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BUSINESS EXPECTING PICK-UP IN THE NEW YEAR

Concern over interest rates falls with anticipated rate cut

Businesses are showing renewed optimism about trading conditions in the New Year off the back of better than expected results in the September quarter and an anticipated cut in interest rates.

Dun & Bradstreet's latest *Business Expectations Survey* found that firms were anticipating improved performance across sales (+11), profits (+2), employment (+7) and investment (+7) for the first quarter of 2012, with a 25 per cent fall in the number of firms anticipating being impacted by interest rates.

According to Dun and Bradstreet CEO, Christine Christian, talk of a possible interest rate cut by the Reserve Bank appears to have buoyed executives, particularly in the small business sector.

"Growing positive sentiment and a renewed interest in hiring staff and increasing investment amongst Australian firms indicates a refocus of efforts on growth rather than just survival – if only in the short term," Ms Christian said.

The upward trend in expectations reflects stronger than expected sales and profit performance in the September quarter, particularly in the manufacturing and wholesaling sectors.

The *D&B Business Expectations Survey* shows that for the March 2012 quarter:

- Sales Expectations are now at their highest level in twelve months. Sales expectations are particularly strong for wholesalers, up 23 points;
- Employment Expectations are also at their highest level in twelve months and are strengthening across all sectors;
- Profit Expectations have continued to recover from the first negative index in two years but remain more than 20 points below this time last year;
- Investment Expectations have risen seven points and are now significantly above the long-range average; and
- Inventory Expectations have jumped 12 points, underlining improving sentiment in sales expectations.

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In addition, the outlook for selling prices continues to be subdued, down two points for the quarter, and 16 points below the long-range average.

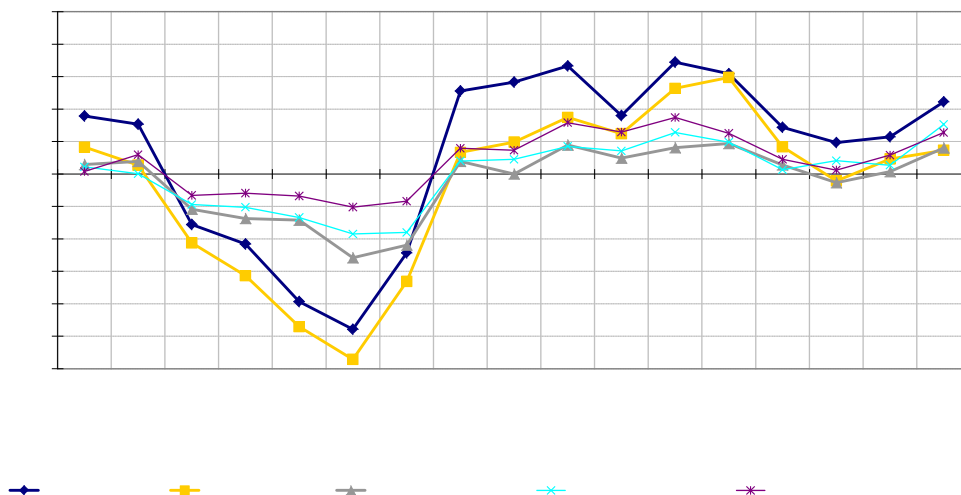
These figures align with recent CPI data which indicated the better than expected inflation result was being driven by flat or falling prices for discretionary items such as electronics and motor vehicles – while essentials such as rent and utilities rose significantly.

“It would appear that retailers and manufacturers are unlikely to significantly raise prices any time soon, in part because the higher exchange rate is restricting their capacity to raise prices.”

“While this may assist with volumes, margins will continue to suffer and this is being reflected in what we are seeing in terms of profit expectations,” Ms Christian said.

The profit outlook for the 2012 March quarter remains in the single digits (+7), significantly below levels seen for the 2011 March quarter (+30). This is correlated with a weakening in sales expectations by nine points over the same period.

Expected Sales, Profits, Employment, Inventories and Capital Investment Indices



Despite a resurgence in overall expectations, retailers are still doing it tough – citing slow demand and wages growth as their biggest concerns for next year.

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More than one in four retailers voiced concern over wages and salary growth, up 12 percentage points on the previous month. Meanwhile, 62 per cent of retailers expect slow demand to be the biggest barrier for their business in the year ahead, up ten percentage points since last month.

Not surprisingly, profit expectations in the sector remain in negative territory for the fourth quarter in a row, reflecting the industry's actual negative profit performance over the last five quarters.

"While actual sales in the retail sector rose noticeably during the September quarter, profit remained in negative territory. For that reason, a spike in concern from retailers over wages growth is particularly worrying and a sure sign of cash flow distress, a key barometer of business health," Ms Christian said.

According to Dr Duncan Ironmonger, Dun & Bradstreet's economic consultant, the latest *D&B Business Expectations Survey* shows improving prospects for the year ahead with all aspects of the first quarter of 2012 being much better than those for the last three quarters of 2011.

"Despite volatility in international financial markets in recent weeks, current financial conditions in Australia have become easier with bank lending rates for some housing and business loans being reduced. This change has contributed to a more confident outlook," Dr Ironmonger said.

"The survey shows a welcome pick-up in the expected growth in employment across all sectors. If this is realised and sustained, we may see further favourable moves in the unemployment rate next year."

Detailed results for the *Dun & Bradstreet Business Expectations Survey* are attached and below.

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The latest D&B National Business Expectations Survey shows...

Outlook for the March quarter 2012

- Sales expectations are up 11 points to an index of 22, the highest of the last four quarters and nine points above the 10-year average index of 13;
- An increase of two points has taken the profits expectations index to 7, just two points above the 10-year average index;
- Employment expectations are up seven points to an index of 8, now six points above the 10-year average index of 2;
- The inventories index is up 12 points to an index of 15, 12 points above the 10-year average index of 3;
- A rise of seven points has taken the capital investment index to 13, a rapid turn-around in two quarters from the rapid decline of the previous three quarters and now seven points above the average index (6) of the last 10 years;
- The selling prices index is down two points to 15, 16 points below the 10-year average of 31.

Issues expected to influence operations in the March quarter 2012

- 27 per cent of executives rank interest rates as the primary influence on their business – down six percentage points in one month;
- 27 per cent of firms expect wages growth to be the primary influence on operations – up six percentage points from last month;
- 22 per cent of firms believe fuel prices will be their main concern in the quarter ahead – a rise of three percentage points in a month;
- 12 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – unchanged from last month.

Actual results for the September quarter 2011

- Capital investment has maintained a positive run of ten consecutive quarters, with a net index of eight. 14 per cent of firms increased investment while 6 per cent cut spending;
- 43 per cent of firms increased sales compared to the September quarter 2010, while 20 per cent experienced lower sales;
- Twelve per cent of firms increased staff while 8 per cent reduced employee numbers;
- The profits index was up five points to an index of 4, 24 per cent of firms increased profits and 20 per cent recorded lower earnings;
- The selling price index was down one point to an index of 11, 25 per cent of firms raised prices and 14 per cent decreased prices.

