



SALES PROJECTIONS SURGE DESPITE LINGERING UNCERTAINTY

Expectations among Australian firms soared to levels not seen in almost 10 years, with over half of businesses anticipating an increase in sales during the December quarter.

Sales projections among local businesses jumped 29 points to the strongest position since the December quarter 2003, according to the latest *Dun & Bradstreet National Business Expectations Survey*. Fifty-four per cent of executives expect sales to increase, while 40 per cent anticipate growing profits over the Christmas period.

The survey revealed businesses also plan to replenish stock levels and increase staff numbers, with expectations for inventories rising 23 index points to be 20 points above the 10 year average. One in five employers also plans to grow staff numbers, well above the average over the last decade.

According to Dun & Bradstreet CEO, Gareth Jones, the dramatic improvement in executives' outlook is a welcome change from recent pessimism, however lingering pressures such as the high dollar will likely weigh on business outlook.

"The buoyant short term outlook is in sharp contrast to recent uncertainty and bodes well for a strong December quarter driven by expectations of solid Christmas trading."

"This shift was particularly pronounced among retail firms, with sales projections leaping 43 points. This is particularly positive given some retail small businesses have indicated they can generate up to one-third of annual turnover during the December quarter," Mr Jones said.

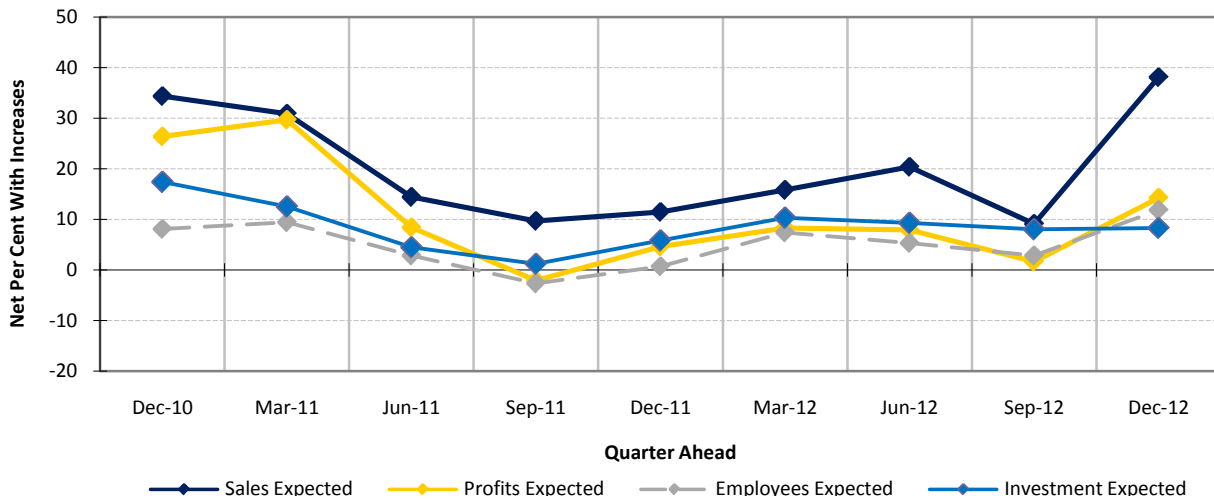
However, over a quarter (29%) of retailers expect the high Australian dollar to have a significant negative impact on operations, up from 14 per cent in June. Likewise, 46 per cent of retailers expect online competition to have a large adverse affect on business performance — up from 21 per cent since June.

"There is a growing awareness among retailers they are operating in a rapidly changing environment, where consumers exercise far greater power than they used to. Access to price comparison websites and cheaper overseas alternatives will continue to impact margins," Mr Jones said.



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



There were, however, indications the outlook may not remain as upbeat, as plans for capital investment remained flat across sectors and fewer executives expect to seek credit to expand their businesses. Eighty-five per cent of executives said they had no plans to finance expansion, up from 70 per cent in June.

Likewise, close to 100 per cent of retail firms have no plans to finance capital investment in the coming months. Ninety-three per cent of retailers will not seek a line of business credit, up dramatically from 68 per cent in June.

“This demonstrates that beneath this optimism there are lingering uncertainties feeding a climate of caution among trade-exposed businesses. Firms will remain focused on the short-term, including maintaining cash flow and other fundamentals, while shying away from long-term investment,” Mr Jones said.

For more information see below or contact:

Sarah Gorman, Public Relations Manager
 (03)9828 3644
 0420 853 155
 gormans@dnb.com.au

*D&B Australasia conducted the latest *Business Expectations Survey* in July 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 December quarter 2012

- Sales expectations are up 29 points to an index of 38, the highest since the December quarter 2003 and now 26 points above the 10-year average index of 12;
- Profit expectations are up 12 points to an index of 14, its highest in seven quarters and now 10 points above the 10-year average index;
- Employment expectations are up nine points to an index of 12, 10 points above the 10-year average index;
- The inventories index is up 23 points to an index of 22, the highest since September quarter 2002 and now 20 points above the 10-year average index of 2;
- Capital investment expectations are unchanged at an index of 8, just three points above the average index (5) of the last 10 years;
- The selling prices index is down seven points to an index of 7, the lowest since the survey began in 1988 and now 23 points below the 10-year average of 30.

Issues expected to influence operations in the December quarter 2012

- 28 per cent of executives rank interest rates as the primary influence on their business – unchanged from last month;
- 26 per cent of firms believe fuel prices will have the greatest influence in the quarter ahead – up 9 points from last month;
- 23 per cent of firms expect wages growth to be the primary influence on operations – down 11 percentage points from last month;
- 19 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – up four points from last month.

