

Embargoed 1:00am Tuesday 1 May 2012

BUSINESS OPTIMISM PLUMMETS

Manufacturing sector pessimistic about the quarter ahead

Uncertainty over interest rates and continued pressure from the high Australian dollar are weighing on businesses, with executive expectations for the September quarter 2012 plummeting.

Dun & Bradstreet's latest *Business Expectations Survey* reveals that projections for sales and profits have fallen 11 points, a significant contrast to the five quarter high in sales expectations for the June quarter. One in four firms now anticipates a decrease in sales during the September quarter and a similar number expect to deliver lower profits.

The fall in sentiment comes as one in three Australian businesses (35%) expect some form of negative impact from the high dollar, up nine percentage points in one month. Likewise, 32 per cent of executives cite interest rates as the key influencing factor on operations in the quarter ahead, a five percentage point rise since March.

Concern over interest rates is rising most dramatically among retail and wholesale businesses, with 40 and 29 per cent respectively indicating interest rates will have the biggest impact on operations in the coming quarter. These figures have jumped 17 and 10 percentage points respectively.

Dun & Bradstreet's Director of Business Development, Adam Siddique, said the dramatic drop in business optimism reflects continued uncertainty in both the global and local economy.

"Recent news out of the United States, United Kingdom and Europe is fuelling the current level of uncertainty, as Australian firms consider the potential flow on effects of continued high unemployment, a double-dip recession and possible defaults by countries such as Greece," said Mr Siddique.

"Closer to home, the pressure of the high Australian dollar continues to be felt by exporters, while other firms are being hit hard by continued conservatism in spending by both business and consumers."

"All eyes will be on the Reserve Bank on Tuesday as business wait to see if the expected rate cut comes to fruition and if lending institutions follow the RBA's lead. However, the expected fall in interest rates is doing little to appease the concerns of Australian businesses. This is particularly the case for troubled sectors of our economy which may need more than a drop in interest rates to counteract the multitude of downward pressures impacting operations."

MEDIA RELEASE



Decide with Confidence

Expectations in the manufacturing industry have taken a particularly negative turn. The optimism for June quarter sales has dissipated, with a substantial drop in expectations for sales and profits during the September quarter.

Durables manufacturers in particular recorded an 18 point drop in sales expectations and a 20 point drop in projected profit. Likewise, sales expectations among non-durables manufacturers fell 12 points and profit expectations four points. The lack of optimism from the sector was also evident in a noticeable fall in planned employment, with expectations for non-durables manufacturers dropping eight points to an index of two.

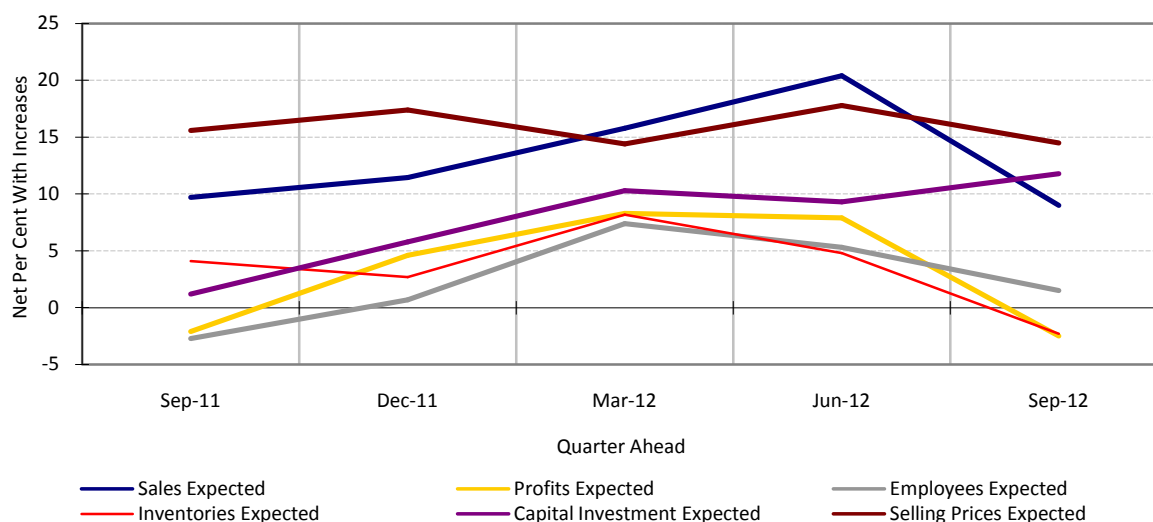
“The decline in optimism among manufactures is unsurprising given the pressures facing the sector, as well as recent redundancies and companies entering into administration,” Mr Siddique said.

“The sector’s significant fall in optimism brings it more closely into line with the expectations of wholesale and retail firms, which have remained consistently subdued over recent months.”

The national employment index has fallen three points, with 12 per cent of firms indicating their intent to decrease staff numbers in the quarter ahead. The inventories index also fell, down seven points compared to the June quarter, indicating that businesses are struggling to turn over their current stock and don’t anticipate an improvement in the months ahead. In addition, the selling prices index dropped three points to 15. Fourteen per cent of firms expect to lower their prices during the September quarter.

Capital investment was the only index to record positive movement, rising three points. Twenty-one per cent of firms plan to increase their investment over the coming quarter however, just 14 per cent of firms plan to seek finance to assist with business growth.