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Sales Expectations

Sales expectations are now the best in four quarters, up 11 points to a net index of 22. Expectations are particularly strong for wholesalers with a net index of 41. However sales expectations for retailers sit at a net index of 8, which is 14 points below the overall index.

Profits Expectations

With a rise in sales expectations the outlook for profits has improved a little with the overall profits index rising just two points to a net index of 7. The profits expectations index is now two points above the 10-year average. Profit expectations for the March quarter for non-durables manufacturers are particularly strong, a net index of 23. However, for durables manufacturers they have become negative (an index of -7) and those for the retail sector remain negative at a net index of -1.

Employment Expectations

Employment expectations have risen strongly by 7 points to a net index of 8. All sectors now expect a reasonably strong growth in employee numbers in the March quarter 2012. This is on the back of positive actual employment growth in both June and September quarters of 2011.

Capital Investment Expectations

The capital expectations index has risen 7 points to a net index of 13, a surge to 7 points above the 10 year average expectations index of 6. This rise in investment expectations follows positive indexes for actual capital expenditure during both June and September quarters of 2011. Executives in non-durables manufacturing have the highest capital investment expectations for march quarter 2012, a net index of 21.

Inventory Expectations

Inventory expectations have surged to an index of 15, 12 points above its 10 year average (3), with wholesale executives having the highest index, 20. The change in the inventories expectations index follows a fairly strong positive actual inventories growth in September quarter 2011.

Selling Prices Expectations

Selling prices expectations have remained subdued and at a net index of 15 for March quarter 2012 are the lowest in eight quarters and 16 points below the 10-year average index.

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About the survey

D&B Australasia conducted the latest Business Expectations Survey in October 2011. Each quarter 1,200 business owners and senior executives representing major industry sectors across Australia are asked if they expect increases, decreases or no changes in their upcoming quarterly Sales, Profits, Employment, Capital Investment, Inventories and Selling Prices. Since its introduction in Australia in 1988, the Survey has proven to be a highly reliable measure of economic performance.

NOTE: The index figures used in the Survey represent the net percentage of Survey respondents expecting higher sales, profits, etc., compared with the same quarter of the previous year. The indices are calculated by subtracting the percentage of respondents expecting decreases from the percentage expecting increases.

Copies of these results can be viewed and downloaded from the D&B website at: www.dnb.com.au

Methodology

Each quarter D&B asks a sample of executives in manufacturing, wholesale and retail businesses across Australia if they expect an increase, decrease or no change in their quarter-ahead sales, profits, employees, capital investment, inventories and selling prices compared with the same quarter a year ago.

The executives are also asked for actual changes over the twelve months to the latest completed quarter.

The Australian survey began in March 1988 obtaining some 900 responses in the third month of each quarter. Since the middle of 1999, the survey has been conducted monthly, initially with about 300 responses each month. From September 2000, responses have been obtained from 400 executives each month.

From July 2005, to simplify the interpretation of the survey data, the results have been presented as a sequence of preliminary, interim and final indexes. The 400 responses from the first month of each quarter give preliminary estimates of the quarter-ahead expectations and the quarter behind actual indexes. The 400 responses from the second month of the quarter are combined with those from the first month as interim estimates of the indexes based on 800 responses. The 400 responses from the third month are combined with those from the first two

months to give the final expectations and actual indexes based on all 1,200 responses obtained during each quarter.

In this issue, the preliminary indexes for the latest quarters are based on the 400 responses obtained in October 2011.

Charts & Tables

Positive and Negative Component Responses. It is the common practice to present the results of business expectations surveys as indexes showing the net balance of the positive and negative responses. However, this method of aggregating responses loses relevant information about the relative proportions and rates of change of the two (positive and negative) groups.

Accordingly, the detailed charts at the top of pages 5 to 10 in the Dun & Bradstreet National Business Expectations Survey show separately the positive and negative components of each of the various indexes. These charts help provide a better insight into the expectations and performance of Australian business than that shown by movements in the simple aggregation of the positive and negative responses.

The aggregate net balance indexes are shown in the charts at the bottom of pages 5 to 10 and in the tables on pages 11 to 13.

About D&B

Dun & Bradstreet is the world's leading provider of credit, marketing and purchasing information and receivables management services.

D&B manages the world's most valuable commercial database with information on more than 200 million companies, including 3 million in Australia, and millions of consumers. Information is gathered in 193 countries, in 95 languages or dialects, covering 186 monetary currencies. The database is refreshed more than 1.5 million times daily as part of D&B's commitment to provide accurate, comprehensive information for its more than 150,000 customers.

D&B's data provides insights which improve business decision-making and outcome



Sales Outlook

(Quarterly Net Index) (Up 11 to 22)

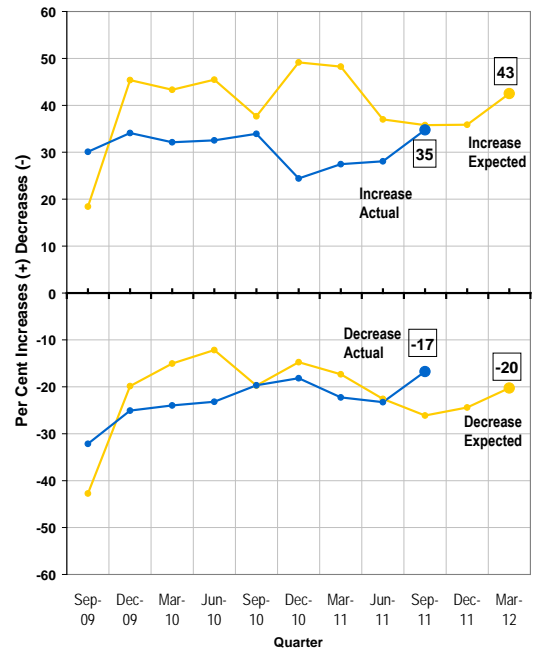
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The March quarter 2012 sales expectations preliminary index is 22; up 11 points from December quarter 2011. **Sales expectations are now the best in four quarters and now 9 points above the 10-year average index of 13.**