Actual results for the June quarter 2012

- The net sales index is up six points; 38 per cent of firms increased sales compared to the June quarter 2011, while 21 per cent experienced lower sales;
- Capital investment has maintained a positive run of 13 consecutive quarters, with a net index of 8. This is down one point on the previous quarter;
- Only 10 per cent of firms increased staff while 14 per cent reduced employee numbers; the net index is down five points on the previous quarter;
- The profits index was down six points to an index of -5, 25 per cent of firms increased profits and 30 per cent recorded lower earnings;
- The selling price index was down 17 points to an index of -5, the lowest since March quarter 1993; 16 per cent of firms raised prices and 21 per cent decreased prices;
- Inventories have risen to an index of 5; 25 per cent had more and 20 per cent less.

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About the Survey

D&B Australasia conducted the latest Business Expectations Survey in July 2012. Each quarter 1,200 business owners and senior executives representing major industry sectors across Australia are asked if they expect increases, decreases or no changes in their upcoming quarterly Sales, Profits, Employment, Capital Investment, Inventories and Selling Prices. Since its introduction in Australia in 1988, the Survey has proven to be a highly reliable measure of economic performance.

The index figures used in the Survey represent the net percentage of Survey respondents expecting higher sales, profits, etc., compared with the same quarter of the previous year. The indices are calculated by subtracting the percentage of respondents expecting decreases from the percentage expecting increases.

Methodology

Each quarter D&B asks a sample of executives in manufacturing, wholesale and retail businesses across Australia if they expect an increase, decrease or no change in their quarter-ahead sales, profits, employees, capital investment, inventories and selling prices compared with the same quarter a year ago.

The executives are also asked for actual changes over the twelve months to the latest completed quarter.

The Australian survey began in March 1988 obtaining some 900 responses in the third month of each quarter. Since the middle of 1999, the survey has been conducted monthly, initially with about 300 responses each month. From September 2000, responses have been obtained from 400 executives each month.

From July 2005, to simplify the interpretation of the survey data, the results have been presented as a sequence of preliminary, interim and final indexes. The 400 responses from the first month of each quarter give preliminary estimates of the quarter-ahead expectations and the quarter behind actual indexes. The 400 responses from the second month of the quarter are combined with those from the first month as interim estimates of the indexes based on 800 responses. The 400 responses from the third month are combined with those from the first two months to give the final expectations and actual indexes based on all 1,200 responses obtained during each quarter.

In this issue, the Preliminary indexes for the latest quarters are based on the 400 responses obtained in July 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 29 to 38)

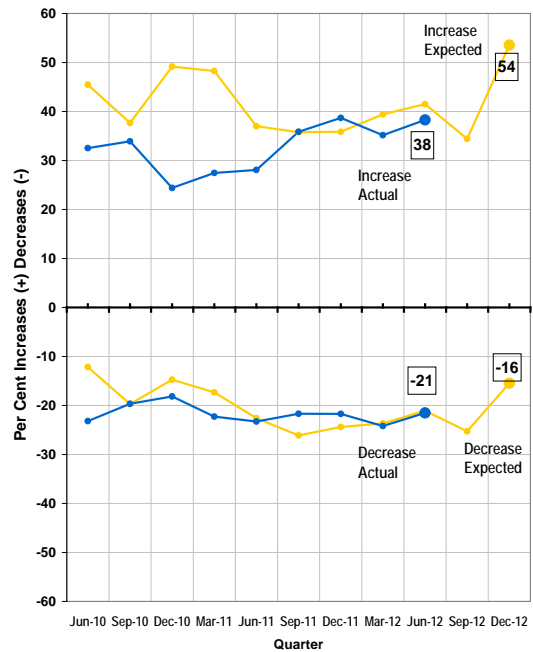
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The December quarter 2012 sales expectations preliminary index is 38; up 29 points from September quarter 2012 and **the highest since December quarter 2003. Sales expectations are now 26 points above the 10-year average of 12.**

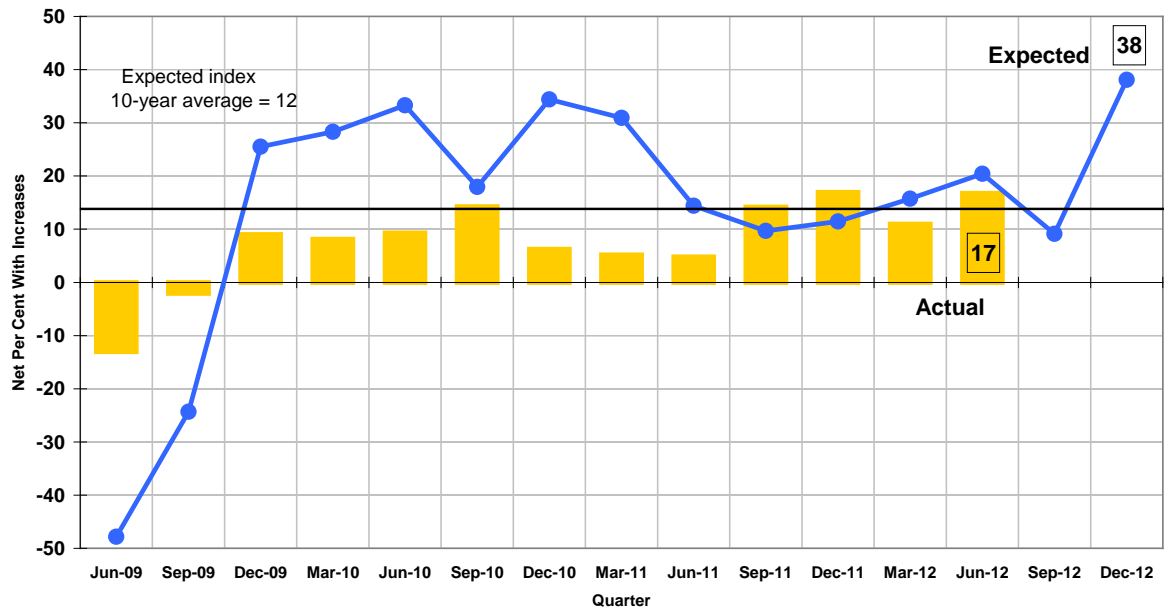
Fifty four per cent expect an increase and 16 per cent a decrease in sales compared with December quarter 2011

