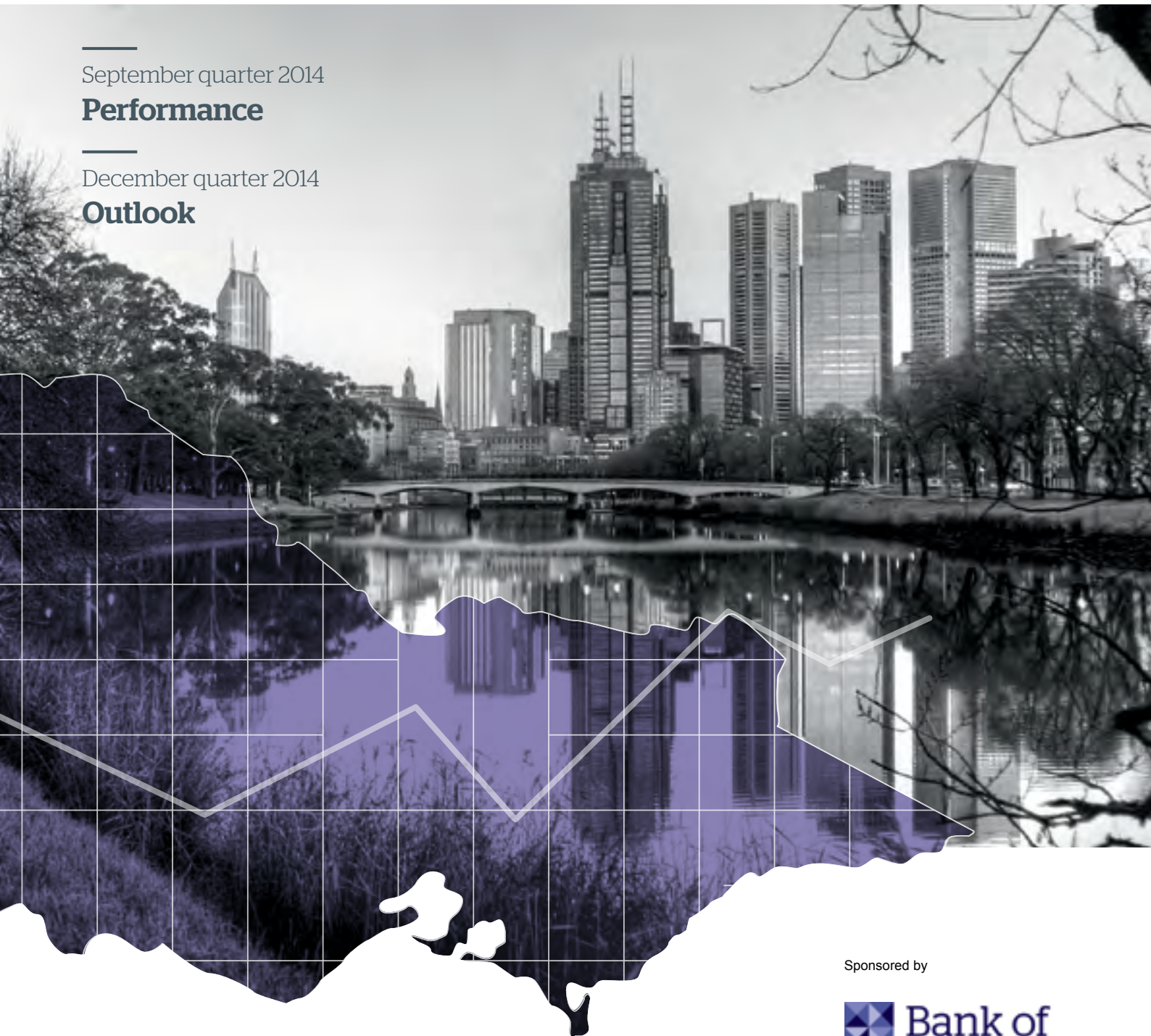


September quarter 2014

Performance

December quarter 2014

Outlook



Sponsored by



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Summary of results

VECCI's business sentiment index for the Australian economy improved by four percentage points during the September 2014 quarter. Twenty eight per cent of respondents anticipated stronger economic growth over the next 12 months, compared with 24 per cent in the previous quarter. Overall, only 15 per cent of respondents anticipate a weakening in national economic conditions over the year ahead, but 57 per cent expect national economic conditions to remain the same. Notwithstanding the strong improvement in business sentiment recorded in the September and December 2013 quarters (40 per cent), this positive sentiment is the highest observed since March 2011.

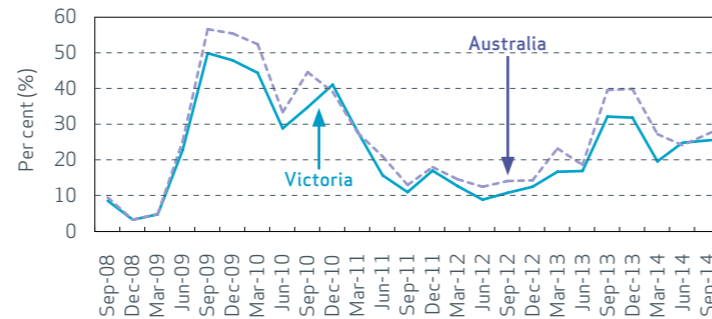
The Victorian economic outlook remained relatively stable over the September 2014 quarter. While 25 per cent of respondents expect stronger state economic conditions over the year ahead, this is balanced against 23.5 per cent of respondents who expect economic conditions to weaken. The majority of respondents (51.2 per cent) expect conditions to remain the same.

Businesses are still encountering challenging trading conditions. Encouragingly, on an aggregate level, general business conditions, sales and selling prices all increased over the three months to September 2014. However, this is not reflected in profits and employment levels. Exports were relatively lacklustre, however, the finance, property and business services and the education, health and community services sectors both experienced improvements in this indicator with further growth forecast into December. Looking ahead, key indicators, such as sales and selling prices are expected to increase and it is anticipated that profits will begin to improve. However, business costs, such as wages and other labour costs, are also expected to increase, albeit at a slower rate.

Regional respondents were more likely to have experienced weaker general business conditions in the September 2014 quarter. Compared to their metropolitan counterparts, regional respondents reported larger rises in wages and other labour costs, weaker profits, lower sales, and lower selling prices.

In terms of the performance of key industries, conditions in most sectors improved slightly during the September quarter. However, costs also rose for all sectors in the September quarter. The finance, property and business services sector reported relatively healthy trading conditions. However, the transport and storage sector experienced a particularly difficult quarter. Looking forward, despite the tough current trading conditions, most industries expect key indicators to improve in the next quarter.

