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RETAIL CONCERN GROWS

Concerns over staffing costs and online competition dampen retail outlook

Retailers are increasingly concerned over the pressure staffing costs are placing on their business, saying this will have the biggest influence over their operations in the June quarter.

Nearly one in three (30%) retail executives said wages growth would have the biggest impact on profit in the coming months, up more than 10 points from 19 per cent in February. This was echoed by wholesalers, where concern grew 12 percentage points to one in four (25%).

According to Dun & Bradstreet's *National Business Expectations Survey* of retail, manufacturing and wholesale executives around the country, staff numbers are also facing scrutiny across sectors - with planned new employment down two points to an index of just five.

Dun & Bradstreet CEO, Gareth Jones, said retail executives are looking to reduce overhead wherever possible, amid single digit sales (9) and profit (-1) expectations, and this has been reflected in the recent debate around industrial relations, in particular on penalty rates.

"Employee-related overhead is often the first to be scrutinised when a business tries to cut costs," Mr Jones said.

The survey found nearly 80 per cent of retail executives have no intention of accessing new lines of credit to help grow operations in the coming quarter, up from 70 per cent in February, with nearly one in four (23%) retailers planning to increase cash reserves.

Concern by retailers over online competition has also increased, up 11 percentage points to 56 per cent since last month. Overall, nearly 40 per cent of Australian businesses expect some form of negative impact from online sellers in the year ahead, up 10 percentage points since February.

"Businesses need to adapt in the current environment with, for example, a strong web-based offering in order to remain competitive in today's market. Main street retailers should leverage the value they can add to customer experience and the advantage this affords them over online competitors," Mr Jones said.

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

- Sales expectations are up four points to an index of 20, 10 points above the recent low for September quarter 2011 and eight points above the 10-year average of 12;

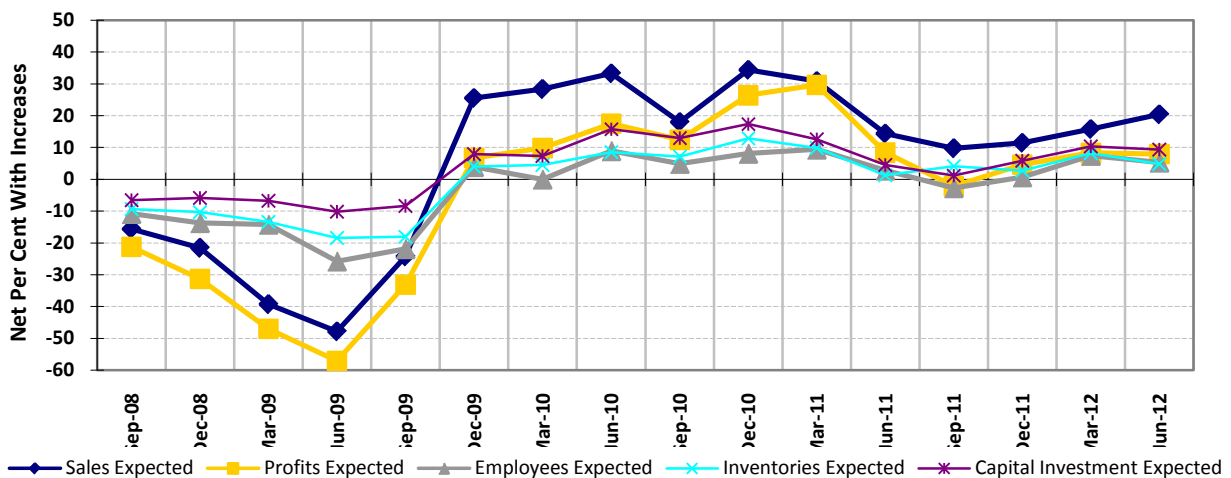
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- Profits expectations are unchanged at an index of 8, remaining three points above the 10-year average index;
- Employment expectations are down two points to an index of 5, just three points above the 10-year average index of 2; and
- Capital investment expectations are down one point to an index of 9, and now four points above the average index (5) of the last 10 years.

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



Overall, sales expectations remain solid at an index of 20, while profit expectations remain unchanged. All other indices, with the exception of selling price expectations, were down compared with the previous month with employment down two points, capital investment down one point and inventories down three points.