The actual sales index for June quarter 2012 is 17; up 6 points on the March quarter. Thirty eight per cent of firms had increased sales and 21 per cent had decreased sales compared with June quarter 2011.

Sales: D&B Indexes
Component Responses



Sales: D&B Indexes Jun Qtr 2009 to Dec Qtr 2012





Profits Outlook

(Quarterly Net Index) (Up 12 to 14)

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

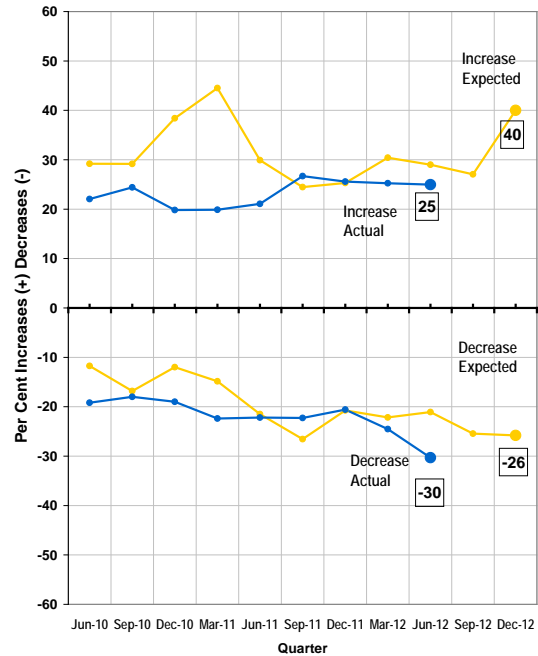
The preliminary index for the net proportion of executives expecting an increase in profits in December quarter 2012 is 14; **up 12 points on September quarter 2011.**

The index has risen to its highest level in seven quarters and is 10 points above the 10-year average index of 4.

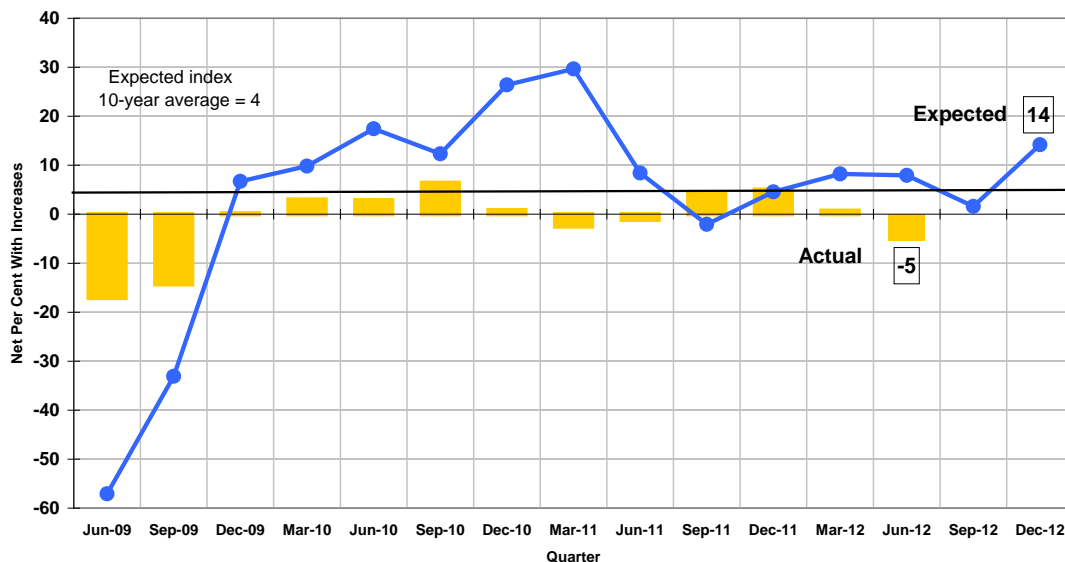
Forty per cent expect an increase and 26 per cent a decrease compared with December quarter 2011.

The actual net profits index for June quarter 2012 is minus five, **down six points on the previous quarter.** Twenty five per cent had an increase and 30 per cent a decrease in profits compared with June quarter 2011.