VECCI business sentiment index
Share of business forecasting stronger growth



Business sentiment

Australian economic outlook

Business confidence in the short-term outlook for the Australian economy grew moderately over the September 2014 quarter, with 28 per cent of respondents anticipating stronger economic growth over the next 12 months, compared to 24 per cent in the previous quarter.

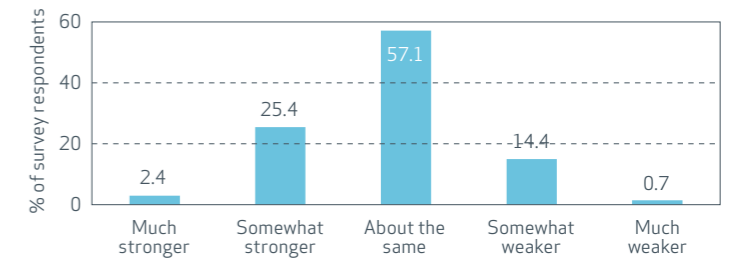
Notwithstanding the strong improvement in business sentiment recorded in the September and December 2013 quarters (40 per cent), this positive sentiment is the highest observed since March 2011.

Overall, only 15 per cent of respondents expect Australia's economic performance to weaken over the next 12 months, while 57 per cent of respondents expect conditions to remain similar to those currently experienced.

The respondents in the education, health and community services industry were the most likely to expect the performance of the Australian economy to deteriorate, with 29 per cent expecting either much weaker or somewhat weaker conditions. Conversely, the recreational, personal and other services sector (which includes accommodation, cafes and restaurants) was the industry most likely to expect stronger national economic conditions in the year ahead, with 37 per cent of respondents expecting the Australian economy to strengthen.

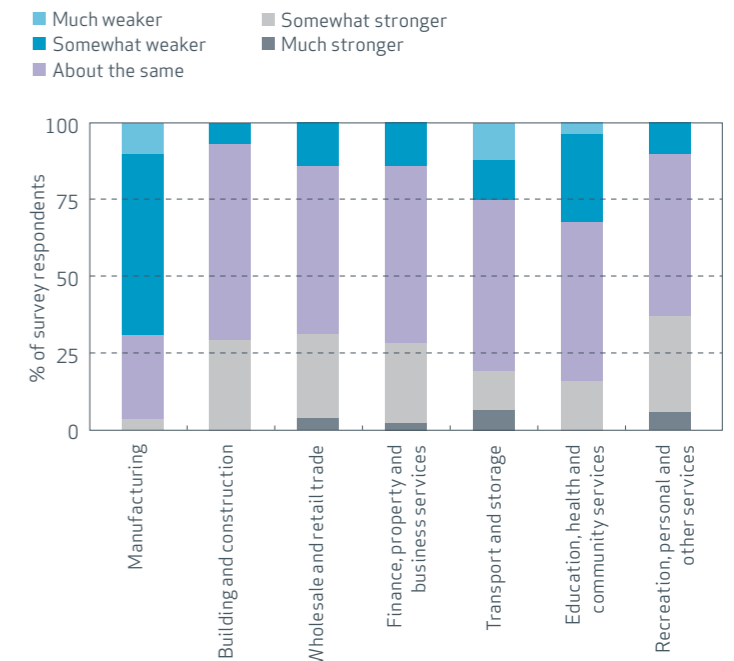
Australian economic outlook

Expected performance 12 months to September quarter 2015



Australian economic outlook by industry

Expected performance 12 months to September quarter 2015



Business sentiment

continued

Victorian economic outlook

Business confidence in the short-term outlook for the Victorian economy remained largely unchanged over the September quarter 2014, with 25 per cent of respondents anticipating stronger economic growth over the next 12 months, the same as that reported in the previous quarter.

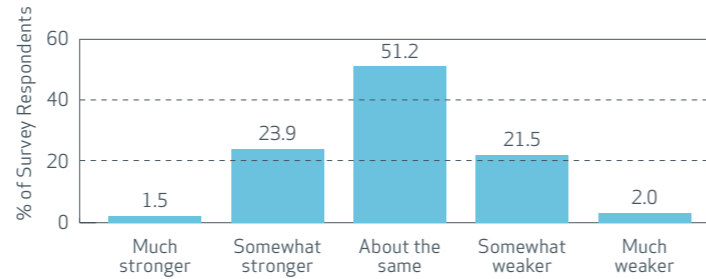
The September quarter results, however, do represent an improvement on the March 2014 quarter where the number of respondents expecting stronger economic growth dropped 12 percentage points from December 2014.

Overall, 24 per cent of respondents expect that Victoria's economic performance will weaken over the next 12 months. This is markedly less than the results reported in the previous two quarters (37 and 30 per cent respectively). A further 51 per cent of respondents expect that economic activity in Victoria will remain largely unchanged over the year ahead.

The recreational, personal and other services sector was most likely to expect stronger conditions for the state economic outlook for the year ahead, with 37 per cent of respondents expecting the Victorian economy to strengthen. Respondents in the transport and storage industry were the most likely to expect the performance of the Victorian economy to deteriorate, with 50 per cent expecting much weaker or somewhat weaker conditions in the year ahead.

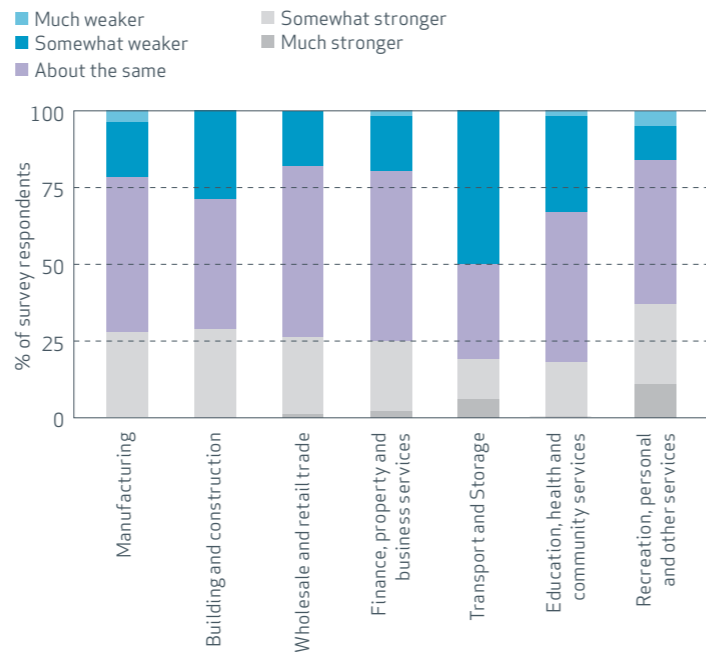
Victorian economic outlook

Expected performance 12 months to September quarter 2015



Victorian economic outlook by industry

Expected performance 12 months to September quarter 2015



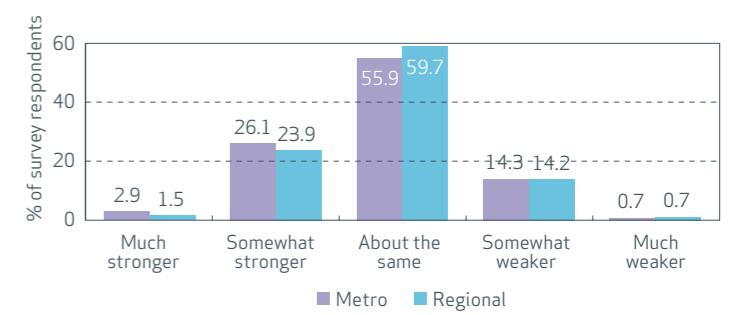
Australian economy: regional versus metropolitan outlook

