



**SMALL BUSINESS INSIGHTS**

**SPECIAL REPORT**

PART I

# **Small business productivity:** Trends, implications and strategies

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# Executive summary

Labour productivity, or the measurement of output per unit of labour, is a common focus of economic policy, especially during periods of higher-than-usual inflation and below-trend economic growth – something we’re currently seeing in most economies.

**“Productivity isn’t everything, but in the long run, it’s almost everything”**

Paul Krugman, Nobel Prize winning economist

This is where productivity comes in. Higher productivity brings economy-wide benefits such as lower prices and stronger economic growth – without the need for additional resources, taking some pressures off industries facing worker shortages. Lifting productivity is also important for individual businesses as it allows them to do at least one, or a combination, of the following – raise profits, lift wages or cut prices.

Xero Small Business Insights (XSBI) has been shining a light on small businesses since 2017, regularly expanding both countries covered and the indicators measured. This report focuses on small business labour productivity, using anonymised and aggregated data from over 240,000 small businesses in Australia, New Zealand and the United Kingdom (UK), to estimate small business productivity trends between January 2017 and December 2023.<sup>1</sup>

The report primarily measures monthly labour productivity in terms of:

- the level of productivity, as measured by XSBI sales per hour worked, and
- productivity growth, as measured by the year-on-year percentage change in XSBI sales per hour worked

Measuring labour productivity isn’t new, but from what we can tell, this is the first time that small business labour productivity has been measured using anonymised and aggregated data (not surveys) for just small businesses on a monthly basis, and using the same methodology across each of the three countries. See page 5 for a summary of the key benefits of this new XSBI data.

## Key highlights

### Five small business productivity trends since 2017

- 1** New Zealand small businesses have led the pack in terms of productivity since 2017, followed by Australia and then the UK
- 2** All three countries saw small business labour productivity fall during the period of pandemic lockdowns (March 2020 to December 2021) as many small businesses were forced to temporarily close but still had wage subsidy supported employees
- 3** In the post-pandemic lockdown period, productivity has rebounded in all three countries but remains below the pre-COVID average
- 4** A period of significant uncertainty, including leaving the European Union (EU), has likely contributed to the productivity gap widening between the UK, and Australia and New Zealand
- 5** Small business productivity growth, as measured by the XSBI data, tends to be equal to or higher than national level (GDP/employee) productivity growth

<sup>1</sup> See Appendix for full details of the data sources and the methodology. Small businesses in this report refers to small and medium sized businesses.

### Most recent data shows productivity declined in 2023

- **Australia** – small business productivity has declined during 2023, ending the year at AU\$100.30/hour. This is around 9% below the most recent peak in November 2022 of AU\$110.40/hour and at the lower end of Australia’s pre-pandemic productivity range
- **New Zealand** – small business productivity has declined during 2023, ending the year at NZ\$99.30/hour. This is a significant 19% lower than the most recent peak in November 2022 of NZ\$122.60/hour and at the lower end of New Zealand’s pre-pandemic productivity range
- **UK** – small business productivity has declined during 2023, ending the year at £38.80/hour. This is 7% below the most recent peak in August 2022 of £41.80/hour and well below the UK’s pre-pandemic productivity range

### What does this data mean?

Productivity took a steep dive in Australia, New Zealand and the UK during the pandemic. While it initially improved, productivity has fallen again in more recent months and ended 2023 below the pre-pandemic average. There is a clear need for small businesses, their advisors and governments to improve labour productivity in order to deliver lower inflation and stronger economic growth.

## Labour productivity – what, how, why?

### What is labour productivity?

Productivity is the ratio of the volume of output to the volume of inputs. Labour productivity specifically focuses on the output of workers, in terms of what they can produce in an hour worked or per employee.

### How is it measured?

The **level of labour productivity** is expressed as the output that can be created during an hour worked or by an employee. In this report we use XSBI sales per hour worked as the main measure of small business labour productivity. Adjustments have been made for inflation and currency, which allows for comparisons through time and between countries. We have also provided secondary estimates of XSBI sales per employee to allow for comparison to national level measures, such as GDP per employee.

**Labour productivity growth** is the difference between the productivity levels at two points in time. For example, if \$100 of output per hour worked is generated in January 2021 and \$105 per hour is generated in January 2022, then productivity growth in January 2022 would have been 5%. In this report we use percentage change in XSBI sales per hour of work as the main measure. We have also provided secondary estimates using percentage change in XSBI sales per employee.

Full details on the methodology can be found in the Appendix.

### What are the benefits of lifting labour productivity?

Lifting labour productivity can deliver benefits to workers, businesses and the broader national economy.