Profits: D&B Indexes
Component Responses



Profits: D&B Indexes Jun Qtr 2009 to Dec Qtr 2012





Employment Outlook

(Quarterly Net Index) (Up 9 to 12)

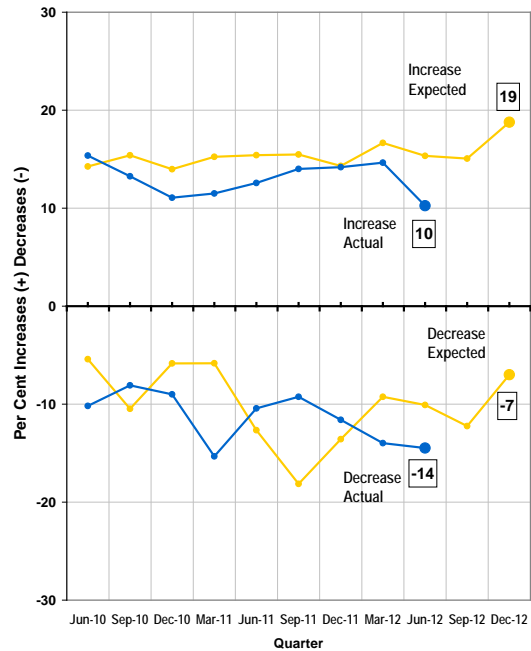
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary index of the employment outlook for December quarter 2012 is 12, up 9 points from the index for September quarter **and now 10 points above the 10-year average index of 2.**

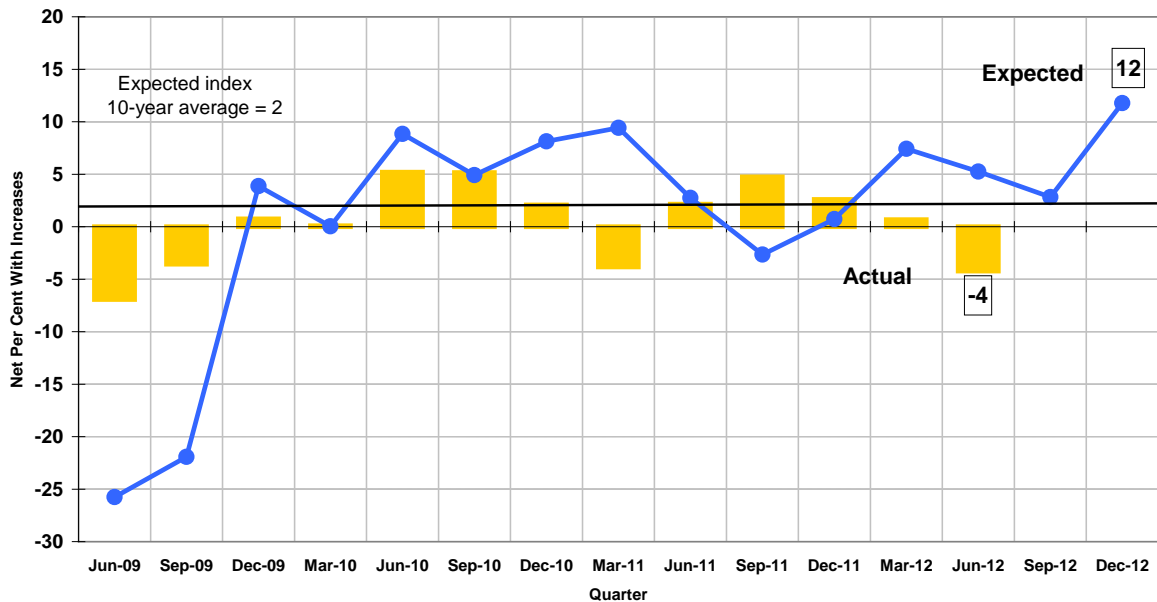
Nineteen per cent of executives now expect to employ more staff than a year ago and 7 per cent expect a decrease in staff numbers.

The D&B employees preliminary actual index for June quarter 2012 is minus four, **down five points on the previous quarter.** Ten per cent of firms had more staff in June quarter 2012 than a year earlier and 14 per cent of firms had fewer.

Employees: D&B Indexes
Component Responses



Employees: D&B Indexes Jun Qtr 2009 to Dec Qtr 2012





Capital Investment Outlook

(Quarterly Net Index) (Unchanged at 8)

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

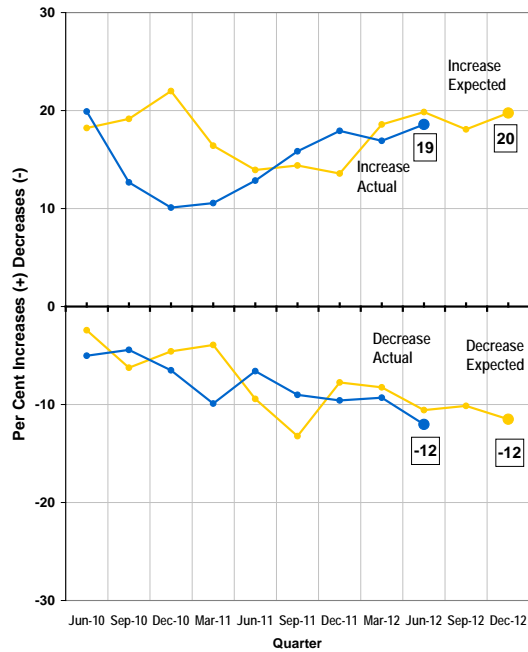
The capital investment outlook for December quarter 2012 is unchanged - a preliminary index of 8.

The investment outlook remains at three points above the ten year average index of 5. Twenty per cent expect an increase and 12 per cent a decrease in capital investment compared with a year earlier.

