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BUSINESS EXPECTATIONS RETURN TO PRE-GFC LEVELS

Sales outlook at 8-year high, but not impacting anticipated employment

Australian firms recorded a dramatic lift in expectations for the June quarter, with the outlook for sales hitting its highest level in almost a decade.

The latest *Dun & Bradstreet National Business Expectations Survey* of manufacturing, retail and wholesale firms conducted in January, revealed preliminary expectations for June quarter sales (+21) and profits (+8) were more than twice March quarter forecasts.

Sales expectations are now at their strongest level since the December quarter 2003, well before the onset of the global financial crisis.

Dun & Bradstreet CEO, Christine Christian, said the strong sentiment was encouraging and corresponded with D&B trade payments and collections data which indicated that business performance tended to experience a cyclical peak during the second quarter of the year.

“Historically, leading indicators of financial stability, such as cash flow, have improved during the June quarter as firms gain momentum. We are also no doubt seeing businesses increasingly factoring in the impact of further interest rate reductions on their operations,” Ms Christian said.

This improvement has not, however, translated into plans for long-term employment growth, with businesses recording a three point drop in employment expectations for the June quarter.

“This would appear to indicate that businesses are still taking a cautious, wait-and-see approach on trading conditions before looking to expand their operations or their workforce.”

The drop in June quarter employment expectations follows an actual December quarter employment result of -1, a drop of six index points since the September 2011 quarter.

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

- Sales Expectations have climbed above the previous high point for December quarter 2010 and are now 25 points above the ten-year average index;
- Profit Expectations continue to recover from the first negative index in two years and are now 14 points above the ten-year average index;

MEDIA RELEASE



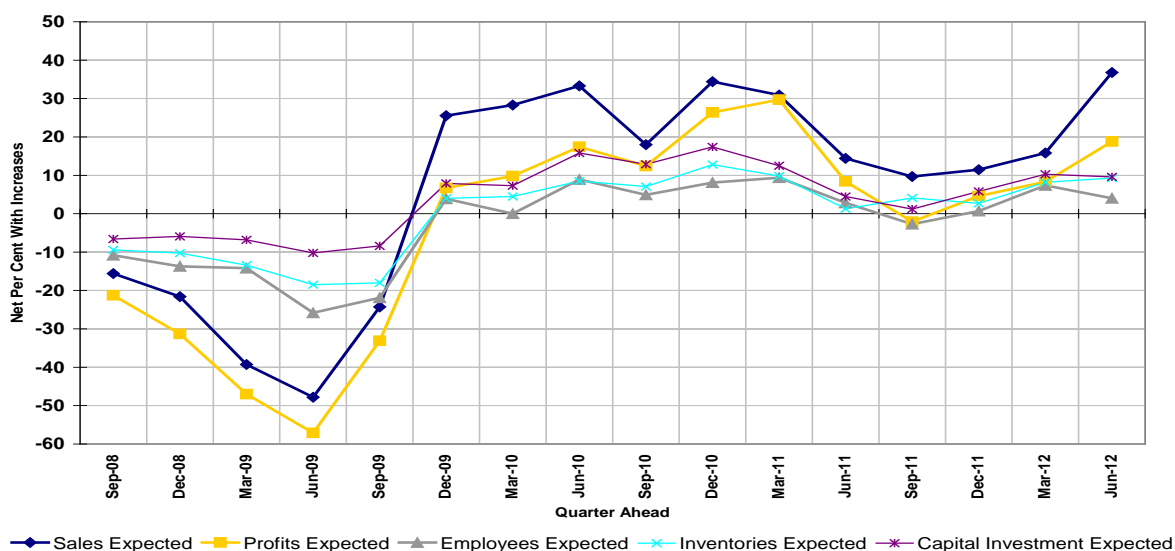
Decide with Confidence

- Employment Expectations have dipped by three points and are only two points above the ten-year average index; and
- Investment Expectations have reached a plateau and are seven points below the previous peak in December quarter 2010

“Despite the general improvement in business expectations some caution was still evident through measures of credit growth across a majority of sectors,” Ms Christian said.

Nearly one-third (31%) of businesses reported that they planned to increase cash reserves during the June quarter, up seven percentage points since December. Two-thirds of firms also reported that they planned to avoid new lines of credit. This aligns with recent RBA figures showing business lending growth of just 0.3 per cent in December.

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



Manufacturing firms were the driving force behind the surge in sales optimism. Wholesalers, however, recorded the only fall in second quarter expectations, with projected profits dropping eight points to an index of just five.

The results come off the back of stronger than expected sales and profit performance during the December quarter across most sectors. Firms finished 2011 with an actual final quarter sales result up eight index points and final quarter profits up 10 points.

Despite swelling confidence, the number of businesses welcoming the high Australian dollar has dropped from 45 per cent in January 2011 to 38 per cent in January 2012. Not surprisingly, concern over the high Aussie dollar has risen from 11 to 27 per cent year on year.

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According to Dr Duncan Ironmonger, Dun & Bradstreet's economic consultant, the latest *D&B National Business Expectations Survey* indicates a possible link between poor expectations from wholesale firms and concern over online selling.

"All wholesale expectations indexes are lower in the second quarter than the first. Wholesale trade was the only sector to expect a decline in employment in the second quarter," said Dr Ironmonger.

