



# MEDIA RELEASE

## FIRMS BRACE FOR FALLING PROFITS

*Retail sentiment plummets as slowing demand dampens outlook*

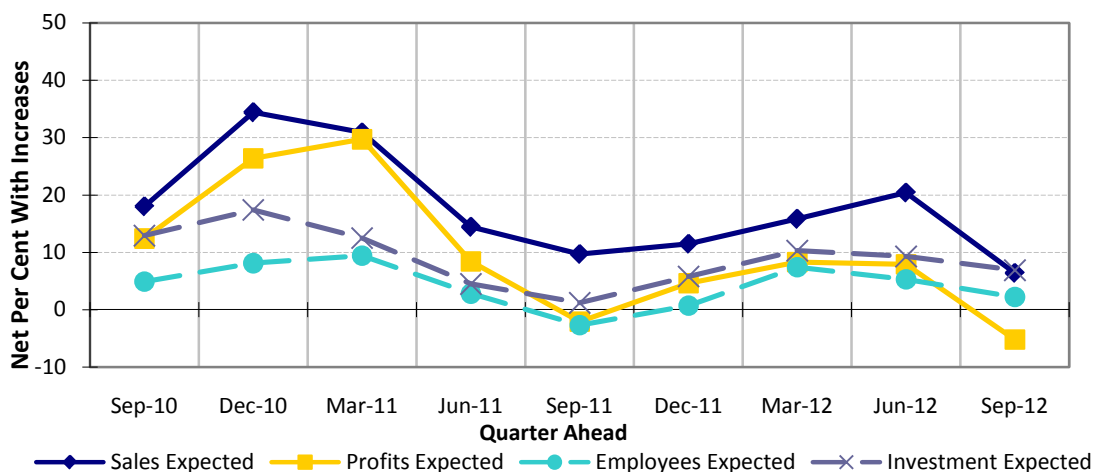
Pessimistic sales projections for the September quarter are forcing businesses to lower their earnings expectations, with one in three anticipating declining sales (27%) and a similar number expecting lower profits (30%) in the coming months.

Dun & Bradstreet's latest *National Business Expectations Survey* reveals that sales expectations are now at their lowest point in twelve quarters, following a fall of 13 index points against June quarter figures. A similar decline (13 points) in profits expectations has placed the index in negative territory at -5.

Dismal sales and profits expectations are flowing through to other key business indicators. One in five firms (21%) indicate they will not replenish inventory levels in the coming quarter (now at an index of -1), and 15 per cent indicate they will need to discount to move stock.

Firms are also revising plans for employment and capital investment. The number of businesses expecting to increase staff numbers fell three points to an index of two, while anticipated capital expenditure decreased by two points to an index of seven. Continued delays in capital investment and other long-term strategic initiatives could detrimentally impact future productivity and GDP growth.

**Sales, profit, employment and investment expectations index**



According to Dun & Bradstreet CEO, Gareth Jones Australian businesses are anticipating a difficult September quarter.

“The subdued outlook reveals the extent of uncertainty among Australian executives, with continued global economic turbulence and slowing local demand hitting the confidence and performance of local businesses,” said Mr Jones.



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“In turn, this lack of confidence and subdued performance is creating a knock-on effect – businesses are halting investment plans, a situation which has the potential impact productivity gains and consequently GDP growth.”

Sales and profit expectations plunged dramatically among retail firms, with the index falling 16 points to -7, and profit expectations down 17 points to an index of -18. These results are supported by demand expectations, with two-thirds (64%) of retail executives anticipating demand will slow in the year ahead. This issue is also impacting retailers intentions in other areas, as an increased number of firms prepare to reduce inventory levels (now at an index of -10), and expectations for new staff and capital investment have entered negative territory (an index of -2 and -4 respectively).

Concern over online competition is further dampening retail sentiment, with 58 per cent of retail executives apprehensive about competition from online sellers, up 15 percentage points since last month. Likewise, more firms will monitor movements in the official cash rate, with half of retail executives expecting interest rates to have the biggest influence on operations in the quarter ahead. This is an increase of nine percentage points since April.

“Conservative consumer behaviour is placing significant downward pressure on the retail sector. As a consequence, firms are expecting the start to the New Financial Year will be challenging,” said Mr Jones.

“The number of consumers tapping into online shopping continues to grow as increasingly budget conscious consumers compare prices and purchase from overseas when prices are lower. This trend is evident in ABS data showing a 0.2 per cent slump in retail sales in April.

“The retail sector in particular, is expecting interest rates to play a critical role in their performance over the coming months, with hopes of further reductions in the official cash rate to stimulate spending.”

Durables manufacturers also recorded a notable drop in projected sales and profit, with these indices now sitting at -3 and -12 respectively. Forty-eight per cent of durables manufacturers expect slow growth in demand to have the biggest impact on operations, while more than a third (39%) anticipating a negative impact from the continued high local dollar.

According to Dr Duncan Ironmonger, Dun & Bradstreet’s economic consultant, the dark outlook for Australia’s retailing sector which is evident in the D&B survey, is confirmed by the latest ABS retail sales data.

“ABS data show the main casualty from consumers holding back on spending has been the household goods group covering electrical and electronic goods, hardware, furniture, floor coverings and housewares. Trend sales for this group peaked last October and has fallen every month since then at an annual rate of -4.7 percent,” said Dr Ironmonger.