If a small business generates more sales using the same number of hours from workers, it can do a combination of three things:

- lift profits
- pay higher wages to workers
- lower prices for customers

Across the whole economy, when businesses collectively lift labour productivity, this can result in a combination of:

- stronger economic growth
- lower inflation

This is why Krugman’s quote, featured at the start of this report, isn’t an exaggeration. If a government can increase productivity, then it goes a long way towards raising living standards across the population.

## What makes the XSBI data unique and useful?

Measuring labour productivity is not new – both national statistical agencies and international organisations produce and compare such measures over time and between countries. However, there are a few things that make the XSBI data unique and particularly useful.

- **It focuses on small business data.** Most national measures are focused on the entire economy using Gross Domestic Product (GDP) or Gross Value Added (GVA) per hour worked or per employee. Focusing on small businesses uncovers a unique perspective that highlights trends specific to that part of the economy
- **It uses hours worked not just the number of employees.** Data limitations often mean productivity is measured in terms of the number of employees. This is less accurate than using hours worked. Focusing on employee headcount doesn't distinguish between full-time or part-time employees nor does it capture if a business changes its staff working hours. To allow for comparison to these other statistics, XSBI sales per employee is also published in this report
- **It is based on objective, anonymised and aggregated data, not subjective survey responses.** There are a limited number of small business productivity estimates available but they rely on subjective survey responses. The data we use is purely objective and measures actual business activity
- **It measures productivity on a monthly cadence** – most official measures are on a quarterly or annual basis. Being able to track these trends on a monthly basis in a timely way allows governments to more quickly gauge the effectiveness of specific small business productivity-enhancing policies
- **It is published faster than many official measures,** which are usually published on delay of 3-4 months – in the case of productivity measures in the national accounts, or even by years, in the case of international bodies such as the OECD

These factors make the XSBI series particularly useful for governments wanting to understand the impact of their productivity policies. Most businesses in Australia, New Zealand and the UK are small businesses; in order to create real change, governments must start by understanding small business labour productivity trends and tracking the impact of any productivity boosting policies.

# Trends in small business labour productivity

Figure 1: Sales per hour worked

Monthly, seasonally adjusted, US\$, constant prices

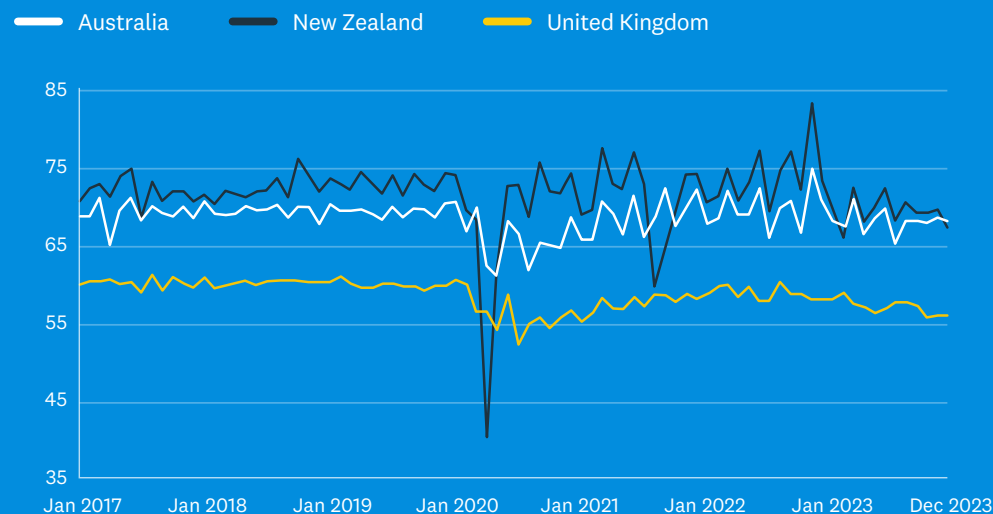
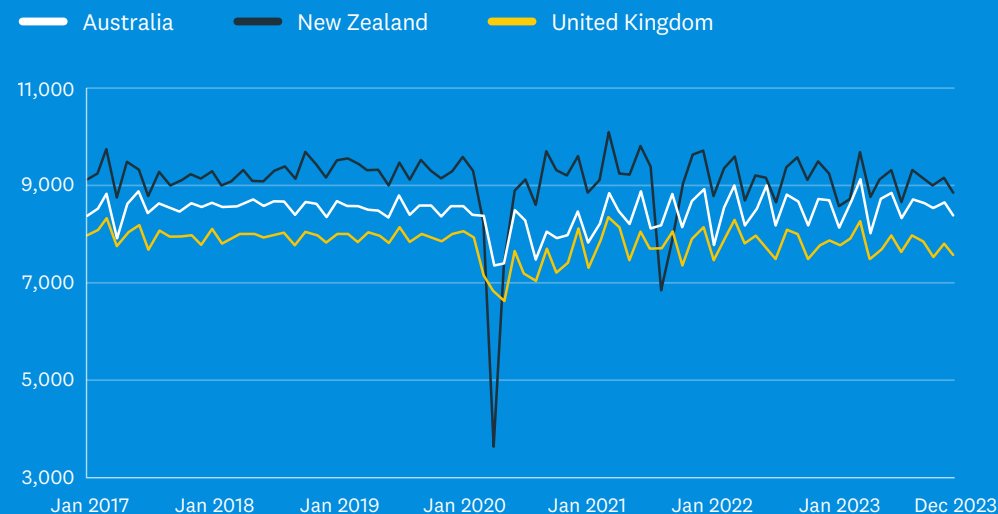