"Concurrently, 53 per cent of wholesale executives expect online internet selling by their competitors will have an adverse effect on their business in the year ahead. This compares with 50 percent for retailers, 42 per cent for non-durables manufacturers and only 21 per cent for durables manufacturers."

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

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*D&B Australasia conducted the latest *Business Expectations Survey* in January 2012 involving 400 businesses. Each quarter 1,200 (400 per month) 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.

MEDIA RELEASE



Decide with Confidence

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

Outlook for the June quarter 2012

- Sales expectations are up 21 points to an index of 37, three points above the previous peak in December quarter 2010 and 25 points above the 10-year average index of 12;
- An increase of 11 points has taken the profits expectations index to 19, now 14 points above the 10-year average index;
- Employment expectations are down three points to an index of 4, now only two points above the 10-year average index of 2;
- The inventories index is up one point to an index of 9, seven points above the 10-year average index of 2;
- Capital investment expectations are unchanged at an index of 10, maintaining a rise from the previous three quarters and now five points above the average index (5) of the last 10 years;
- The selling prices index is up eight points to 22, just eight points below the 10-year average of 30.

Issues expected to influence operations in the June quarter 2012

- 25 per cent of executives rank interest rates as the primary influence on their business;
- 24 per cent of firms expect wages growth to be the primary influence on operations;
- 20 per cent of firms believe fuel prices will be their main concern in the quarter ahead; and
- 17 per cent of firms believe access to credit will be the most important business influence in the quarter ahead.

Actual results for the December quarter 2011

- Capital investment has maintained a positive run of 11 consecutive quarters, with a net index of 10.
- 40 per cent of firms increased sales compared to the December quarter 2010, while 18 per cent experienced lower sales;
- Twelve per cent of firms increased staff while 13 per cent reduced employee numbers;
- The profits index was up 10 points to an index of 14, 27 per cent of firms increased profits and 13 per cent recorded lower earnings;
- The selling price index was up eight points to an index of 21, 30 per cent of firms raised prices and nine per cent decreased prices.



About the Survey

D&B Australasia conducted the latest Business Expectations Survey in January 2012. 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.

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.

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 January 2012.

Charts & Tables

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 21 to 37)

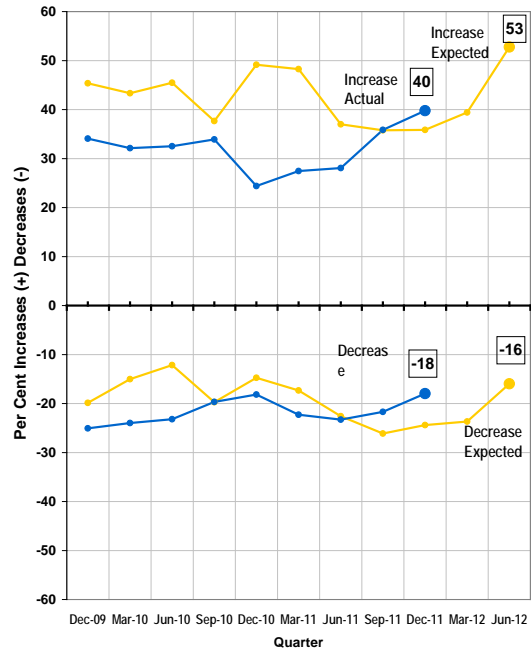
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The June quarter 2012 sales expectations preliminary index is 37; up 21 points from March quarter 2012. **Sales expectations are now three points above the previous peak in December quarter 2010 and are now 25 points above the 10-year average index of 12.**

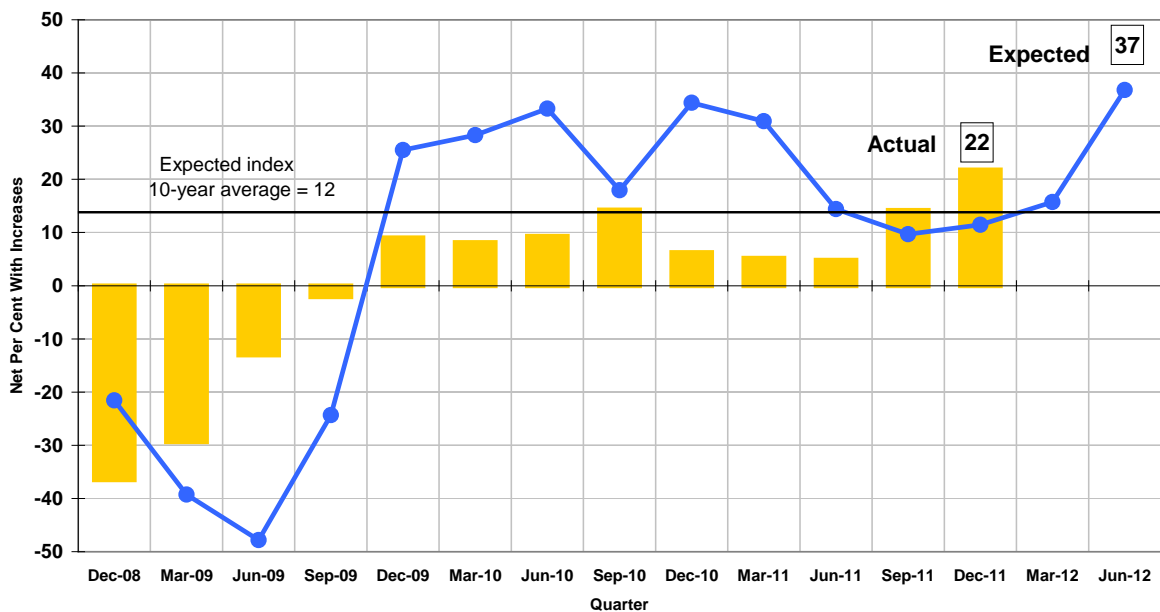
Fifty three per cent expect an increase and 16 per cent a decrease in sales compared with June quarter 2011

The actual sales index for December quarter 2011 is 22; up 8 points on the September quarter. Forty per cent of firms had increased sales and 18 per cent had decreased sales compared with December quarter 2010.