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“The other five retail groups continued to rise every month with the stand-out groups being cafes, restaurants and takeaways (+9,9% pa) and clothing, footwear and personal accessories (+8.5% pa). However the annual trend growth for all retail sales for the six months to April was only 3.3 percent, barely ahead of the rate of inflation.”

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

### *Outlook for the September quarter 2012*

- Sales expectations are down 14 points to an index of 6, four points below the recent low for September quarter 2011 and now five points below the 10-year average index of 11;
- Profits expectations are down 13 points to an index of -5, now nine points below the 10-year average index;
- Employment expectations are down three points to an index of 2, now equal to the 10-year average index;
- The inventories index is down six points to an index of -1, now two points below the 10-year average index of 1;
- Capital investment expectations are down two points to an index of 7, just one point above the average index (6) of the last 10 years;
- The selling prices index is down five points to 13, 17 points below the 10-year average of 30.

### *Issues expected to influence operations in the September quarter 2012*

- 33 per cent of executives rank interest rates as the primary influence on their business – up six percentage points in two months;
- 25 per cent of firms expect wages growth to be the primary influence on operations – up three percentage points from last month;
- 17 per cent of firms believe fuel prices will be their main concern in the quarter ahead – down six percentage points in a month;
- 13 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – up two 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 8. This equals the best in the last seven quarters;
- 36 per cent of firms increased sales compared to the March quarter 2011, while 25 per cent experienced lower sales;
- Fifteen per cent of firms increased staff while 13 per cent reduced employee numbers;
- The profits index was down seven points to an index of -2, 25 per cent of firms increased profits and 27 per cent recorded lower earnings;
- The selling price index was down one point to an index of 13, 27 per cent of firms raised prices and 14 per cent decreased prices.



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## About the Survey

D&B Australasia conducted the latest Business Expectations Survey in May 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 Interim indexes for the latest quarters are based on the 801 responses obtained in April-May 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 outcomes.



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## Sales Outlook

(Quarterly Net Index) (Down 14 to 6)

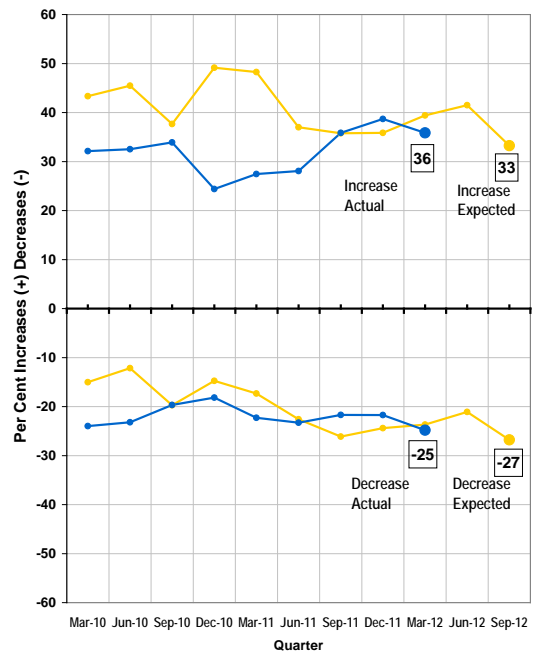
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The September quarter 2012 sales expectations interim index is 6; down 14 points from June quarter 2012 and four points below the recent low point for September quarter 2011. **Sales expectations are now five points below the 10-year average index of 11.**

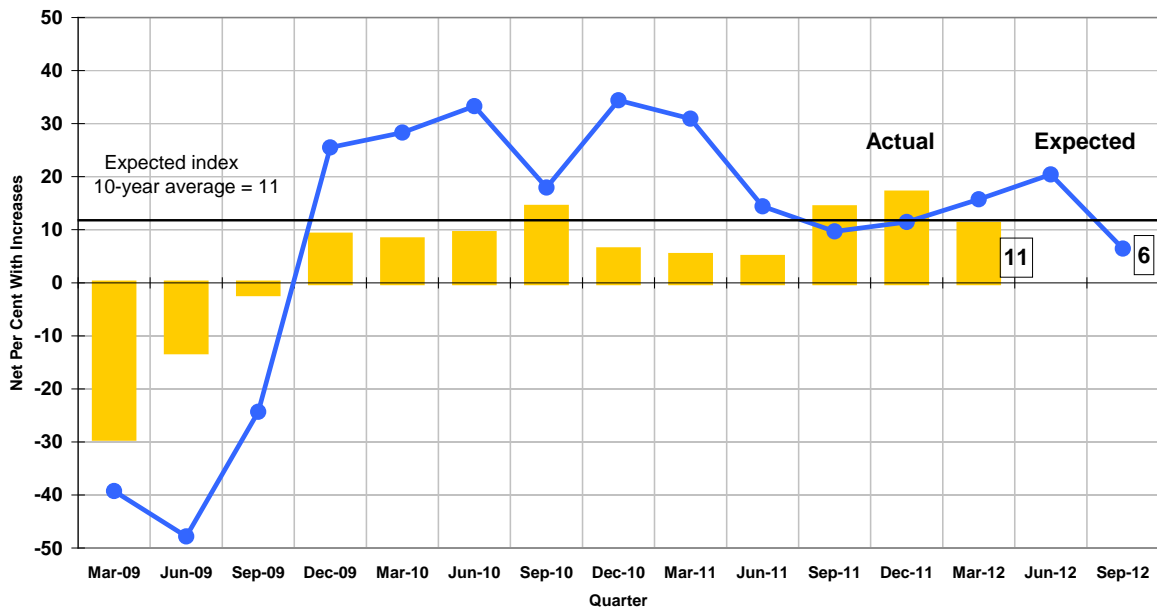
Thirty three per cent expect an increase and 27 per cent a decrease in sales compared with September quarter 2011