Expected sales, profits, employment, inventories, capital investment and selling price indices



MEDIA RELEASE



Decide with Confidence

According to Dr Duncan Ironmonger, Dun & Bradstreet's economic consultant, the latest survey shows slowing demand is still the major barrier to business growth in the year ahead. This has grown to 52 per cent of all executives, a rise of five percentage points since March. For wholesale executives, an expectation of slowing demand is even more pronounced at 60, following a rise of 14 points.

"Fuel prices continue to be an issue for the quarter ahead, with 23 per cent of firms in April saying it will have the most influence on business operations. Again, wholesalers are the most concerned over the cost of fuel at 34 per cent, up seven points since March," Dr Ironmonger said.

"The lower than expected March quarter consumer price numbers from the Bureau of Statistics should give the Reserve Bank the low inflation news it needs to make a further cut in official interest rates this week."

For further information please contact:

Sarah Gorman, PR Manager
(03)9828 3644
0420853155
gormans@dnb.com.au

D&B Australasia conducted the latest *Business Expectations Survey* in April 2012 involving 400 businesses. Each quarter 1,200 (400 per month) business owners and senior executives representing the retail, wholesale and manufacturing sectors 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 September quarter 2012

- Sales expectations are down 11 points to an index of 9, one point below the recent low for September quarter 2011 and now two points below the 10-year average index of 11;
- Profits expectations are down 11 points to an index of -3, now seven points below the 10-year average index;
- Employment expectations are down three points to an index of 2, just one point above the 10-year average index of 1;
- The inventories index is down seven points to an index of -2, now three points below the 10-year average index of 1;
- Capital investment expectations are up three points to an index of 12, and now six points above the average index (6) of the last 10 years;
- The selling prices index is down three points to 15, 15 points below the 10-year average of 30.

Issues expected to influence operations in the September quarter 2012

- 32 per cent of executives rank interest rates as the primary influence on their business – up five percentage points in a month;
- 22 per cent of firms expect wages growth to be the primary influence on operations – down four percentage points from last month;
- 23 per cent of firms believe fuel prices will be their main concern in the quarter ahead – up eight percentage points in two months;
- 11 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – down a point from last month.
- 35 per cent of firms expect some level of negative impact from the high Australian dollar, up nine percentage points from last month.

Actual results for the March quarter 2012

- Capital investment has maintained a positive run of 12 consecutive quarters, with a net index of 13. This is the highest result in seven quarters;
- 38 per cent of firms increased sales compared to the March quarter 2011, while 23 per cent experienced lower sales;
- Fifteen per cent of firms increased staff while 13 per cent reduced employee numbers;
- The profits index was down four points to an index of 1, 27 per cent of firms increased profits and 26 per cent recorded lower earnings;
- The selling price index was up two points to an index of 16, 28 per cent of firms raised prices and 12 per cent decreased prices.

MEDIA RELEASE



Decide with Confidence

About the Survey

D&B Australasia conducted the latest Business Expectations Survey in April 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 April 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) (Down 11 to 9)

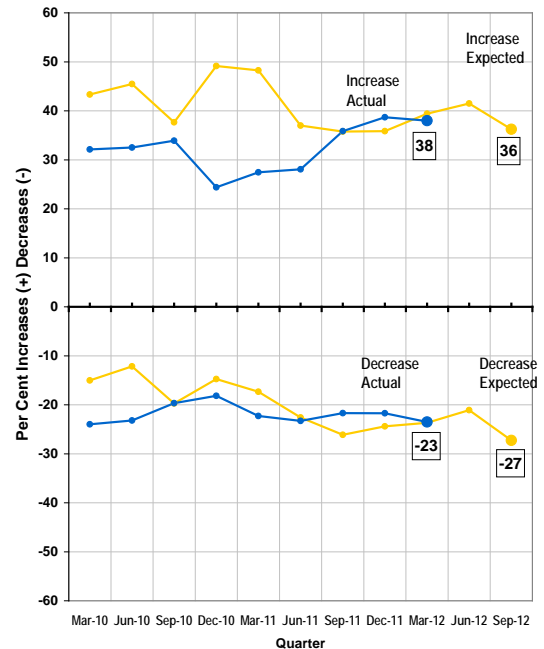
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The September quarter 2012 sales expectations preliminary index is 9; down 11 points from June quarter 2012 and one point below from the recent low point for September quarter 2011. **Sales expectations are now two points below the 10-year average index of 11.**

