

WIDESPREAD DISCOUNTING TO DRIVE CHRISTMAS SALES

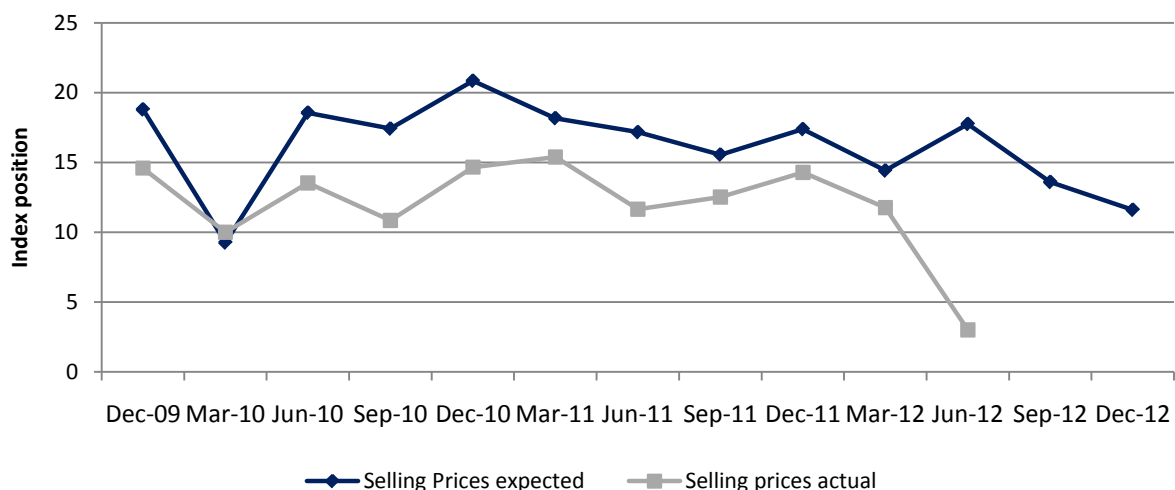
Australian businesses are indicating that discounting is the required antidote for sluggish spending heading into Christmas, with expectations for selling prices now close to the lowest level in more than two decades. Selling price expectations have fallen nine points over the past two years and are now at an index of 12.

Dun & Bradstreet's latest National Business Expectations Survey reveals Australian firms are confident discounting will result in a significant increase in sales over the Christmas period and accordingly, they are preparing to re-stock to ensure they can meet demand.

Forty nine per cent of businesses expect sales to increase over Christmas. The expected sales index is now at 33 up from 11 last year. Meanwhile, expectations for inventory levels have risen to the highest point since 2000, with more than a third (38%) of businesses expecting to boost their inventories to meet anticipated demand – this is a 21 points rise, up from an index of three during the December quarter 2011.

The anticipated reliance on discounting to deliver sales during the December quarter reflects the approach taken by many firms during the June quarter 2012. The selling price index fell nine points to three during the June quarter – the lowest index level since 1997. Concurrently, sales rose to an index of 22, up from an index of five the previous year.

Expected and actual selling prices Dec Q 2009-Dec Q2012



According to Dun & Bradstreet's CEO, Gareth Jones, businesses are being forced to discount much more regularly than they would have prior to the GFC.

"Five years ago, discounting was a seasonal tactic that was primarily limited to post-Christmas and end of financial year periods," said Mr Jones.



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“However, discounting is now the norm as consumers have become accustomed to sales and are unwilling to buy at full price. For businesses heavily exposed to consumer spending, particularly non-essential spending, it’s difficult to get stock moving off the shelves without a price cut.

“Consequently, while businesses are expecting an uptick in sales numbers over the Christmas period, they are alert to the fact that discount campaigns will negatively impact margins and overall profit.”

The implementation of discount campaigns is expected to impact margins in the coming months. While profit expectations are elevated compared with the same period last year, one in five firms expect profits to fall during the December quarter. Retails have expressed the most conservative expectations for profits in the coming quarter, with a profit outlook 14 points below the all firms average at an index of seven.