**The actual sales index for March quarter 2012 is 15; down 6 points on the December quarter.** Thirty six per cent of firms had increased sales and 25 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





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## Profits Outlook

(Quarterly Net Index) (Down 13 to -5)

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

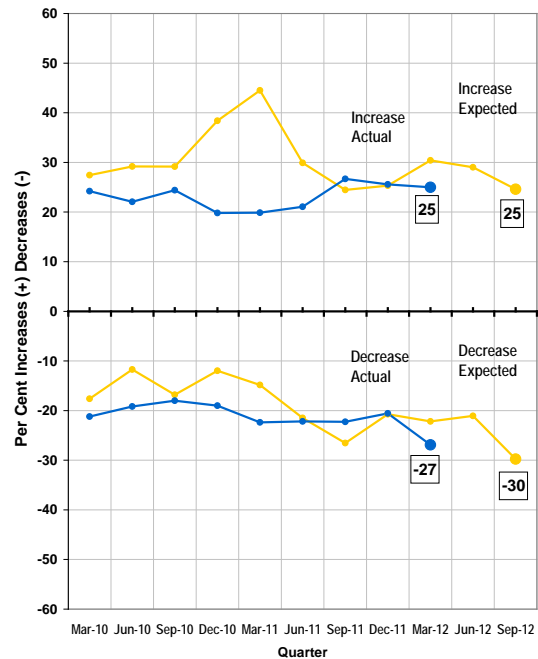
The interim index for the net proportion of executives expecting an increase in profits in June quarter 2012 is -5; **down 13 points on June quarter 2012.**

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

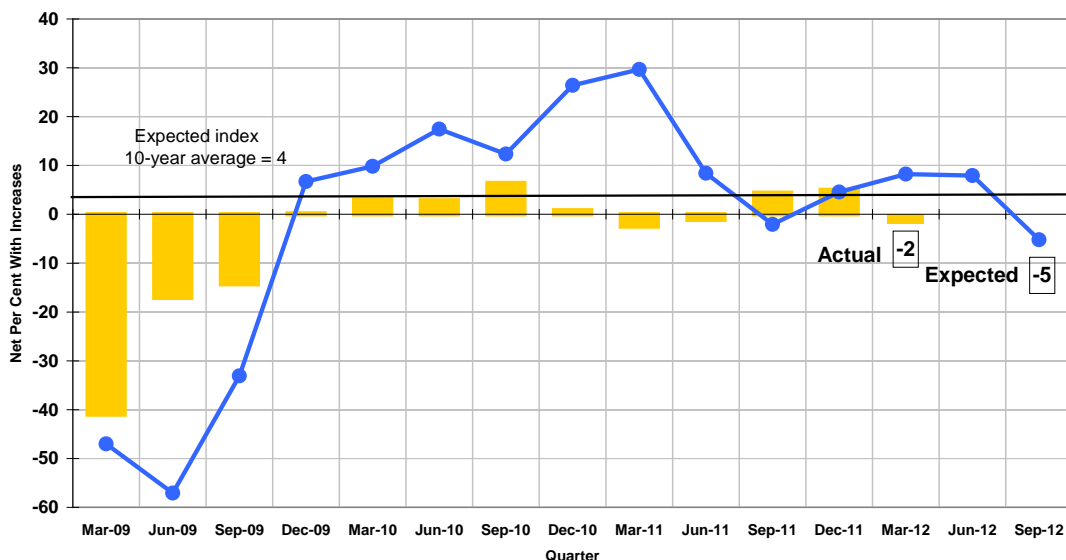
Twenty five per cent expect an increase and 30 per cent a decrease compared with September quarter 2011.

The actual net profits index for December quarter 2011 is minus two, **down seven points on the previous quarter.** Twenty five per cent had an increase and 27 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





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## Employment Outlook

*(Quarterly Net Index) (Down 3 to 2)*

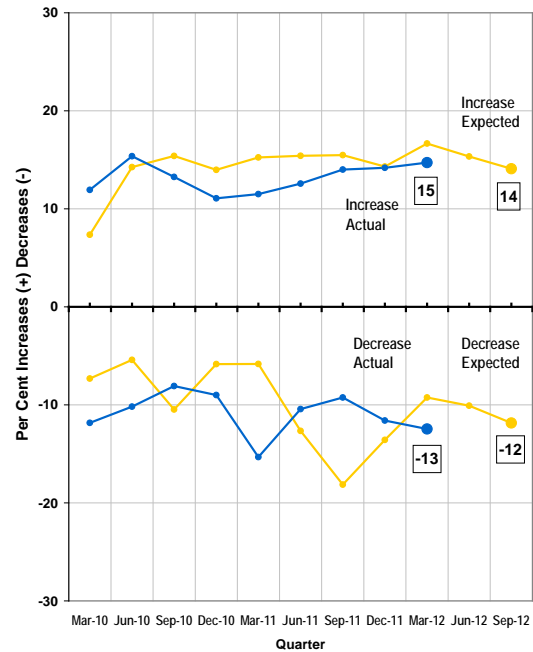
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The interim index of the employment outlook for September quarter 2012 is two, down three points from the index for June quarter **and now equal to the 10-year average index of 2.**