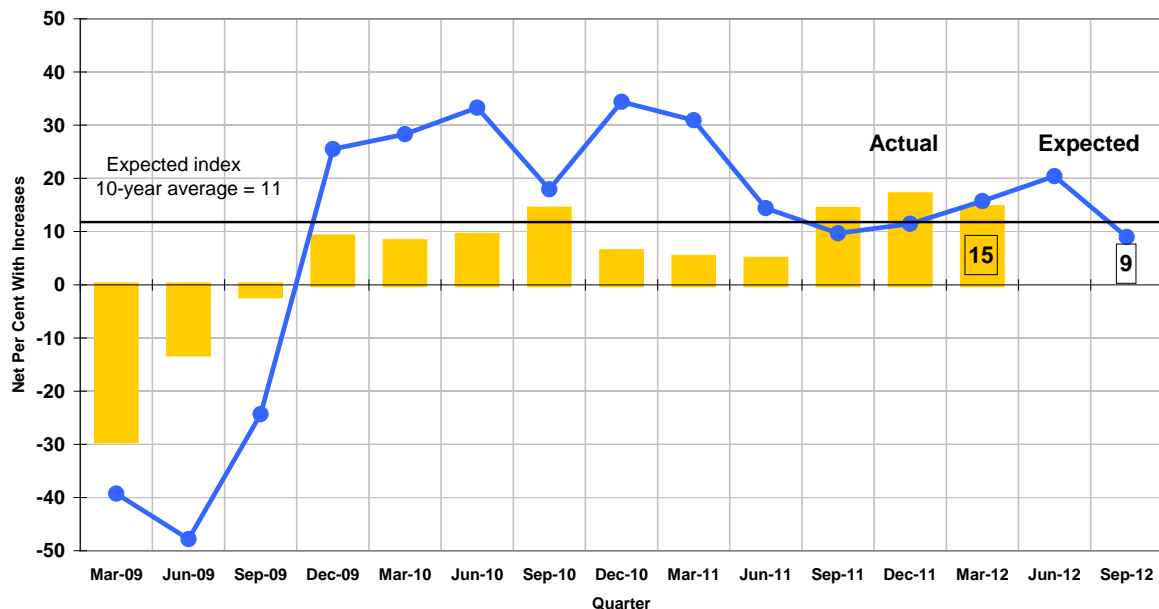
Thirty six per cent expect an increase and 27 per cent a decrease in sales compared with September quarter 2011

The actual sales index for March quarter 2012 is 15; down 2 points on the December quarter. Thirty eight per cent of firms had increased sales and 23 per cent had decreased sales compared with March quarter 2011.

Sales: D&B Indexes
Component Responses



Sales: D&B Indexes Mar Qtr 2009 to Sep Qtr 2012





Profits Outlook

(Quarterly Net Index) (Down 11 to -3)

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

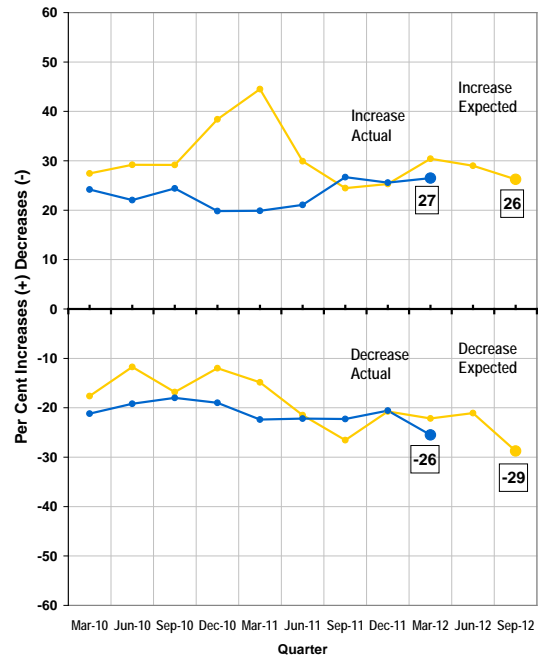
The preliminary index for the net proportion of executives expecting an increase in profits in June quarter 2012 is -3; **down 11 points on June quarter 2012.**

The index has dropped to its second negative index in five quarters and is seven points below to the 10-year average index of 4.

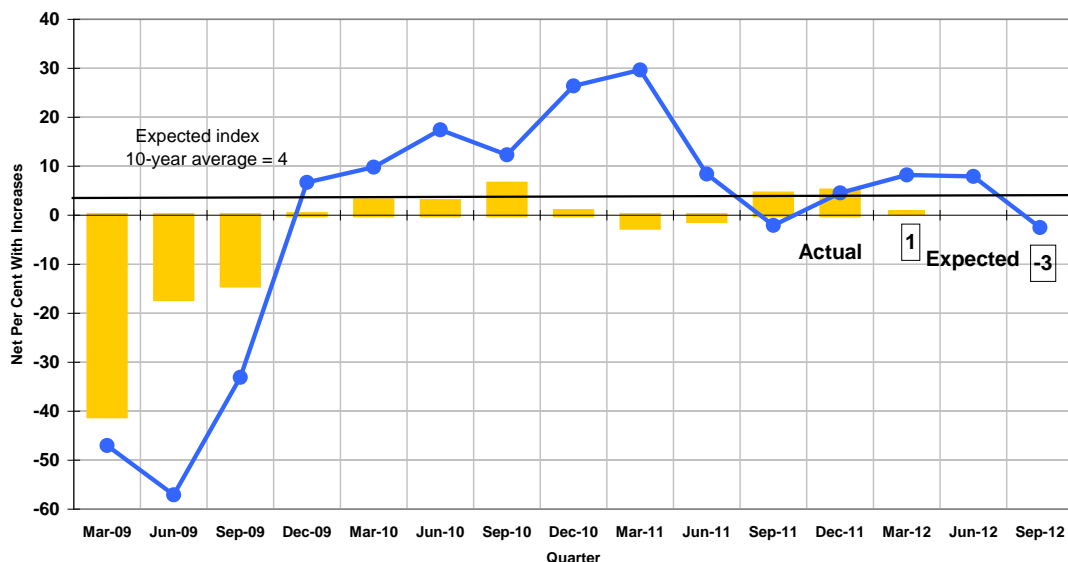
Twenty six per cent expect an increase and 29 per cent a decrease compared with September quarter 2011.