Rising fuel costs – that reached a three-year high in March – are also causing concern among local businesses, with more than 20 per cent expecting this to impact operations in the June quarter, up from 15 per cent in February.

According to Dr Duncan Ironmonger, Dun & Bradstreet’s economic consultant, in addition to fears about staffing costs and online competition, the March survey shows nearly one in two business executives (47 per cent) see a slow growth in demand for their products as the greatest barrier to growing their business in the year ahead.

“Moreover, in March, for one in five executives (21 per cent) access to or shortage of skilled labour has risen to the top concern, the highest number in ten months. The core sectors of manufacturing, wholesale and retail are facing strong competition for skilled staff from other parts of the economy, particularly the mineral resources sector,” Dr Ironmonger said.

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D&B Australasia conducted the latest *Business Expectations Survey* in March 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.

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

Outlook for the June quarter 2012

- Sales expectations are up four points to an index of 20, 10 points above the recent low for September quarter 2011 and eight points above the 10-year average index of 12;
- Profits expectations are unchanged at an index of 8, remaining three points above the 10-year average index;
- Employment expectations are down two points to an index of 5, just three points above the 10-year average index of 2;
- The inventories index is down three points to an index of 5, now three points above the 10-year average index of 2;
- Capital investment expectations are down one point to an index of 9, and now four points above the average index (5) of the last 10 years;
- The selling prices index is up four points to 18, 12 points below the 10-year average of 30.

Issues expected to influence operations in the June quarter 2012

- 27 per cent of executives rank interest rates as the primary influence on their business – down seven percentage points in a month;
- 26 per cent of firms expect wages growth to be the primary influence on operations – up one percentage point from last month;
- 22 per cent of firms believe fuel prices will be their main concern in the quarter ahead – up seven 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 – virtually unchanged from last month.

Actual results for the December quarter 2011

- Capital investment has maintained a positive run of 11 consecutive quarters, with a net index of 8. 18 per cent of firms increased investment while 10 per cent cut spending;
- 39 per cent of firms increased sales compared to the December quarter 2010, while 22 per cent experienced lower sales;
- Fourteen per cent of firms increased staff while 11 per cent reduced employee numbers;
- The profits index was up one point to an index of 5, 26 per cent of firms increased profits and 21 per cent recorded lower earnings;
- The selling price index was up one point to an index of 14, 27 per cent of firms raised prices and 13 per cent decreased prices.

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About the Survey

D&B Australasia conducted the latest Business Expectations Survey in March 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 Final indexes for the latest quarters are based on the 1,200 responses obtained in January - March 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 4 to 20)

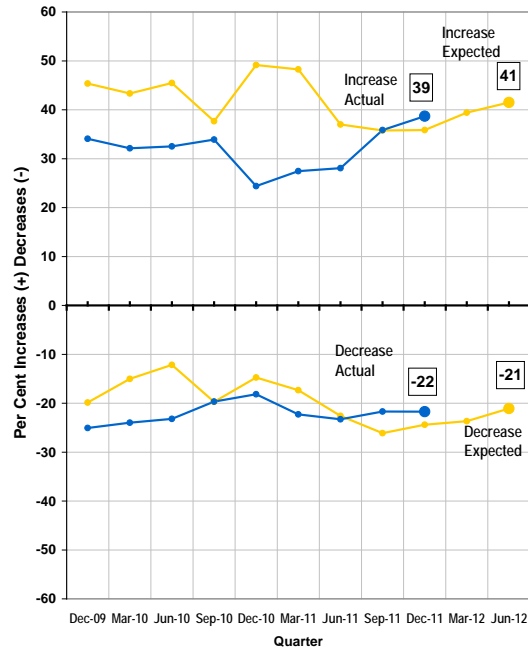
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The June quarter 2012 sales expectations final index is 20; up 4 points from March quarter 2012 and 10 points up from the recent low point for September quarter 2011. **Sales expectations are now eight points above the 10-year average index of 12.**