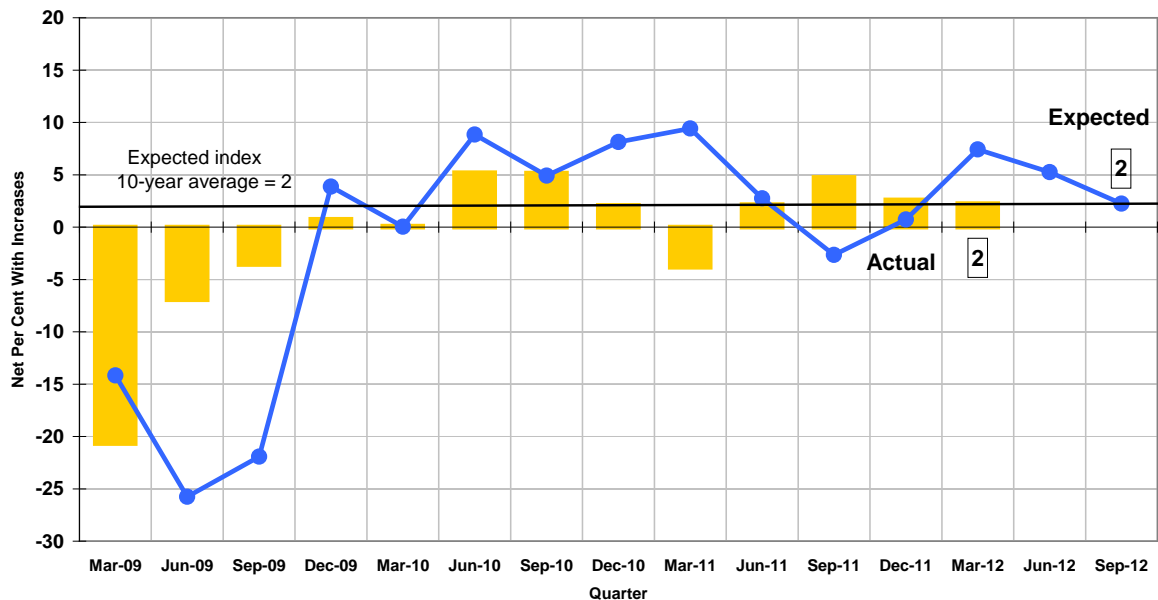
Fourteen per cent of executives now expect to employ more staff than a year ago and 12 per cent expect a decrease in staff numbers.

The D&B employees interim actual index for March quarter 2012 is also 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







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## Capital Investment Outlook

(Quarterly Net Index) (Down 2 to 7)

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

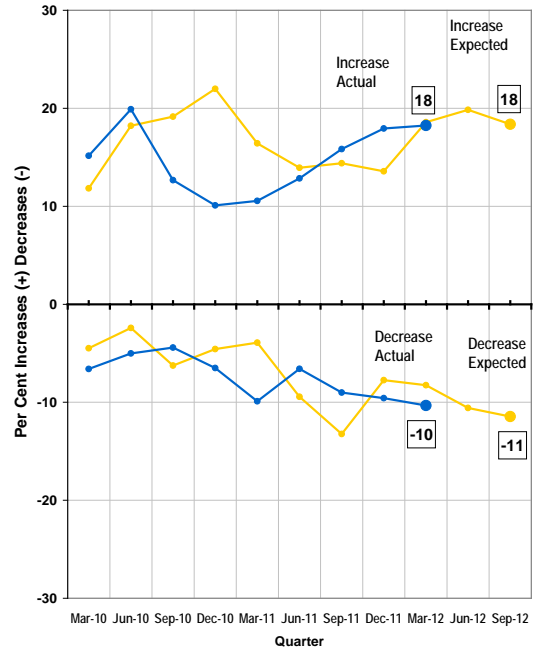
The capital investment outlook for September quarter 2012 is down two points to an interim index of 7.

**The investment outlook is now only one point above the ten year average index of 6.** Eighteen per cent expect an increase and 11 per cent a decrease in capital investment compared with a year earlier.