Sales: D&B Indexes
Component Responses



Sales: D&B Indexes Dec Qtr 2008 to Jun Qtr 2012





Profits Outlook

(Quarterly Net Index) (Up 11 to 19)

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

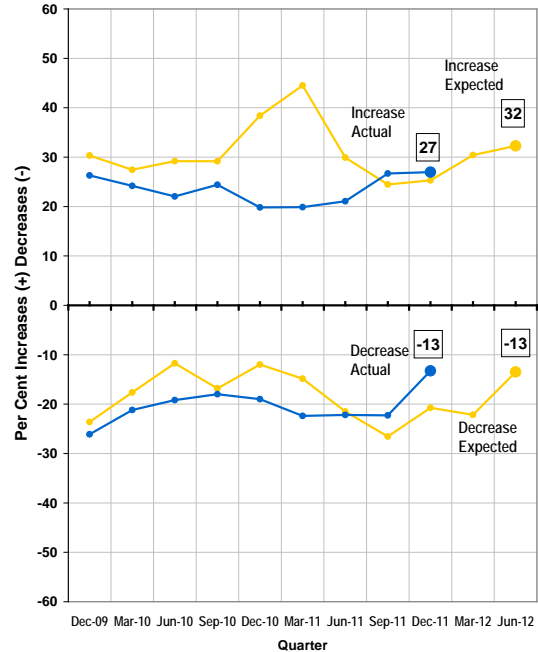
The preliminary index for the net proportion of executives expecting an increase in profits in June quarter 2012 is 19; **up 11 points on March quarter 2012.**

The index has continued to recover from the first negative index in eight quarters and is now 14 points above to the 10-year average index of 5.

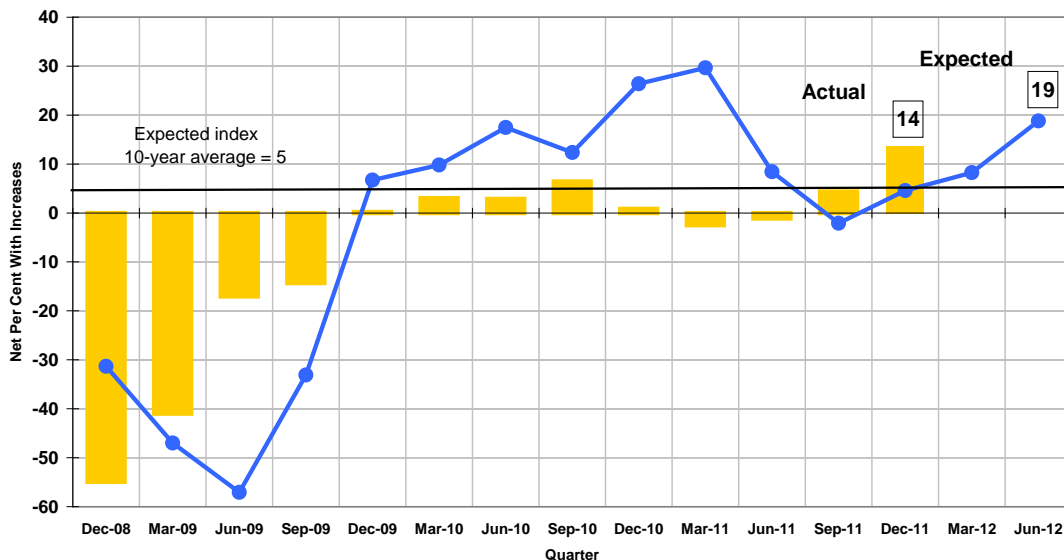
Thirty two per cent expect an increase and 13 per cent a decrease compared with June quarter 2011.

The actual net profits index for December quarter 2011 is 14 **up 10 points on the previous quarter.** Twenty seven per cent had an increase and 13 per cent a decrease in profits compared with December quarter 2010.

Profits: D&B Indexes
Component Responses



Profits: D&B Indexes Dec Qtr 2008 to Jun Qtr 2012





Employment Outlook

(Quarterly Net Index) (Down 3 to 4)

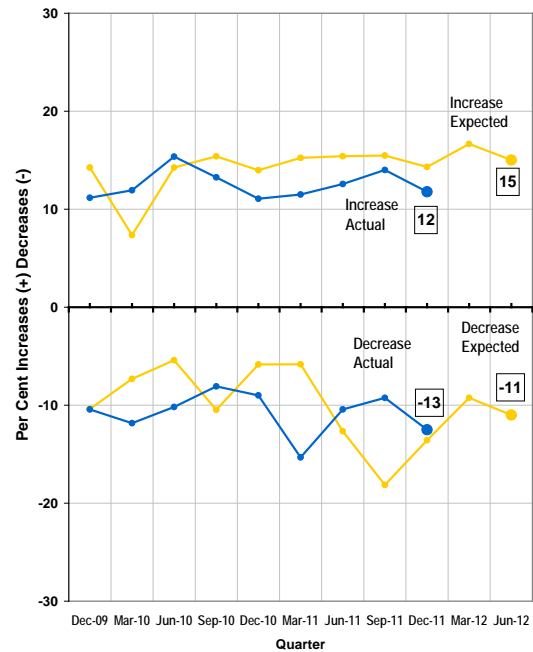
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary index of the employment outlook for June quarter 2012 is four, down three points from the index for March quarter and **now only two points above the 10-year average of 2.**