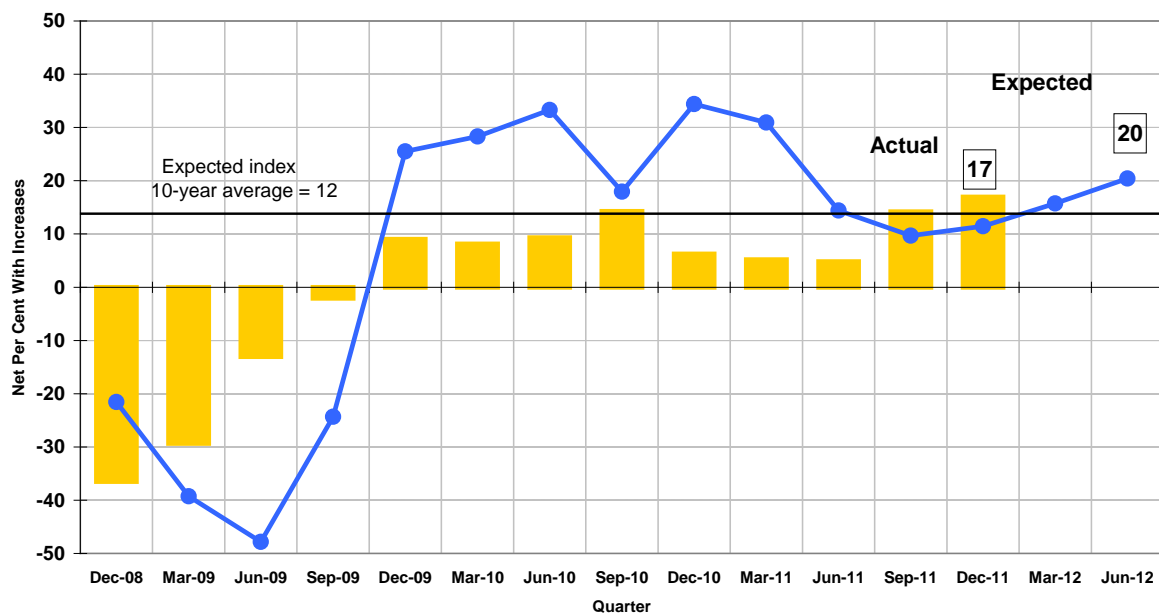
Forty one per cent expect an increase and 21 per cent a decrease in sales compared with June quarter 2011

The actual sales index for December quarter 2011 is 17; up 3 points on the September quarter and the highest since December quarter 2007. Thirty nine per cent of firms had increased sales and 22 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) (Unchanged at 8)

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

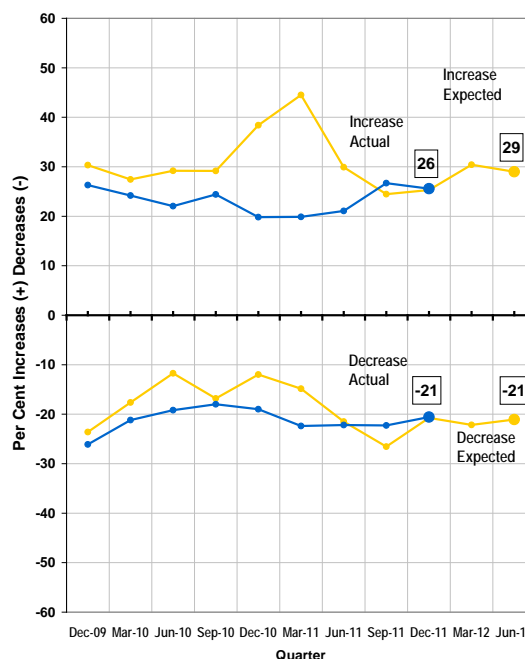
The interim index for the net proportion of executives expecting an increase in profits in June quarter 2012 is 8; **unchanged on March quarter 2012.**

The index has maintained its recovery from the first negative index in eight quarters and is three points above to the 10-year average index of 5.