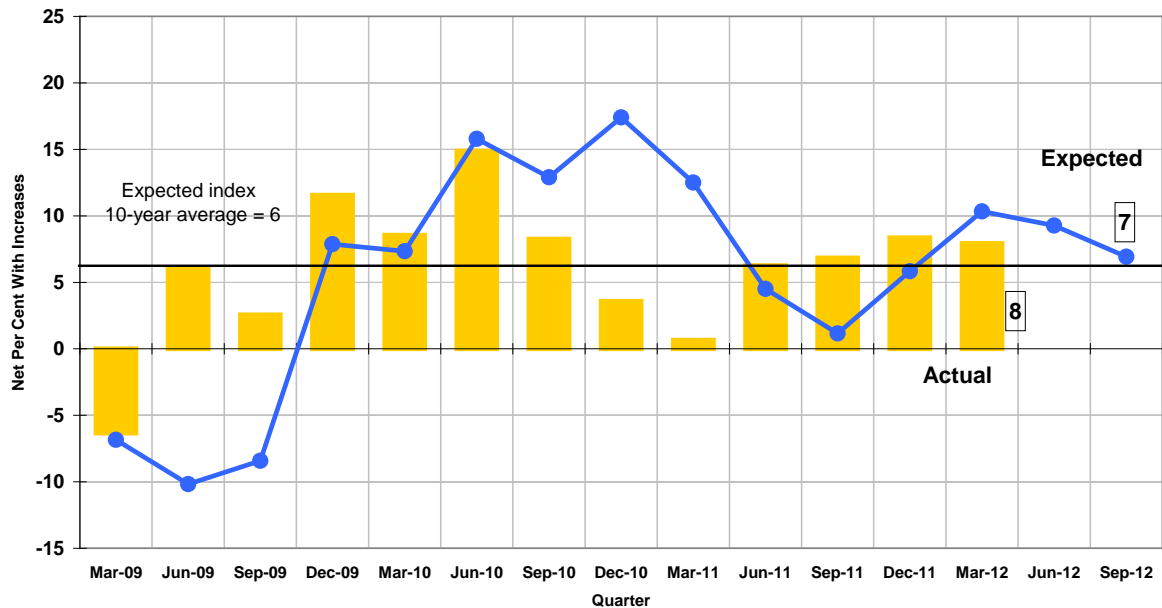
For March quarter 2012 the interim index for actual investment is 8, unchanged from the previous quarter.

Eighteen per cent of firms had more capital investment and 10 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 6 to -1)

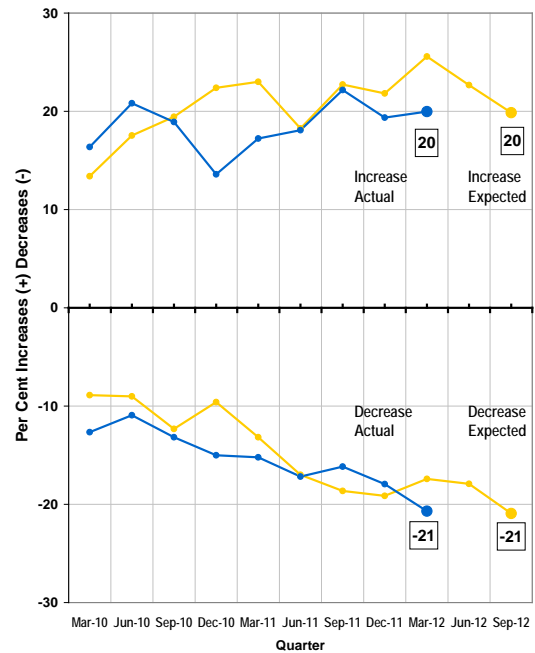
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The interim outlook for growth in inventories in September quarter 2012 is for an index of minus one, down six points on the June quarter.

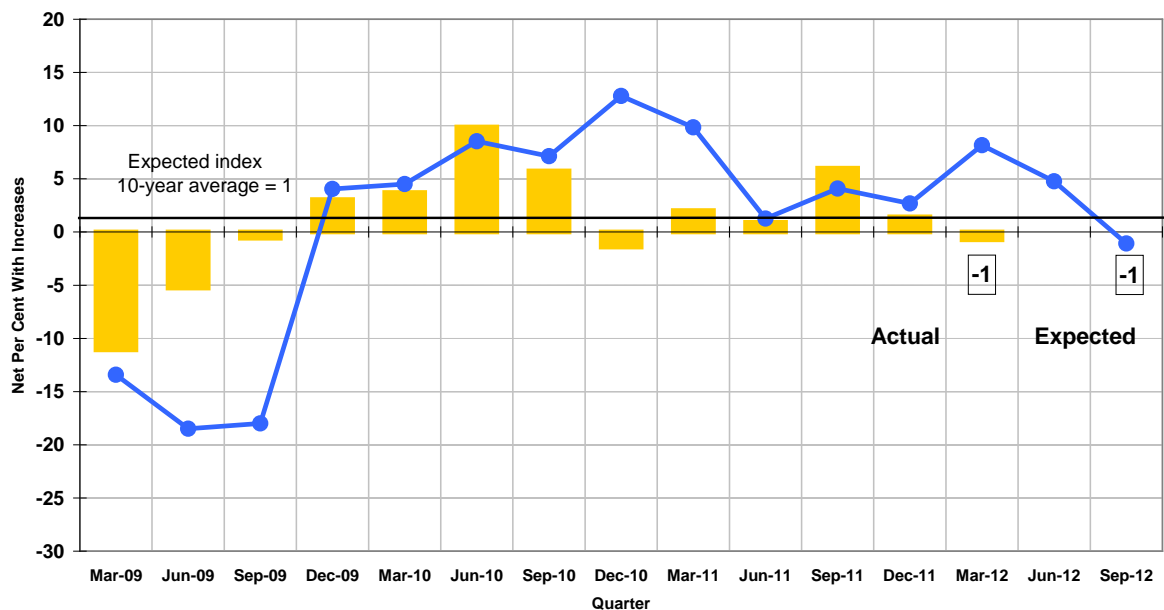
**The latest index is now two points below the 10-year average index of 1.** Twenty per cent expect to increase and 21 per cent to decrease inventories in September quarter compared with a year earlier.

