

Embargoed 1:00am Tuesday 3rd July



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MANUFACTURING OUTLOOK GRIM

Wage concerns, high dollar weigh on business

Sentiment among local manufacturers has fallen noticeably, as concerns over rising staffing costs and the high Australian dollar dampen the sector's sales and profit expectations, according to the latest Dun & Bradstreet *National Business Expectations Survey*.

The survey found half of non-durables manufacturers, up from a third in May, expect the high local dollar to have a negative impact on their business in the September quarter. While 37 per cent expect wages growth to have the biggest effect on operations - up seven percentage points.

This has prompted industry executives to downgrade sales and profit projections, with non-durables manufacturers' sales expectations falling 16 points to an index of 20 and profit projections falling two points to an index of nine. Durables manufacturers are similarly pessimistic about sales (down 18 to 1) and profits (down 16 to -1) for the coming months.

According to Dun & Bradstreet Director, Adam Siddique, the decision to raise the national minimum wage is impacting sentiment amongst manufacturers, who are already struggling under an elevated exchange rate.

"Together with pressure from the consistently high Australian dollar, wages pressure is impacting on executives' outlook and as a consequence businesses will be less willing to focus on long-term growth, including staff investment." said Mr Siddique.

Employment plans among non-durables manufacturers fell 10 points to an index of 0, the lowest point in 12 months. Manufacturers are also curbing other long-term investment plans, as they prepare for slowing demand in the year ahead.

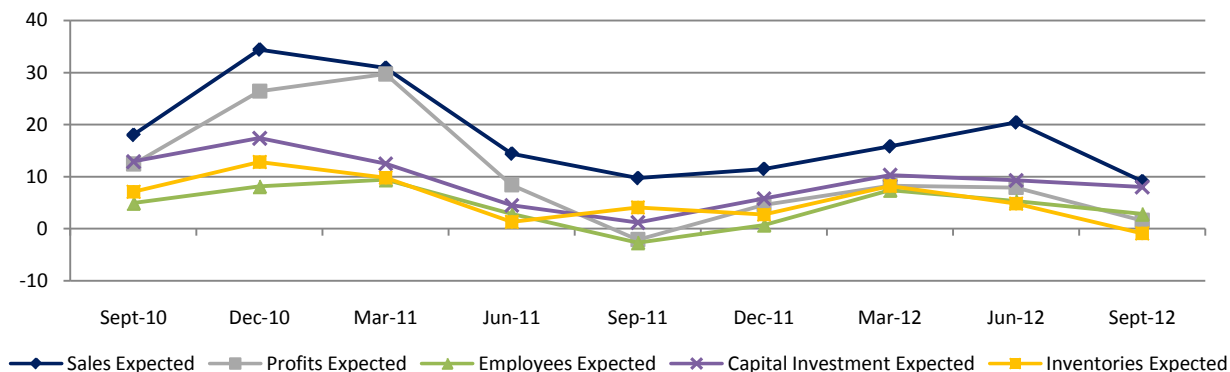
Fifty-seven per cent of non-durables manufacturers expect sluggish growth in product orders to be the biggest barrier to operations, up from 44 per cent in May. Consequently, non-durables manufacturers' plans for capital investment (down 11 points to 6), inventory levels (down 5 points to 2) and selling prices (down 15 points to 7) also fell.

As non-durables manufacturers downgrade their expectations for the coming quarter, concern over rising staffing costs and the local dollar is likewise contributing to a conservative outlook among retailers. Two-thirds (64%) of retailers expect slowing demand to affect operations in the year ahead.



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



As with manufacturers, thirty per cent of retail executives also expect wages growth to have the biggest impact on operations in the coming quarter, up from 20 per cent in May, while over a third expect the elevated exchange rate to have a negative impact on business.

Industry expectations prompted a profit downgrade among retailers, moving further into negative territory from -1 to -9, as plans for employment (down 5 points to -1), inventories (down 6 points to -8) and selling prices (down 2 points to 13) among retail firms were also downgraded.

“Australian consumers’ conservative attitude is impacting retailers, who are attempting widespread discounting in order to shift stagnant stock. D&B’s latest consumer survey found over half of consumers are less willing to spend money on non-essentials compared with 12 months ago, while willingness to save grows.

“This has a noticeable knock-on effect to the consumer-driven industries at each point in the supply chain and as conditions remain difficult, businesses will need to refocus on the fundamentals of good cash-flow management in order to survive,” said Mr Siddique.