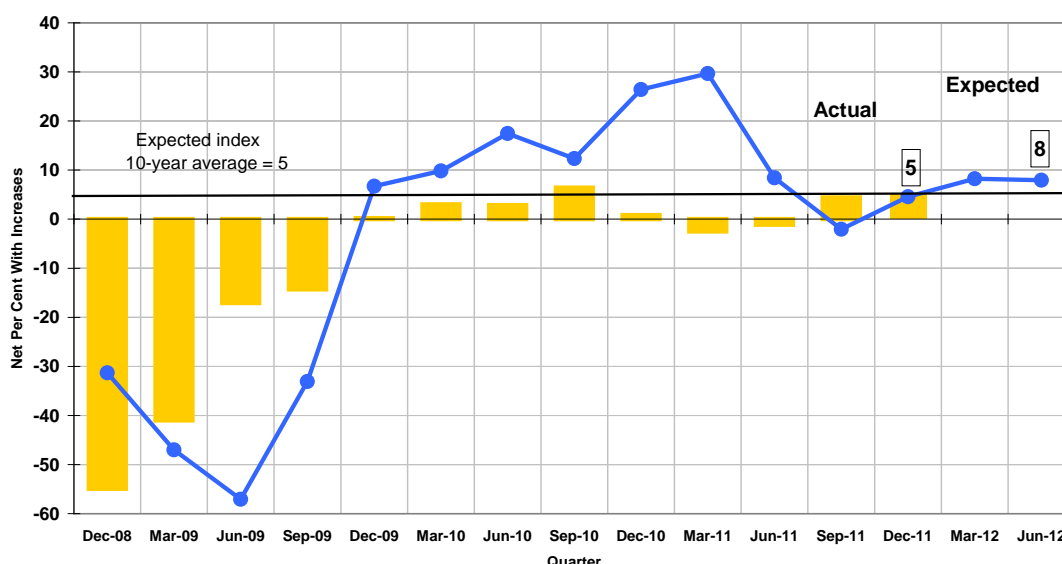
Twenty nine per cent expect an increase and 21 per cent a decrease compared with June quarter 2011.

The actual net profits index for December quarter 2011 is 5, **up one point on the previous quarter.** Twenty six per cent had an increase and 21 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 2 to 5)

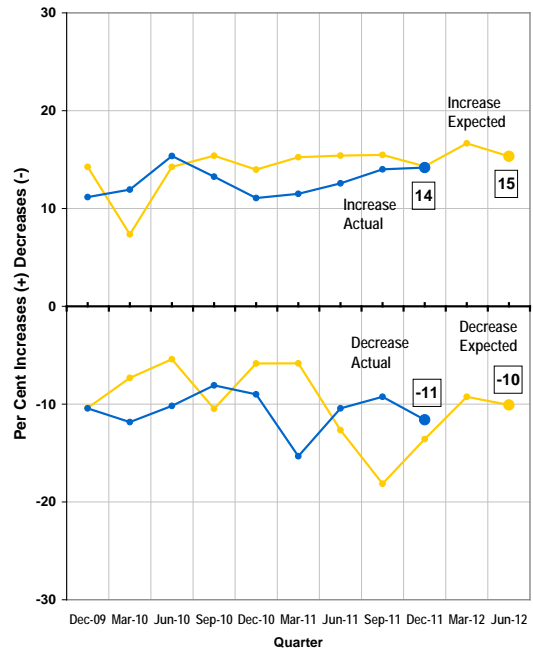
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

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

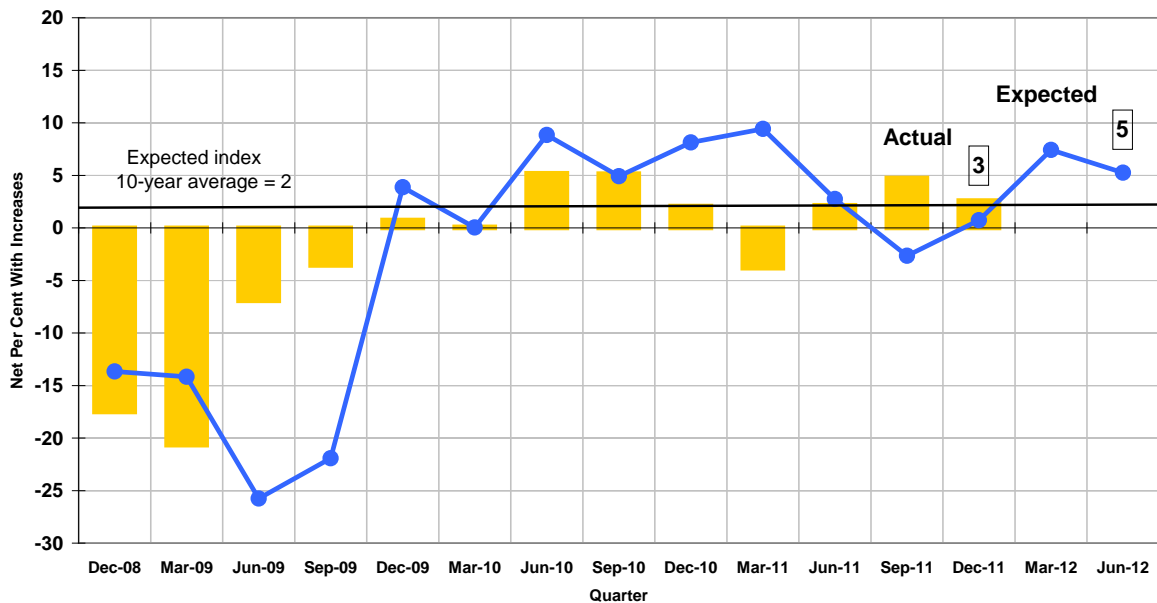
Fifteen per cent of executives now expect to employ more staff than a year ago and 10 per cent expect a decrease in staff numbers.