Figure 2: Sales per employee

Monthly, seasonally adjusted, US\$, constant prices



Source: Xero Small Business Insights, OECD Quarterly CPI Base Year 2015, OECD 2015 PPP.

Source: Xero Small Business Insights, OECD Quarterly CPI Base Year 2015, OECD 2015 PPP.

By adjusting XSBI sales data from local currency to US dollars to ensure consistency, and from nominal to constant prices to remove the impact of inflation, it is possible to compare what has happened to small business labour productivity over time in different countries.

Figure 1 shows sales per hour worked by employees between January 2017 to December 2023. Figure 2 shows productivity measured using sales per employee over the same time period.

## **TREND 1** New Zealand small business employees lead the pack on productivity since 2017, followed by Australia and then the UK.

Both sales per hour worked (Figure 1) and sales per employee (Figure 2), show that for most of the time since January 2017, New Zealand small businesses have generally had the highest productivity of the three countries.

This ranking order – New Zealand, followed by Australia, then the UK – is different to the [OECD's national level productivity report](#).

The latest OECD report, based on 2022 data, ranks Australia (15th), the UK (16th) and New Zealand (30th) out of the 38 countries featured in the report. The reason beyond the different rankings is likely due to differences in methodology, with the XSBI series measuring productivity for wage-earners only and the OECD measuring productivity for all employed (this is covered in more detail on page 10). This is likely to have a larger impact in New Zealand, where self-employment is higher (19.4%) than in Australia (9%) and the UK (13%).<sup>2</sup>

# Pandemic impacts

The pandemic had a big impact on all economic data. So we broke down the productivity data over the past seven years to compare three distinct time periods:

1. **Pre-pandemic** (January 2017 to February 2020) - the period before COVID-19
2. **Pandemic lockdowns** (March 2020 to December 2021) - the period when economies (whether specific cities or entire countries) were coming in and out of lockdown. This is also the period when vaccination was either not available or had not yet been made available to most of the population
3. **Post-pandemic** (January 2022 to December 2023) - COVID is still present, but lockdowns have ended and there is widespread access to vaccination

**TREND 2** All three countries saw small business labour productivity fall during the period of pandemic lockdowns (March 2020 to December 2021) as many small businesses were forced to temporarily close but still had wage subsidy supported employees.

All three countries experienced a clear decline in labour productivity during restricted lockdown periods (Figure 3). New Zealand exhibited the sharpest dips in early 2020 and again in late 2021, when all (or large parts) of New Zealand were under strict lockdowns - much stricter than in Australia or the UK. The impact of these tighter restrictions on productivity over those initial months was more severe compared to the other two countries.

In all three countries, productivity calculations were affected by how wage subsidies were reflected in paylips, which are used to calculate hours worked or employee numbers. In order to qualify for wage subsidy schemes, small business employers were often still issuing the usual paylips to their staff but the output from the business was much lower - or in some cases non-existent. Hence, whether measuring in terms of output per hours worked or per employee, productivity slumped across the board.