The interim index of the net proportion of firms with actual increases in inventories for December quarter 2011 is minus one, **down two points on the index for the previous quarter.** Twenty per cent had an increase in inventories and 21 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





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## Selling Prices Outlook

*(Quarterly Net Index) (Down 5 to 13)*

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

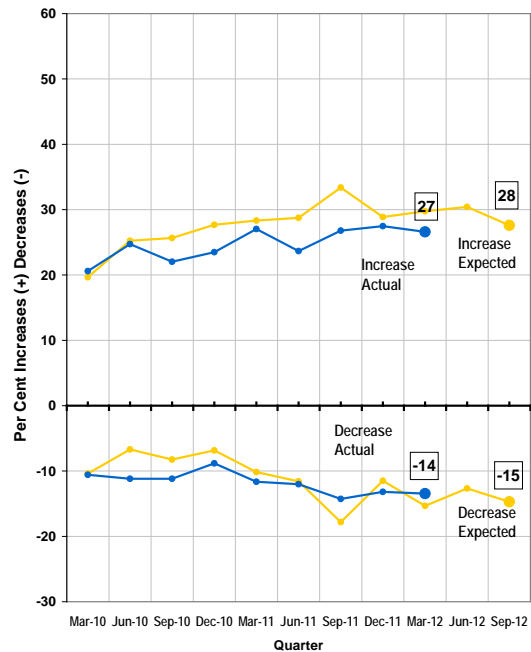
The interim selling prices outlook for September quarter 2012 is down five points to a net index of 13.

**This fall puts the index the lowest of the last 10 quarters and 17 points below the 10-year average index of 30.**

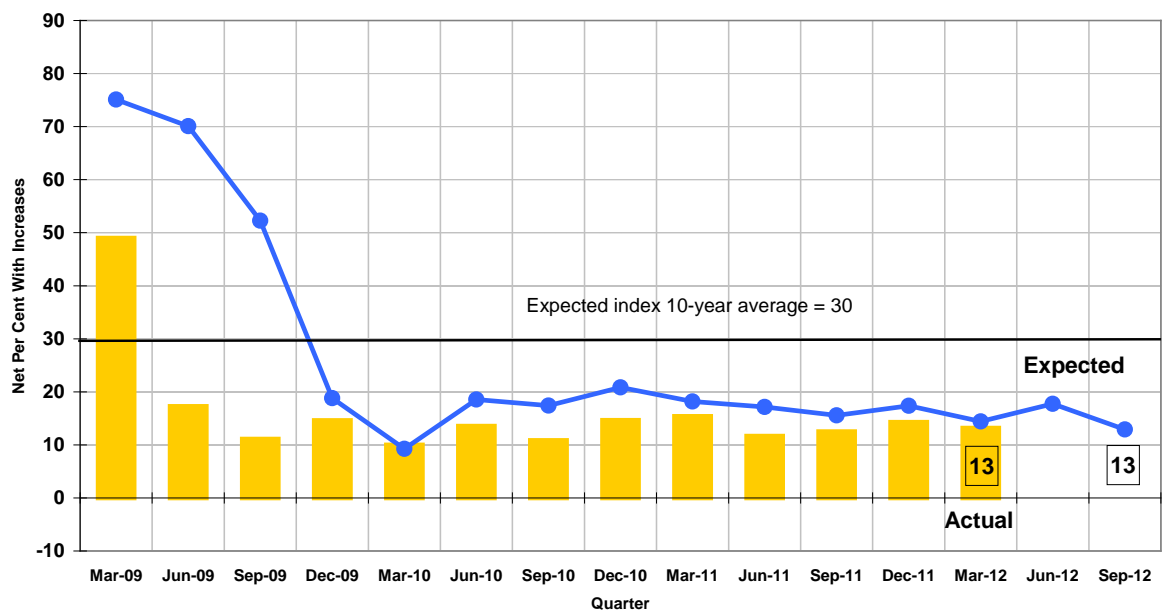
The proportion of firms expecting to have higher selling prices in September quarter 2012 than a year earlier is 28 per cent with 15 per cent expecting to have lower prices.