Looking at the outlook for the Australian economy, metropolitan businesses were marginally more likely to expect stronger conditions for the year ahead (29 per cent) compared to their regional counterparts (25 per cent). The expectations of metropolitan respondents improved by seven percentage points compared to the previous quarter (22 per cent of respondents in June 2014 expected stronger economic conditions). However, expectations for regional respondents decreased by three percentage points compared to the previous quarter (28 per cent of respondents in June 2014 expected stronger economic conditions).

In total, a modest 15 per cent of both regional and metropolitan respondents expect trading conditions to deteriorate over the next 12 months.

Australian economic outlook

Expected performance 12 months to September quarter 2015



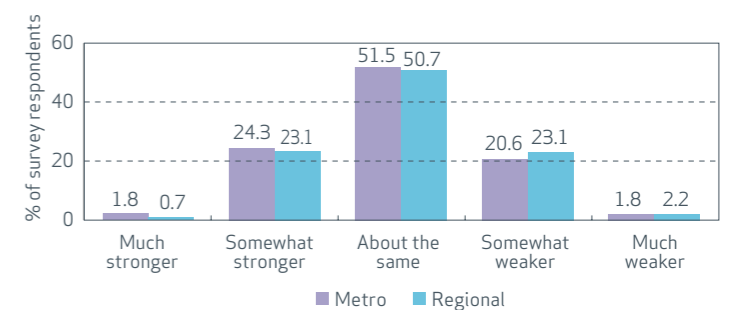
Victorian economy: regional versus metropolitan outlook

With regard to the outlook for the Victorian economy, metropolitan respondents were slightly more likely to expect stronger conditions over the year ahead (26 per cent) compared to regional respondents (24 per cent).

Expectations of a weaker state economic outlook over the coming year were comparatively similar among metropolitan (22 per cent forecasting weaker economic conditions) and regional (25 per cent expecting weaker economic conditions) respondents.

Victorian economic outlook

Expected performance 12 months to September quarter 2015

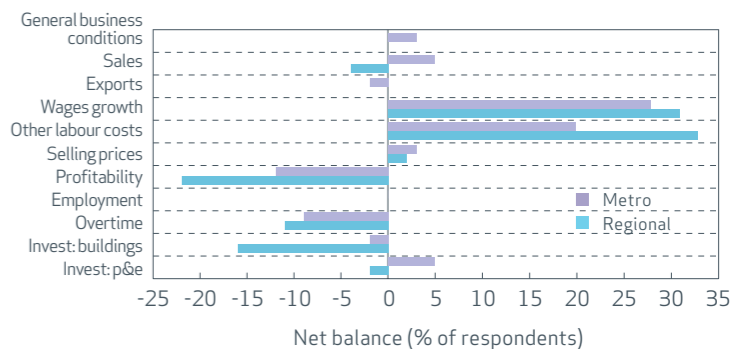


Regional versus metro business performance - at a glance

Regional respondents were more likely to have experienced increased business costs, including increased wages growth and other labour costs, during the September 2014 quarter. They were also more likely to experience decreases in sales and profits compared to their metropolitan counterparts.

Compared to the June 2014 quarter which saw the majority of metropolitan respondents reporting a decrease in general business conditions, in the September 2014 quarter, a net balance of metropolitan businesses reported an increase in this indicator. Similar to their regional counterparts, although not to the same extent, most metropolitan businesses experienced increases in labour costs and wages growth. While sales and investment in plant and equipment decreased for regional respondents, these indicators increased for metropolitan businesses.

Regional and metro business performance indicators



Note: Not all respondents reported the location of their business and as a result the data contained in the above table may exhibit some discrepancy from the overall results reported elsewhere in this survey.

Business performance

Overall results

General business conditions

On a net balance basis, which measures the difference between the proportion of businesses reporting an improvement and those reporting a deterioration, a net three per cent of respondents reported stronger general business conditions over the September quarter 2014. This is in contrast with the negative result reported in the previous quarter, when a net four per cent of respondents reported weaker conditions.

Expectations for the December quarter 2014 are very optimistic, with 31 per cent of respondents expecting stronger general business conditions and only 11 per cent of respondents expecting weaker conditions, giving a positive net balance result of 20 per cent. This is the strongest forecast of an improvement in general business conditions we have seen all year.

Sales

In the September 2014 quarter, a net balance of 2 per cent of respondents reported an increase in sales, comprising of 31 per cent who reported an increase and 29 per cent a decline. This is only a very slight deterioration on the net balance basis reported in the previous quarter (when sales increased for a net balance of 3 per cent), but a considerable improvement on the same quarter of last year which saw a net seven per cent of respondents experiencing a decline in sales.

Despite this modest improvement in current sales conditions, on a net balance basis, 30 per cent of respondents expect sales to increase in the December quarter 2014. This is the most optimistic respondents have been about future sales since December 2010, where a net balance of 42 per cent of respondents expected sales to increase.

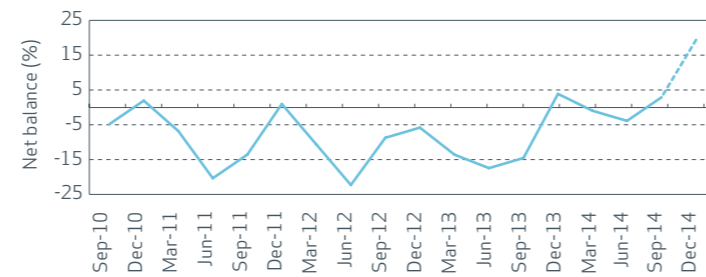
Exports

In the September 2014 quarter, a net balance of one per cent of respondents reported a decline in exports. Although a decrease, this is an improvement on the previous quarter where on net balance, nine per cent of respondents reported a decline. Also worth noting, is that this is the closest we have been to respondents reporting a net increase in exports since June 2010.