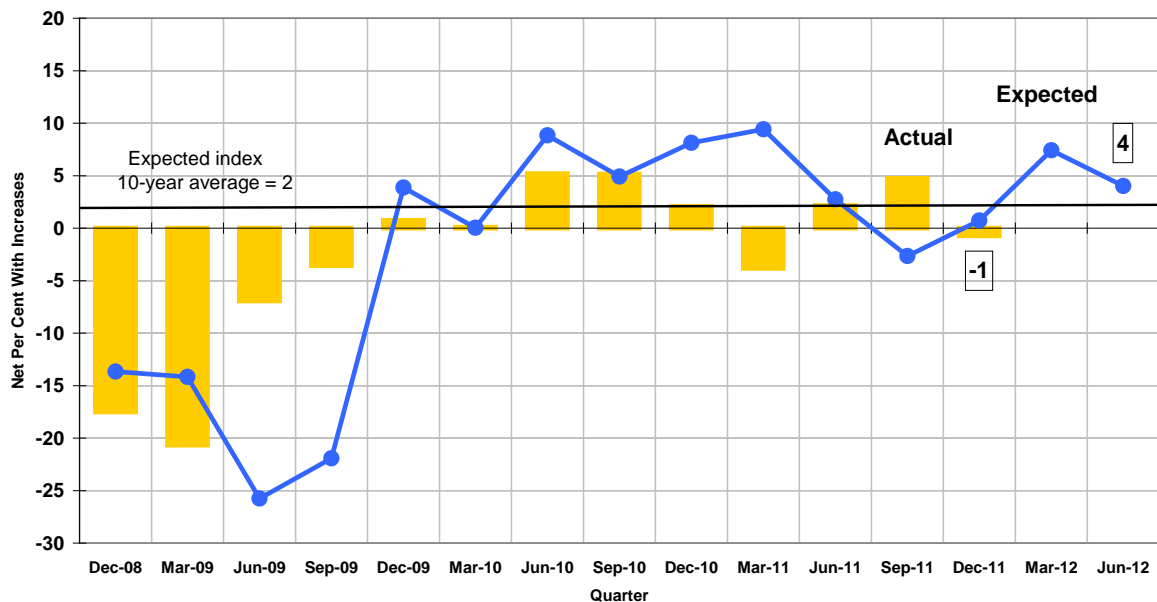
Fifteen per cent of executives now expect to employ more staff than a year ago and 11 per cent expect a decrease in staff numbers.

The D&B employees preliminary actual index for December quarter 2011 is minus one, **down six points on the previous quarter.** Twelve per cent of firms had more staff in December quarter 2011 than a year earlier and 13 per cent of firms had fewer.

Employees: D&B Indexes
Component Responses



Employees: D&B Indexes Dec Qtr 2008 to Jun Qtr 2012





Capital Investment Outlook

(Quarterly Net Index) (Unchanged at 10)

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

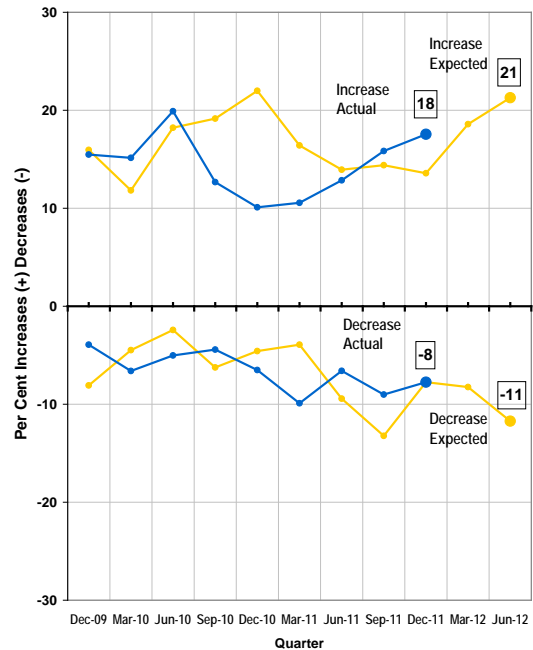
The capital investment outlook for June quarter 2012 is unchanged at a preliminary index of 10.

The investment outlook has recovered to five points above the ten year average index of 5. Twenty one per cent expect an increase and 11 per cent a decrease in capital investment compared with a year earlier.