Overall, sales expectations across all firms fell to the lowest level in 12 quarters, down 11 index points to nine, while profit projections fell six index points to two. Likewise, employment, capital investment, inventories and selling price expectations have fallen compared with the June quarter.

According to Dr Duncan Ironmonger, Dun & Bradstreet’s economic consultant, the latest ABS national accounts confirm business executives’ concerns about rising labour costs. These show that real unit labour costs in March quarter 2012 were the highest in more than two years with a rise of 1.9 percent in the last 12 months.

“The ABS accounts also show the relative and absolute plight of the Australian manufacturing industry. In the year to March quarter 2012 trend real growth in mining was 9.2 percent, agriculture 6.4 percent and wholesale trade 5.6 percent. However manufacturing growth was a negative 0.3 percent with non-durables products the main contributor,” Dr Ironmonger said.

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For more information please contact:

Sarah Gorman, PR Manager

(03)9828 3644

0420 853 155

gormans@dnb.com.au

*D&B Australasia conducted the latest *Business Expectations Survey* in June 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 September quarter 2012

- Sales expectations are down 11 points to an index of 9, two points below the recent low for September quarter 2011 and now two points below the 10-year average index of 11;
- Profits expectations are down 6 points to an index of 2, its lowest in four quarters and now two points below the 10-year average index;
- Employment expectations are down two points to an index of 3, one point above the 10-year average index;
- The inventories index is down six points to an index of -1, now three points below the 10-year average index of 2;
- Capital investment expectations are down one point to an index of 8, just three points above the average index (5) of the last 10 years;
- The selling prices index is down four points to 14, 16 points below the 10-year average of 30.

Issues expected to influence operations in the September quarter 2012

- 34 per cent of firms expect wages growth to be the primary influence on operations – up 9 percentage points from last month;
- 28 per cent of executives rank interest rates as the primary influence on their business – down five percentage points in a month;
- 17 per cent of firms believe fuel prices will be their main concern in the quarter ahead – unchanged from last month;
- 14 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – up one point 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;
- 35 per cent of firms increased sales compared to the March quarter 2011, while 24 per cent experienced lower sales;
- Fifteen per cent of firms increased staff while 14 per cent reduced employee numbers;
- The profits index was down four points to an index of 1, 25 per cent of firms increased profits and 24 per cent recorded lower earnings;
- The selling price index was down two points to an index of 12, 26 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 June 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 1,201 responses obtained in April-June 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



Sales Outlook

(Quarterly Net Index) (Down 11 to 9)

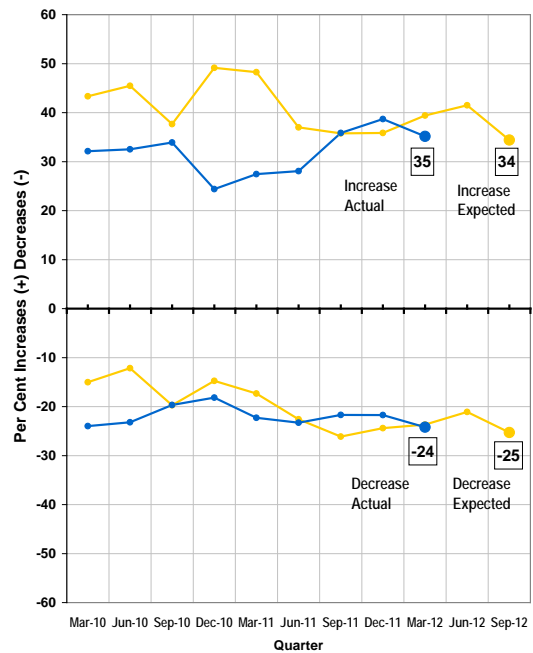
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