The actual net profits index for December quarter 2011 is one, **down four points on the previous quarter.** Twenty seven per cent had an increase and 26 per cent a decrease in profits compared with March quarter 2011.

Profits: D&B Indexes
Component Responses



Profits: D&B Indexes Mar Qtr 2009 to Sep Qtr 2012





Employment Outlook

(Quarterly Net Index) (Down 3 to 2)

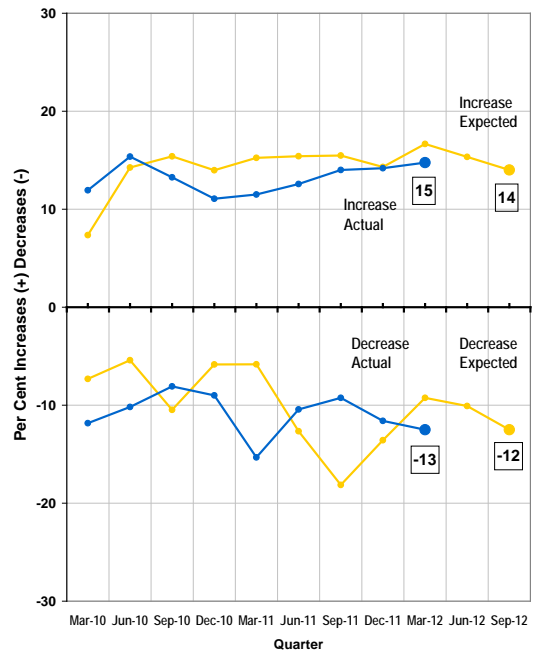
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary index of the employment outlook for September quarter 2012 is three, down three points from the index for June quarter and **now just one point above the 10-year average index of 1.**

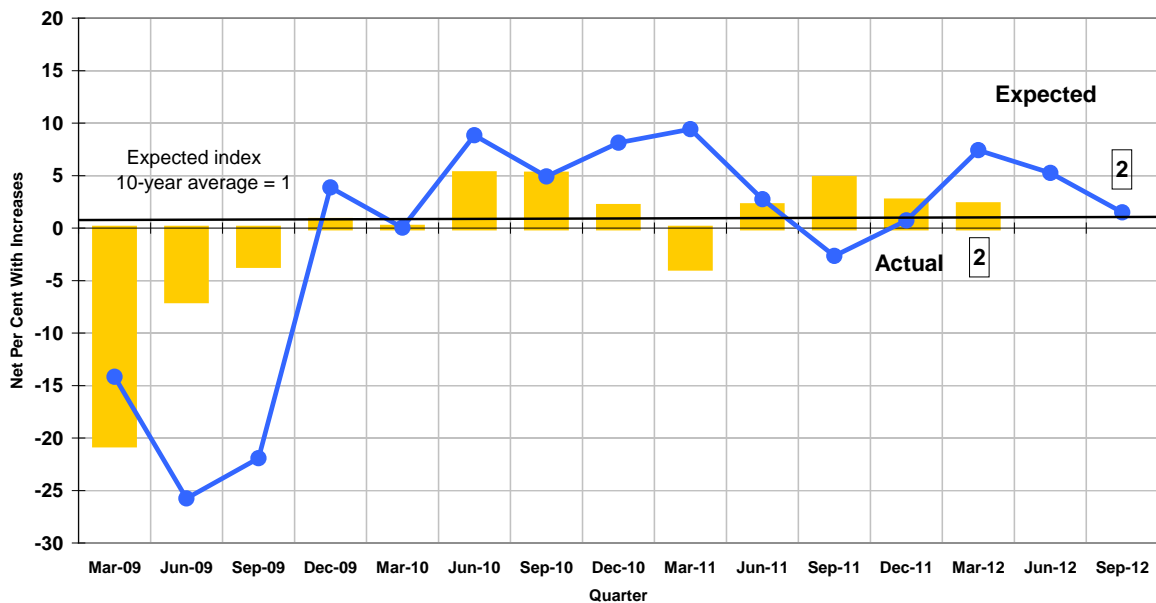
Fourteen per cent of executives now expect to employ more staff than a year ago and 12 per cent expect a decrease in staff numbers.

The D&B employees preliminary actual index for March quarter 2012 is two, **down one point on the previous quarter.** Fifteen per cent of firms had more staff in March quarter 2012 than a year earlier and 13 per cent of firms had fewer.

Employees: D&B Indexes
Component Responses



Employees: D&B Indexes Mar Qtr 2009 to Sep Qtr 2012





Capital Investment Outlook

(Quarterly Net Index) (Up 3 to 12)

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

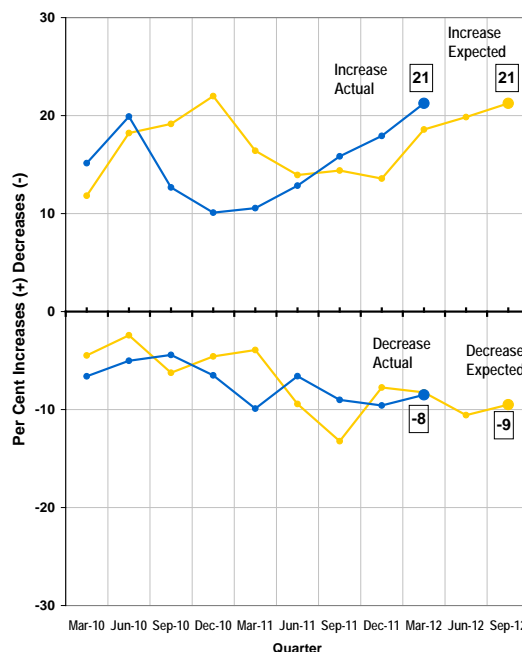
The capital investment outlook for September quarter 2012 is up three points to a preliminary index of 12.