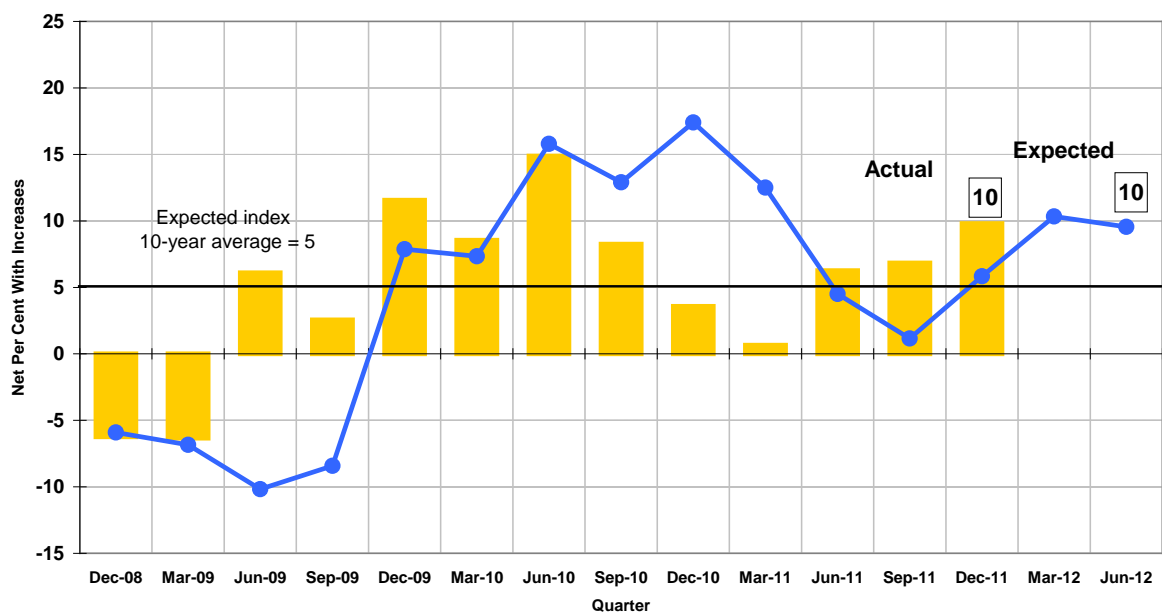
For December quarter 2011 the preliminary index for actual investment is 10, a rise of three points from the previous quarter.

Eighteen per cent of firms had more capital investment and eight per cent had less than in December quarter 2010.

Capital Investment: D&B Indexes
Component Responses



Capital Investment: D&B Indexes Dec Qtr 2008 to Jun Qtr 2012





Inventory Outlook

(Quarterly Net Index) (Up 1 to 9)

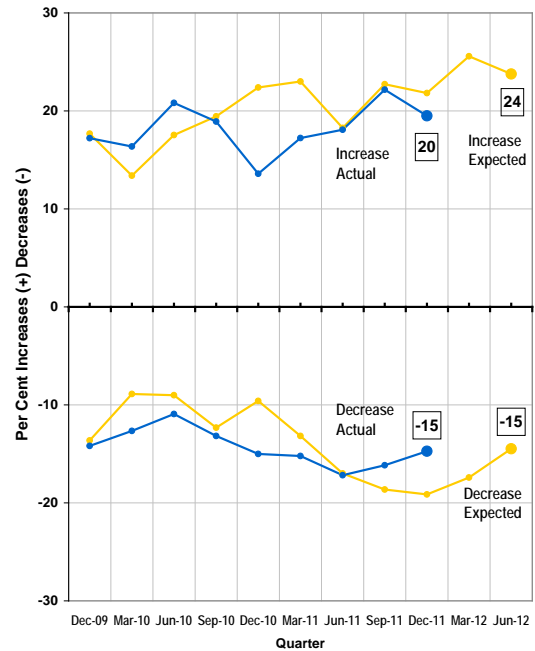
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary outlook for growth in inventories in June quarter 2012 is for an index of 9, up one point on the March quarter.

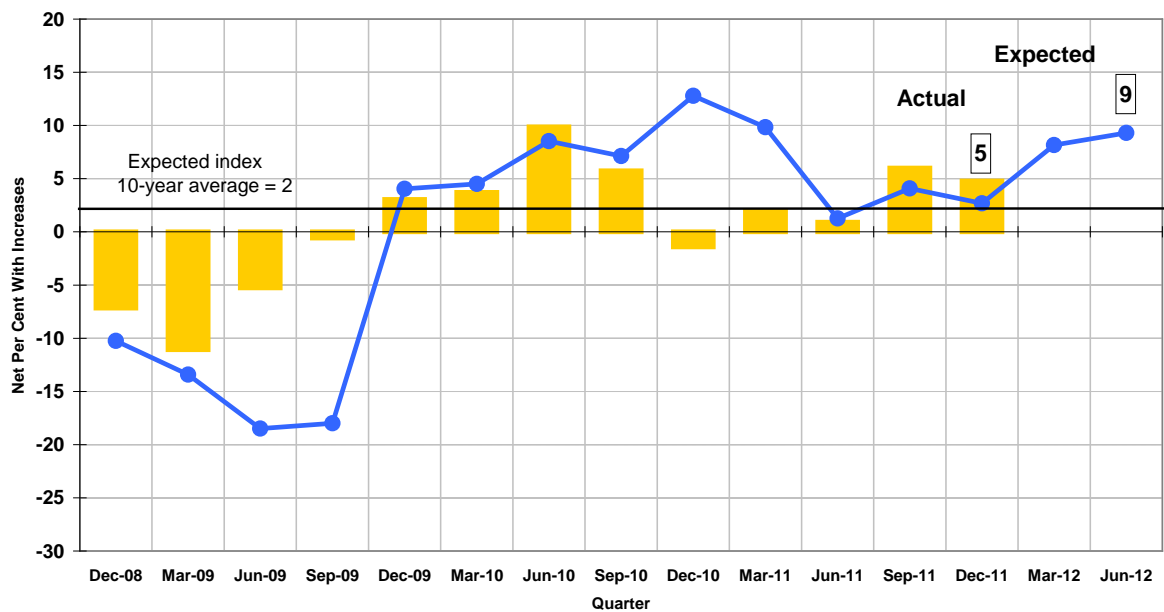
The latest index is 7 points above the 10-year average index of 2. Twenty four per cent expect to increase and 15 per cent to decrease inventories in June quarter compared with a year earlier.