**At 13, the interim actual prices index for March quarter 2012 is one point below the net expectations index for the quarter.** Twenty seven per cent had increased and 14 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





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## D&B Survey New Quarterly Indexes

### Expected: Quarter Ahead: Net per cent with increases

QUARTER	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012	Sep 2012 Interim	Change One Quarter	In Four Quarters
Sales	14	10	11	16	20	6 r	- 14	- 4
Profits	8	- 2	5	8	8	- 5 r	- 13	- 3
Employees	3	- 3	1	7	5	2	- 3	+ 5
Capital Investment	5	1	6	10	9	7 r	- 2	+ 6
Inventories	1	4	3	8	5	- 1 r	- 6	- 5
Selling Prices	17	16	17	14	18	13 r	- 5	- 3

### Actual: Quarter Behind: Net per cent with increases

QUARTER	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012 Interim	Change One Quarter	In Four Quarters
Sales	6	5	5	14	17	11 r	- 6	+ 6
Profits	1	- 3	- 1	4	5	- 2 r	- 7	+ 1
Employees	2	- 4	2	5	3	2	- 1	+ 6
Capital Investment	4	1	6	7	8	8 r	0	+ 7
Inventories	- 1	2	1	6	1	- 1 r	- 2	- 3
Selling Prices	15	15	12	13	14	13 r	- 1	- 2

r revised

Survey Months	Jan-Mar 2011	Apr-June 2011	July-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-May 2012
Number of Responses	1,200	1,202	1,201	1,200	1,200	801

Quarterly Indexes: Each batch of monthly responses is given an equal weight in the calculation of the new quarterly indexes. Interim indexes for September quarter 2012 (Expected) and March quarter 2012 (Actual) are now issued based on the 801 responses obtained in April-May 2012.



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D&B New Quarterly Expectation Indexes for Industry Sectors

QUARTER	(Survey Months)	Durables Manufacturers	Non-Durables Manufacturers	Wholesalers	Retailers	All Firms
<b>Sales Expectations</b>						
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 R	(04-05/12)	- 3 r	20 r	16 r	- 7 r	6 r
<b>Profits Expectations</b>						
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 R	(04-05/12)	- 12 r	6 r	3 r	- 18 r	- 5 r
<b>Employees Expectations</b>						
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	4	5
Sep 2012 R	(04-05/12)	4 r	5 r	3 r	- 2 r	2
<b>Capital Investment Expectations</b>						
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 R	(04-05/12)	8 r	12 r	12 r	- 4 r	7 r
<b>Inventories Expectations</b>						
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 R	(04-05/12)	0 r	3 r	3 r	- 10 r	- 1 r
<b>Selling Prices Expectations</b>						
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 R	(04-05/12)	18 r	5 r	17 r	12 r	13 r

r revised

This table now shows the [Interim](#) expectation indexes for September 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
<b>Sales Actual</b>						
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 R	(04/12)	8 r	23 r	19	- 5 r	11 r
<b>Profits Actual</b>						
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 R	(04-05/12)	- 5 r	3 r	6 r	- 12 r	- 2 r
<b>Employees Actual</b>						
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 R	(04-05/12)	3 r	5 r	3 r	- 1 r	2
<b>Capital Investment Actual</b>						
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 R	(04-05/12)	8 r	14 r	15 r	- 4 r	8 r
<b>Inventories Actual</b>						
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 R	(04-05/12)	- 1	2 r	4 r	- 8 r	- 1 r
<b>Selling Prices Actual</b>						
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 R	(04-05/12)	17 r	9 r	16 r	12 r	13 r

**r revised**

This table now shows the **Interim** actual indexes for March quarter 2012.



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**D&B Supplementary Questions – May 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?**

<b>Question 1 (May 2012)</b>	<b>May 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non- Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Yes, increase cash reserves significantly	35	9	9	7	10	9
Yes, increase cash reserves moderately	65	16	16	22	14	13
No, plan to maintain current cash reserves	256	64	68	56	69	62
No, plan to decrease cash reserves	15	4	4	3	2	6
Not sure/don't know	30	7	3	12	5	10
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 1 (April 2012)</b>	<b>April 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non- Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Yes, increase cash reserves significantly	26	7	10	6	6	4
Yes, increase cash reserves moderately	65	16	7	22	21	15
No, plan to maintain current cash reserves	258	65	71	52	62	73
No, plan to decrease cash reserves	17	4	5	8	2	2
Not sure/don't know	34	8	7	12	9	6
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 1 (March 2012)</b>	<b>March 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non- Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 1 (February 2012)</b>	<b>February 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non- Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 1 All Firms (January 2012 – August 2011)</b>	<b>January 2012</b>	<b>December 2011</b>	<b>November 2011</b>	<b>October 2011</b>	<b>Sep 2011</b>	<b>Aug 2011</b>
Yes, increase cash reserves significantly	8	10	14	15	14	9
Yes, increase cash reserves moderately	23	14	18	22	20	28
No, plan to maintain current cash reserves	58	66	60	56	59	57
No, plan to decrease cash reserves	4	7	7	6	4	5
Not sure/don't know	7	3	<2	1	3	1
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Decide with Confidence

<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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

<i>Question 2 (May 2012)</i>	May 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	133	33	21	33	30	49
Fuel prices	70	17	18	19	22	11
Wages & salary growth	102	25	34	30	17	20
Access to credit	50	13	14	11	13	12
Not sure/don't know	46	12	13	7	18	8
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<i>Question 2 (April 2012)</i>	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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<i>Question 2 (March 2012)</i>	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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<i>Question 2 (February 2012)</i>	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





Decide with Confidence

Not sure/don't know	57	14.2	16	17	14	10
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Question 2 (January 2012)</b>	<b>January 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 2 All Firms (December 2011 - July 2011)</b>	<b>December 2011</b>	<b>November 2011</b>	<b>October 2011</b>	<b>September 2011</b>	<b>August 2011</b>	<b>July 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 2 All Firms (June 2011 - January 2011)</b>	<b>June 2011</b>	<b>May 2011</b>	<b>April 2011</b>	<b>March 2011</b>	<b>February 2011</b>	<b>January 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