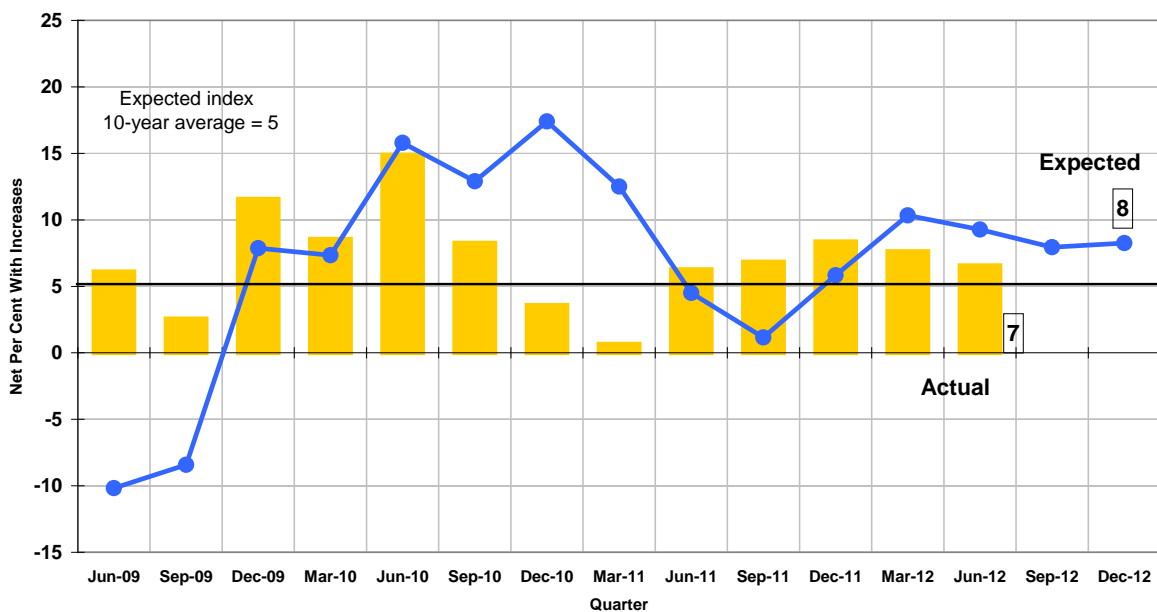
For June quarter 2012 the preliminary index for actual investment is 7, down a point from the previous quarter.

Nineteen per cent of firms had more capital investment and 12 per cent had less than in June quarter 2011.

Capital Investment: D&B Indexes
Component Responses



Capital Investment: D&B Indexes Jun Qtr 2009 to Dec Qtr 2012





Inventory Outlook

(Quarterly Net Index) (Up 23 to 22)

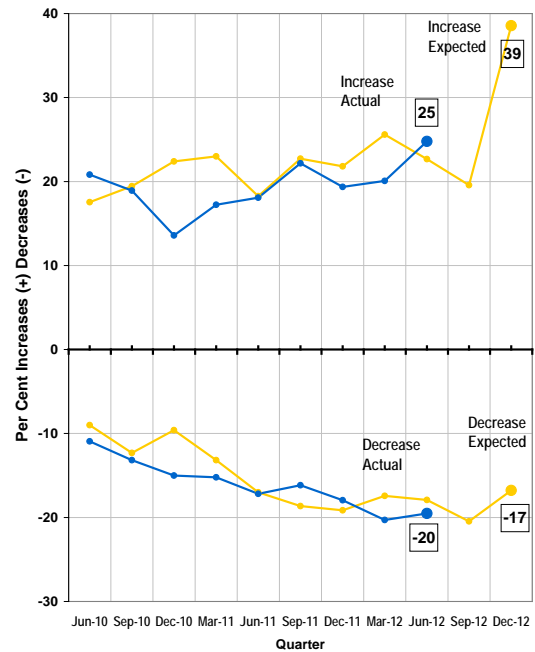
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The preliminary outlook for growth in inventories in December quarter 2012 is for an index of 22, up 23 points on the September quarter.

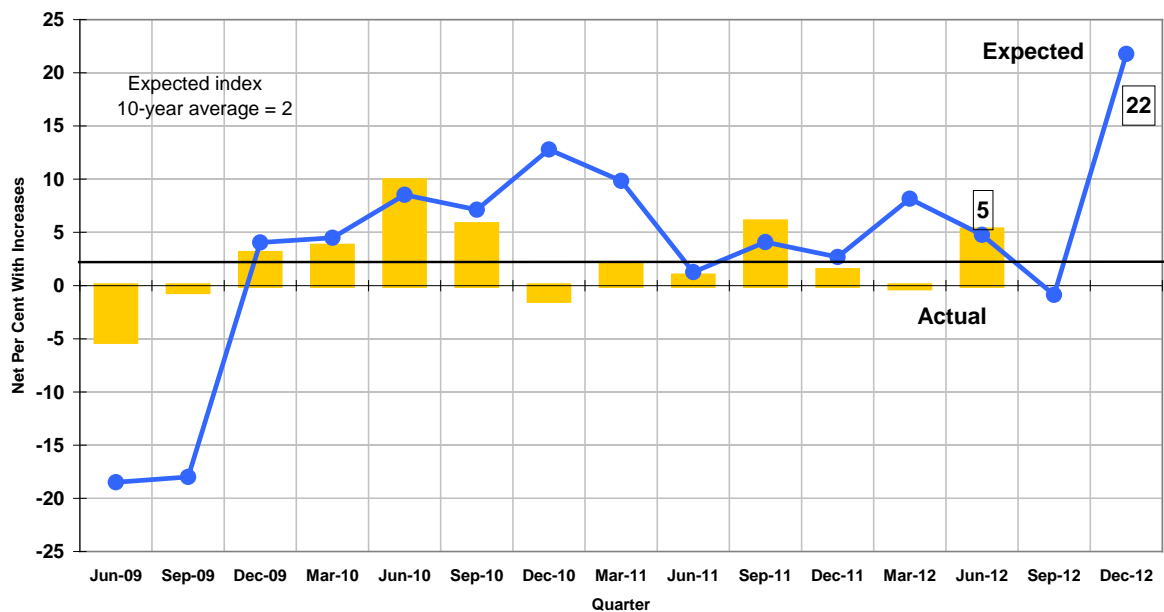
The latest index is now the highest since September quarter 2002 and is now 20 points above the 10-year average index of 2. Thirty nine per cent expect to increase and 17 per cent to decrease inventories in December quarter compared with a year earlier.