Plans for employment are at odds with sales expectations and are more closely aligned with the profit outlook. Staff levels fell during the June quarter to an index of -4 and employment will remain flat heading into Christmas, with expectations just in positive territory at an index of one.

According to Dun & Bradstreet’s economist, Stephen Koukoulas, the survey is good news for the economy, with sales expectations buoyant and profitability rising to respectable levels.

“The results fit with the general tone of the economy since the middle of the year when overall growth was close to the long running trend,” said Mr Koukoulas.

“This solid performance for sales does not however show up in employment expectations, which are broadly flat. This suggests that despite more favourable sales expectations, job creation and the unemployment rate are likely to be stable around recent levels.

“For the Reserve Bank of Australia, a highlight in the results is the sharp fall in expectations for selling prices. These are close to the lowest level in 24 years and suggest that inflation will remain near or even below the bottom of the RBA target band. This low inflation climate should give the RBA scope to lower official interest rates as it assesses the challenges for Australia from global events.”

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*D&B Australasia conducted the latest *Business Expectations Survey* in September 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 14 points to an index of 33, the highest since the December quarter 2010 and 22 points above the 10-year average index of 11;
- Profits expectations are up 18 points to an index of 20, the highest level in seven quarters and now 16 points above the 10-year average index;
- Employment expectations are down two points to an index of 1, equal to the 10-year average index;
- The inventories index is up 25 points to an index of 24, the highest since the June quarter 2000 and 22 points above the 10-year average index of 2;
- Capital investment expectations are up seven points at an index of 15, 10 points above the average index (5) of the last 10 years;
- The selling prices index is down two points to an index of 12, just three points above the lowest since the survey began in 1988 and 18 points below the 10-year average of 30.

Issues expected to influence operations in the December quarter 2012

- 31 per cent of firms believe fuel prices will have the greatest influence in the quarter ahead – up 14 points in three months;
- 28 per cent of executives rank interest rates as the primary influence on their business – up two points from last month;
- 28 per cent of firms expect wages growth to be the primary influence on operations – down one percentage point from last month;
- 9 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – down 10 points in two months.

Actual results for the June quarter 2012

- The net sales index is up 11 points, 41 per cent of firms increased sales compared to the June quarter 2011, while 19 per cent experienced lower sales;
- Capital investment has maintained a positive run of 13 consecutive quarters, with a net index of 8 – this is unchanged on the two previous quarters;
- Only 11 per cent of firms increased staff while 15 per cent reduced employee numbers, the net index is down five points on the previous quarter;
- The profits index was up three points to an index of 4, 30 per cent of firms increased profits and 26 per cent recorded lower earnings;
- The selling price index was down 9 points to an index of 3, the lowest index since the June quarter 1997, 19 per cent of firms raised prices and 16 per cent decreased prices;
- Inventories have risen to an index of 11, 29 per cent increased inventories while 18 per cent decreased stock.

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About the Survey

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

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

Methodology

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

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

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

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

In this issue, the Final indexes for the latest quarters are based on the 1,200 responses obtained in July-September 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 4 to 9 and in the tables on pages 10 to 12.

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 14 to 33)

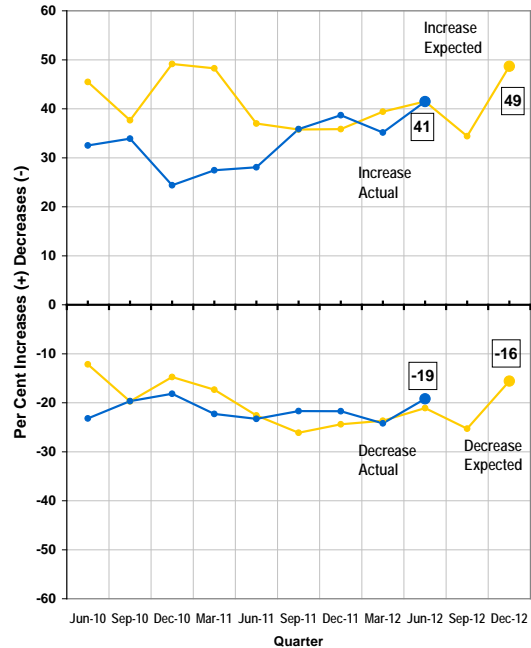
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The December quarter 2012 sales expectations final index is 33; up 14 points from September quarter 2012 and **the highest since December quarter 2010**. Sales expectations are now **22 points above the 10-year average of 11**.