The D&B employees final actual index for December quarter 2011 is three, **down two points on the previous quarter.** Fourteen per cent of firms had more staff in December quarter 2011 than a year earlier and 11 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) (Down 1 to 9)

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

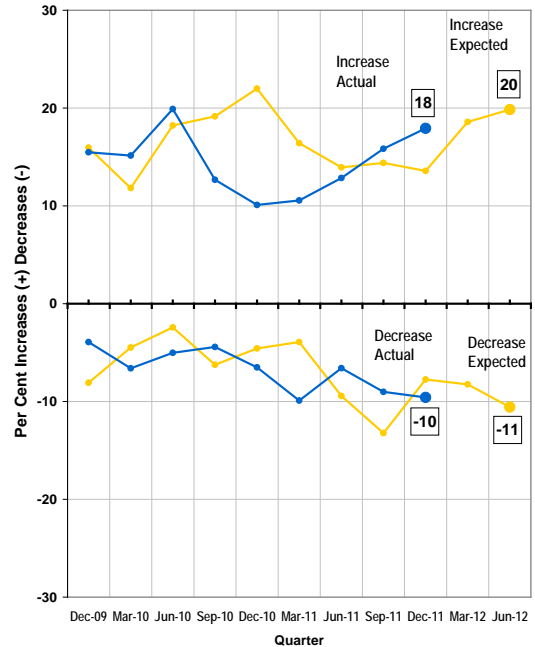
The capital investment outlook for June quarter 2012 is down one point to a final index of nine.

The investment outlook is now four points above the ten year average index of 5. Twenty per cent expect an increase and 11 per cent a decrease in capital investment compared with a year earlier.

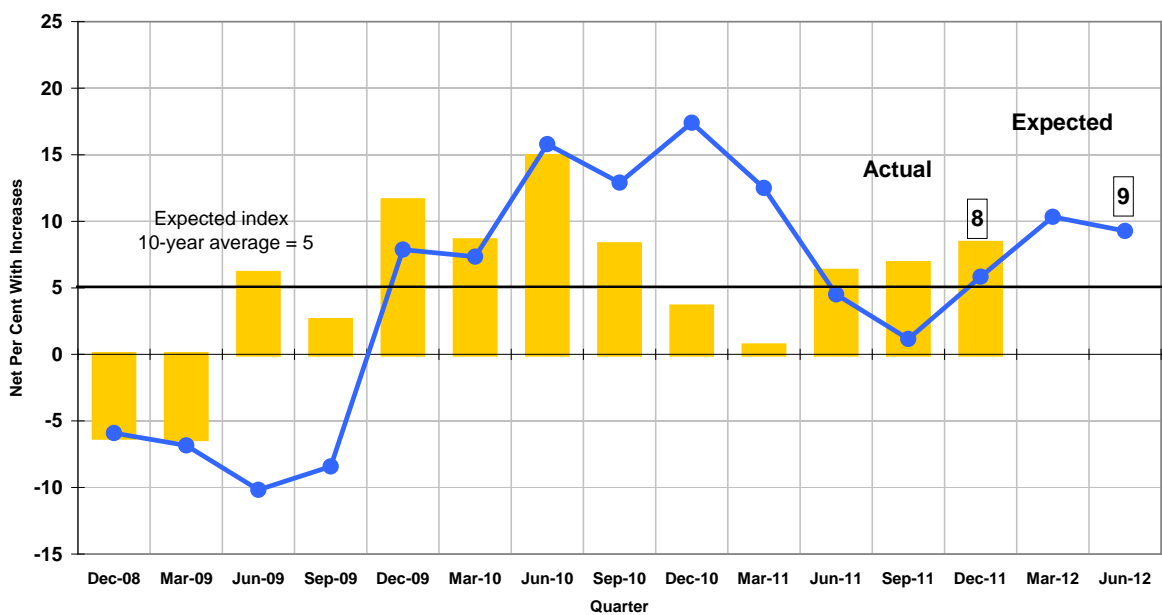
For December quarter 2011 the final index for actual investment is 8, a rise of one point from the previous quarter.