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

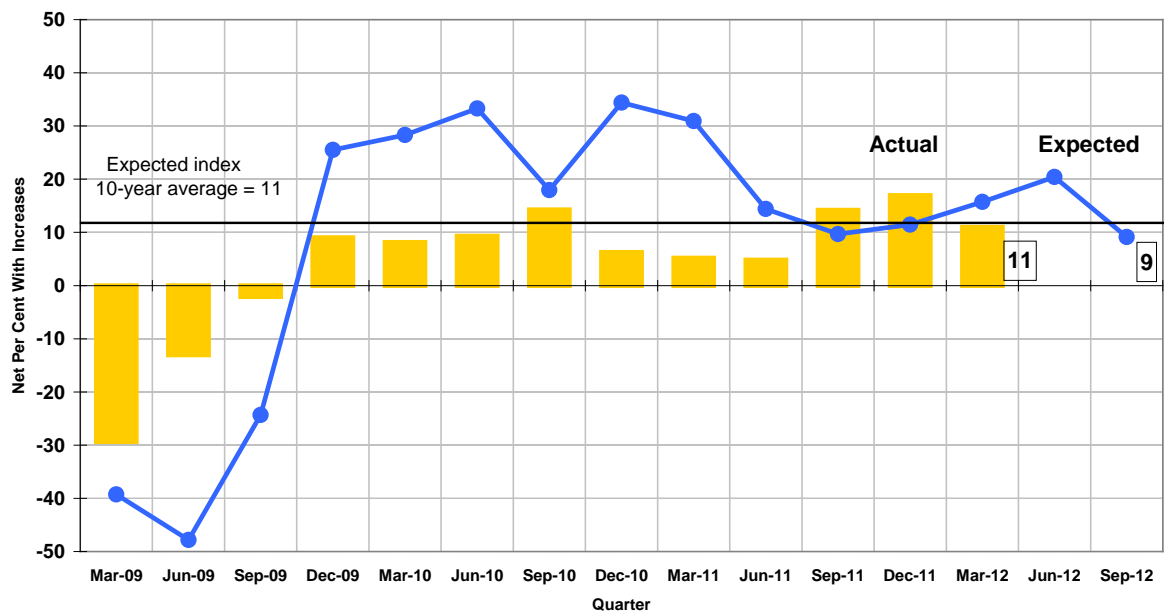
Thirty four per cent expect an increase and 25 per cent a decrease in sales compared with September quarter 2011

The actual sales index for March quarter 2012 is 11; down 6 points on the December quarter. Thirty five per cent of firms had increased sales and 24 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 6 to 2)

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

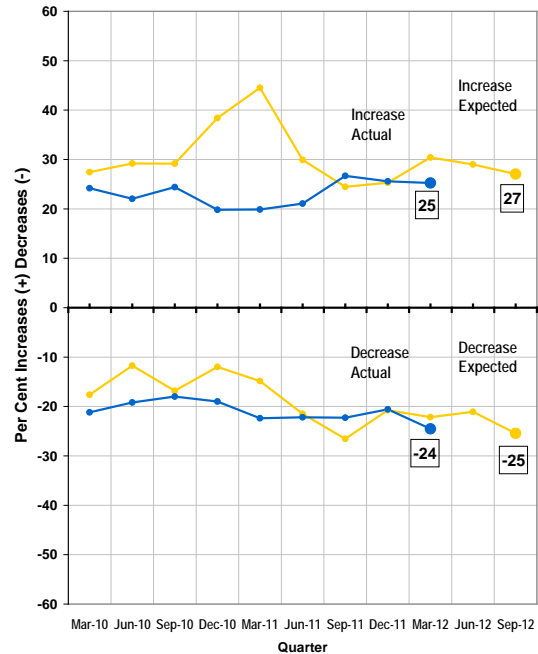
The final index for the net proportion of executives expecting an increase in profits in June quarter 2012 is two; **down 6 points on June quarter 2012.**

The index has dropped to its lowest in four quarters and is two points below to the 10-year average index of 4.

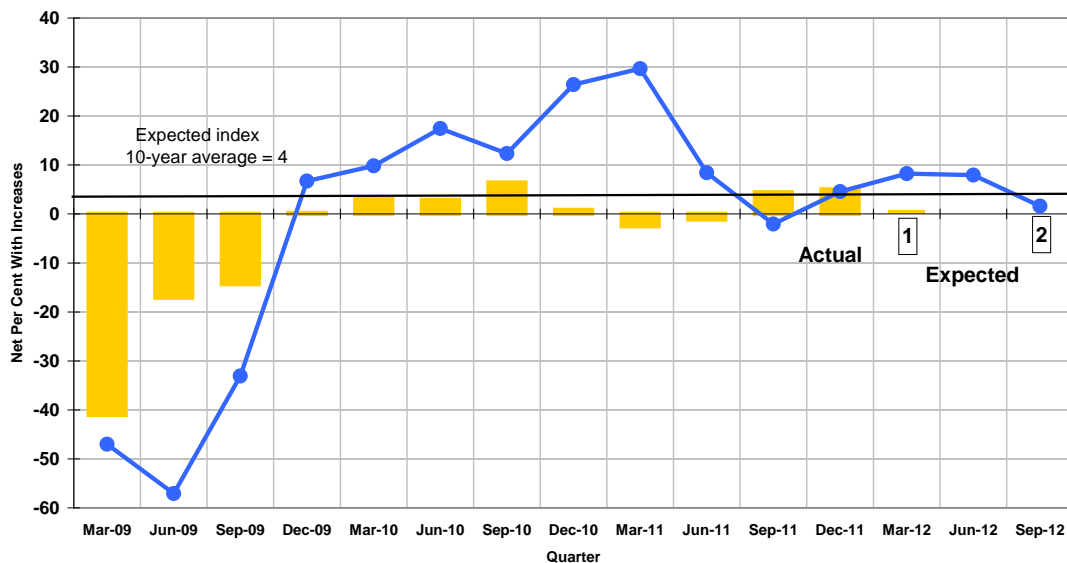
Twenty seven per cent expect an increase and 25 per cent a decrease compared with September quarter 2011.