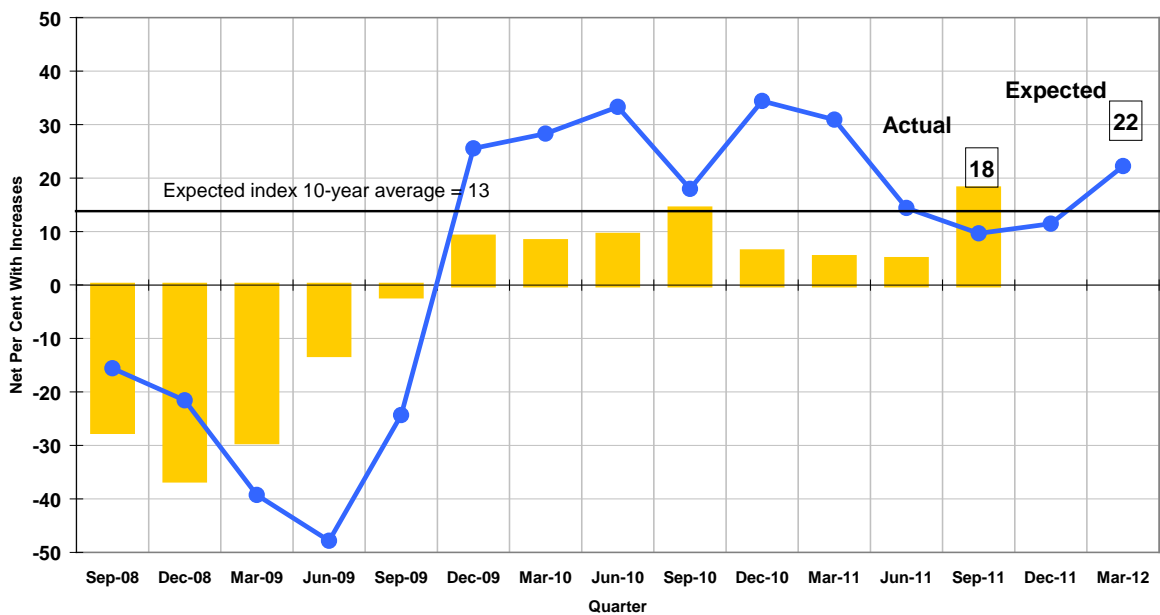
Forty three per cent expect an increase and 20 per cent a decrease in sales compared with March quarter 2011

The actual sales index for September quarter 2011 is 18; up 13 points on the June quarter. Thirty five per cent of firms had increased sales and 17 per cent had decreased sales compared with September quarter 2010.

Sales: D&B Indexes
Component Responses



Sales: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Profits Outlook

(Quarterly Net Index) (Up 2 to 7)

The positive and negative components of the D&B net indexes are shown in the adjacent chart.

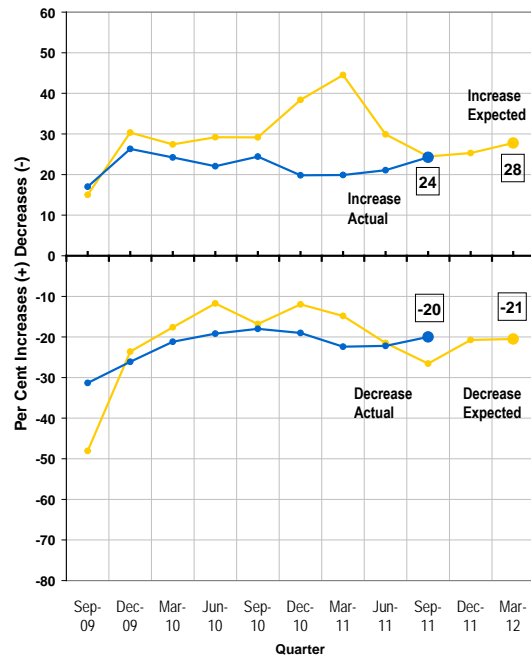
The preliminary index for the net proportion of executives expecting an increase in profits in March quarter 2012 is 7; **up two points on December quarter 2011.**

The index has continued to recover from the first negative index in eight quarters and is now two points above the 10-year average index of 5.

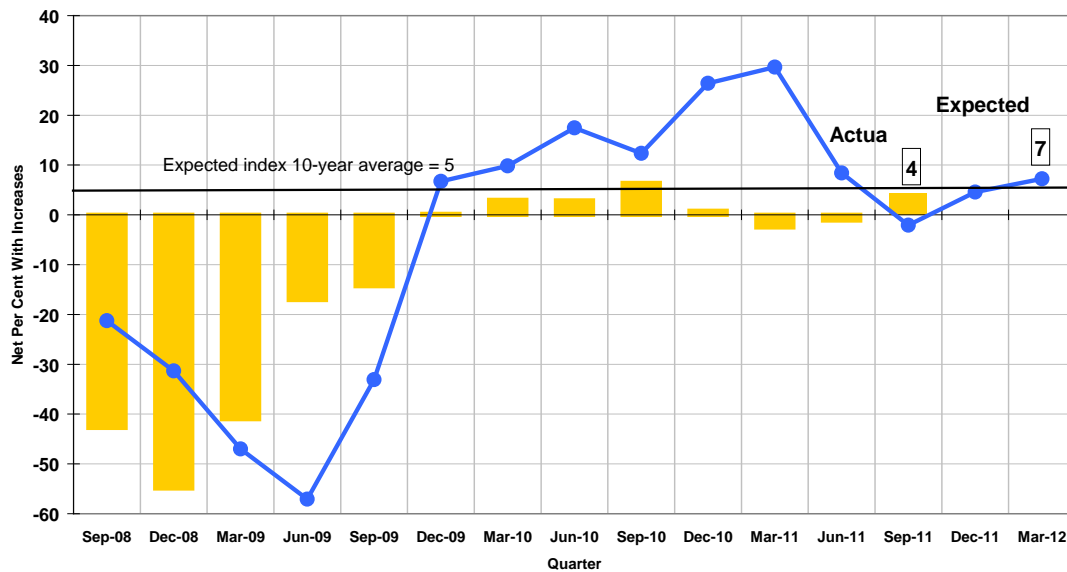
Twenty eight per cent expect an increase and 21 per cent a decrease compared with March quarter 2011.

The actual net profits index for September quarter 2011 is four **up five points on the previous quarter.** Twenty four per cent had an increase and 20 per cent a decrease in profits compared with September quarter 2010.

Profits: D&B Indexes
Component Responses



Profits: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Employment Outlook

(Quarterly Net Index) (Up 7 to 8)

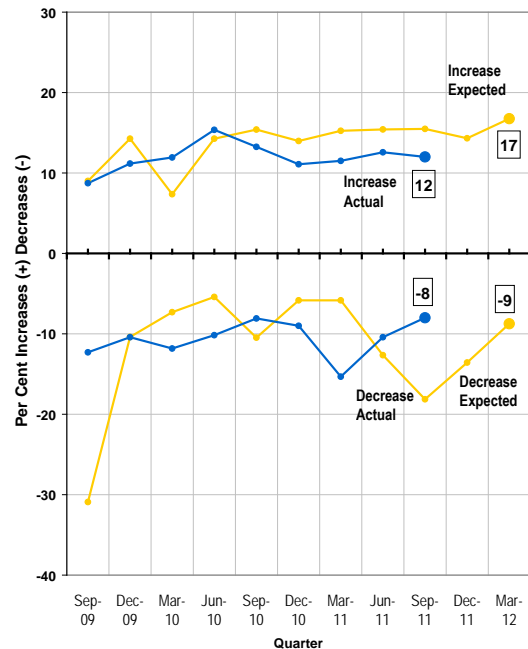
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary index of the employment outlook for March quarter 2012 is 8, up seven points from the index for December quarter **and now six points above the 10-year average index of 2.**