The investment outlook is now six points above the ten year average index of 6. Twenty one per cent expect an increase and 9 per cent a decrease in capital investment compared with a year earlier.

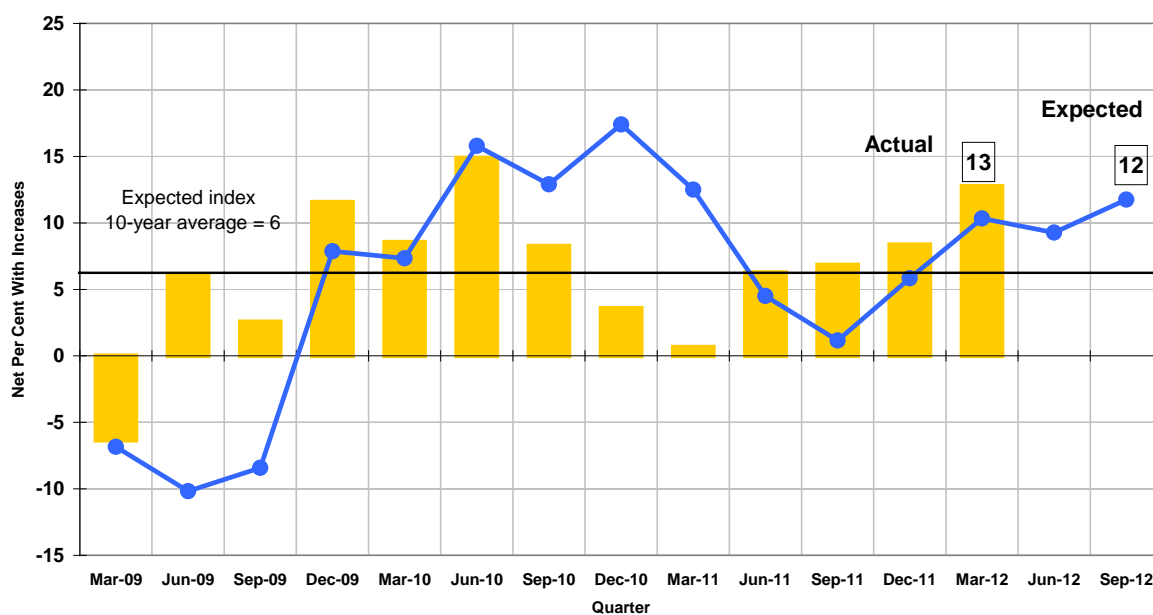
For March quarter 2012 the preliminary index for actual investment is 13, a rise of five points from the previous quarter.

Twenty one per cent of firms had more capital investment and 8 per cent had less than in March quarter 2011.

Capital Investment: D&B Indexes
Component Responses



Capital Investment: D&B Indexes Mar Qtr 2009 to Sep Qtr 2012





Inventory Outlook

(Quarterly Net Index) (Down 7 to -2)

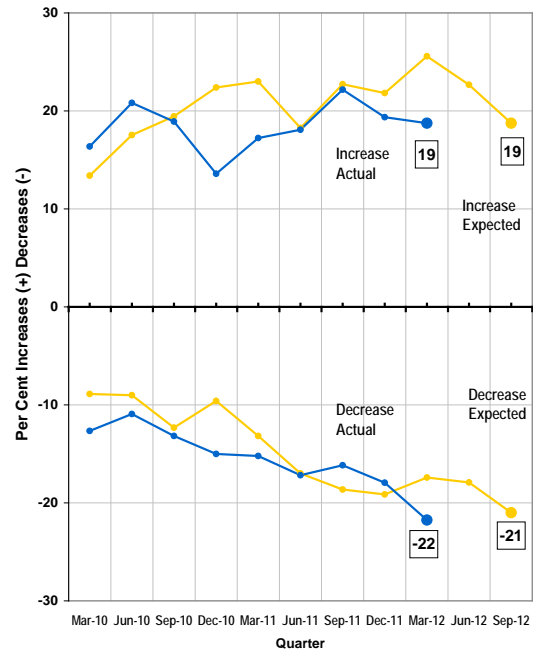
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary outlook for growth in inventories in September quarter 2012 is for an index of minus two, down seven points on the June quarter.