Expectations for the next quarter are for trade conditions to continue to improve, with a net balance of five per cent of respondents expecting an increase in exports.

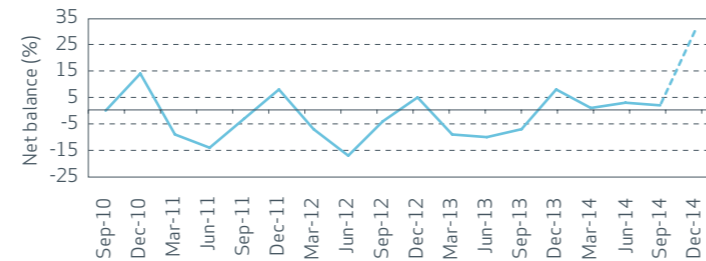
General business conditions

September 2010 - December 2014 (forecast)



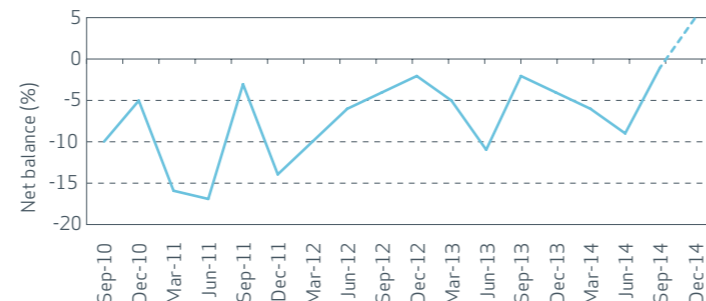
Sales

September 2010 - December 2014 (forecast)



Exports

September 2010 - December 2014 (forecast)



Wages growth

Wages growth continued to increase in the September 2014 quarter, with a net balance of 29 per cent of respondents reporting an increase. This takes us to the same position we were in September 2013 following an easing in growth over the past three quarters.

Wages growth is expected to grow at a slower rate in the next quarter, where a net balance of 19 per cent of respondents are expecting increases.

Other labour costs

Other non-wage labour costs relate to all of the on-costs associated with employing labour, as well as various benefits provided by employers, such as superannuation and WorkCover payments.

In the September 2014 quarter, a net balance of 24 per cent of respondents reported an increase in other labour costs. This was higher than the previous two quarters, and takes the figure back to where we were in late 2013.

Looking ahead, similar to wages growth, other labour costs are also expected to grow at a slower rate in the next quarter with a net balance of 19 per cent of respondents forecasting that other labour costs will rise in the December 2014 quarter.

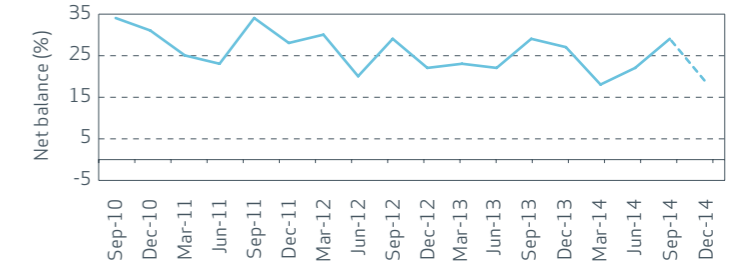
Selling prices

For the first time since March 2010, respondents reported an increase in selling prices, with a net two per cent reporting an increase.

For the December quarter, this trend is expected to continue, with a net balance of seven per cent of respondents expecting selling prices to rise. However, as previous surveys have consistently identified, it is not unusual for respondents to expect selling prices to rise in the December quarter.

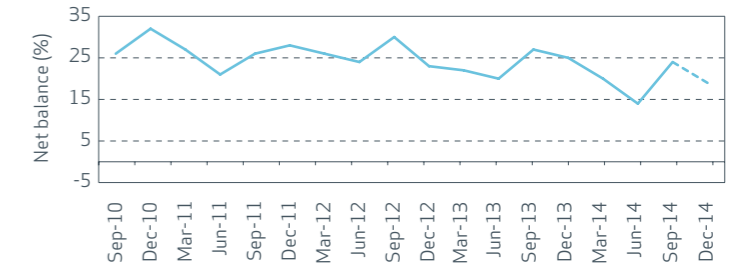
Wages growth

September 2010 - December 2014 (forecast)



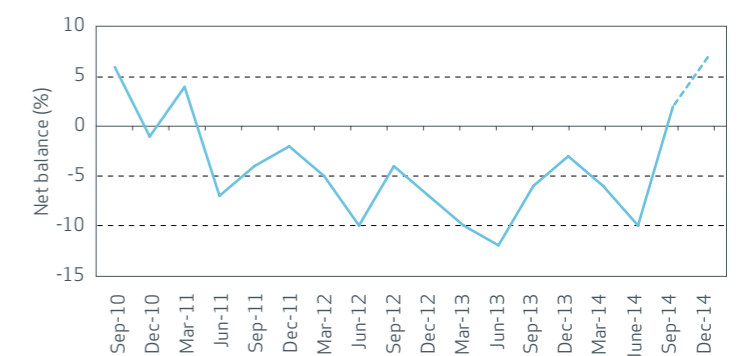
Other labour costs

September 2010 - December 2014 (forecast)



Selling prices

September 2010 - December 2014 (forecast)



Business performance

Overall results continued

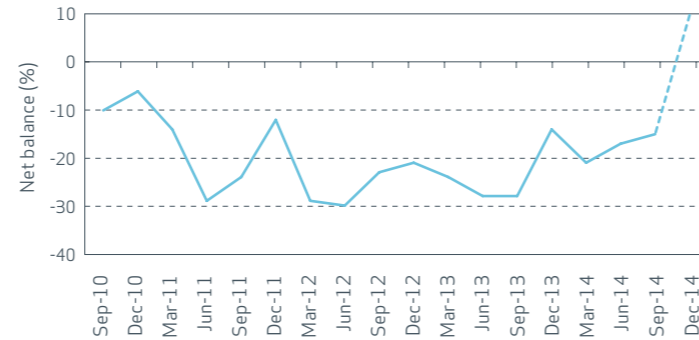
Profits

Although a net balance of 15 per cent of businesses experienced reductions in profits during the September 2014 quarter, profits have been gradually improving for most businesses since June 2012, where a net 30 per cent of businesses reported a decline.

Despite wages and other labour costs continuing to increase, improved profit conditions are expected in the December 2014 quarter, with a net balance of 10 per cent of respondents expecting profitability to increase. This is the most positive respondents have been about the outlook for profits since December 2010.