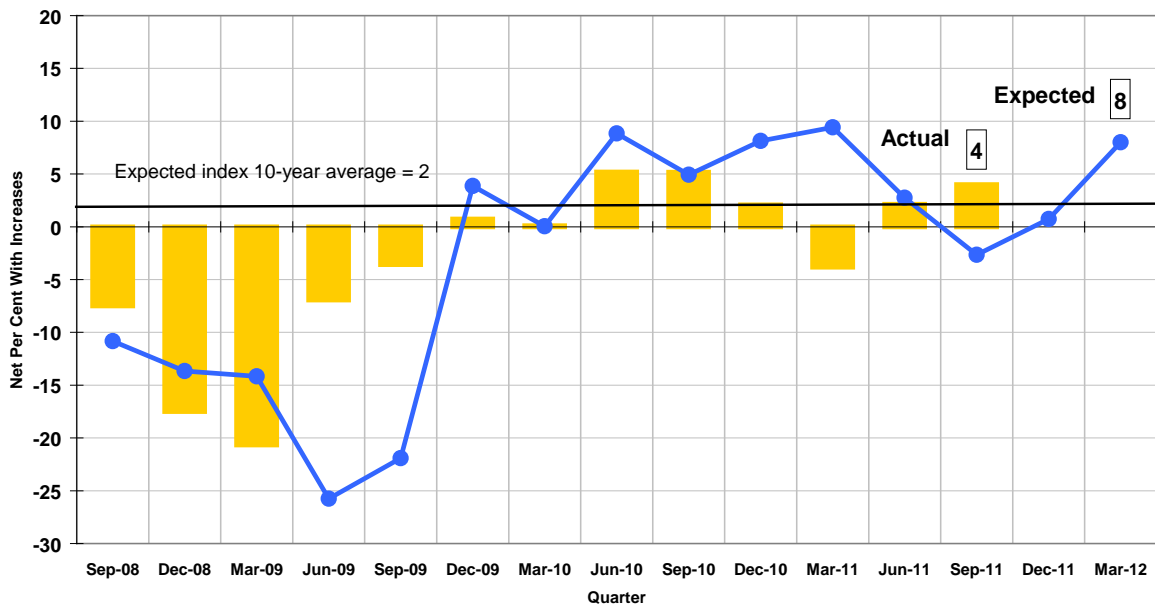
Seventeen per cent of executives now expect to employ more staff than a year ago and 9 per cent expect a decrease in staff numbers.

The D&B employees preliminary actual index for September quarter 2011 is four, **up two points on the previous quarter.** Twelve per cent of firms had more staff in September quarter 2011 than a year earlier and 8 per cent of firms had fewer.

Employees: D&B Indexes
Component Responses



Employees: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Capital Investment Outlook

(Quarterly Net Index) (Up 7 to 13)

The positive and negative components of the D&B indexes are shown in the adjacent chart.

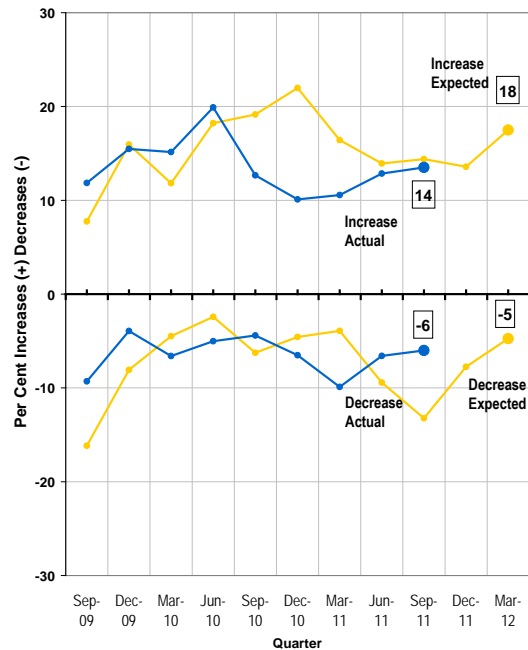
The capital investment outlook for March quarter 2012 is up seven points to a preliminary index of 13.

The investment outlook has recovered to seven points above the ten year average index of 5. Eighteen per cent expect an increase and five per cent a decrease in capital investment compared with a year earlier.

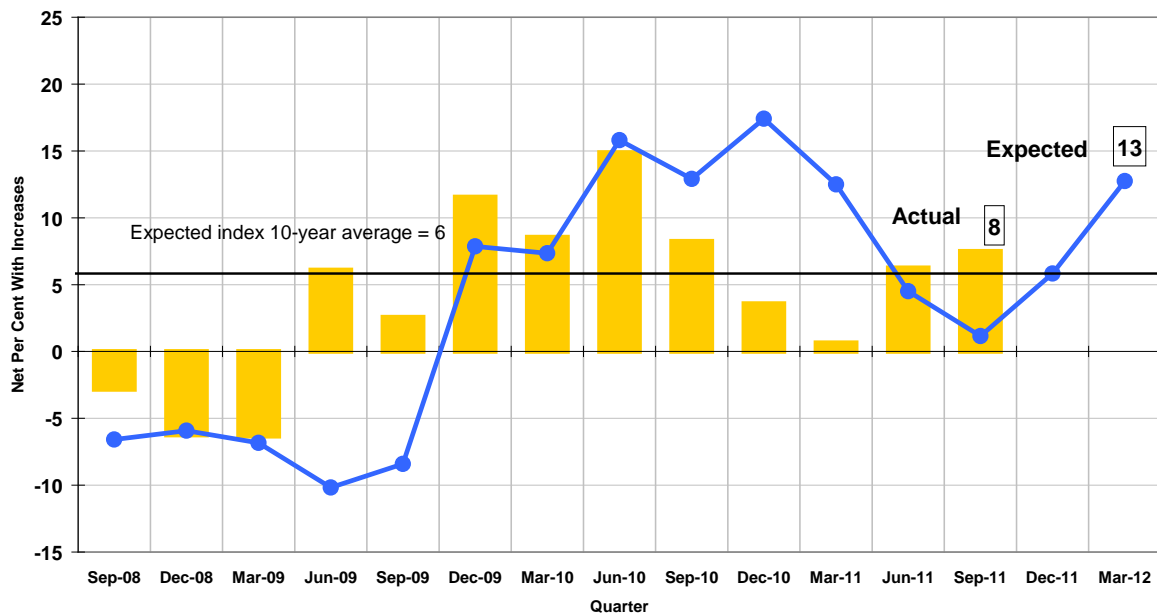
For September quarter 2011 the preliminary index for actual investment is eight, a rise of two points from the previous quarter.

Fourteen per cent of firms had more capital investment and six per cent had less than in September quarter 2010.