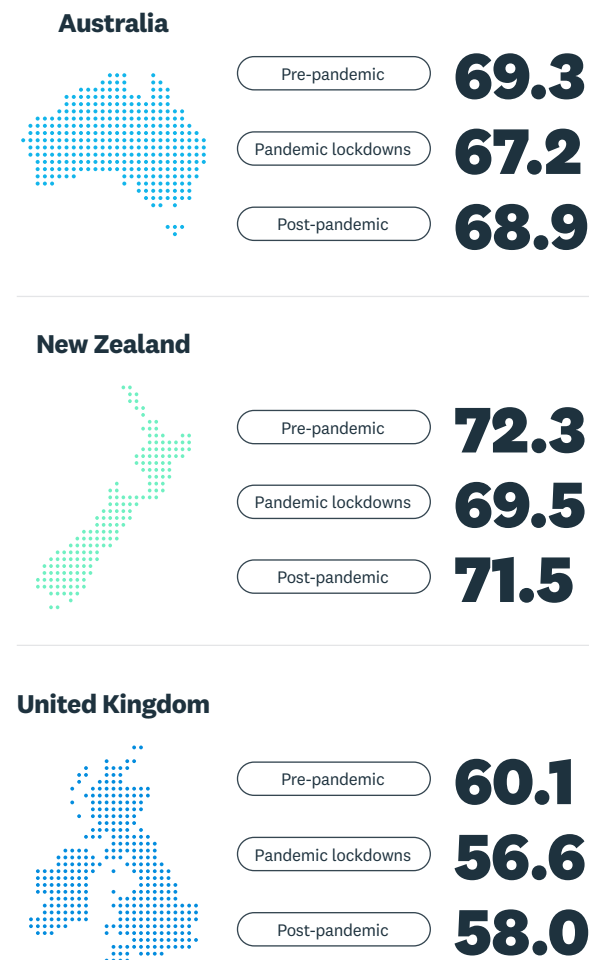
**TREND 3** In the post-pandemic lockdown period, productivity has rebounded in all three countries but it remains below the pre-COVID average.

Despite the drop during the 2020-21 lockdowns, productivity rebounded after the lockdowns eased but is yet to return to its pre-pandemic level in all three countries (Figure 3). By averaging the sales per hour worked of employees in each country over the three periods, we can see the productivity shifts around the pandemic. The post-pandemic results are still 0.5% lower than pre-pandemic for Australia, followed by being down 1% in New Zealand, with the UK trailing at 3.6% lower than the pre-pandemic period.

This trend towards lower productivity outcomes has important implications for the timing and strength of the next economic upswing. Most countries are currently experiencing slowing economic growth - as central banks have raised interest rates to try and get inflation back under control. The faster productivity rises, the quicker economies will be able to lower inflation and boost economic growth.

Figure 3: Sales per hour worked in each period, average

Monthly, seasonally adjusted, US\$, constant prices



Source: Xero Small Business Insights, OECD Quarterly CPI Base Year 2015, OECD 2015 PPP

# Uncertainty impacts on productivity

All three countries experienced major global events including the pandemic and the inflationary shock from the Ukraine war, but small businesses in the UK have experienced a period of particularly high uncertainty in recent years. This includes the impact of leaving the European Union (EU) - more commonly known as Brexit - and having a significant period of political (and therefore policy) changes.

One way to track the impact of this uncertainty is to compare the percentage point gap between Australia and New Zealand productivity and the UK during these key Brexit milestones (Figure 4). That is, has the UK fallen further behind Australia and New Zealand productivity outcomes since early 2021?

Using Brexit as a framework, we divided the time since 2017 into three periods:

- **Brexit negotiation period** (January 2017 to January 2020) - this is the period after the referendum when new arrangements were being negotiated between the UK and EU
- **Transition period** (February 2020 to December 2020) - the Brexit agreement was ratified but the UK was preparing the systems needed for the new arrangements
- **Post-Brexit** (January 2021 to December 2023) - new arrangements started, although not every change was implemented immediately, instead new requirements have been added over time

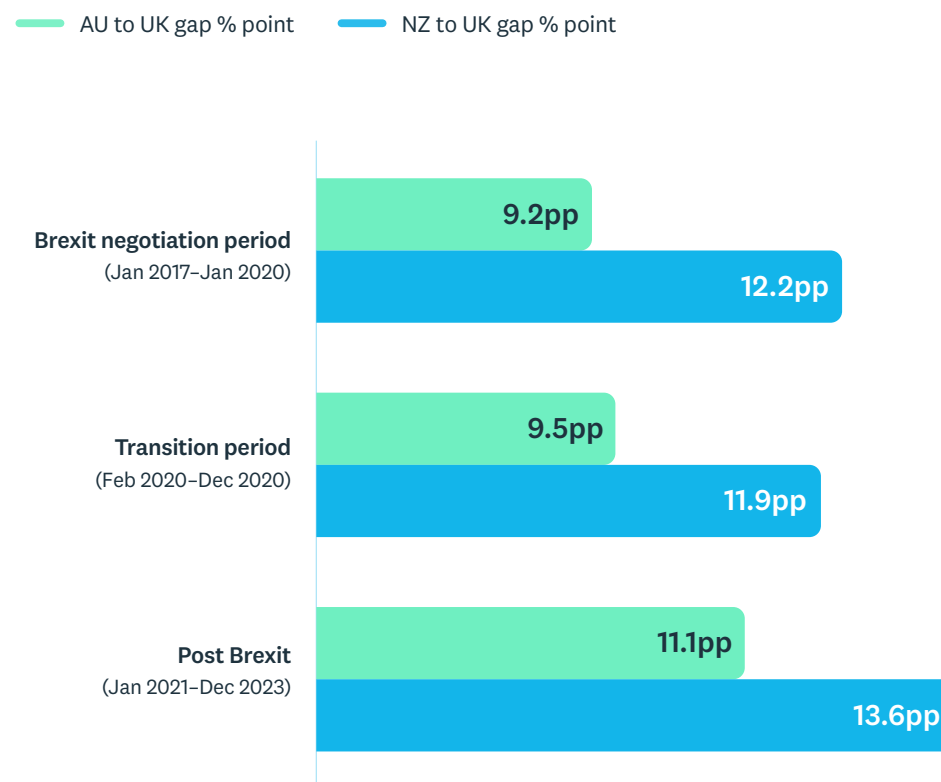
**TREND 4** A period of significant uncertainty, including leaving the European Union (EU), has likely contributed to the productivity gap widening between the UK, and Australia and New Zealand.