The preliminary index of the net proportion of firms with actual increases in inventories for December quarter 2011 is 5, **down one point on the index for the previous quarter.** Twenty per cent had an increase in inventories and 15 per cent a decrease compared with December quarter 2010.

Inventories: D&B Indexes
Component Responses



Inventories: D&B Indexes Dec Qtr 2008 to Jun Qtr 2012





Selling Prices Outlook

(Quarterly Net Index) (Up 8 to 22)

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

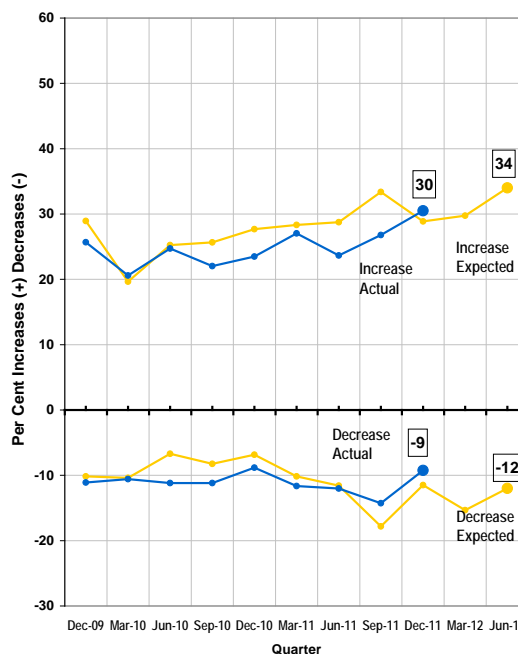
The preliminary selling prices outlook for June quarter 2012 is up eight points to a net index of 22.

This is the first significant rise in price expectations in more than two years; they are just 8 points below the 10-year average index of 30.

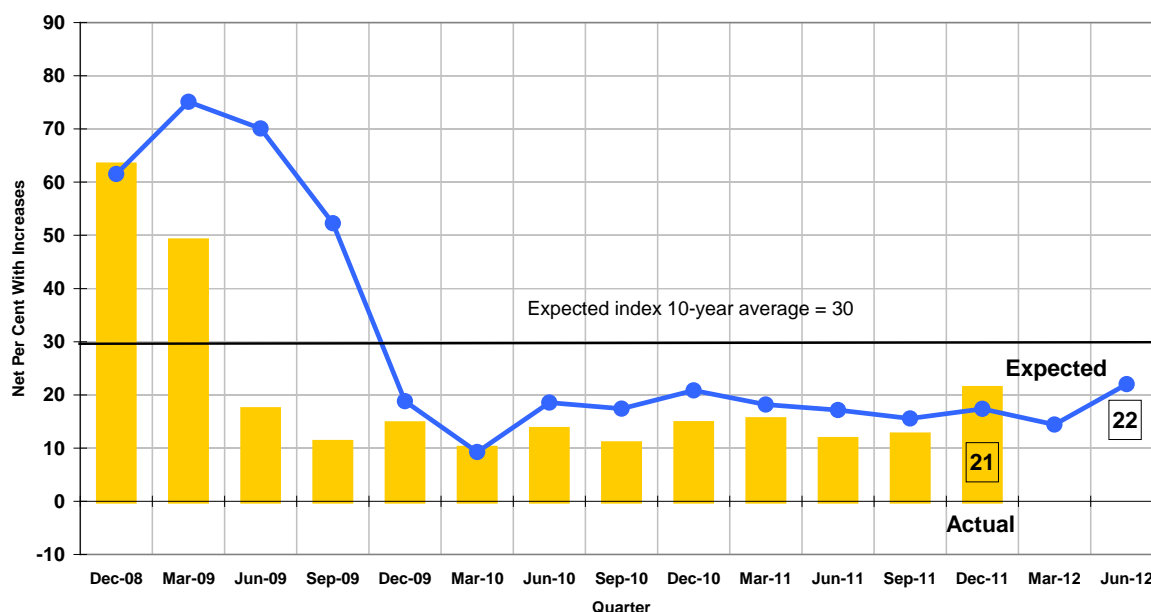
The proportion of firms expecting to have higher selling prices in June quarter 2012 than a year earlier is 34 per cent with 12 per cent expecting to have lower prices.

At 21, the preliminary actual prices index for December quarter 2011 is four points above the net expectations index for the quarter. Thirty per cent had increased and 9 per cent had decreased prices compared with December quarter 2010.