Capital Investment: D&B Indexes
Component Responses



Capital Investment: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Inventory Outlook

(Quarterly Net Index) (Up12 to 15)

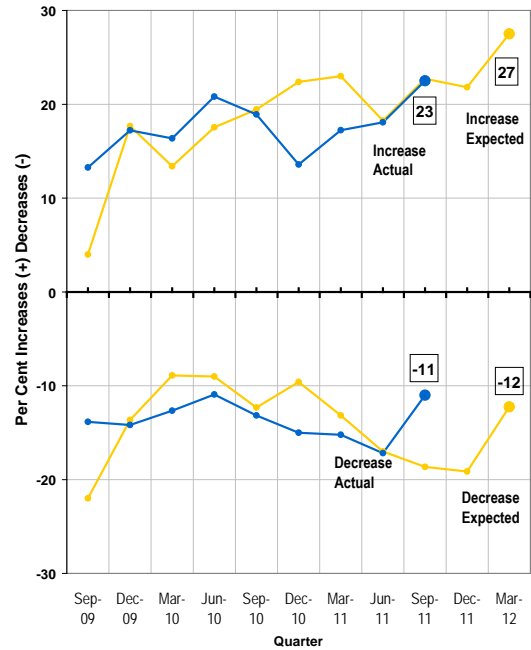
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary outlook for growth in inventories in March quarter 2012 is for an index of 15, up 12 points on the December quarter.

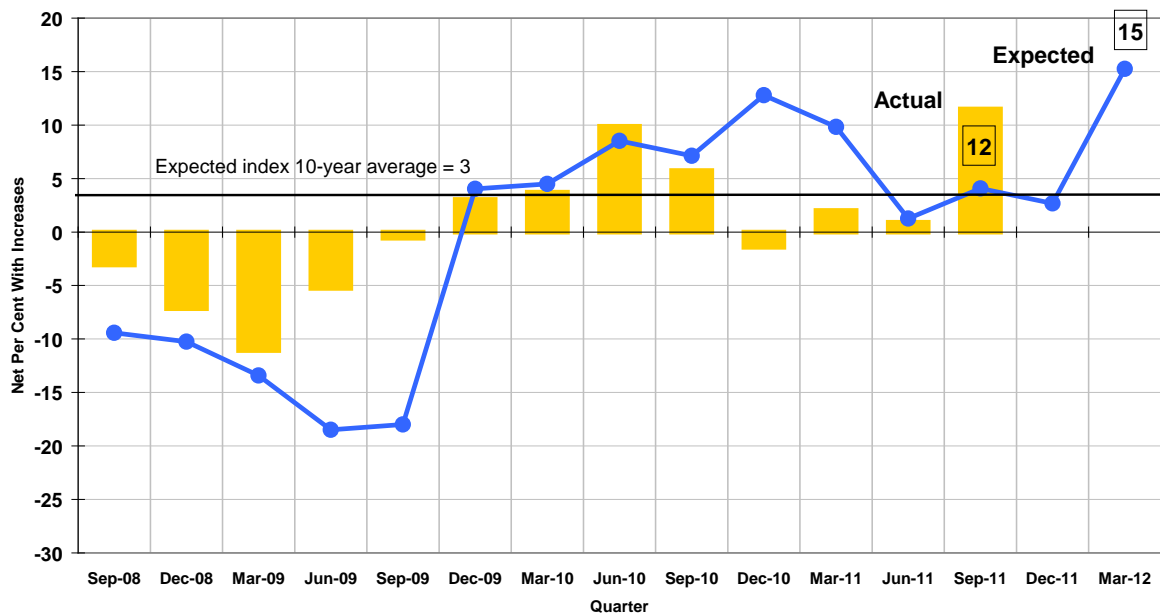
The latest index is 12 points above the 10-year average index of 3. Twenty seven per cent expect to increase and 12 per cent to decrease inventories in March quarter compared with a year earlier.

The preliminary index of the net proportion of firms with actual increases in inventories for September quarter 2011 is 12, **two points above the recent high index of 10 for June quarter 2010.** Twenty three per cent had an increase in inventories and 11 per cent a decrease compared with September quarter 2010.

Inventories: D&B Indexes
Component Responses



Inventories: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Selling Prices Outlook

(Quarterly Net Index) (Down 2 to 15)

The positive and negative components of the D&B net indexes are shown in the adjacent chart.

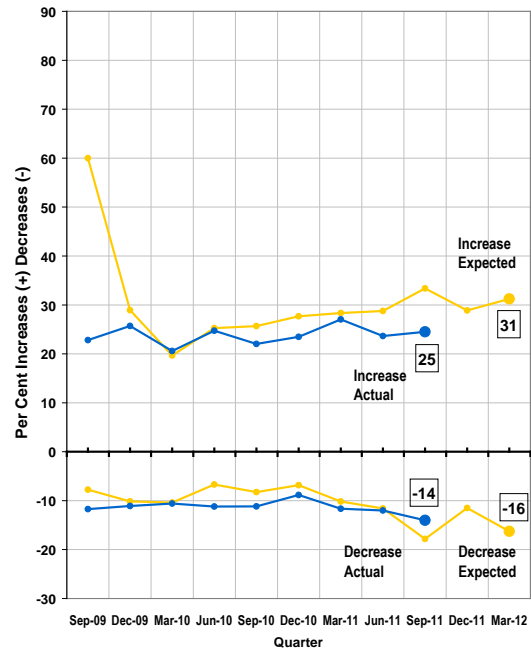
The preliminary selling prices outlook for March quarter 2012 is down two points to a net index of 15.

Price expectations have remained subdued and much the same for the latest eight quarters, and are now 16 points below the 10-year average index of 31.

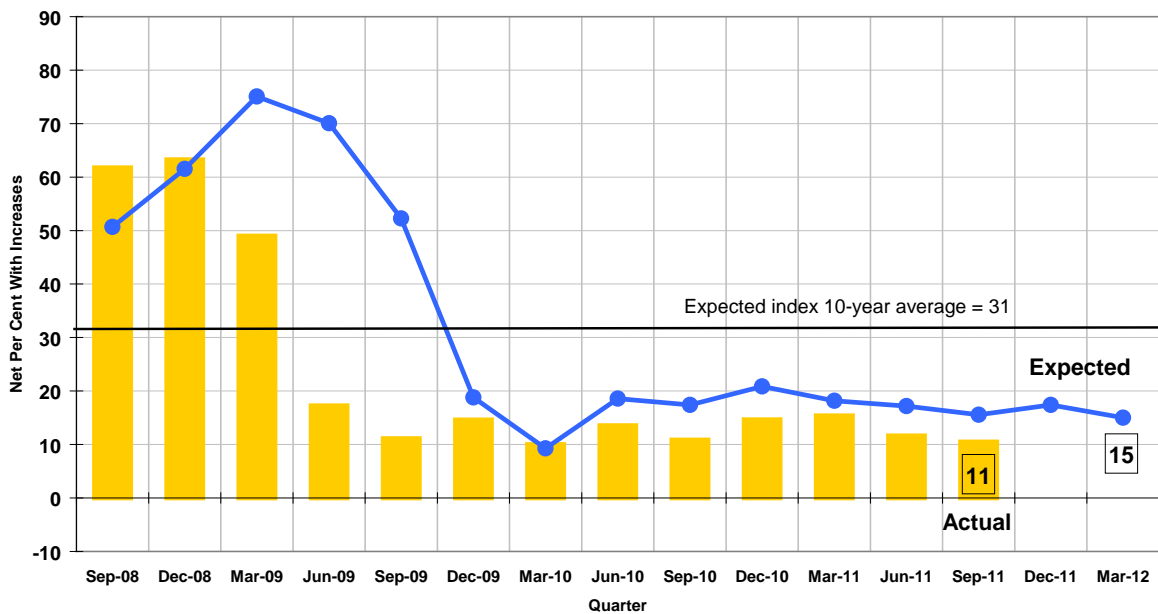
The proportion of firms expecting to have higher selling prices in March quarter 2012 than a year earlier is 31 per cent with 16 per cent expecting to have lower prices.