Eighteen per cent of firms had more capital investment and 10 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) (Down 3 to 5)

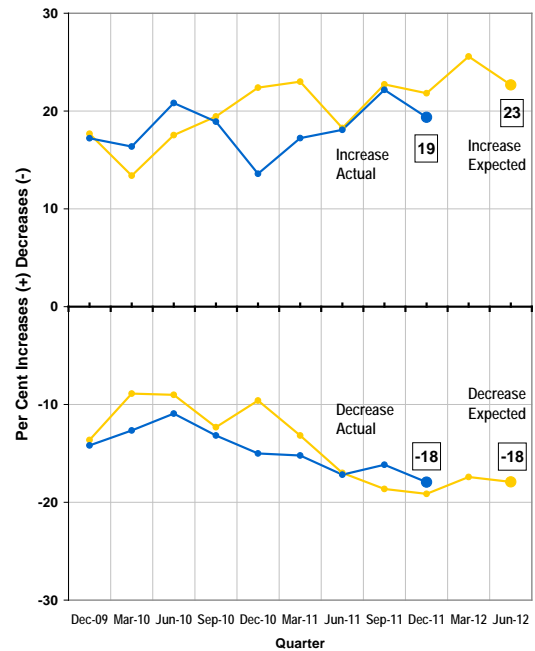
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The final outlook for growth in inventories in June quarter 2012 is for an index of 5, down three points on the March quarter.

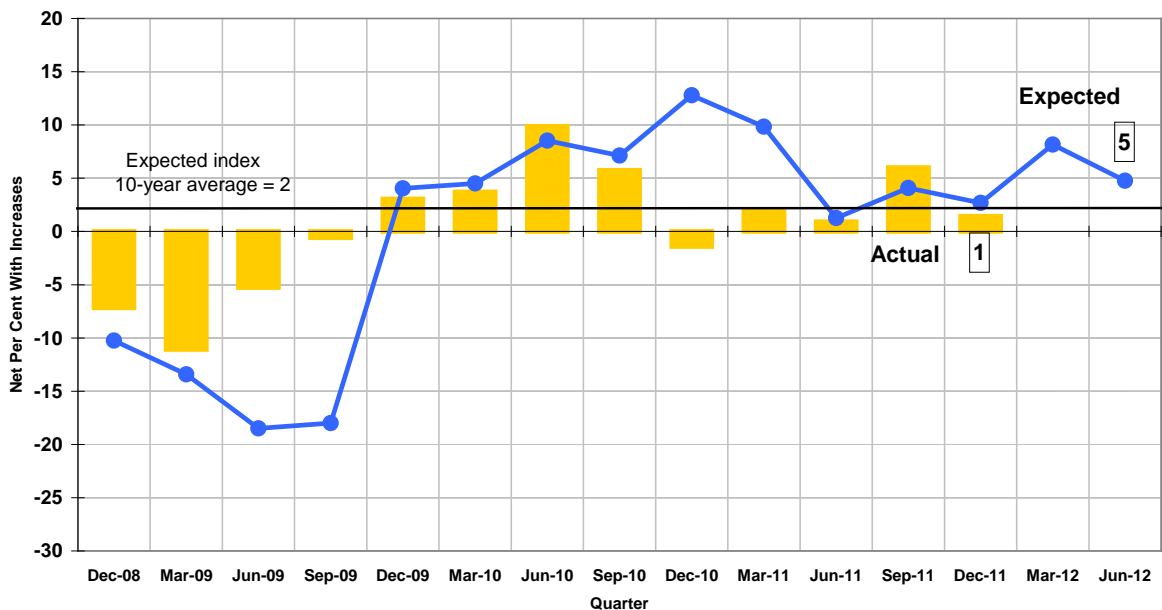
The latest index is now three points above the 10-year average index of 2. Twenty three per cent expect to increase and 18 per cent to decrease inventories in June quarter compared with a year earlier.