<b>Question 3 (May 2012)</b>	<b>May 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Yes	67	17	21	21	13	12
No	309	77	76	70	82	80
Not sure/don't know	25	6	3	9	5	8
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 3 (April 2012)</b>	<b>April 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Decide with Confidence

<b>Question 3 (March 2012)</b>	<b>March 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Question 3 (February 2012)</b>	<b>February 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Question 3 (January 2012)</b>	<b>January 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Question 3 All Firms (December 2011 – July 2011)</b>	<b>December 2011</b>	<b>November 2011</b>	<b>October 2011</b>	<b>September 2011</b>	<b>August 2011</b>	<b>July 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Question 3 All Firms (June 2011 – January 2011)</b>	<b>June 2011</b>	<b>May 2011</b>	<b>April 2011</b>	<b>March 2011</b>	<b>February 2011</b>	<b>January 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

<b>Question 4 (May 2012)</b>	<b>May 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Access to or a shortage of skilled labour	66	16	25	19	9	13
Access to or a shortage of funding	49	12	9	20	15	5
A slow growth in demand for our products	207	52	48	44	50	64
Don't see any major barrier	67	17	16	17	20	14
Not sure/don't know	12	3	2	-	6	4
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Decide with Confidence

<b>Question 4 (April 2012)</b>	<b>April 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Access to or a shortage of skilled labour	69	17	12	21	20	16
Access to or a shortage of funding	36	9	12	6	5	13
A slow growth in demand for our products	208	52	50	44	60	54
Don't see any major barrier	66	17	23	19	13	11
Not sure/don't know	21	5	3	10	2	6
<b>Total</b>	<b>399</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 4 (March 2012)</b>	<b>March 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>399</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 4 (February 2012)</b>	<b>February 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 4 (January 2012)</b>	<b>January 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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



Decide with Confidence

<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Question 4 (December 2011)</b>	<b>December 2011 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 4 All Firms (November 2011- June 2011)</b>	<b>November 2011</b>	<b>October 2011</b>	<b>September 2011</b>	<b>August 2011</b>	<b>July 2011</b>	<b>June 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 4 All Firms (May 2011 – December 2010)</b>	<b>May 2011</b>	<b>April 2011</b>	<b>March 2011</b>	<b>February 2011</b>	<b>January 2011</b>	<b>December 2010</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**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?**

<b>Question 5 (May 2012)</b>	<b>May 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Yes a large adverse effect	64	16	8	18	10	28
Yes a small adverse effect	94	23	16	21	26	30



Decide with Confidence

No adverse affect	235	59	74	61	62	38
Not sure/don't know	8	2	2	-	2	4
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<i>Question 5 (April 2012)</i>	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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<i>Question 5 (March 2012)</i>	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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<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	-
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**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 (May 2012)</i>	May 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	66	16	8	15	24	18



Decide with Confidence

A small positive impact	67	17	13	16	22	16
No impact	130	32	39	36	29	26
A small negative impact	68	17	23	14	14	17
A significant negative impact	63	16	16	19	10	18
Not sure/don't know	7	2	1	-	1	5
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 6 (April 2012)</b>	<b>April 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 6 (March 2012)</b>	<b>March 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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	-
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 6 (February 2012)</b>	<b>February 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 6 (January 2012)</b>	<b>January 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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



Decide with Confidence

<b>Question 6 (August 2011)</b>	<b>August 2011 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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	-	-
<b>Total</b>	<b>402</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 6 (July 2011)</b>	<b>July 2011 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>399</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 6 All Firms (June 2011 – January 2011)</b>	<b>June 2011</b>	<b>May 2011</b>	<b>April 2011</b>	<b>March 2011</b>	<b>February 2011</b>	<b>January 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

<b>Question 7 (May 2012)</b>	<b>May 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
Very small (1 to 5 workers)	194	49	43	35	45	70
Small (6 to 20 workers)	146	36	42	40	37	27
Medium (21 to 50 workers)	38	10	10	14	13	1
Large (51 to 100 workers)	10	2	2	4	3	1
Very large (more than 100)	10	2	2	6	2	-
Not sure/don't know	3	<1	1	1	-	1
<b>Total</b>	<b>401</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 7 (April 2012)</b>	<b>April 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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	-	-	-
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Decide with Confidence

<b>Question 7 (March 2012)</b>	<b>March 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 7 (February 2012)</b>	<b>February 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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
<b>Total</b>	<b>400</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 7 (January 2012)</b>	<b>January 2012 All Firms</b>		<b>Durables Manufacture</b>	<b>Non-Durables Manufacture</b>	<b>Wholesale</b>	<b>Retail</b>
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	-	-	-	-	-	-
<b>Total</b>	<b>398</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 7 All Firms (December 2011 – July 2011)</b>	<b>December 2011</b>	<b>November 2011</b>	<b>October 2011</b>	<b>September 2011</b>	<b>August 2011</b>	<b>July 2011</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Question 7 All Firms (June 2011 – January 2011)</b>	<b>June 2011</b>	<b>May 2011</b>	<b>April 2011</b>	<b>March 2011</b>	<b>February 2011</b>	<b>January 2011</b>
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	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>