At 11, the preliminary actual prices index for September quarter 2011 is five points below the net expectations index for the quarter. Twenty five per cent had increased and 14 per cent had decreased prices compared with September quarter 2010.

Selling Prices: D&B Indexes
Component Responses



Selling Prices: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





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D&B Survey New Quarterly Indexes

Expected: Quarter Ahead: Net per cent with increases

QUARTER	<u>Dec 2010</u>	<u>Mar 2011</u>	<u>Jun 2011</u>	<u>Sep 2011</u>	<u>Dec 2011</u>	<u>Mar 2012 Prelim</u>	<u>Change In One Quarter</u>	<u>In Four Quarters</u>
Sales	34	31	14	10	11	22	+ 11	- 9
Profits	26	30	8	- 2	5	7	+ 2	- 23
Employees	8	9	3	- 3	1	8	+ 7	- 1
Capital Investment	17	13	5	1	6	13	+ 7	0
Inventories	13	10	1	4	3	15	+ 12	+ 5
Selling Prices	21	18	17	16	17	15	- 2	- 3

Actual: Quarter Behind: Net per cent with increases

QUARTER	<u>Jun 2010</u>	<u>Sep 2010</u>	<u>Dec 2010</u>	<u>Mar 2011</u>	<u>Jun 2011</u>	<u>Sep 2011 Prelim</u>	<u>Change In One Quarter</u>	<u>In Four Quarters</u>
Sales	9	14	6	5	5	18	+ 13	+ 4
Profits	3	6	1	- 3	- 1	4	+ 5	- 2
Employees	5	5	2	- 4	2	4	+ 2	- 1
Capital Investment	15	8	4	1	6	8	+ 2	0
Inventories	10	6	- 1	2	1	12	+ 11	+ 6
Selling Prices	14	11	15	15	12	11	- 1	0

Survey Months	<u>July- Sep 2010</u>	<u>Oct- Dec 2010</u>	<u>Jan- Mar 2011</u>	<u>Apr- June 2011</u>	<u>July- Sep 2011</u>	<u>Oct 2011</u>
Number of Responses	1,201	1,200	1,200	1,202	1,201	400

Quarterly Indexes: Each batch of monthly responses is given an equal weight in the calculation of the new quarterly indexes. Preliminary indexes for March quarter 2012 (Expected) and September quarter 2011 (Actual) are now issued based on the 400 responses obtained in October 2011.



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D&B New Quarterly Expectation Indexes for Industry Sectors

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
Sales Expectations						
Dec 2010	(07-09/10)	38	31	32	37	34
Mar 2011	(10-12/10)	32	24	32	35	31
Jun 2011	(01-03/11)	12	29	11	6	14
Sep 2011	(04-06/11)	13	7	19	- 1	10
Dec 2011	(07-09/11)	4	19	18	5	11
Mar 2012	(10/11)	20	20	41	8	22
Profits Expectations						
Dec 2010	(07-09/10)	29	24	24	30	26
Mar 2011	(10-12/10)	35	27	22	35	30
Jun 2011	(01-03/11)	13	18	6	- 3	8
Sep 2011	(04-06/11)	- 2	- 6	2	- 3	- 2
Dec 2011	(07-09/11)	8	6	5	- 1	5
Mar 2012	(10/11)	- 7	23	14	- 1	7
Employees Expectations						
Dec 2010	(07-09/10)	13	3	8	8	8
Mar 2011	(10-12/10)	14	4	10	10	9
Jun 2011	(01-03/11)	0	5	6	- 1	3
Sep 2011	(04-06/11)	- 4	- 4	6	- 8	- 3
Dec 2011	(07-09/11)	3	1	4	- 5	1
Mar 2012	(10/11)	8	9	6	9	8
Capital Investment Expectations						
Dec 2010	(07-09/10)	18	18	13	22	17
Mar 2011	(10-12/10)	13	15	12	10	13
Jun 2011	(01-03/11)	1	8	6	3	5
Sep 2011	(04-06/11)	- 3	- 2	7	2	1
Dec 2011	(07-09/11)	3	9	3	9	6
Mar 2012	(10/11)	8	21	11	11	13
Inventories Expectations						
Dec 2010	(07-09/10)	13	15	15	8	13
Mar 2011	(10-12/10)	12	7	14	7	10
Jun 2011	(01-03/11)	- 3	7	5	- 3	1
Sep 2011	(04-06/11)	- 2	2	9	7	4
Dec 2011	(07-09/11)	- 4	0	8	6	3
Mar 2012	(10/11)	15	11	20	15	15
Selling Prices Expectations						
Dec 2010	(07-09/10)	21	18	14	30	21
Mar 2011	(10-12/10)	19	23	14	17	18
Jun 2011	(01-03/11)	20	26	9	14	17
Sep 2011	(04-06/11)	15	18	15	14	16
Dec 2011	(07-09/11)	16	20	16	17	17
Mar 2012	(10/11)	17	9	11	23	15

This table now shows the **Preliminary** expectation indexes for March quarter 2012.



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D&B New Quarterly Actual Indexes for Industry Sectors