The actual net profits index for December quarter 2011 is one, **down four points on the previous quarter.** Twenty five per cent had an increase and 24 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 2 to 3)

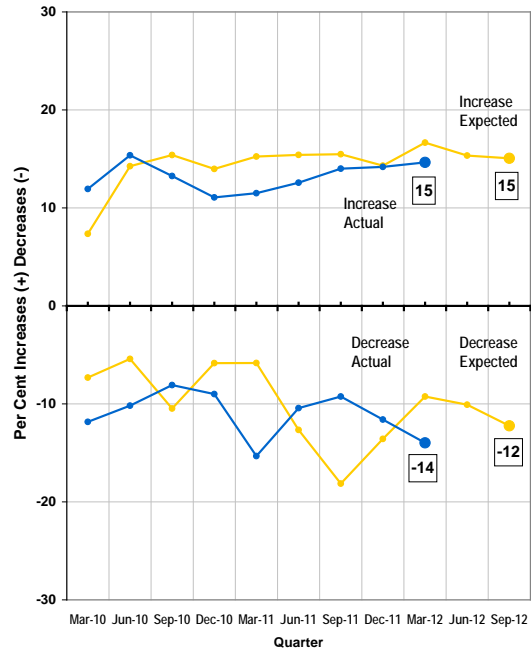
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

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

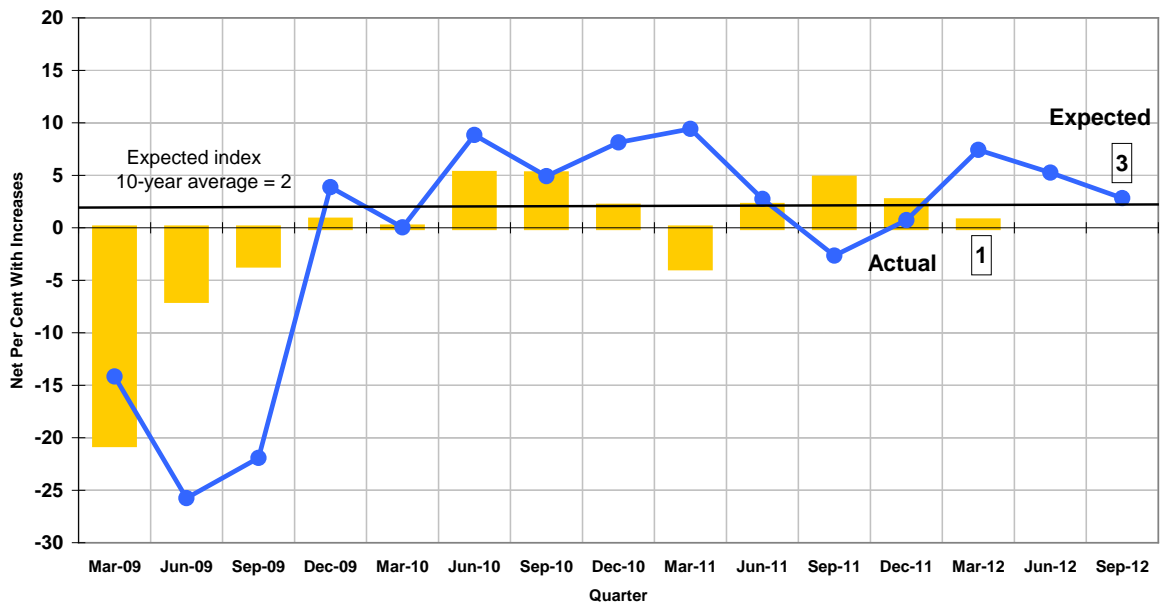
Fifteen per cent of executives now expect to employ more staff than a year ago and 12 per cent expect a decrease in staff numbers.