Selling Prices: D&B Indexes
Component Responses



Selling Prices: D&B Indexes Dec Qtr 2008 to Jun Qtr 2012





D&B Survey New Quarterly Indexes

Expected: Quarter Ahead: Net per cent with increases

QUARTER	Mar <u>2011</u>	Jun <u>2011</u>	Sep <u>2011</u>	Dec <u>2011</u>	Mar <u>2012</u>	Jun <u>2012</u> Prelim	Change One Quarter	In Four Quarters
Sales	31	14	10	11	16	37	+ 21	+ 23
Profits	30	8	- 2	5	8	19	+ 11	+ 11
Employees	9	3	- 3	1	7	4	- 3	+ 1
Capital Investment	13	5	1	6	10	10	0	+ 5
Inventories	10	1	4	3	8	9	+ 1	+ 8
Selling Prices	18	17	16	17	14	22	+ 8	+ 5

Actual: Quarter Behind: Net per cent with increases

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

Survey Months	Oct- Dec 2010	Jan- Mar 2011	Apr- June 2011	July- Sep 2011	Oct- Dec 2011	Jan 2012
Number of Responses	1,200	1,200	1,202	1,201	1,200	400

Quarterly Indexes: Each batch of monthly responses is given an equal weight in the calculation of the new quarterly indexes.

Preliminary indexes for June quarter 2012 (Expected) and December quarter 2011 (Actual) are now issued based on the 400 responses obtained in January 2012.



D&B New Quarterly Expectation Indexes for Industry Sectors

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
Sales Expectations						
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	(10-12/11)	13	13	28	9	16
Jun 2012	(1/12)	45	54	24	24	37
Profits Expectations						
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	(10-12/11)	5	10	13	4	8
Jun 2012	(1/12)	33	26	5	11	19
Employees Expectations						
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	(10-12/11)	9	7	7	6	7
Jun 2012	(1/12)	10	10	- 12	9	4
Capital Investment Expectations						
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	(10-12/11)	8	12	9	12	10
Jun 2012	(1/12)	24	11	1	2	10
Inventories Expectations						
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	(10-12/11)	8	8	8	8	8
Jun 2012	(1/12)	14	17	1	5	9
Selling Prices Expectations						
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	(10-12/11)	16	15	12	14	14
Jun 2012	(1/12)	34	24	7	23	22

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

**D&B New Quarterly Actual Indexes for Industry Sectors**

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
Sales Actual						
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	(10-12/11)	9	14	20	14	14
Dec 2011	(1/12)	35	26	9	17	22
Profits Actual						
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	(10-12/11)	3	5	8	2	4
Dec 2011	(1/12)	29	17	6	3	14
Employees Actual						
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	(10-12/11)	9	4	4	2	5
Dec 2011	(1/12)	4	3	- 12	2	- 1
Capital Investment Actual						
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	(10-12/11)	5	8	5	9	7
Dec 2011	(1/12)	23	13	5	- 2	10
Inventories Actual						
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	(10-12/11)	6	6	7	6	6
Dec 2011	(1/12)	8	13	- 5	3	5
Selling Prices Actual						
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	(10-12/11)	17	12	11	10	13
Dec 2011	(1/12)	30	19	12	24	21

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



D&B Supplementary Questions – January 2012

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 (January 2012)</i>	January 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	31	8	8	6	10	7
Yes, increase cash reserves moderately	92	23	24	26	25	17
No, plan to maintain current cash reserves	231	58	60	62	50	59
No, plan to decrease cash reserves	18	4	1	2	8	7
Not sure/don't know	28	7	7	4	7	10
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (December 2011)</i>	December 2011 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	41	10	12	9	10	10
Yes, increase cash reserves moderately	55	14	15	8	18	14
No, plan to maintain current cash reserves	264	66	61	76	61	66
No, plan to decrease cash reserves	26	7	8	7	8	3
Not sure/don't know	14	3	4	-	3	7
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (November 2011)</i>	November 2011 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	54	14	16	11	14	13
Yes, increase cash reserves moderately	72	18	13	22	18	19
No, plan to maintain current cash reserves	242	60	62	61	63	56
No, plan to decrease cash reserves	26	7	7	6	4	9
Not sure/don't know	6	<2	2	-	1	3
Total	400	100%	100%	100%	100%	100%
<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%



Question 1 (August 2011)	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%

Question 1 All Firms (July 2011 – February 2011)	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%

Question 1 All Firms (January 2011 – August 2010)	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
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?

Question 2 (January 2012)	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	101	25	21	23	24	32
Fuel prices	81	20	24	16	26	16
Wages & salary growth	97	24	21	35	18	23
Access to credit	68	17	23	16	16	13
Not sure/don't know	53	13	11	10	16	16
Total	400	100%	100%	100%	100%	100%

Question 2 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	116	29	19	33	38	26
Fuel prices	59	15	14	9	16	20
Wages & salary growth	109	27	23	27	25	34
Access to credit	61	15	26	14	12	9
Not sure/don't know	55	14	18	17	9	11
Total	400	100%	100%	100%	100%	100%



Question 2 (November 2011)	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	121	30	25	30	33	33
Fuel prices	96	24	30	21	26	19
Wages & salary growth	87	22	25	20	17	25
Access to credit	55	14	7	15	18	15
Not sure/don't know	41	10	13	14	6	8
Total	400	100%	100%	100%	100%	100%
Question 2 (October 2011)	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%
Question 2 (September 2011)	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%
Question 2 (August 2011)	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%
Question 2 (July 2011)	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%
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%

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

Question 3 (January 2012)	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	61	15	18	16	13	14
No	262	66	68	65	66	64
Not sure/don't know	77	19	14	19	21	23
Total	400	100%	100%	100%	100%	100%

Question 3 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	74	18.5	24	21	15	14
No	302	75.5	66	75	83	78
Not sure/don't know	24	6	10	4	2	8
Total	400	100%	100%	100%	100%	100%

Question 3 (November 2011)	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	71	18	16	19	19	17
No	310	77	80	77	76	77
Not sure/don't know	19	5	4	4	5	6
Total	400	100%	100%	100%	100%	100%

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
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%
Question 3 (July 2011)	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	65	16	27	18	10	10
No	318	80	71	75	89	84
Not sure/don't know	16	4	2	7	1	6
Total	399	100%	100%	100%	100%	100%
Question 3 All Firms (June 2011 – January 2011)	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?