As shown in Figure 4, the gap between Australia and New Zealand and that of the UK was reasonably stable during the initial Brexit negotiation period and the transition period in 2020. Once Brexit occurred, however, the gap widened substantially and UK productivity outcomes fell further behind Australia and New Zealand.

It is not possible to categorically state that the only reason for the widening gap is down to the decision by the UK to leave the EU. During this period there was also considerable political instability in the UK. However, the UK's productivity gap has clearly widened since early 2021, suggesting, at the very least, uncertainty can lead to the decline of small business productivity.

**Figure 4: Percentage point gap to UK, sales per hour worked in each period, average**

Monthly, seasonally adjusted, US\$, constant prices



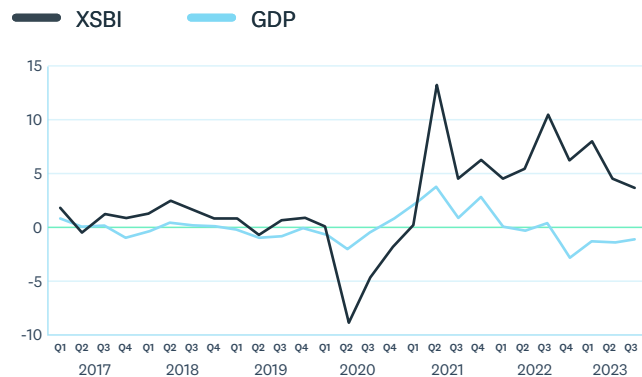
Source: Xero Small Business Insights, OECD Quarterly CPI Base Year 2015, OECD 2015 PPP



# Comparison with large business productivity growth

Figure 5: Australia XSBI sales/employee and GDP/employee

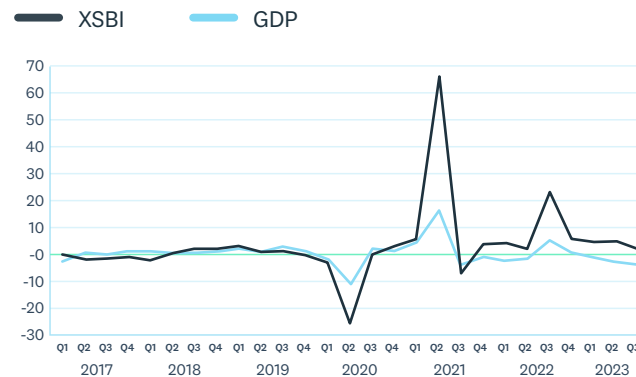
Quarterly, A\$ basis, nominal, year-on-year % change



Source: Xero Small Business Insights, OECD national labour productivity data

Figure 6: New Zealand XSBI sales/employee and GDP/employee

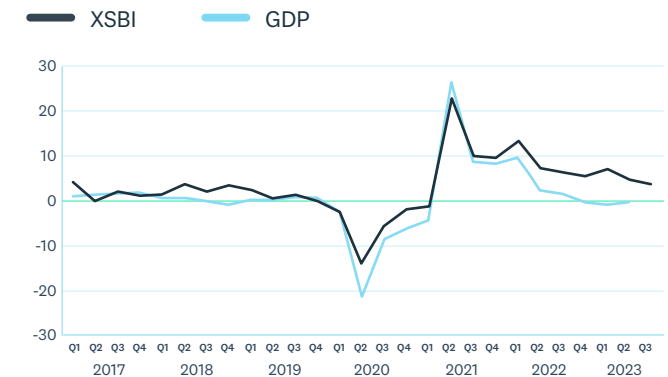
Quarterly, NZ\$ basis, nominal, year-on-year % change



Source: Xero Small Business Insights, OECD national labour productivity data

Figure 7: UK XSBI sales/employee and GDP/employee

Quarterly, £ basis, nominal, year-on-year % change



Source: Xero Small Business Insights, OECD national labour productivity data

The XSBI series is focused on small business productivity only, whereas national level productivity data encompasses all aspects of the economy. As the main contributor to both GDP and employment, large businesses tend to have a big influence on national level productivity. This means it is a good proxy for large business productivity and makes it possible to compare small businesses productivity (XSBI sales/employee) with large business productivity (GDP/employee).