The D&B employees final actual index for March quarter 2012 is one, **down two points on the previous quarter.** Fifteen per cent of firms had more staff in March quarter 2012 than a year earlier and 14 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) (Down 1 to 8)

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

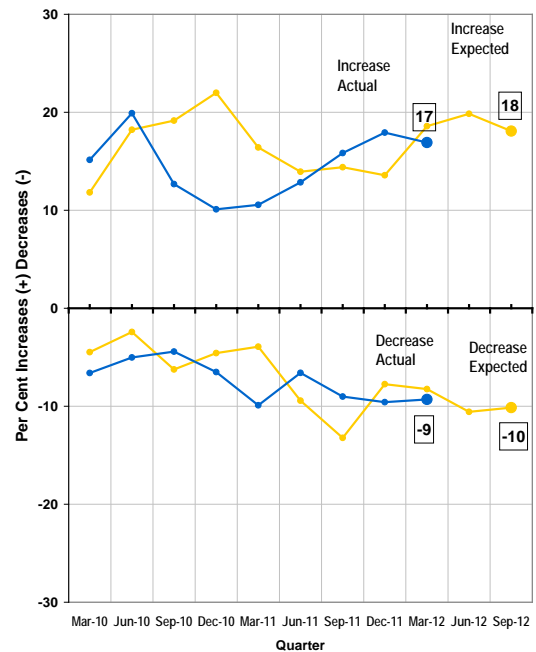
The capital investment outlook for September quarter 2012 is down one point to a final index of 8.

The investment outlook is now three points above the ten year average index of 5. Eighteen per cent expect an increase and 10 per cent a decrease in capital investment compared with a year earlier.

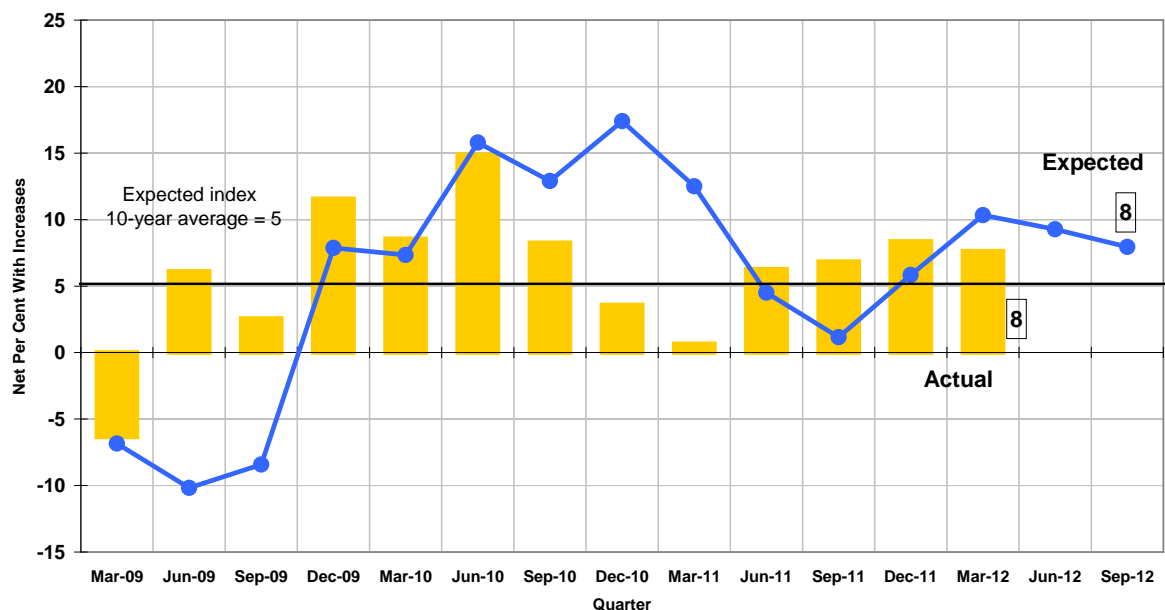
For March quarter 2012 the final index for actual investment is 8, unchanged from the previous quarter.