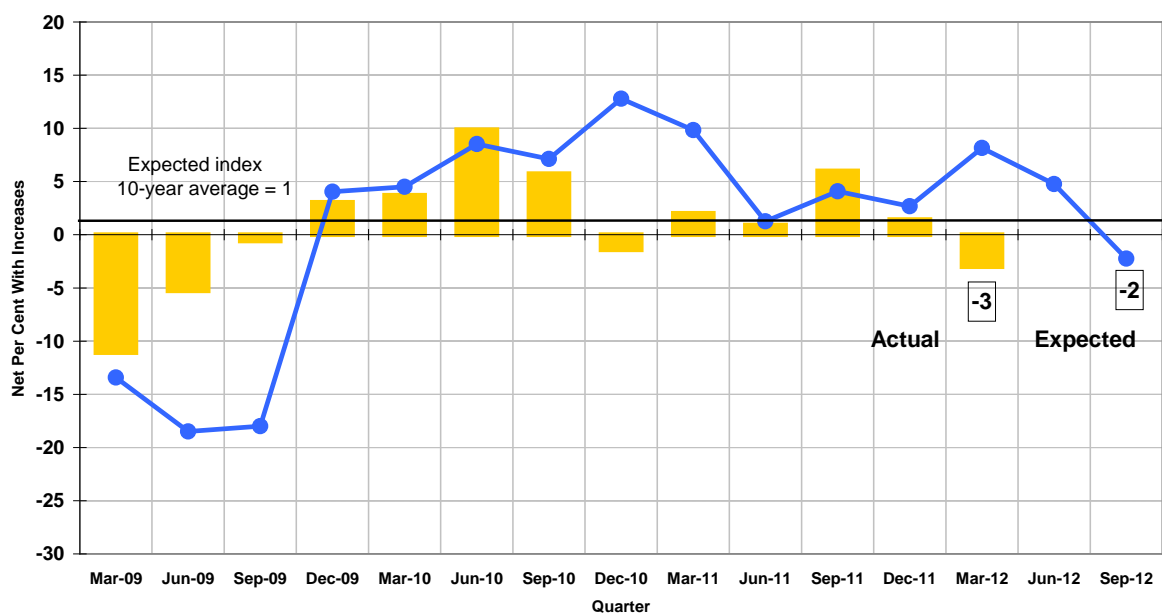
The latest index is now three points below the 10-year average index of 1. Nineteen per cent expect to increase and 21 per cent to decrease inventories in September quarter compared with a year earlier.

The preliminary index of the net proportion of firms with actual increases in inventories for December quarter 2011 is minus three, **down four points on the index for the previous quarter.** Nineteen per cent had an increase in inventories and 22 per cent a decrease compared with March quarter 2011.

Inventories: D&B Indexes
Component Responses



Inventories: D&B Indexes Mar Qtr 2009 to Sep Qtr 2012





Selling Prices Outlook

(Quarterly Net Index) (Down 3 to 15)

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

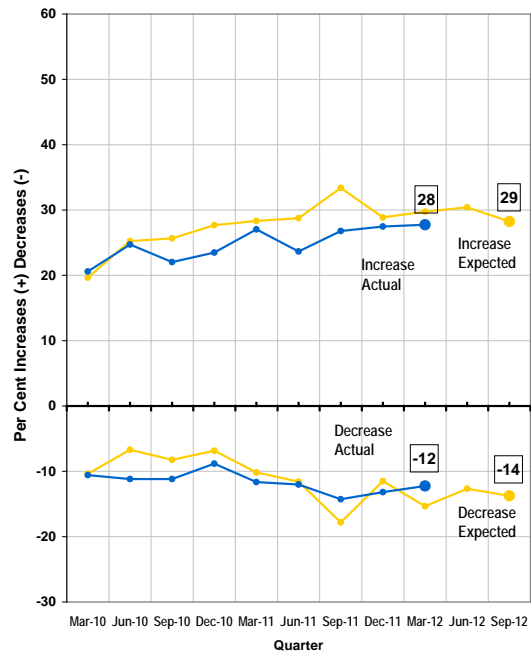
The preliminary selling prices outlook for September quarter 2012 is down three points to a net index of 15.

This fall puts the index just below the average of the last nine quarters and 15 points below the 10-year average index of 30.

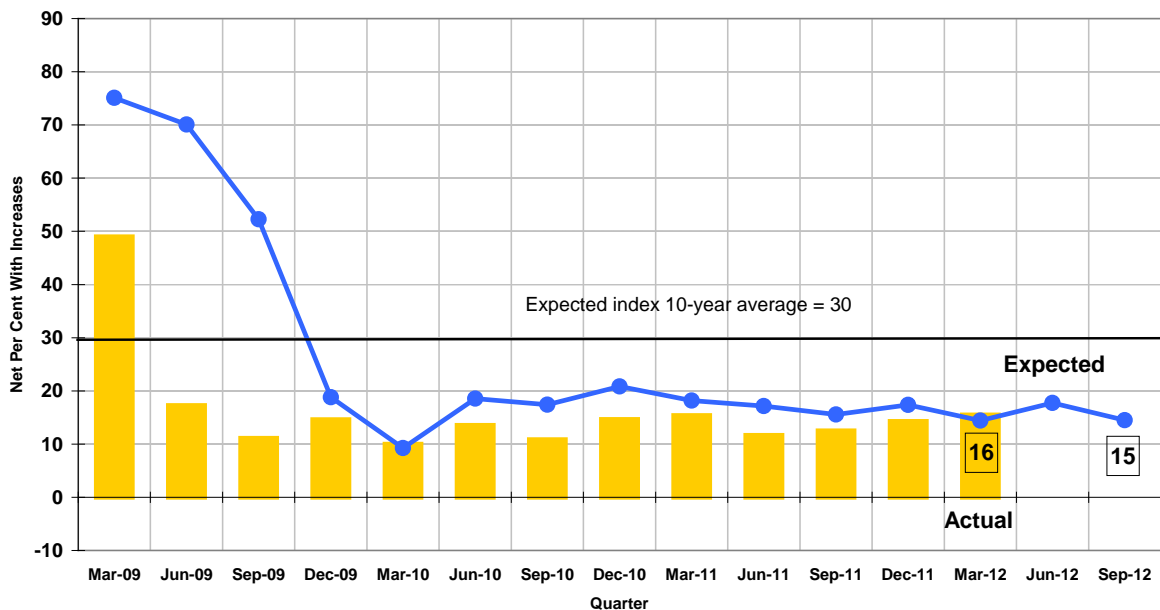
The proportion of firms expecting to have higher selling prices in September quarter 2012 than a year earlier is 29 per cent with 14 per cent expecting to have lower prices.