To do this comparison the XSBI data is adjusted to local currency, current prices and to quarterly data so that it is on the same basis as the national-level GDP-based productivity measures (Figures 5-7).

- Econometric analysis found that the XSBI sales per employee growth measures are highly correlated with the OECD's GDP per employee growth series, with correlation coefficients as high as 0.94
- In all three countries productivity growth for small businesses was generally equal to or stronger than national productivity growth before the pandemic
- During the pandemic lockdown period, small businesses in Australia and New Zealand had larger declines in productivity growth than the national data. But this was not the case in the UK, potentially due to laxer pandemic restrictions than the other two markets
- After the pandemic, we see a stronger rebound in small business productivity compared to national productivity growth, especially in Australia and New Zealand
- In all three countries, the gap between national and small business productivity has widened post-COVID. This reflects small businesses that embraced digital tools during the pandemic are experiencing better productivity outcomes compared to the national average

**TREND 5** Small business productivity growth, as measured by the XSBI data, tends to be equal to or higher than national level (GDP/employee) productivity growth

The finding that small businesses tend to have stronger productivity growth than large businesses is unusual. It is generally accepted by economic theory, and multiple studies, that small businesses tend to be less productive than large businesses.

A key reason that our results depart from other studies is most likely the make-up of the XSBI sample.

The XSBI data is adjusted to ensure it reflects small business sizes and industries across the whole economy, and not just the Xero customer base. However, adjustments can't be made for the fact that the XSBI sample of small businesses all use Xero, so have embraced some level of digital adoption.

This suggests that small businesses that have a level of digital adoption tend to have higher productivity growth than the average small business, as covered in other studies.<sup>3</sup>

This finding highlights how powerful small business digital adoption can be in terms of boosting productivity outcomes – at both the individual and national levels.



**Nubian Skin**  
United Kingdom

<sup>3</sup> Two other factors are also likely impacting the XSBI-specific results:

Employee versus employed – The XSBI data is based on employees who receive a payslip via Xero Payroll. We expect some business owners do not issue themselves a regular payslip. This is especially the case for self-employed/sole traders with no employees. The national data on employed numbers usually comes from a labour force survey, with individuals being asked if they were employed during the reference week for the survey. This means the national data captures the self-employed and the hours they work – which the XSBI data does not. Hence, the number of employees and the number of hours worked is proportionally lower in the XSBI series.

Base effects – There were large falls in XSBI productivity levels during the pandemic, even more so in the XSBI series (see Figures 1 and 2) and especially in New Zealand. This impacts subsequent year-on-year growth rates and can result in inflated results in the following year (called base effects). This is likely a contributing factor to high rates of XSBI productivity growth in 2021 and 2022, especially in Australia and New Zealand.

# Country-specific data

To look at productivity trends in each country over time, the XSBI data set in this section is expressed in local currency terms and adjusted for inflation impacts to ensure results are not distorted.

**Fraser Cars**  
New Zealand



# Australia

Figure 8: Sales per hour

Monthly, seasonally adjusted, A\$, base year 2015



Source: Xero Small Business Insights

## Recent trends in small business labour productivity

Looking at average sales per hour worked, productivity in Australian small businesses was generally between \$100/hour and \$104/hour in the three year period prior to the pandemic (Figure 8). Temporary business closures and disruptions saw this plunge as low as \$89.90/hour in May 2020.

As the disruption from the pandemic eased, productivity began to rebuild and reached its most recent peak in November 2022 of \$110.40/hour. This rise was most likely due to small business owners struggling to recruit new staff in the immediate aftermath of the pandemic, with many owners reporting difficulty in finding the right staff. This meant existing staff would need to work harder and be more productive.