Profits

September 2010 - December 2014 (forecast)



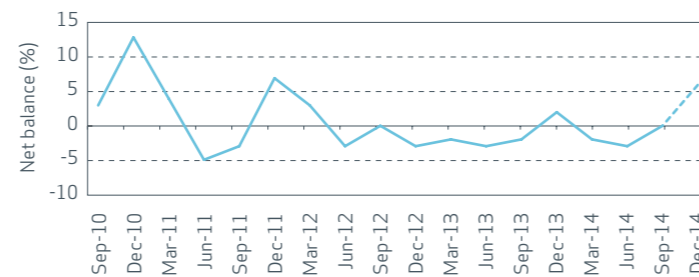
Employment

Employment levels remained neutral during the September 2014 quarter with an equal number of respondents reporting increased and decreased employment levels.

However, employment levels are forecast to increase over the December 2014 quarter, with a net balance of six per cent of respondents expecting an increase. Although it is not uncommon for businesses to expect increases in employment during the December quarter, this is the highest increase expected since December 2010 where 16 per cent of respondents expected a rise in employment levels.

Employment

September 2010 - December 2014 (forecast)



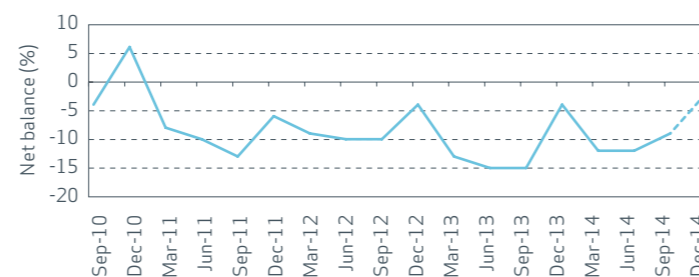
Overtime

In the September 2014 quarter, a net balance of nine per cent of respondents reported a fall in the level of overtime worked.

Looking forward to the December 2014 quarter, on a net balance basis, only two per cent of respondents expect to reduce the level of overtime offered to employees. This is the same as what was expected for December 2013.

Overtime

September 2010 - December 2014 (forecast)



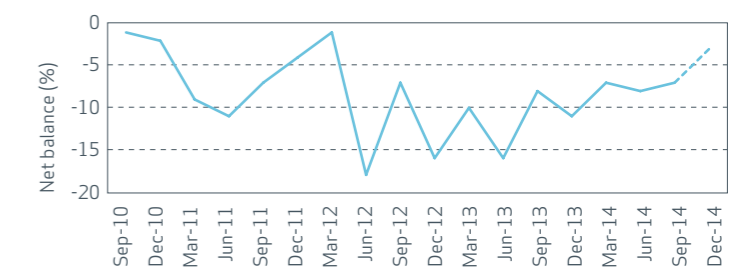
Buildings and structures investment

Continuing the trend since December 2009, more businesses are choosing not to invest in building and structures than those who are. In the September 2014 quarter, buildings and structures investment declined for a net balance of seven per cent of respondents. This decline is similar to what has been observed throughout 2014.

However, for the December 2014 quarter, only a net balance of three per cent of respondents expect to reduce their level of investment in buildings and structures.

Buildings and structures investment

September 2010 - December 2014 (forecast)



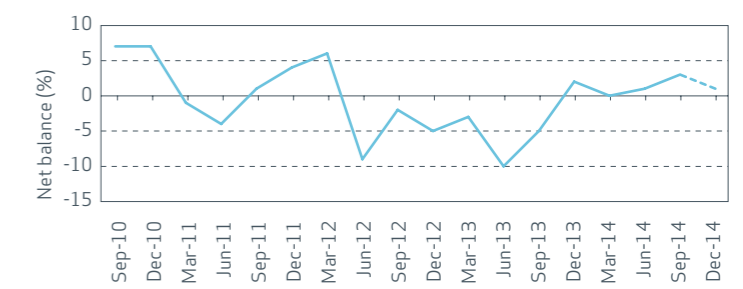
Plant and equipment investment

In the September 2014 quarter, respondents were more likely to invest in plant and equipment than buildings and structures, with a net of three per cent of respondents reporting an increase in plant and equipment investment. This is a slight improvement on the previous quarter when a net balance of one per cent reported an increase.

This trend is predicted to decline in the December 2014 quarter, with a net balance of only one per cent of respondents expecting to invest in plant and equipment.

Plant and equipment investment

September 2010 - December 2014 (forecast)



Business performance

Overall results continued

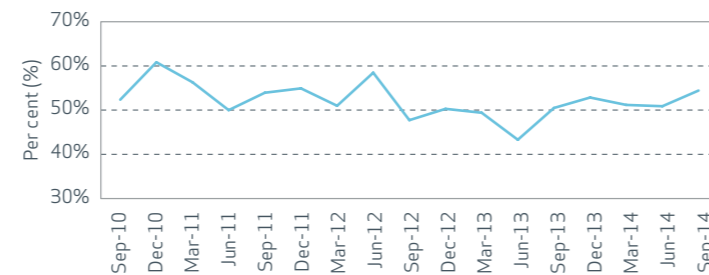
Capacity utilisation

In the September 2014 quarter, 54.5 per cent of respondents indicated that they were operating at a satisfactory level of capacity. This continues the positive trend since a drop in mid-2013 and represents the highest share of respondents operating at a satisfactory level since June 2012.

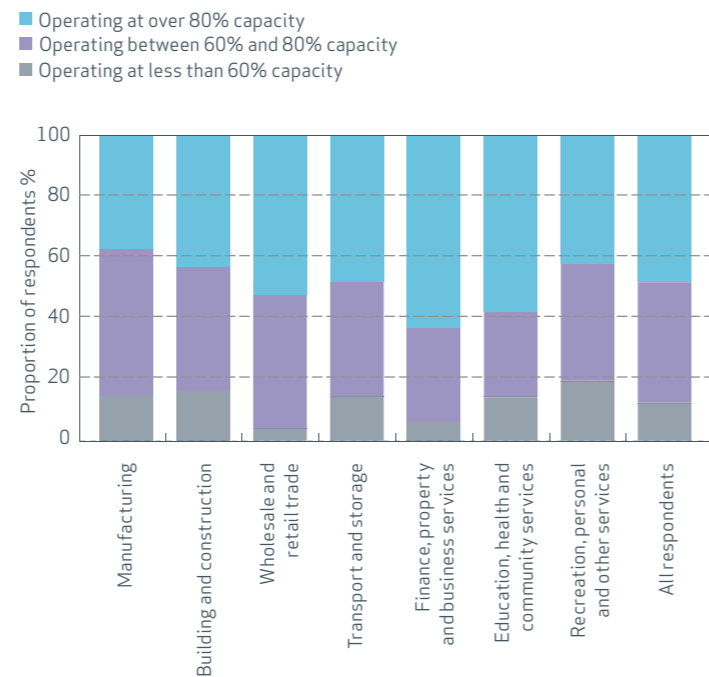
In total, 48 per cent of respondents reported that they are currently operating in excess of 80 per cent of capacity (up from 46 per cent in the last quarter), while 12 per cent of respondents reported a low rate of capacity utilisation (less than 60 per cent). The remaining 40 per cent are operating at between 60 and 80 per cent of capacity.