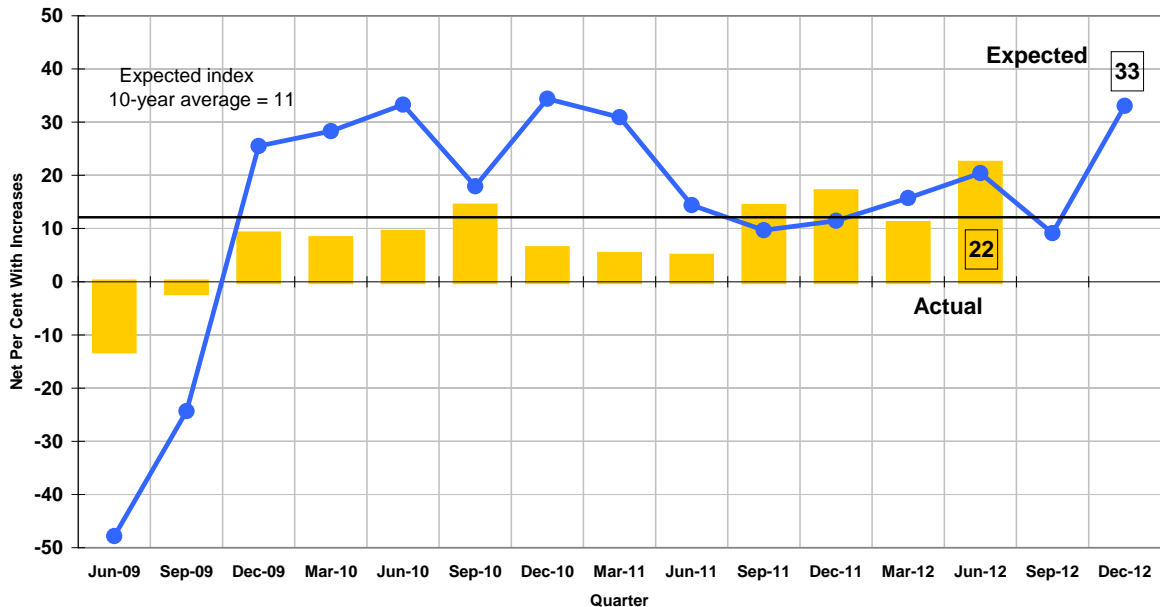
Forty nine per cent expect an increase and 16 per cent a decrease in sales compared with December quarter 2011

The actual sales index for June quarter 2012 is 22; up 11 points on the March quarter. Forty one per cent of firms had increased sales and 19 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 18 to 20)

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

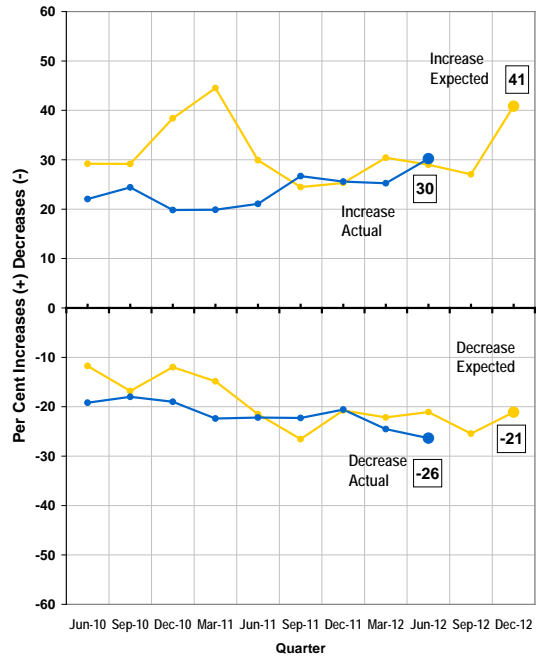
The final index for the net proportion of executives expecting an increase in profits in December quarter 2012 is 20; **up 18 points on September quarter 2011.**

The index has risen to its highest level in seven quarters and is 16 points above the 10-year average index of 4.