The final index of the net proportion of firms with actual increases in inventories for December quarter 2011 is one, **down five points on the index for the previous quarter.** Nineteen per cent had an increase in inventories and 18 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 4 to 18)

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

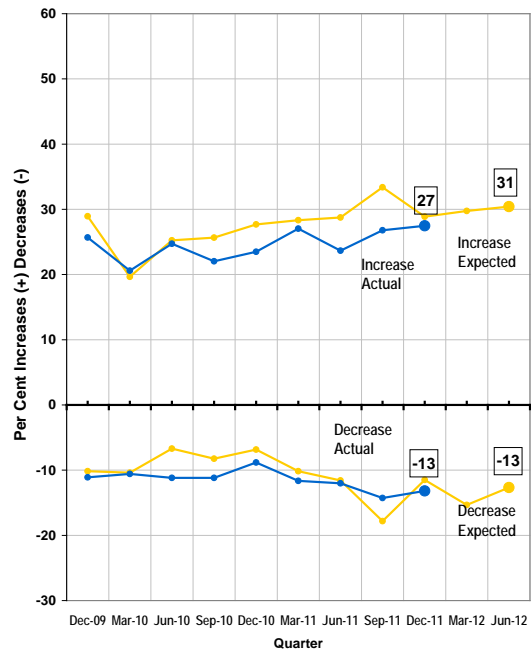
The final selling prices outlook for June quarter 2012 is up four points to a net index of 18.

This rise puts the index just above the average of the last eight quarters but still 12 points below the 10-year average index of 30.

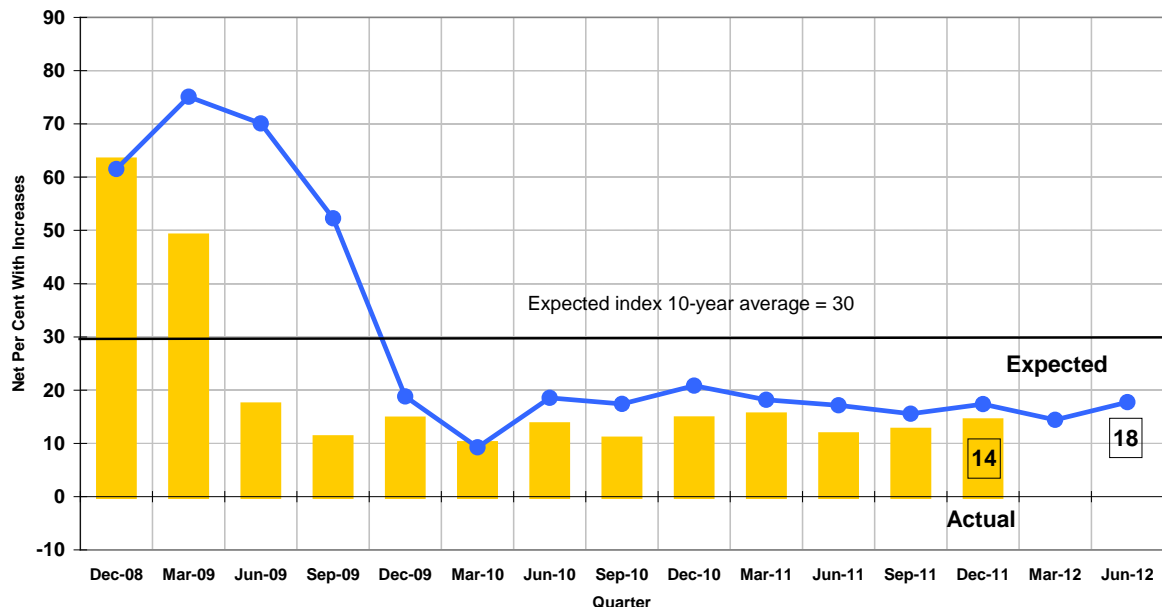
The proportion of firms expecting to have higher selling prices in June quarter 2012 than a year earlier is 31 per cent with 13 per cent expecting to have lower prices.