Among the different industries, the finance, property and business services sector reported the highest level of capacity utilisation (64 per cent of respondents in this sector operating at over 80 per cent of capacity), closely followed by the education, health and community services sector (58 per cent). The manufacturing industry reported the lowest number of respondents operating at over 80 per cent (37 per cent of respondents), however the majority of these businesses were operating at 60 to 80 per cent (48 per cent).

Business operating at a satisfactory rate of capacity
September 2010 - September 2014



Rate of capacity utilisation
September quarter 2014



Business performance

Industry-specific results

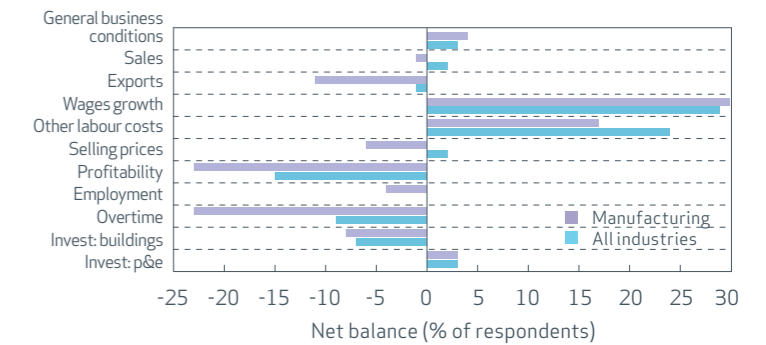
Manufacturing

Respondents in the manufacturing sector reported relatively tough operating conditions in the September quarter 2014. Declines in profitability were widespread, along with reduced sales, selling prices, employment levels and investment in buildings and structures. However, the proportion of surveyed business reporting a rise in exports was up nine per cent and a net balance of four per cent of respondents reported an increase in general business conditions.

For the December 2014 quarter, respondents in the manufacturing sector are generally more optimistic, with turnarounds expected in most indicators, with the exception of investment and overtime.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Business performance indicators
September quarter 2014



Building and construction

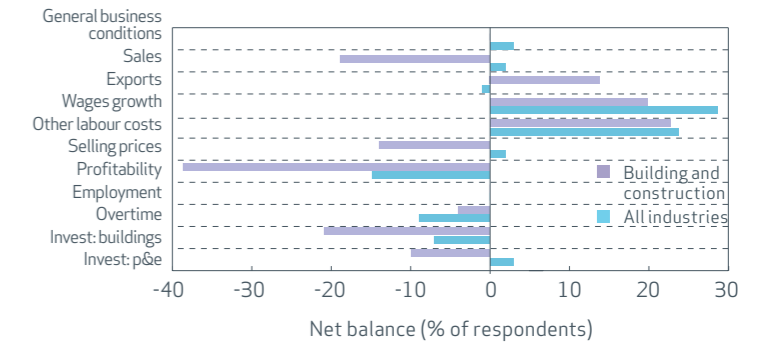
Respondents in the building and construction industry reported difficult trading conditions over the September quarter, particularly in terms of trends in sales and profits. This could be explained by a decrease in selling prices coupled with increased wage and labour costs. However, this sector was one of the strongest performers in export activity.

Over the December quarter, respondents in the building and construction industry generally expect most key indicators to improve, including profitability, sales and general business conditions. Exports are expected to remain unchanged, while wages and labour costs are expected to increase, despite employment levels remaining unchanged.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Note: The low number of responses received from this sector means the data and accompanying analysis should be treated with caution.

Business performance indicators
September quarter 2014



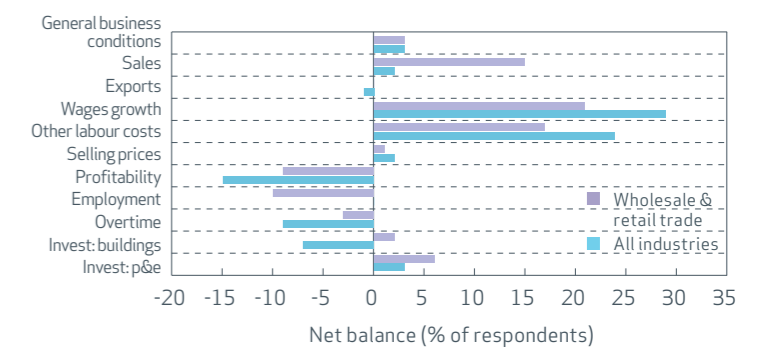
Wholesale and retail trade

The wholesale and retail trade sector experienced some of the strongest sales during the September 2014 quarter. Coupled with improvements in business conditions, investment, and selling prices, respondents in this sector met or exceeded their growth predictions of last quarter.

Respondents in this industry hold mixed expectations for the December quarter 2014, with improvements expected in general business conditions, sales, exports, selling prices and profitability. However, they do expect wages and labour costs to increase despite the forecast of a decline in employment levels.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Business performance indicators
September quarter 2014



Business performance

Industry-specific results continued

Transport and storage

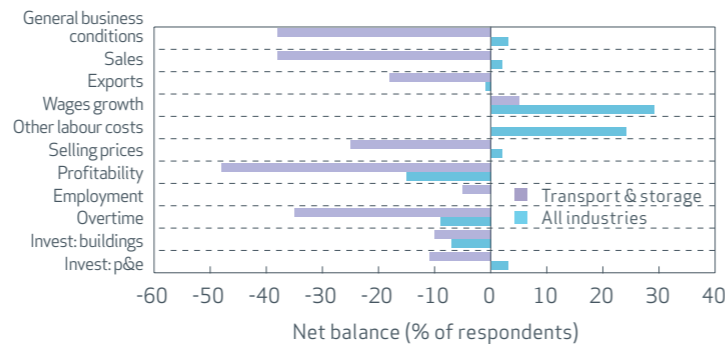
In the September 2014 quarter, the transport and storage sector reported some of the most difficult trading conditions with all key business indicators under pressure, especially when compared against the 'all industries' average.

For the upcoming December 2014 quarter, respondents in this sector are more optimistic, albeit less so than other industries. Business conditions, sales, exports, selling prices, profitability, and investment are all expected to improve. However, other labour costs are also expected to increase.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Note: The low number of responses received from this sector means the data and accompanying analysis should be treated with caution.