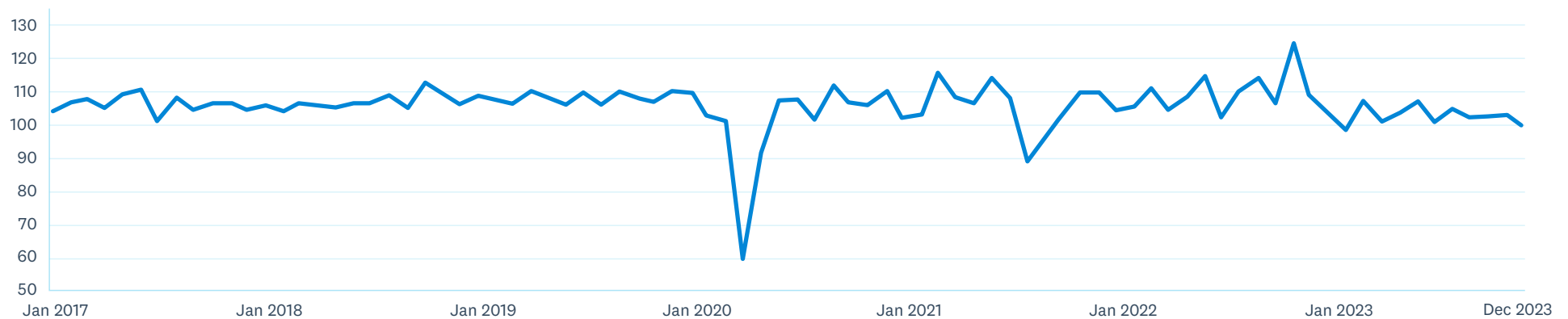
More recently, during 2023 productivity fell again to be \$100.30/hour at the most recent reading in December 2023. This is at the lower end of the pre-pandemic range. The decline in productivity during 2023 could be caused by the combination of a softer sales performance and still reasonably buoyant employment, as well as the impact of hiring staff when the unemployment rate is at historically low levels.

After unsuccessfully trying to find staff during 2022, small business owners may have switched to hiring potentially less skilled staff and training them up. Logically, these new staff need time to build up their skills, hence the decline in productivity over 2023.

# New Zealand

Figure 9: Sales per hour

Monthly, seasonally adjusted, NZ\$, base year 2015



Source: Xero Small Business Insights

## Recent trends in small business labour productivity

As shown in Figure 9, productivity in New Zealand small businesses was generally between \$100/hour and \$110/hour in the three year period prior to the pandemic. Temporary business closures and disruptions saw it plunge as low as \$59.20/hour in April 2020. Productivity quickly rebounded once the New Zealand economy reopened in early 2021, but there was another dip in August 2021 (\$88.30/hour) when the largest city of Auckland entered lockdown again.

Compared to other countries, New Zealand recovered from the pandemic fairly quickly. Productivity began to rebuild and reached its most recent peak in November 2022 at \$122.60/hour. As with Australia, this rise in productivity most likely reflects the skill shortages experienced at the time, which may have forced many existing workers to work harder.

But over 2023 productivity fell again, especially at the start of the year, to \$99.30/hour at the most recent reading in December 2023. This is at the lower end of the pre-pandemic productivity range. The reason for this decline is likely similar to that of Australia, reflecting both the combination of a softer sales performance and still strong employment, and the impact of small businesses needing to provide training to new staff during a period of low unemployment and skill shortages.



# United Kingdom

Figure 10: Sales per hour

Monthly, seasonally adjusted, £ basis, base year 2015



Source: Xero Small Business Insights

## Recent trends in small business labour productivity

Productivity of UK small businesses was generally around £41/hour in the three year period prior to the pandemic (Figure 10). During the pandemic, this rate plunged as low as £36.20/hour in July 2020 thanks to temporary business closures and disruptions during lockdowns.

As the UK recovered, productivity began to rise, reaching its most recent peak in August 2022 at £41.80/hour – around where it had been before the pandemic.

Over the course of 2023, productivity fell sharply again – more than Australia and New Zealand – to just £38.80/hour at the most recent reading in December 2023. This is well below the productivity performance previously recorded in the UK leading into the pandemic.

Like Australia and New Zealand, this reflects the fact that many small business owners are dealing with softer sales growth and are likely to have needed to train new staff hired during a period of low unemployment. This need for training is further exacerbated in the UK because so many people, many of whom were older and more experienced, became economically inactive during the pandemic. This has caused the pool of available labour to shrink by over 700,000 people between February 2020 and December 2023.<sup>4</sup>

<sup>4</sup> [ONS \(March 2024\) Employment in the UK](#)

# Implications for small businesses, their advisors and governments

## So what does the data mean?

While it is true that the productivity of small businesses in Australia, New Zealand and the UK has improved since the pandemic, we shouldn't be complacent. Productivity has not returned to what it was prior to the pandemic. Indeed, when measured in local currency terms at constant prices, there has actually been a downward trend over 2023.

## What does this mean for the economy?

This decline in small business productivity has likely added to inflation pressures and limited economic growth.

For small businesses, the decline in productivity over the past 12 months has likely put pressure on small business profits, and made it harder for them to raise wages for staff and to keep prices low for customers.

We are not in an era of high productivity. The XSBI data highlights the need for small businesses, their advisors and governments to all focus on lifting productivity in 2024. Lifting productivity is a group effort, and will require both buy-in from small businesses as well as supportive government programs to succeed.