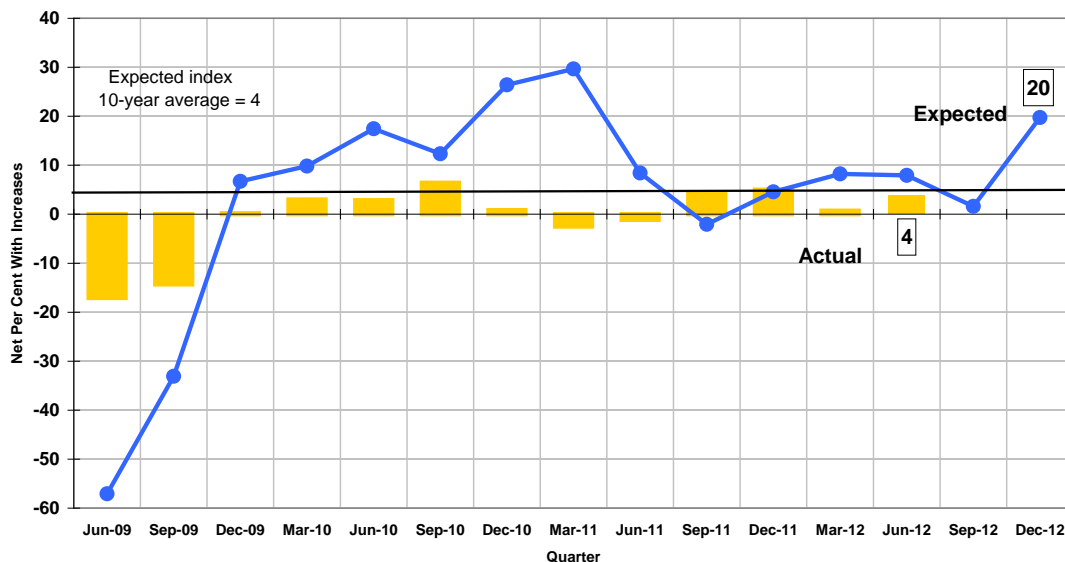
Forty one per cent expect an increase and 21 per cent a decrease compared with December quarter 2011.

The actual net profits index for June quarter 2012 is four, **up three points on the previous quarter.** Thirty per cent had an increase and 26 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) (Down 2 to 1)

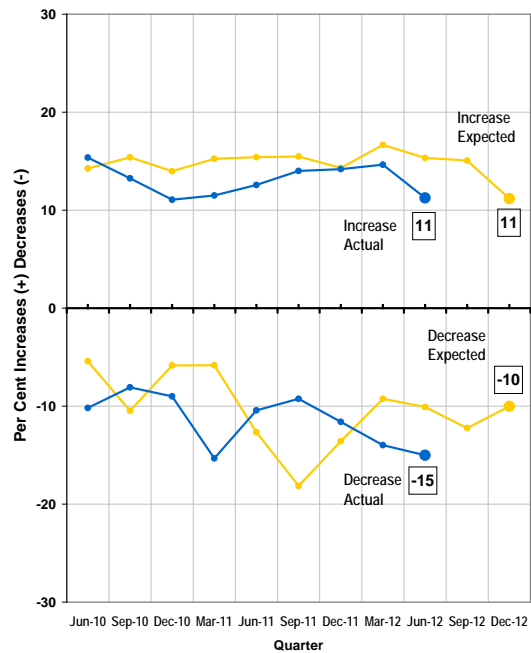
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The final index of the employment outlook for December quarter 2012 is 1, down 2 points from the index for September quarter **and now equal to the 10-year average index of 1.**