Seventeen per cent of firms had more capital investment and 9 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)

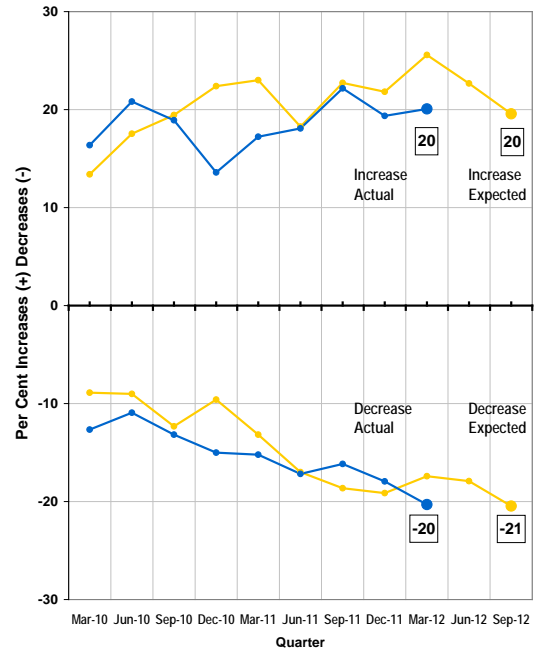
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

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

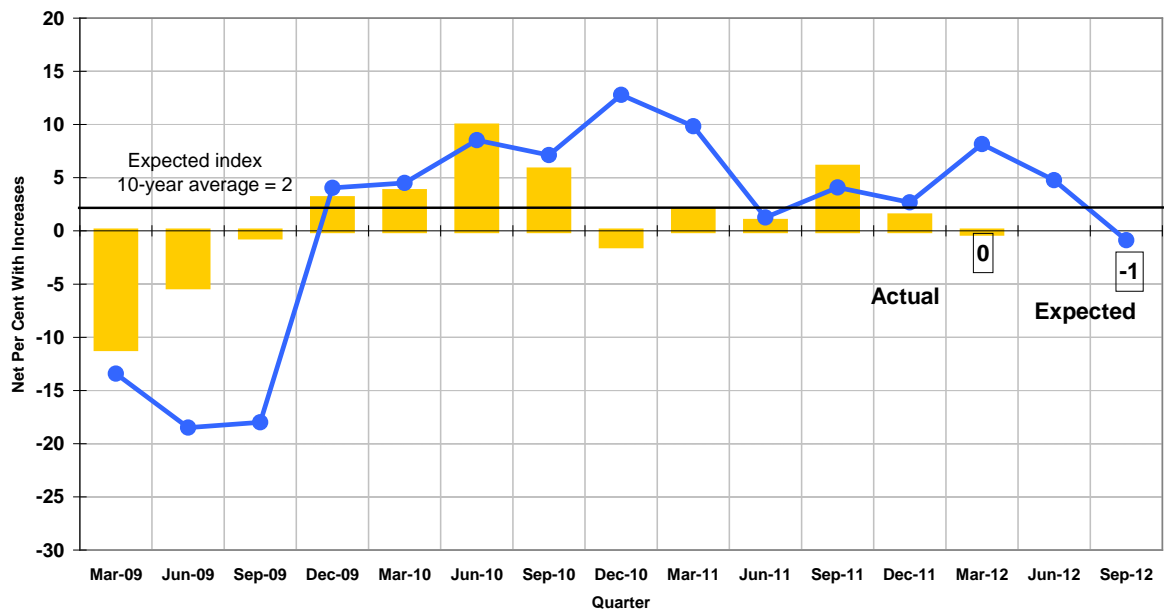
The latest index is now three points below the 10-year average index of 2. Twenty per cent expect to increase and 21 per cent to decrease inventories in September quarter compared with a year earlier.