At 14, the final actual prices index for December quarter 2011 is three points below the net expectations index for the quarter. Twenty seven per cent had increased and 13 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> Final	Change One Quarter	In Four Quarters
Sales	31	14	10	11	16	20 r	+ 4	+ 6
Profits	30	8	- 2	5	8	8 r	0	0
Employees	9	3	- 3	1	7	5	- 2	+ 2
Capital Investment	13	5	1	6	10	9 r	- 1	+ 4
Inventories	10	1	4	3	8	5 r	- 3	+ 4
Selling Prices	18	17	16	17	14	18 r	+ 4	+ 1

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> Final	Change One Quarter	In Four Quarters
Sales	14	6	5	5	14	17 r	+ 3	+ 11
Profits	6	1	- 3	- 1	4	5 r	+ 1	+ 4
Employees	5	2	- 4	2	5	3 r	- 2	+ 1
Capital Investment	8	4	1	6	7	8 r	+ 1	+ 4
Inventories	6	- 1	2	1	6	1	- 5	+ 2
Selling Prices	11	15	15	12	13	14 r	+ 1	- 1

R Revised

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

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

Final indexes for June quarter 2012 (Expected) and December quarter 2011 (Actual) are now issued based on the 1,200 responses obtained in January - March 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 R	(01-03/12)	19 r	36 r	18 r	9 r	20 r
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 R	(01-03/12)	15 r	11 r	6	- 1 r	8 r
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 R	(01-03/12)	5 r	10 r	7 r	4 r	5
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 R	(01-03/12)	12 r	17 r	7 r	1 r	9 r
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 R	(01-03/12)	6 r	7 r	8 r	- 2	5 r
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 R	(01-03/12)	23 r	22 r	11 r	15 r	18 r

R Revised

This table now shows the **Final** expectation indexes for June 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						
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 R	(01-03/12)	21 r	24 r	13 r	9 r	17 r
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 R	(01-03/12)	10 r	7 r	7 r	- 4 r	5 r
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 R	(01-03/12)	2 r	6 r	0 r	3 r	3 r
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 R	(01-03/12)	11 r	16 r	7 r	- 1	8 r
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 R	(01-03/12)	0 r	5 r	4 r	- 3 r	1
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 R	(01-03/12)	15 r	18 r	12	12 r	14 r

R RevisedThis table now shows the **Final** actual indexes for December quarter 2011.



D&B Supplementary Questions – March 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 (March 2012)</i>	March 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	29	7	10	10	6	3
Yes, increase cash reserves moderately	71	18	13	20	18	20
No, plan to maintain current cash reserves	257	64	60	62	69	66
No, plan to decrease cash reserves	15	4	4	4	3	4
Not sure/don't know	28	7	13	4	4	7
Total	400	100%	100%	100%	100%	100%

<i>Question 1 (February 2012)</i>	February 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	29	7	7	9	7	6
Yes, increase cash reserves moderately	74	19	15	18	22	19
No, plan to maintain current cash reserves	244	61	58	62	61	63
No, plan to decrease cash reserves	23	6	6	9	3	5
Not sure/don't know	30	7	14	2	7	7
Total	400	100%	100%	100%	100%	100%

<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%
<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
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 (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
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 (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
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 (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	18	16
Access to or a shortage of funding	45	11	7	11	17	10
A slow growth in demand for our products	188	47	48	47	46	48
Don't see any major barrier	62	16	14	18	15	15
Not sure/don't know	22	5	3	4	4	11
Total	399	100%	100%	100%	100%	100%

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



<i>Question 5 (February 2012)</i>	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%

<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 (March 2012)</i>	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%

<i>Question 6 (February 2012)</i>	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%

<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
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
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%

<i>Question 6 All Firms (June 2011 – January 2011)</i>	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?

<i>Question 7 (March 2012)</i>	March 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
	Very small (1 to 5 workers)	217	54	50	49	50
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%

<i>Question 7 (February 2012)</i>	February 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
	Very small (1 to 5 workers)	199	50	41	41	50
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
Total	400	100%	100%	100%	100%	100%



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 All Firms (December 2011 – July 2011)	December 2011	November 2011	October 2011	September 2011	August 2011	July 2011
Very small (1 to 5 workers)	45	53	60	54	60	59
Small (6 to 20 workers)	43	35	29	35	31	28
Medium (21 to 50 workers)	9	9	6	6	6	9
Large (51 to 100 workers)	2	<2	4	3	<2	<2
Very large (more than 100)	<2	<2	<2	2	<2	<2
Not sure/don't know	-	-	-	<1	<1	<1
Total	100%	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%