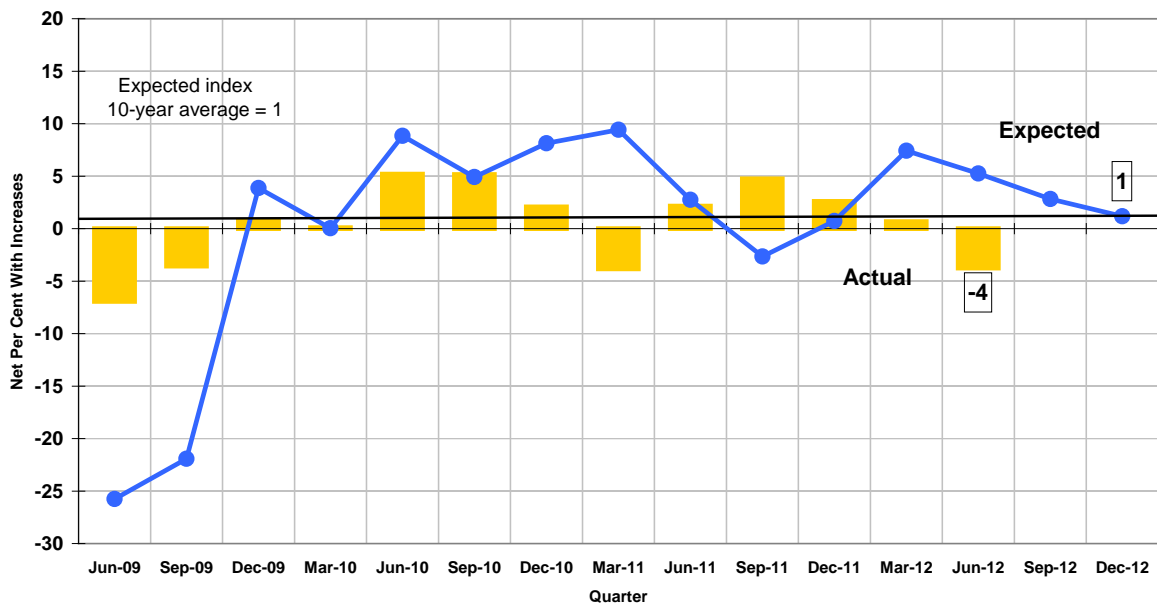
Eleven per cent of executives now expect to employ more staff than a year ago and 10 per cent expect a decrease in staff numbers.

The D&B employees final actual index for June quarter 2012 is minus four, **down five points on the previous quarter.** Eleven per cent of firms had more staff in June quarter 2012 than a year earlier and 15 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) (Up 7 to 15)

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

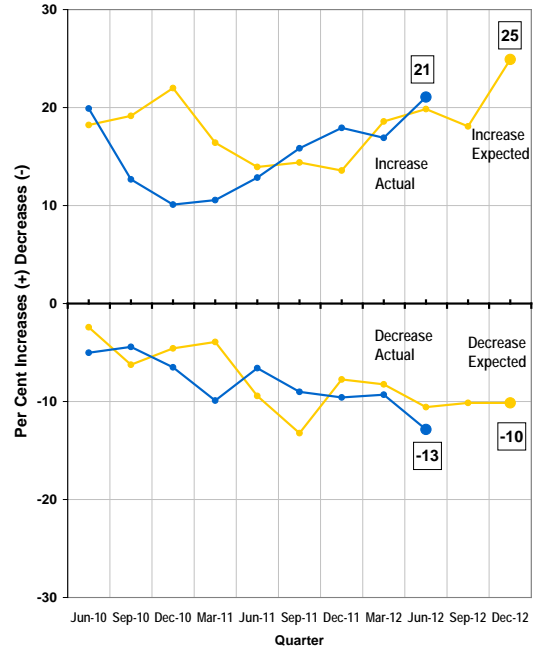
The capital investment outlook for December quarter 2012 is up seven points to an final index of 15.