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
Sales Actual						
Jun 2010	(07-09/10)	20	8	4	6	9
Sep 2010	(10-12/10)	14	16	18	8	14
Dec 2010	(01-03/11)	6	11	3	4	6
Mar 2011	(04-06/11)	8	1	12	- 1	5
Jun 2011	(07-09/11)	- 1	13	10	- 3	5
Sep-2011	(10/11)	17	17	27	11	18
Profits Actual						
Jun 2010	(07-09/10)	8	4	- 4	4	3
Sep 2010	(10-12/10)	11	9	7	- 1	6
Dec 2010	(01-03/11)	5	9	- 4	- 6	1
Mar 2011	(04-06/11)	- 2	- 8	4	- 5	- 3
Jun 2011	(07-09/11)	3	2	1	-10	- 1
Sep-2011	(10/11)	- 3	14	7	- 1	4
Employees Actual						
Jun 2010	(07-09/10)	11	5	1	5	5
Sep 2010	(10-12/10)	4	4	7	5	5
Dec 2010	(01-03/11)	5	2	0	1	2
Mar 2011	(04-06/11)	0	- 6	0	- 9	- 4
Jun 2011	(07-09/11)	9	1	1	- 2	2
Sep-2011	(10/11)	9	0	- 3	10	4
Capital Investment Actual						
Jun 2010	(07-09/10)	18	15	12	15	15
Sep 2010	(10-12/10)	12	5	9	7	8
Dec 2010	(01-03/11)	2	2	6	4	4
Mar 2011	(04-06/11)	0	- 1	4	1	1
Jun 2011	(07-09/11)	3	10	6	6	6
Sep-2011	(10/11)	4	15	6	5	8
Inventories Actual						
Jun 2010	(07-09/10)	17	10	8	4	10
Sep 2010	(10-12/10)	9	- 2	5	11	6
Dec 2010	(01-03/11)	- 2	- 2	- 1	- 1	- 1
Mar 2011	(04-06/11)	- 1	0	5	4	2
Jun 2011	(07-09/11)	- 3	- 5	10	1	1
Sep-2011	(10/11)	14	2	15	15	12
Selling Prices Actual						
Jun 2010	(07-09/10)	16	16	10	12	14
Sep 2010	(10-12/10)	10	11	9	14	11
Dec 2010	(01-03/11)	17	13	13	16	15
Mar 2011	(04-06/11)	17	18	14	13	15
Jun 2011	(07-09/11)	12	17	11	6	12
Sep-2011	(10/11)	20	- 5	8	19	11

This table now shows the Preliminary actual indexes for September quarter 2011.



D&B Supplementary Questions – October 2011

Includes comparisons with responses to these questions in recent previous surveys.

1. Do you plan to increase your cash reserves (available liquid assets) in the next three months?

<i>Question 1 (October 2011)</i>	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	58	15	23	7	17	11
Yes, increase cash reserves moderately	89	22	16	20	29	24
No, plan to maintain current cash reserves	223	56	53	61	53	56
No, plan to decrease cash reserves	26	6	7	11	1	7
Not sure/don't know	4	1	1	1	-	2
Total	400	100	100%	100%	100%	100%

<i>Question 1 (September 2011)</i>	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	57	14	13	12	20	12
Yes, increase cash reserves moderately	78	20	18	23	21	16
No, plan to maintain current cash reserves	235	59	65	53	52	65
No, plan to decrease cash reserves	17	4	2	7	3	5
Not sure/don't know	13	3	2	5	4	2
Total	400	100	100%	100%	100%	100%

<i>Question 1 (August 2011)</i>	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	38	9	14	8	7	9
Yes, increase cash reserves moderately	112	28	22	26	28	35
No, plan to maintain current cash reserves	228	57	55	65	59	48
No, plan to decrease cash reserves	19	5	8	1	4	6
Not sure/don't know	5	1	1	-	2	2
Total	402	100	100%	100%	100%	100%

<i>Question 1 All Firms (July 2011 – February 2011)</i>	July 2011	June 2011	May 2011	April 2011	March 2011	Feb 2011
Yes, increase cash reserves significantly	11	14	12	8	9	13
Yes, increase cash reserves moderately	26	27	25	29	16	29
No, plan to maintain current cash reserves	60	50	55	54	69	52
No, plan to decrease cash reserves	2	4	6	5	3	5
Not sure/don't know	1	4	2	4	2	<2
Total	100%	100%	100%	100%	100%	100%

<i>Question 1 All Firms (January 2011 – August 2010)</i>	January 2011	December 2010	November 2010	October 2010	Sep 2010	Aug 2010
Yes, increase cash reserves significantly	12	8	13	13	13	11
Yes, increase cash reserves moderately	31	25	24	30	22	20
No, plan to maintain current cash reserves	52	61	58	51	58	64



Decide with Confidence

No, plan to decrease cash reserves	4	5	3	4	5	3
Not sure/don't know	1	<2	2	2	2	<2
Total	100%	100%	100%	100%	100%	100%

2. Thinking about **the quarter ahead**, which issue do you think will influence the operations of your business the most?

<i>Question 2 (October 2011)</i>	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	107	27	27	20	25	35
Fuel prices	88	22	26	10	35	17
Wages & salary growth	108	27	26	27	28	27
Access to credit	49	12	11	21	6	11
Not sure/don't know	48	12	10	22	6	10
Total	400	100%	100%	100%	100%	100%

<i>Question 2 (September 2011)</i>	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	132	33	43	28	28	33
Fuel prices	76	19	13	17	24	22
Wages & salary growth	82	21	17	27	23	15
Access to credit	49	12	13	16	10	10
Not sure/don't know	61	15	14	12	15	20
Total	400	100%	100%	100%	100%	100%

<i>Question 2 (August 2011)</i>	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	135	34	36	34	35	29
Fuel prices	66	16	14	17	19	16
Wages & salary growth	101	25	28	27	21	24
Access to credit	41	10	10	11	8	12
Not sure/don't know	59	15	12	11	17	19
Total	402	100%	100%	100%	100%	100%

<i>Question 2 (July 2011)</i>	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	129	32	36	28	31	35
Fuel prices	81	20	17	25	22	17
Wages & salary growth	97	24	28	24	20	25
Access to credit	33	8	7	9	11	6
Not sure/don't know	59	15	12	14	16	17
Total	399	100%	100%	100%	100%	100%



Decide with Confidence

Question 2 All Firms (June 2011 - January 2011)	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011
Interest rates	27	29	25	23	29	27
Fuel prices	18	20	23	26	15	18
Wages & salary growth	23	23	20	21	23	27
Access to credit	17	19	18	17	16	18
Not sure/don't know	15	9	14	13	17	11
Total	100%	100%	100%	100%	100%	100%
Question 2 All Firms (December 2010 - July 2010)	December 2010	November 2010	October 2010	September 2010	August 2010	July 2010
Interest rates	40	34	26	28	31	36
Fuel prices	8	10	18	10	14	16
Wages & salary growth	25	30	32	32	29	25
Access to credit	15	15	14	17	15	12
Not sure/don't know	13	11	10	13	11	11
Total	100%	100%	100%	100%	100%	100%
Question 2 All Firms (June 2010 - January 2010)	June 2010	May 2010	April 2010	March 2010	February 2010	January 2010
Interest rates	33	35	33	31	38	37
Fuel prices	14	11	17	17	11	23
Wages & salary growth	28	24	23	39	37	34
Access to credit	8	19	17	na	na	na
Not sure/don't know	17	11	9	13	14	6
Total	100%	100%	100%	100%	100%	100%

na – not asked until April 2010

3. Thinking about your business for the quarter ahead, are you likely to seek finance or credit to help your business grow?