At 16, the preliminary actual prices index for March quarter 2012 is two points above the net expectations index for the quarter. Twenty eight per cent had increased and 12 per cent had decreased prices compared with March quarter 2011.

Selling Prices: D&B Indexes
Component Responses



Selling Prices: D&B Indexes Mar Qtr 2009 to Sep Qtr 2012





Decide with Confidence

D&B Survey New Quarterly Indexes

Expected: Quarter Ahead: Net per cent with increases

QUARTER	Jun <u>2011</u>	Sep <u>2011</u>	Dec <u>2011</u>	Mar <u>2012</u>	Jun <u>2012</u>	Sep <u>2012</u> Prelim	Change One Quarter	In Four Quarters
Sales	14	10	11	16	20	9	- 11	- 1
Profits	8	- 2	5	8	8	- 3	- 11	- 1
Employees	3	- 3	1	7	5	2	- 3	+ 5
Capital Investment	5	1	6	10	9	12	+ 3	+ 11
Inventories	1	4	3	8	5	- 2	- 7	- 6
Selling Prices	17	16	17	14	18	15	- 3	- 1

Actual: Quarter Behind: Net per cent with increases

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

R Revised

Survey Months	Jan- Mar 2011	Apr- June 2011	July- Sep 2011	Oct- Dec 2011	Jan- Mar 2012	Apr 2012
Number of Responses	1,200	1,202	1,201	1,200	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 September quarter 2012 (Expected) and March quarter 2012 (Actual) are now issued based on the 400 responses obtained in April 2012.



Decide with Confidence

D&B New Quarterly Expectation Indexes for Industry Sectors

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
Sales Expectations						
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	(01-03/12)	19	36	18	9	20
Sep 2012	(04/12)	1	24	11	0	9
Profits Expectations						
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	(01-03/12)	15	11	6	- 1	8
Sep 2012	(04/12)	- 5	7	0	- 12	- 3
Employees Expectations						
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	(01-03/12)	5	10	1 r	4	5
Sep 2012	(04/12)	5	2	5	- 6	2
Capital Investment Expectations						
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	(01-03/12)	12	17	7	1	9
Sep 2012	(04/12)	11	15	17	4	12
Inventories Expectations						
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	(01-03/12)	6	7	8	- 2	5
Sep 2012	(04/12)	- 2	- 4	1	- 4	- 2
Selling Prices Expectations						
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	(01-03/12)	23	22	11	15	18
Sep 2012	(04/12)	17	1	12	28	15

r revised

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



Decide with Confidence

D&B New Quarterly Actual Indexes for Industry Sectors

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
Sales Actual						
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	(01-03/12)	21	24	13	9	17
Mar 2012	(04/12)	6	29	19	4	15
Profits Actual						
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	(01-03/12)	10	7	7	- 4	5
Mar 2012	(04/12)	- 4	2	5	1	1
Employees Actual						
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	(01-03/12)	2	6	0	3	3
Mar 2012	(04/12)	1	4	8	- 4	2
Capital Investment Actual						
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	(01-03/12)	11	16	7	- 1	8
Mar 2012	(04/12)	10	16	19	6	13
Inventories Actual						
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	(01-03/12)	0	5	4	- 3	1
Mar 2012	(04/12)	- 1	- 9	3	- 5	- 3
Selling Prices Actual						
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	(01-03/12)	15	18	12	12	14
Mar 2012	(04/12)	22	5	12	23	16

This table now shows the [Preliminary](#) actual indexes for March quarter 2012.



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 (April 2012)	April 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	128	32	28	31	29	40
Fuel prices	92	23	17	19	34	22
Wages & salary growth	89	22	27	25	15	22
Access to credit	42	11	9	13	9	11
Not sure/don't know	49	12	19	12	13	5
Total	400	100%	100%	100%	100%	100%

Question 2 (March 2012)	March 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	106	26.5	34	30	19	23
Fuel prices	88	22.0	20	20	27	21
Wages & salary growth	105	26.2	25	25	25	30
Access to credit	47	11.7	9	13	13	12
Not sure/don't know	54	13.5	12	12	16	14
Total	400	100%	100%	100%	100%	100%

Question 2 (February 2012)	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	134	33.5	33	26	37	38
Fuel prices	60	15.0	9	15	19	17
Wages & salary growth	99	24.8	36	31	13	19
Access to credit	50	12.5	6	11	17	16
Not sure/don't know	57	14.2	16	17	14	10
Total	400	100%	100%	100%	100%	100%

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 All Firms (December 2011 - July 2011)	December 2011	November 2011	October 2011	September 2011	August 2011	July 2011
---	--------------------------	--------------------------	-------------------------	---------------------------	------------------------	----------------------



Decide with Confidence

Interest rates	29	30	27	33	34	32
Fuel prices	15	24	22	19	16	20
Wages & salary growth	27	22	27	21	25	24
Access to credit	15	14	12	12	10	8
Not sure/don't know	14	10	12	15	15	15
Total	100%	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 (April 2012)	April 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	55	14	13	13	15	14
No	303	76	82	71	75	75
Not sure/don't know	42	10	5	16	10	11
Total	400	100%	100%	100%	100%	100%