The final index of the net proportion of firms with actual increases in inventories for December quarter 2011 is zero, **down one point on the index for the previous quarter.** Twenty per cent had an increase in inventories and 20 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 4 to 14)

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

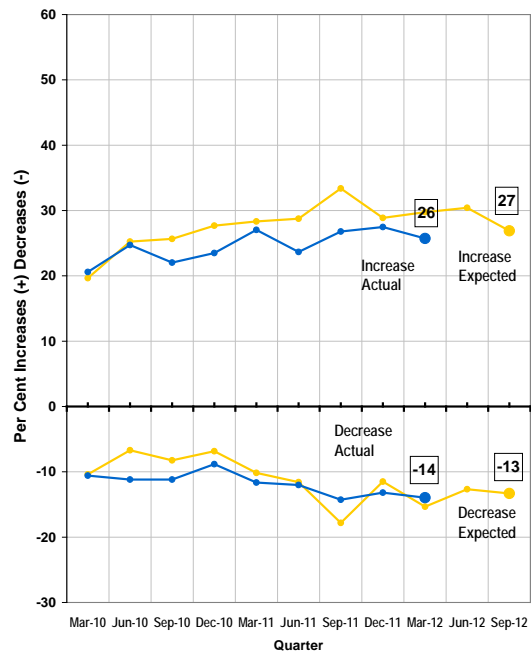
The final selling prices outlook for September quarter 2012 is down four points to a net index of 14.

This fall puts the index the lowest of the last 10 quarters and 16 points below the 10-year average index of 30.

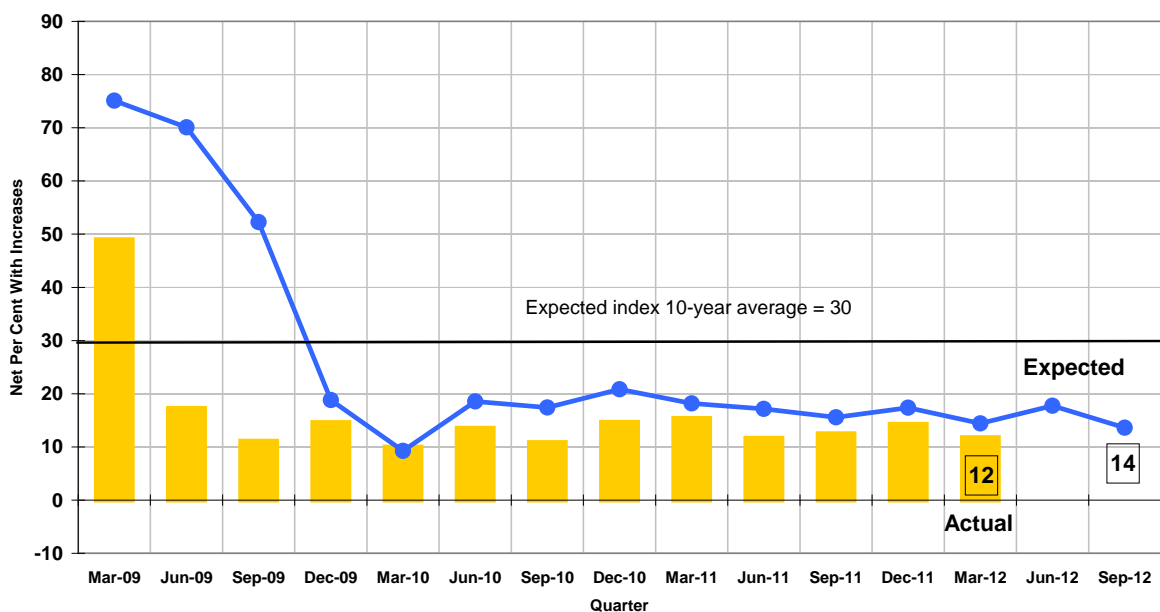
The proportion of firms expecting to have higher selling prices in September quarter 2012 than a year earlier is 27 per cent with 13 per cent expecting to have lower prices.

At 12, the final actual prices index for March quarter 2012 is two points below the net expectations index for the quarter. Twenty six 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 Final	Change In One Quarter	Four Quarters
Sales	14	10	11	16	20	9 r	- 11	- 1
Profits	8	- 2	5	8	8	2 r	- 6	+ 4
Employees	3	- 3	1	7	5	3 r	- 2	+ 6
Capital Investment	5	1	6	10	9	8 r	- 1	+ 7
Inventories	1	4	3	8	5	- 1	- 6	- 5
Selling Prices	17	16	17	14	18	14 r	- 4	- 2