The preliminary index of the net proportion of firms with actual increases in inventories for June quarter 2012 is five, **up five points on the index for the previous quarter.** Twenty five per cent had an increase in inventories and 20 per cent a decrease compared with June quarter 2011.

Inventories: D&B Indexes
Component Responses



Inventories: D&B Indexes Jun Qtr 2009 to Dec Qtr 2012





Selling Prices Outlook

(Quarterly Net Index) (Down 7 to 7)

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

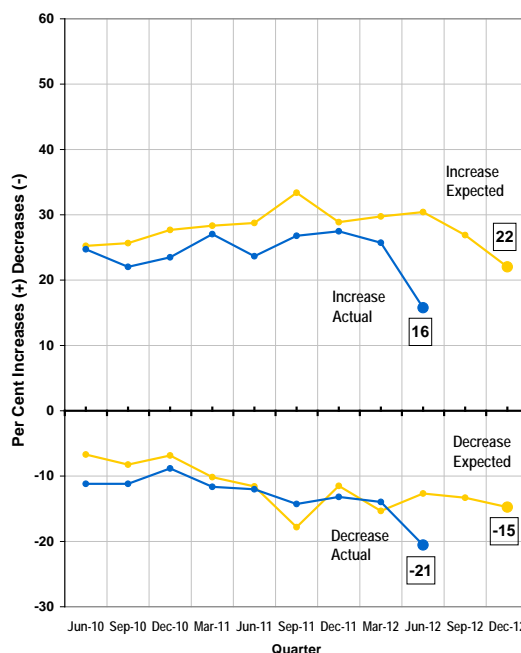
The preliminary selling prices outlook for September quarter 2012 is down seven points to a net index of 7.

This fall puts the index at the lowest recorded since the survey began in 1988. The previous lowest selling prices expected index was 10 for June quarter 1992. It is now 23 points below the 10-year average index of 30.

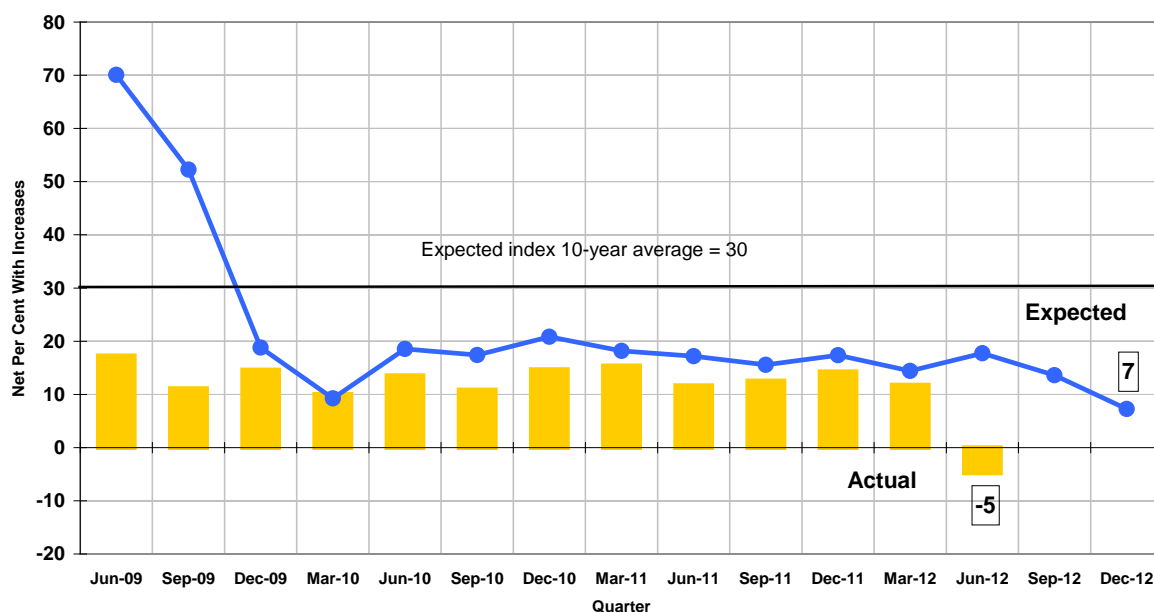
The proportion of firms expecting to have higher selling prices in December quarter 2012 than a year earlier is 22 per cent with 15 per cent expecting to have lower prices.