Question 3 (October 2011)	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	65	16	20	16	17	12
No	317	79	73	82	76	86
Not sure/don't know	18	5	7	2	7	2
Total	400	100%	100%	100%	100%	100%
Question 3 (September 2011)	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	71	18	20	26	12	13
No	303	76	75	66	82	80
Not sure/don't know	26	6	5	8	6	7
Total	400	100%	100%	100%	100%	100%
Question 3 (August 2011)	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	66	16	20	12	22	12



Decide with Confidence

No	324	81	73	86	77	86
Not sure/don't know	12	3	7	2	1	2
Total	402	100%	100%	100%	100%	100%

<i>Question 3 (July 2011)</i>	July 2011 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	65	16	27	18	10
No	318	80	71	75	84
Not sure/don't know	16	4	2	7	6
Total	399	100%	100%	100%	100%

<i>Question 3 All Firms (June 2011 – January 2011)</i>	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011
Yes	16	17	18	14	18	14
No	78	68	75	82	76	76
Not sure/don't know	6	15	7	4	6	10
Total	100%	100%	100%	100%	100%	100%

4. What do you see as the biggest barrier to growing your business in the year ahead?

<i>Question 4 (October 2011)</i>	October 2011 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	66	16.5	27	18	11
Access to or a shortage of funding	38	9.5	3	14	12
A slow growth in demand for our products	219	55	49	47	61
Don't see any major barrier	66	16.5	21	15	14
Not sure/don't know	11	3	-	6	2
Total	400	100%	100%	100%	100%

<i>Question 4 (September 2011)</i>	September 2011 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	59	15	16	18	15
Access to or a shortage of funding	47	12	14	12	9
A slow growth in demand for our products	205	51	51	46	56
Don't see any major barrier	74	18	17	19	16
Not sure/don't know	15	4	2	5	4
Total	400	100%	100%	100%	100%

<i>Question 4 (August 2011)</i>	August 2011 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
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Decide with Confidence

Access to or a shortage of skilled labour	69	17	21	14	18	16
Access to or a shortage of funding	50	12	6	12	18	13
A slow growth in demand for our products	201	50	55	54	46	45
Don't see any major barrier	74	18	17	18	17	22
Not sure/don't know	8	2	1	2	1	4
Total	402	100%	100%	100%	100%	100%

Question 4 (July 2011)	July 2011 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail	
Access to or a shortage of skilled labour	66	17	20	23	11	12
Access to or a shortage of funding	34	8	8	10	9	7
A slow growth in demand for our products	224	56	54	56	50	65
Don't see any major barrier	62	16	17	8	23	14
Not sure/don't know	13	3	1	3	7	2
Total	399	100%	100%	100%	100%	100%

Question 4 (June 2011)	June 2011 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail	
Access to or a shortage of skilled labour	77	19	20	17	20	20
Access to or a shortage of funding	40	10	8	16	8	8
A slow growth in demand for our products	213	53	55	60	49	49
Don't see any major barrier	58	15	14	6	22	16
Not sure/don't know	12	3	3	1	1	7
Total	400	100%	100%	100%	100%	100%

Question 4 All Firms (May 2011 – December 2010)	May 2011	April 2011	March 2011	February 2011	January 2011	December 2010
Access to or a shortage of skilled labour	21	15	17	19	20	19
Access to or a shortage of funding	11	12	12	14	16	12
A slow growth in demand for our products	48	48	46	43	36	41
Don't see any major barrier	17	21	23	22	26	24
Not sure/don't know	3	3	2	2	2	4
Total	100%	100%	100%	100%	100%	100%



Decide with Confidence

Question 4 All Firms (November 2010- June 2010)	November 2010	October 2010	September 2010	August 2010	July 2010	June 2010
Access to or a shortage of skilled labour	21	22	19	20	16	13
Access to or a shortage of funding	10	12	8	9	16	8
A slow growth in demand for our products	42	45	47	49	49	38
Don't see any major barrier	24	19	25	20	18	34
Not sure/don't know	3	<2	<2	<2	<1	7
Total	100%	100%	100%	100%	100%	100%

5. In terms of the number of people working in your business, how would you categorize it?

Question 5 (October 2011)	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	241	60	51	67	56	67
Small (6 to 20 workers)	117	29	37	21	33	26
Medium (21 to 50 workers)	22	6	6	9	3	4
Large (51 to 100 workers)	14	4	5	3	4	2
Very large (more than 100)	6	<2	1	-	4	1
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

Question 5 (September 2011)	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	214	54	48	44	57	65
Small (6 to 20 workers)	139	35	36	39	37	27
Medium (21 to 50 workers)	26	6	10	9	3	4
Large (51 to 100 workers)	13	3	4	3	2	4
Very large (more than 100)	7	2	1	5	1	-
Not sure/don't know	1	<1	1	-	-	-
Total	400	100%	100%	100%	100%	100%

Question 5 (August 2011)	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	240	60	55	50	68	66
Small (6 to 20 workers)	126	31	31	35	28	32
Medium (21 to 50 workers)	23	6	7	11	4	1
Large (51 to 100 workers)	6	<2	6	-	-	-
Very large (more than 100)	5	<2	1	2	1	1
Not sure/don't know	2	<1	-	2	-	-
Total	402	100%	100%	100%	100%	100%

Question 5 (July 2011)	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	237	59	61	55	60	62
Small (6 to 20 workers)	112	28	26	28	31	27
Medium (21 to 50 workers)	36	9	13	10	7	6
Large (51 to 100 workers)	5	<2	-	3	-	2



Decide with Confidence

Very large (more than 100)	7	<2	-	4	1	2
Not sure/don't know	2	<1	-	-	1	1
Total	399	100%	100%	100%	100%	100%
Question 5 All Firms (June 2011 – January 2011)	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011
Very small (1 to 5 workers)	48	47	49	50	56	48
Small (6 to 20 workers)	37	39	37	37	30	41
Medium (21 to 50 workers)	9	10	9	9	12	9
Large (51 to 100 workers)	5	2	2	2	1	2
Very large (more than 100)	<2	2	2	2	1	-
Not sure/don't know	-	<1	-	-	-	-
Total	100%	100%	100%	100%	100%	100%
Question 5 All Firms (December 2010 – July 2010)	December 2010	November 2010	October 2010	September 2010	August 2010	July 2010
Very small (1 to 5 workers)	47	43	50	40	46	47
Small (6 to 20 workers)	38	40	39	39	35	31
Medium (21 to 50 workers)	10	11	8	13	12	12
Large (51 to 100 workers)	3	3	2	5	4	5
Very large (more than 100)	2	3	<1	3	3	5
Not sure/don't know	-	-	<1	-	<1	<1
Total	100%	100%	100%	100%	100%	100%
Question 5 All Firms (June 2010 – January 2010)	June 2010	May 2010	April 2010	March 2010	February 2010	January 2010
Very small (1 to 5 workers)	30	39	37	41	45	48
Small (6 to 20 workers)	34	37	37	38	37	34
Medium (21 to 50 workers)	19	12	14	12	11	11
Large (51 to 100 workers)	7	6	7	6	4	3
Very large (more than 100)	9	6	4	3	3	4
Not sure/don't know	1	<1	1	<1	-	-
Total	100%	100%	100%	100%	100%	100%