Question 4 (January 2012)	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	67	17	19	21	13	14
Access to or a shortage of funding	61	15	20	14	15	12
A slow growth in demand for our products	186	47	37	50	48	51
Don't see any major barrier	68	17	14	12	20	22
Not sure/don't know	18	4	10	3	4	1
Total	400	100%	100%	100%	100%	100%



Question 4 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	77	19	26	21	16	14
Access to or a shortage of funding	37	9	12	9	9	7
A slow growth in demand for our products	203	51	44	51	53	55
Don't see any major barrier	76	19	16	19	19	22
Not sure/don't know	7	2	2	-	3	2
Total	400	100%	100%	100%	100%	100%

Question 4 All Firms (November 2011- June 2011)	November 2011	October 2011	September 2011	August 2011	July 2011	June 2011
Access to or a shortage of skilled labour	16	16.5	15	17	17	19
Access to or a shortage of funding	14	9.5	12	12	8	10
A slow growth in demand for our products	48	55	51	50	56	53
Don't see any major barrier	18	16.5	18	18	16	15
Not sure/don't know	4	3	4	2	3	3
Total	100%	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%

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 the year ahead do you think online internet selling by your competitors will have an adverse effect on the operations of your business?

<i>Question 5 (January 2012)</i>	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	72	18	8	15	21	28
Yes a small adverse effect	94	24	13	27	32	22
No adverse affect	223	56	78	55	43	47
Not sure/don't know	11	<3	1	3	4	3
Total	400	100%	100%	100%	100%	100%

<i>Question 5 (December 2011)</i>	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	52	13	9	8	12	23
Yes a small adverse effect	85	21	13	20	19	33
No adverse affect	254	64	74	68	68	44
Not sure/don't know	9	2	4	4	1	-
Total	400	100%	100%	100%	100%	100%

6. Thinking about the quarter ahead, will a continued high level of the Australian dollar have a positive or negative impact on your business?

<i>Question 6 (January 2012)</i>	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	54	13	6	7	19	22
A small positive impact	101	25	17	36	26	22
No impact	123	31	38	29	28	28
A small negative impact	54	13	19	12	7	16
A significant negative impact	55	14	15	14	17	9
Not sure/don't know	13	3	5	2	3	3
Total	400	100%	100%	100%	100%	100%

Question 6 was not asked in the months September to December 2011.

<i>Question 6 (August 2011)</i>	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	77	19	17	8	30	21
A small positive impact	72	18	11	20	18	23
No impact	150	37	36	46	29	38
A small negative impact	61	15	18	19	10	14
A significant negative impact	41	10	18	6	13	4
Not sure/don't know	1	<1	-	1	-	-
Total	402	100%	100%	100%	100%	100%

<i>Question 6 (July 2011)</i>	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	75	19	12	12	25	26
A small positive impact	73	18	20	20	16	17
No impact	144	36	28	44	41	32
A small negative impact	66	17	24	16	13	13
A significant negative impact	40	10	16	8	5	11
Not sure/don't know	1	<1	-	-	-	1
Total	399	100%	100%	100%	100%	100%



Question 6 All Firms (June 2011 – January 2011)	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011
A significant positive impact	18	15	15	16	21	16
A small positive impact	23	20	24	25	27	29
No impact	33	40	37	33	37	42
A small negative impact	19	17	17	17	12	8
A significant negative impact	6	7	7	9	4	3
Not sure/don't know	<1	1	<1	<1	-	<2
Total	100%	100%	100%	100%	100%	100%

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

Question 7 (January 2012)	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	204	51	41	50	57	57
Small (6 to 20 workers)	150	38	47	38	31	35
Medium (21 to 50 workers)	30	8	9	5	9	7
Large (51 to 100 workers)	12	3	3	6	3	-
Very large (more than 100)	2	<1	-	1	-	1
Not sure/don't know	-	-	-	-	-	-
Total	398	100%	100%	100%	100%	100%

Question 7 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	179	45	36	42	46	55
Small (6 to 20 workers)	172	43	47	42	43	40
Medium (21 to 50 workers)	34	9	12	12	6	4
Large (51 to 100 workers)	8	2	2	4	2	-
Very large (more than 100)	7	<2	3	-	3	1
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

Question 7 (November 2011)	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	214	53	47	48	55	64
Small (6 to 20 workers)	139	35	38	33	37	31
Medium (21 to 50 workers)	34	9	13	10	6	5
Large (51 to 100 workers)	7	<2	2	4	1	-
Very large (more than 100)	6	<2	-	5	1	-
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

Question 7 (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 7 (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 7 (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 7 (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
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 7 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 7 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%