At minus five, the preliminary actual prices index for June quarter 2012 is the first negative actual index since September quarter 1993. Sixteen per cent had increased and 21 per cent had decreased prices compared with June quarter 2011.

Selling Prices: D&B Indexes Component Responses



Selling Prices: D&B Indexes Jun Qtr 2009 to Dec Qtr 2012



D&B Survey New Quarterly Indexes



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Expected: Quarter Ahead: Net per cent with increases

QUARTER	Sep <u>2011</u>	Dec <u>2011</u>	Mar <u>2012</u>	Jun <u>2012</u>	Sep <u>2012</u>	Dec <u>2012</u> <u>Prelim</u>	Change One Quarter	In Four Quarters
Sales	10	11	16	20	9	38	+ 29	+ 27
Profits	- 2	5	8	8	2	14	+ 12	+ 9
Employees	- 3	1	7	5	3	12	+ 9	+ 11
Capital Investment	1	6	10	9	8	8	0	+ 2
Inventories	4	3	8	5	- 1	22	+ 23	+ 19
Selling Prices	16	17	14	18	14	7	- 7	- 10

Actual: Quarter Behind: 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> <u>Prelim</u>	Change One Quarter	In Four Quarters
Sales	5	5	14	17	11	17	+ 6	+ 12
Profits	- 3	- 1	4	5	1	- 5	- 6	- 4
Employees	- 4	2	5	3	1	- 4	- 5	- 6
Capital Investment	1	6	7	8	8	7	- 1	+ 1
Inventories	2	1	6	1	0	5	+ 5	+ 4
Selling Prices	15	12	13	14	12	- 5	- 17	- 17

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

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

Preliminary indexes for December quarter 2012 (Expected) and June quarter 2012 (Actual) are now issued based on the 400 responses obtained in July 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						
Sep 2011	(04-06/11)	13	7	19	- 1	10
Dec 2011	(07-09/11)	4	19	18	5	11
Mar 2012	(10-12/11)	13	13	28	9	16
Jun 2012	(01-03/12)	19	36	18	9	20
Sep 2012	(04-06/12)	1	20	12	3	9
Dec 2012	(07/12)	59	24	24	46	38
Profits Expectations						
Sep 2011	(04-06/11)	- 2	- 6	2	- 3	- 2
Dec 2011	(07-09/11)	8	6	5	- 1	5
Mar 2012	(10-12/11)	5	10	13	4	8
Jun 2012	(01-03/12)	15	11	6	- 1	8
Sep 2012	(04-06/12)	- 1	9	8	- 9	2
Dec 2012	(07/12)	12	24	19	2	14
Employees Expectations						
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	(04-06/12)	7	0	5	- 1	3
Dec 2012	(07/12)	19	13	1	14	12
Capital Investment Expectations						
Sep 2011	(04-06/11)	- 3	- 2	7	2	1
Dec 2011	(07-09/11)	3	9	3	9	6
Mar 2012	(10-12/11)	8	12	9	12	10
Jun 2012	(01-03/12)	12	17	7	1	9
Sep 2012	(04-06/12)	14	6	11	1	8
Dec 2012	(07/12)	7	16	6	4	8
Inventories Expectations						
Sep 2011	(04-06/11)	- 2	2	9	7	4
Dec 2011	(07-09/11)	- 4	0	8	6	3
Mar 2012	(10-12/11)	8	8	8	8	8
Jun 2012	(01-03/12)	6	7	8	- 2	5
Sep 2012	(04-06/12)	2	2	0	- 8	- 1
Dec 2012	(07/12)	29	9	17	32	22
Selling Prices Expectations						
Sep 2011	(04-06/11)	15	18	15	14	16
Dec 2011	(07-09/11)	16	20	16	17	17
Mar 2012	(10-12/11)	16	15	12	14	14
Jun 2012	(01-03/12)	23	22	11	15	18
Sep 2012	(04-06/12)	19	7	16	13	14
Dec 2012	(07/12)	14	- 5	8	12	7

This table now shows the [Preliminary](#) expectation indexes for December 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						
Mar 2011	(04-06/11)	8	1	12	- 1	5
Jun 2011	(07-09/11)	- 1	13	10	- 3	5
Sep-2011	(10-12/11)	9	14	20	14	14
Dec 2011	(01-03/12)	21	24	13	9	17
Mar 2012	(04-06/12)	8	22	15	- 2	11
Jun 2012	(07/12)	24	12	17	14	17
Profits Actual						
Mar 2011	(04-06/11)	- 2	- 8	4	- 5	- 3
Jun 2011	(07-09/11)	3	2	1	- 10	- 1
Sep-2011	(10-12/11)	3	5	8	2	4
Dec 2011	(01-03/12)	10	7	7	- 4	5
Mar 2012	(04-06/12)	- 1	3	7	- 7	1
Jun 2012	(07/12)	- 16	14	4	- 23	- 5
Employees Actual						
Mar 2011	(04-06/11)	0	- 6	0	- 9	- 4
Jun 2011	(07-09/11)	9	1	1	- 2	2
Sep-2011	(10-12/11)	9	4	4	2	5
Dec 2011	(01-03/12)	2	6	0	3	3
Mar 2012	(04-06/12)	1	3	1	- 2	1
Jun 2012	(07/12)	1	- 4	- 8	- 6	- 4
Capital Investment Actual						
Mar 2011	(04-06/11)	0	- 1	4	1	1
Jun 2011	(07-09/11)	3	10	6	6	6
Sep-2011	(10-12/11)	5	8	5	9	7
Dec 2011	(01-03/12)	11	16	7	- 1	8
Mar 2012	(04-06/12)	10	9	12	- 1	8
Jun 2012	(07/12)	10	16	4	- 4	7
Inventories Actual						
Mar 2011	(04-06/11)	- 1	0	5	4	2
Jun 2011	(07-09/11)	- 3	- 5	10	1	1
Sep-2011	(10-12/11)	6	6	7	6	6
Dec 2011	(01-03/12)	0	5	4	- 3	1
Mar 2012	(04-06/12)	0	3	5	- 9	0
Jun 2012	(07/12)	12	2	4	3	5
Selling Prices Actual						
Mar 2011	(04-06/11)	17	18	14	13	15
Jun 2011	(07-09/11)	12	17	11	6	12
Sep-2011	(10-12/11)	17	12	11	10	13
Dec 2011	(01-03/12)	15	18	12	12	14
Mar 2012	(04-06/12)	16	7	14	10	12
Jun 2012	(07/12)	- 1	- 9	- 5	- 4	- 5