## As a small business owner, how can I improve my productivity?

Productivity measures how effectively your business transforms resources like labour, capital and materials into outputs like products and services. The best way to improve your productivity is to examine how your resources turn into outputs and improve on them, making sure whatever you do is as efficient as possible.

Here are four ways you can power up your productivity:

- 1 Find tools that amplify your work and invest in them
- 2 Reevaluate your current processes: are they really working?
- 3 Set your workers up for success through upskilling and training
- 4 Harness your inner entrepreneur to build a business that operates at its full potential

For more information and helpful tips on what you can put into action now, check out our our small business guide: [Increasing productivity in small business](#).

# Looking forward

This XSBI research is part one of a two part XSBI series. Part two will focus on small business labour productivity data at an industry and regional level and share some lessons learnt from those that are doing better. The part two data can help small businesses, their advisors and governments to better understand which are the specific regions and industries that have low productivity and what to do to help them.

These XSBI findings will inform how we educate our customers to lift their own productivity and help us work with governments on ways to reverse the most recent decline in labour productivity. This includes encouraging increased adoption of technology that can be used to run small businesses smarter and faster.

**Sweet Nothings**  
Australia





# Appendix

## Definitions and methodology

### Small business

For the purpose of this report, a small business refers to any business present in the Xero data with annual sales less than the following thresholds in local currency: Australia <\$50m (consistent with definitions under the Corporations Act), New Zealand <\$30m (Inland Revenue definition), United Kingdom <£6.5m (Companies House definition).

### Sales

Sales data is drawn from businesses who use Xero's invoicing platform to issue invoices (including via apps linked to a Xero account) to customers. We also apply a number of filters to both the sample of invoices and the sample of firms to achieve a high quality sample of small businesses which we analyse and draw our insights from. In particular: we exclude trusts, clubs & societies, and other unclassified organisations; and we restrict to small businesses by excluding firms who recorded annual sales greater than each country's small business revenue threshold.

### Hours worked and employees

Hours worked and employee data is drawn from businesses who use the Xero Payroll product. We count a person as "employed" in a month if we can observe them working for more than one hour on a payslip in the Xero Payroll product. Any person who is not issued with a payslip is not counted as an employee and the hours worked are not included in the calculations. This means that some owners, including sole traders, may be excluded from the data set. We also apply a number of filters to the data to achieve a high quality sample from which to draw our insights. In particular: we restrict to small businesses (based on employment size), and exclude clearly erroneous payslips or payslips unlikely to be for wages and salaries.

### Sample reweighting

We reweight the data to ensure that it is representative of all small businesses. The sample weights used to create the metrics are taken from the following statistical offices for each country – Australian Bureau of Statistics, Statistics New Zealand, Office for National Statistics (for UK).

### Productivity calculations

Initial calculations are based on firm-level data that is converted to country-level data using a median of these firm-level results. A 99% winsorisation method removes outliers from the data.

Sales per employee and sales per employee hours are measured using constant prices (OECD Quarterly CPI Base Year 2015) and seasonally adjusted. For country comparisons data is also adjusted to constant international USD (OECD 2015 PPP).

Growth in sales per employee and sales per employee hours are calculated using nominal values and local currency (i.e. not adjusted for prices or exchange rates) and expressed as year-on-year growth.

# Appendix

## Authors and disclaimer

### About Xero

[Xero](#) is a global small business platform with 3.95 million subscribers which includes a core accounting solution, payroll, workforce management, expenses and projects. Xero also has an extensive ecosystem of connected apps and connections to banks and other financial institutions helping small businesses access a range of solutions from within Xero's open platform to help them run their business and manage their finances. Xero is a [FIFA Women's Football partner](#).

### About Xero Small Business Insights

The aim of Xero Small Business Insights is to create insights to help inform decision makers in support of the small business economy as a whole. The principal source of small business insights in this report is customer data from Xero – a small business platform that supports online accounting and a range of other applications. Xero is a responsible custodian of our customers' sensitive data and does not release any data that could identify individual businesses. The data used is aggregated and anonymised to ensure the privacy of Xero subscribers, and their counterparts.

As part of the program, we publish regular blogs, research notes and deep-dive special reports on specific small business topics. These can all be found at [xero.com/xerosbi](https://xero.com/xerosbi).

### Disclaimer

This report was prepared using Xero Small Business Insights data and publicly available data for the purpose of informing and developing policies to support small businesses.

This report includes and is in parts based on assumptions or estimates. It contains general information only and should not be taken as taxation, financial, investment or legal advice. Xero recommends that readers always obtain specific and detailed professional advice about any business decision.

The insights in this report were created from the data that was available as at the date it was extracted. Data used was anonymised and aggregated to ensure individual businesses can not be identified.