Business performance indicators
September quarter 2014



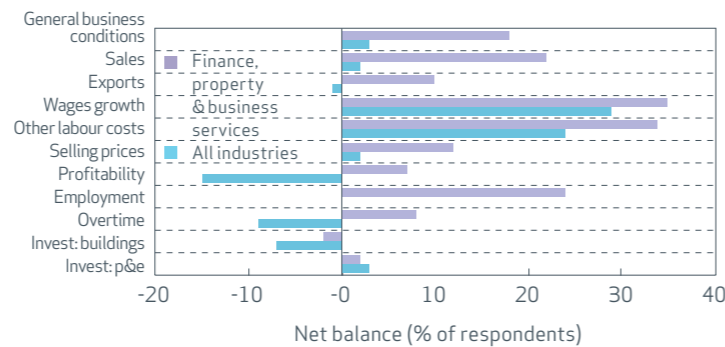
Finance, property and business services

The finance, property and business services sector reported some of the most positive conditions during the September 2014 quarter. General business conditions, sales, exports, profitability and selling prices were all positive and well above the average for all industries. However, the sector also reported increases in wages growth, labour costs, overtime and employment that were stronger than all other sectors.

For the December 2014 quarter, expectations for respondents in this sector remain positive, albeit comparatively subdued relative to the current quarter. General business conditions, sales and profitability are expected to exceed current levels. On a net balance, more respondents are expecting exports and selling prices to increase, however, not to the same level as currently experienced.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Business performance indicators
September quarter 2014



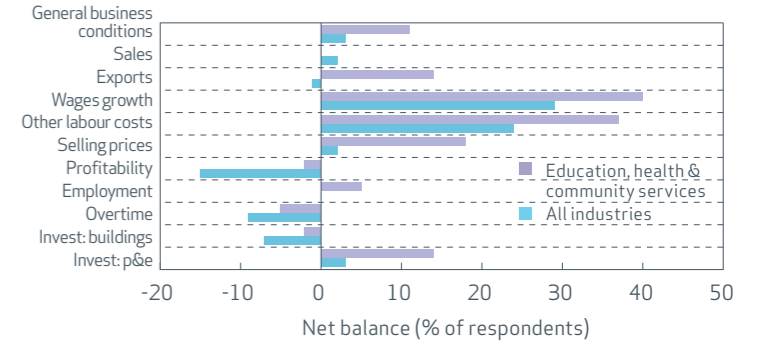
Education, health and community services

Over the September 2014 quarter, respondents in the education, health and community services sector reported generally positive conditions with increases in all key indicators, except sales which remained stable and profitability which declined, albeit less than other industries. Unfortunately, increases in wages and other labour costs were also evident. However, this was coupled with an increase in employment levels.

General business conditions and sales are expected to remain unchanged in the December 2014 quarter. Although wages growth and other labour costs are expected to continue to increase, fewer businesses are expected to experience this increase in business costs than currently the case.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Business performance indicators
September quarter 2014



Recreation, personal and other services

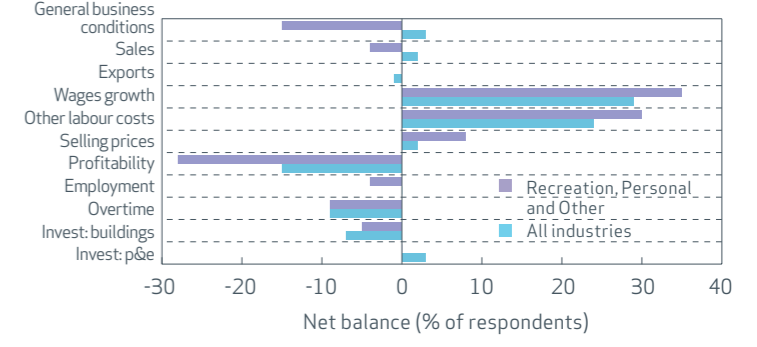
Over the September quarter, respondents in the recreation, personal and other services sector reported mixed conditions. Unlike most other sectors, sales and general business conditions declined, however, the selling prices increased more than in other sectors. Wages and other labour business costs increased despite employment levels decreasing.

Respondents in this sector expect more positive conditions in the December 2014 quarter, particularly in general business conditions, sales and profitability.

Net balance measures the difference between the proportion of business reporting an improvement (up) and those reporting a deterioration (down).

Note: The low number of responses received from this sector means the data and accompanying analysis should be treated with caution.

Business performance indicators
September quarter 2014



Special questions

Payroll tax and international engagement in Asia

In the September 2014 quarter survey, respondents were asked a special question on how a change in the Victorian payroll tax threshold would affect their hiring intentions as well as questions regarding their international engagement with the Asian market.

Changes to the payroll tax threshold

In the first question, respondents were asked whether an increase in the Victorian payroll tax threshold from \$550,000 to \$850,000 would encourage them to hire more staff.

Of the respondents who answered this question, one in three indicated that an increase in the threshold would encourage them to hire more staff. In all, 18 per cent indicated that they were unsure whether they would hire more staff if the payroll tax threshold was increased.

International engagement in Asia

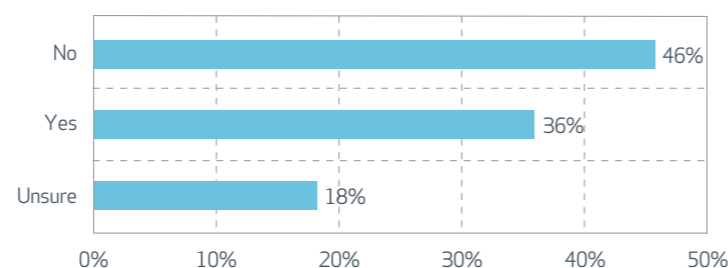
Separate special questions asked respondents whether, over the next 12 months, their business actively plans to take advantage of the opportunities available in the Asian Century (i.e. rising incomes, spending and changing consumer tastes in Asia).

Of the respondents to this question, the majority (66 per cent) reported that their business would not seek to take advantage of the opportunities in the Asian Century. Only 19 per cent of respondents indicated they would. Those who would take advantage of the opportunities tended to be located in metropolitan Melbourne, operating in the manufacturing industry and employing 5-19 persons.

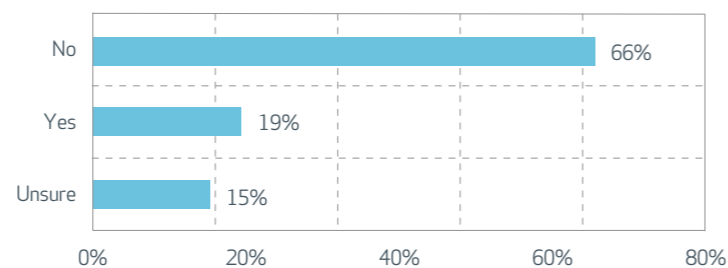
In the final question, respondents were asked whether, over the next 12 months, their business is planning to invest in improving the cultural capability and knowledge of their workforce in order to realise business opportunities in the Asian Century.