Question 3 (March 2012)	March 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	62	15.5	15	21	16	10
No	288	72.0	68	70	71	79
Not sure/don't know	50	12.5	17	9	13	11
Total	400	100%	100%	100%	100%	100%

Question 3 (February 2012)	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	67	17	16	21	16	14
No	286	71	71	78	67	70
Not sure/don't know	47	12	13	1	17	16
Total	400	100%	100%	100%	100%	100%

Question 3 (January 2012)	January 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
----------------------------------	-----------------------------------	--	---------------------------------	-------------------------------------	------------------	---------------



Decide with Confidence

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 All Firms (December 2011 – July 2011)	December 2011	November 2011	October 2011	September 2011	August 2011	July 2011
Yes	18.5	18	16	18	16	16
No	75.5	77	79	76	81	80
Not sure/don't know	6	5	5	6	3	4
Total	100%	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 (April 2012)	April 2012 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	69	17	12	21	16
Access to or a shortage of funding	36	9	12	6	13
A slow growth in demand for our products	208	52	50	44	54
Don't see any major barrier	66	17	23	19	11
Not sure/don't know	21	5	3	10	6
Total	399	100%	100%	100%	100%

Question 4 (March 2012)	March 2012 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	82	21	28	20	16
Access to or a shortage of funding	45	11	7	11	10
A slow growth in demand for our products	188	47	48	47	48
Don't see any major barrier	62	16	14	18	15
Not sure/don't know	22	5	3	4	11
Total	399	100%	100%	100%	100%



Decide with Confidence

Question 4 (February 2012)	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	64	16	23	22	10	9
Access to or a shortage of funding	45	11	6	12	14	13
A slow growth in demand for our products	206	52	42	54	55	55
Don't see any major barrier	70	17	25	8	17	20
Not sure/don't know	15	4	4	4	4	3
Total	400	100%	100%	100%	100%	100%

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
--	-----------------	-------------------	-------------------	--------------------------	-------------------------	--------------------------



Decide with Confidence

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?

Question 5 (April 2012)	April 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	70	18	10	11	24	25
Yes a small adverse effect	72	18	10	24	20	18
No adverse affect	249	62	77	61	56	55
Not sure/don't know	9	2	3	4	-	2
Total	400	100%	100%	100%	100%	100%

Question 5 (March 2012)	March 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	69	17	16	15	10	28
Yes a small adverse effect	87	22	18	15	26	28
No adverse affect	231	58	60	68	61	42
Not sure/don't know	13	3	6	2	3	2
Total	400	100%	100%	100%	100%	100%

Question 5 (February 2012)	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	54	13	7	3	22	22
Yes a small adverse effect	64	16	12	14	15	23
No adverse affect	267	67	73	82	59	53
Not sure/don't know	15	4	8	1	4	2
Total	400	100%	100%	100%	100%	100%

Question 5 (January 2012)	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



Decide with Confidence

Not sure/don't know	11	<3	1	3	4	3
Total	400	100%	100%	100%	100%	100%
Question 5 (December 2011)	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?

Question 6 (April 2012)	April 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	67	17	12	22	21	12
A small positive impact	75	19	11	20	23	21
No impact	113	28	32	26	27	28
A small negative impact	87	22	25	21	14	27
A significant negative impact	52	13	16	10	15	11
Not sure/don't know	6	<2	4	1	-	1
Total	400	100%	100%	100%	100%	100%

Question 6 (March 2012)	March 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	71	18	21	17	23	10
A small positive impact	79	20	9	23	26	21
No impact	139	35	35	38	28	38
A small negative impact	58	14	12	16	11	19
A significant negative impact	48	12	20	5	11	12
Not sure/don't know	5	1	3	1	1	-
Total	400	100%	100%	100%	100%	100%

Question 6 (February 2012)	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	67	17	13	16	26	12
A small positive impact	59	15	14	15	14	16
No impact	110	28	27	25	27	31
A small negative impact	96	24	26	27	17	26
A significant negative impact	52	13	13	15	13	11
Not sure/don't know	16	4	7	2	3	4
Total	400	100%	100%	100%	100%	100%

Question 6 (January 2012)	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.



Decide with Confidence

Question 6 (August 2011)	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%

Question 6 (July 2011)	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 (April 2012)	April 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	207	52	45	43	51	68
Small (6 to 20 workers)	138	35	38	38	35	27
Medium (21 to 50 workers)	36	9	12	13	6	5
Large (51 to 100 workers)	9	2	2	4	3	-
Very large (more than 100)	9	2	2	2	5	-
Not sure/don't know	1	<1	1	-	-	-
Total	400	100%	100%	100%	100%	100%

Question 7 (March 2012)	March 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	217	54	50	49	50	68
Small (6 to 20 workers)	136	34	41	31	38	26
Medium (21 to 50 workers)	31	8	6	12	8	5
Large (51 to 100 workers)	8	2	2	3	3	-
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 (February 2012)	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	199	50	41	41	50	67
Small (6 to 20 workers)	136	34	39	38	34	25
Medium (21 to 50 workers)	43	11	14	16	10	3
Large (51 to 100 workers)	10	<3	2	3	3	2
Very large (more than 100)	8	2	3	1	2	2
Not sure/don't know	4	1	1	1	1	1