Actual: Quarter Behind: Net per cent with increases

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

r revised

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

Quarterly Indexes: Each batch of monthly responses is given an equal weight in the calculation of the new quarterly indexes. Final indexes for September quarter 2012 (Expected) and March quarter 2012 (Actual) are now issued based on the 1,201 responses obtained in April-June 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
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 R	(04-06/12)	1 r	20	12 r	3 r	9 r
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 R	(04-06/12)	- 1 r	9 r	8 r	- 9 r	2 r
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	4	5
Sep 2012 R	(04-06/12)	7 r	0 r	5 r	- 1 r	3 r
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 R	(04-06/12)	14 r	6 r	11 r	1 r	8 r
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 R	(04-06/12)	2 r	2 r	0 r	- 8 r	- 1
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 R	(04-06/12)	19 r	7 r	16 r	13 r	14 r

r revised This table now shows the Final 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
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 R	(04-06/12)	8	22 r	15 r	- 2 r	11
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 R	(04-06/12)	- 1 r	3	7 r	- 7 r	1 r
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 R	(04-06/12)	1 r	3 r	1 r	- 2 r	1 r
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 R	(04-06/12)	10 r	9 r	12 r	- 1 r	8
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 R	(04-06/12)	0 r	3 r	5 r	- 9 r	0 r
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 R	(04-06/12)	16 r	7 r	14 r	10 r	12 r

r revised This table now shows the Final actual indexes for March quarter 2012.



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D&B Supplementary Questions – June 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 (June 2012)</i>	June 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	11	3	1	1	4	5
Yes, increase cash reserves moderately	94	24	22	25	22	25
No, plan to maintain current cash reserves	249	62	66	60	63	60
No, plan to decrease cash reserves	17	4	3	8	4	2
Not sure/don't know	29	7	8	6	7	8
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (May 2012)</i>	May 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
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
Total	401	100%	100%	100%	100%	100%
<i>Question 1 (April 2012)</i>	April 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
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
Total	400	100%	100%	100%	100%	100%
<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%



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<i>Question 1 All Firms (January 2012 – August 2011)</i>	January 2012	December 2011	November 2011	October 2011	Sep 2011	Aug 2011
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
Total	100%	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%

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

<i>Question 2 (June 2012)</i>	June 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	112	28	27	25	24	36
Fuel prices	68	17	21	13	17	17
Wages & salary growth	136	34	35	37	34	30
Access to credit	56	14	12	18	13	13
Not sure/don't know	28	7	5	7	12	4
Total	400	100%	100%	100%	100%	100%
<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
Total	401	100%	100%	100%	100%	100%
<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



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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
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



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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%

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

<i>Question 3 (June 2012)</i>	June 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	66	16	23	10	13	20
No	279	70	70	74	67	68
Not sure/don't know	55	14	7	16	20	12
Total	400	100%	100%	100%	100%	100%

<i>Question 3 (May 2012)</i>	May 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
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
Total	401	100%	100%	100%	100%	100%

<i>Question 3 (April 2012)</i>	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%

<i>Question 3 (March 2012)</i>	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%

<i>Question 3 (February 2012)</i>	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%

<i>Question 3 (January 2012)</i>	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



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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 (June 2012)	June 2012 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	68	17	27	11	15
Access to or a shortage of funding	62	15	9	21	10
A slow growth in demand for our products	216	54	45	57	64
Don't see any major barrier	47	12	18	6	10
Not sure/don't know	7	2	1	5	1
Total	400	100%	100%	100%	100%

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

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



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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
Total	399	100%	100%	100%	100%	100%

<i>Question 4 (March 2012)</i>	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%

<i>Question 4 (February 2012)</i>	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%

<i>Question 4 (January 2012)</i>	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%

<i>Question 4 (December 2011)</i>	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
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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%

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 (June 2012)	June 2012 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	53	13	9	6	21
Yes a small adverse effect	74	19	14	14	27
No adverse affect	271	68	77	78	52
Not sure/don't know	2	<1	-	2	-
Total	400	100%	100%	100%	100%



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<i>Question 5 (May 2012)</i>	May 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	64	16	8	18	10	28
Yes a small adverse effect	94	23	16	21	26	30
No adverse affect	235	59	74	61	62	38
Not sure/don't know	8	2	2	-	2	4
Total	401	100%	100%	100%	100%	100%

<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
Total	400	100%	100%	100%	100%	100%

<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
Total	400	100%	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%



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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 (June 2012)</i>	June 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	50	13	10	5	24	11
A small positive impact	73	18	23	14	13	23
No impact	136	34	41	32	33	30
A small negative impact	76	19	10	28	17	21
A significant negative impact	64	16	16	21	13	14
Not sure/don't know	1	<1	-	-	-	1
Total	400	100%	100%	100%	100%	100%

<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
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
Total	401	100%	100%	100%	100%	100%

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

<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%