Again, the overwhelming majority (70 per cent) indicated that their business does not plan to improve the cultural capability and knowledge of their workforce. Of those who indicated they were planning to take advantage of the opportunities in the Asian Century, 68 per cent indicated that they would be seeking to improve the cultural capabilities and knowledge of their workforce.

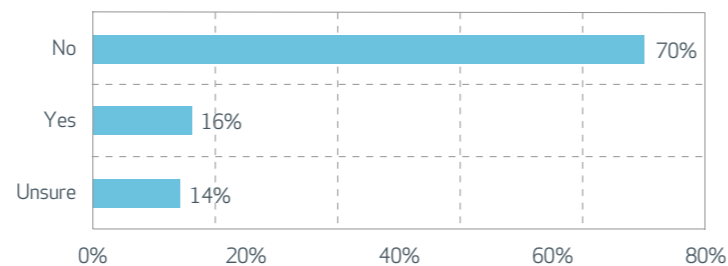
Would an increase in the Victorian payroll tax threshold from \$550,000 to \$850,000 encourage you to hire more staff?



Over the next 12 months, is your business actively planning to take advantage of the opportunities available to Victoria in the Asian Century?



Over the next 12 months, do you plan to invest in improving the cultural capability and knowledge of your workforce in order to realise these opportunities in Asia?



About the survey

The VECCI – Bank of Melbourne survey of business trends and prospects is designed to monitor business performance and expectations with respect to current and expected trends in national and state economic conditions; and the recent performance of individual Victorian businesses and their expectations for the next three months.

Conducted quarterly during March, June, September and December each year, the survey identifies key factors influencing business trends and prospects. From time-to-time, special questions are included to ascertain the experience and attitudes of business on key issues. Each quarter, over 400 businesses respond, representing the diverse spectrum of Victorian industry. It covers small, medium and large businesses and includes enterprises located in both regional and metropolitan Victoria.

Profile of surveyed businesses for the September quarter 2014

Of the 411 respondents to the September quarter 2014 survey, 66.8 per cent were located in metropolitan Melbourne, while the remaining 33.2 per cent were located in regional Victoria.

Overall, 50.6 per cent were small businesses (employing less than 20 staff), a further 38.1 per cent were medium-sized businesses (employing between 20 and 99 staff), and the remaining 11.3 per cent were large businesses (employing 100 or more staff).

Furthermore, 32.9 per cent of the businesses in this survey were involved in trade related activities (i.e. exporting/importing).

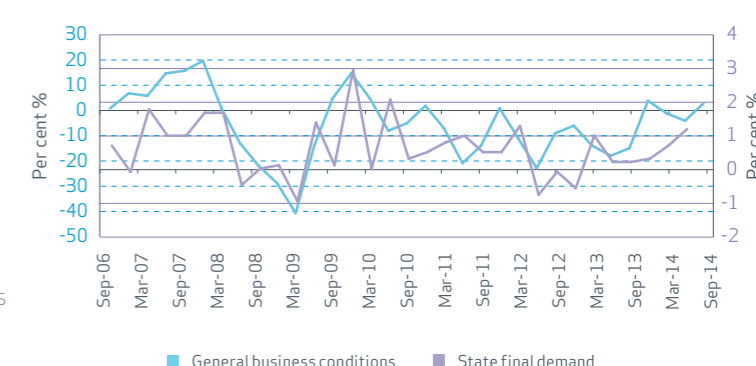
Accuracy of the VECCI – Bank of Melbourne survey of business trends and prospects as a forecasting tool

In the graph below, the left-hand vertical axis represents business expectations in relation to the anticipated direction of general business conditions over the forthcoming quarter (net balance). The right-hand axis represents the quarterly percentage change in State Final Demand (seasonally adjusted). The graph gauges the accuracy of respondents' estimation of future general business conditions against actual demand conditions in the Victorian economy at any point in time.

State Final Demand, recorded in the Australian Bureau of Statistics catalogue 5206.0 National Income, Expenditure and Product, is an expenditure-based approach to measuring the value of final purchases of assets and consumption, excluding inventories. It is comprised of the addition of final consumption expenditure for households and general government, plus public and private gross fixed capital formation. It does not include exports or changes in inventories. However, State Final Demand does include net expenditure by Victorians interstate.

Industry sector (ANZSIC division)	(%)
Agriculture, Forestry and Fishing	4.1
Manufacturing	19.7
Building and Construction	7.8
Wholesale and Retail Trade	17.3
Transport and Storage	5.1
Finance, Property and Business Services	17.8
Education, Health and Community Services	14.4
Recreation, Personal and Other Services	6.6
Other	7.2
TOTAL	100

Survey of business trends and prospects - predictive accuracy



Key industry definitions

Manufacturing

Surveyed businesses in this ANZSIC category include those engaged in the manufacture of food beverages and tobacco; textiles, clothing and footwear; wood and paper products; printing, publishing and recorded media; petroleum, coal and chemical products; non-metallic mineral products; and machinery and equipment products.

Building and construction

Surveyed businesses in this ANZSIC division include those engaged in residential and non-residential building construction, non-building construction, and construction trade services, such as concreting, roofing, plumbing, carpentry, painting and landscaping services.

Wholesale and retail trade

Surveyed businesses in this ANZSIC group include those engaged in the wholesaling of farm produce, mineral, metal and builders supplies; and businesses providing retail trade services in areas such as food, personal and household goods, furniture and appliances, and motor vehicle retailing and related services.

Transport and storage

Surveyed businesses in this ANZSIC division include those engaged in road, rail and water transport; air transport; service to the transport industry, such as parking services, port services, freight forwarding, travel agency services and customs services; and storage.

Finance, property and business services

Surveyed businesses in this ANZSIC group include those engaged in finance and insurance services, such as banking, money market dealers and life insurance and superannuation funds; and property and business services including property developers and real estate agents. Hiring and leasing services, computing, accounting, legal, marketing, and employment placement services; and communication services.

Education, health and community services



Surveyed businesses in this ANZSIC group include those engaged in education; health; such as hospitals and nursing homes, medical and veterinary services; and community services.

Recreational, personal and other services

Surveyed businesses in this ANZSIC group include those engaged in accommodation, cafes and restaurants; cultural and recreational services, such as libraries, performing arts and sports grounds; and personal and other services, including video hire outlets, dry-cleaners, photographic studios, hairdressers and interest groups.

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