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



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D&B Supplementary Questions – July 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 (July 2012)</i>	July 2012 All Firms		Durables Manufacture	Non- Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	33	8	5	16	8	4
Yes, increase cash reserves moderately	59	15	14	12	16	17
No, plan to maintain current cash reserves	152	38	27	26	60	39
No, plan to decrease cash reserves	30	8	8	12	4	6
Not sure/don't know	126	31	46	34	12	34
Total	400	100%	100%	100%	100%	100%
<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%



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<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 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 (July 2012)</i>	July 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	111	28	24	33	27	28
Fuel prices	104	26	37	18	23	26
Wages & salary growth	93	23	19	24	26	23
Access to credit	77	19	17	15	24	21
Not sure/don't know	15	4	3	10		2
Total	400	100%	100%	100%	100%	100%
<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%



Decide with Confidence

Question 2 All Firms (June 2012 - January 2012)	June 2012	May 2012	April 2012	March 2012	February 2012	January 2012
Interest rates	28	33	32	26.5	33.5	25
Fuel prices	17	17	23	22.0	15.0	20
Wages & salary growth	34	25	22	26.2	24.8	24
Access to credit	14	13	11	11.7	12.5	17
Not sure/don't know	7	12	12	13.5	14.2	13
Total	100%	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%

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

Question 3 (July 2012)	July 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	25	6	1	3	17	4
No	338	85	85	79	81	93
Not sure/don't know	37	9	14	18	2	3
Total	400	100%	100%	100%	100%	100%

Question 3 (June 2012)	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%

Question 3 All Firms (June 2012 - January 2012)	June 2012	May 2012	April 2012	March 2012	February 2012	January 2012
Yes	16	17	14	15.5	17	15
No	70	77	76	72.0	71	66
Not sure/don't know	14	6	10	12.5	12	19
Total	100%	100%	100%	100%	100%	100%



Decide with Confidence

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 (July 2012)	July 2012 All Firms	Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	57	14	17	9	12
Access to or a shortage of funding	42	11	9	9	8
A slow growth in demand for our products	207	52	41	52	66
Don't see any major barrier	89	22	30	30	12
Not sure/don't know	5	<2	3	-	2
Total	400	100%	100%	100%	100%

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%



Decide with Confidence

Question 4 All Firms (May 2012 – December 2011)	May 2012	April 2012	March 2012	February 2012	January 2012	December 2011
Access to or a shortage of skilled labour	16	17	21	16	17	19
Access to or a shortage of funding	12	9	11	11	15	9
A slow growth in demand for our products	52	52	47	52	47	51
Don't see any major barrier	17	17	16	17	17	19
Not sure/don't know	3	5	5	4	4	2
Total	100%	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 (July 2012)	July 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	113	28	23	31	14	46
Yes a small adverse effect	79	20	20	16	24	19
No adverse affect	204	51	57	52	59	35
Not sure/don't know	4	1	-	1	3	-
Total	400	100%	100%	100%	100%	100%



Decide with Confidence

<i>Question 5 (June 2012)</i>	June 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	53	13	9	6	17	21
Yes a small adverse effect	74	19	14	14	19	27
No adverse affect	271	68	77	78	64	52
Not sure/don't know	2	<1	-	2	-	-
Total	400	100%	100%	100%	100%	100%

<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 3 All Firms (May 2012 – December 2011)</i>	May 2012	April 2012	March 2012	February 2012	January 2012	December 2011
Yes a large adverse effect	16	18	17	13	18	13
Yes a small adverse effect	23	18	22	16	24	21
No adverse affect	59	62	58	67	56	64
Not sure/don't know	2	2	3	4	<3	2
Total	100%	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 (July 2012)</i>	July 2012 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
A significant positive impact	124	31	46	29	37	12
A small positive impact	66	17	13	21	20	12
No impact	70	18	10	22	11	27
A small negative impact	57	14	1	13	23	20
A significant negative impact	82	20	30	15	9	29
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

<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%



Decide with Confidence

<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 All Firms (April 2012 – July 2011)</i>	April 2012	March 2012	February 2012	January 2012	August 2011	July 2011
A significant positive impact	17	18	17	13	19	19
A small positive impact	19	20	15	25	18	18
No impact	28	35	28	31	37	36
A small negative impact	22	14	24	13	15	17
A significant negative impact	13	12	13	14	10	10
Not sure/don't know	<2	1	4	3	<1	<1
Total	100%	100%	100%	100%	100%	100%

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

<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%