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

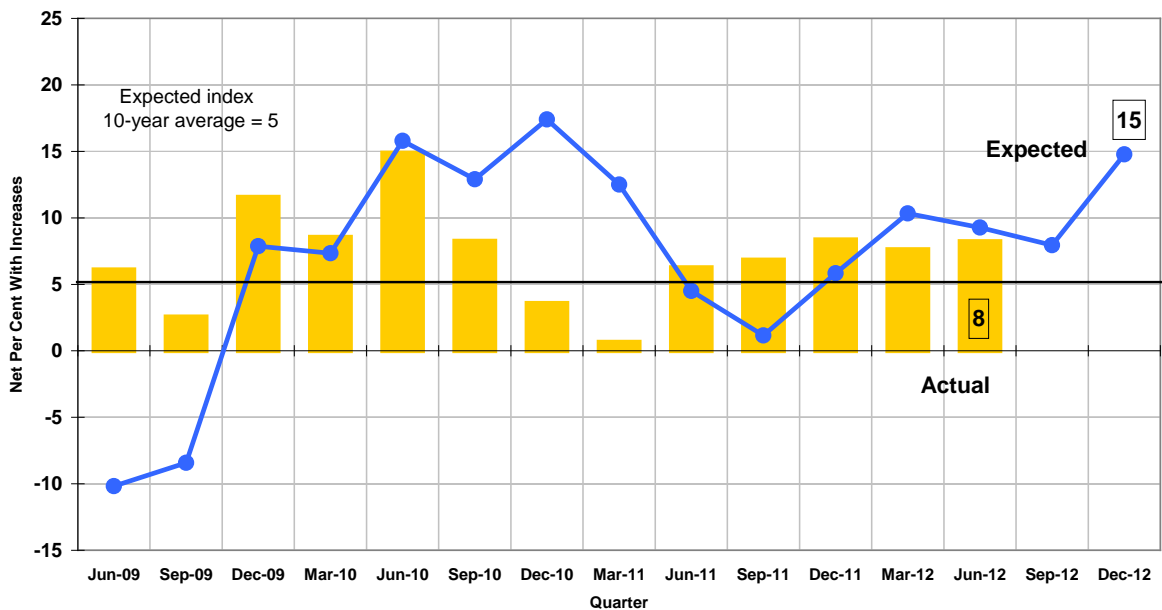
For June quarter 2012 the final index for actual investment is 8, unchanged from the previous quarter.

Twenty one per cent of firms had more capital investment and 13 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 25 to 24)

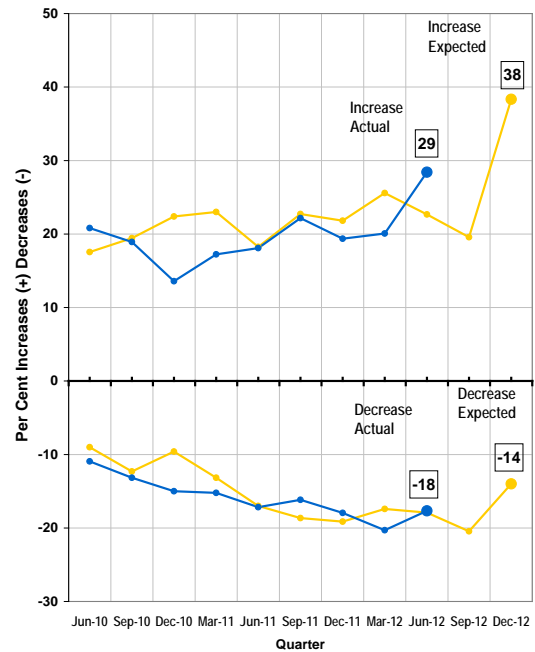
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The final outlook for growth in inventories in December quarter 2012 is for an index of 24, up 25 points on the September quarter.

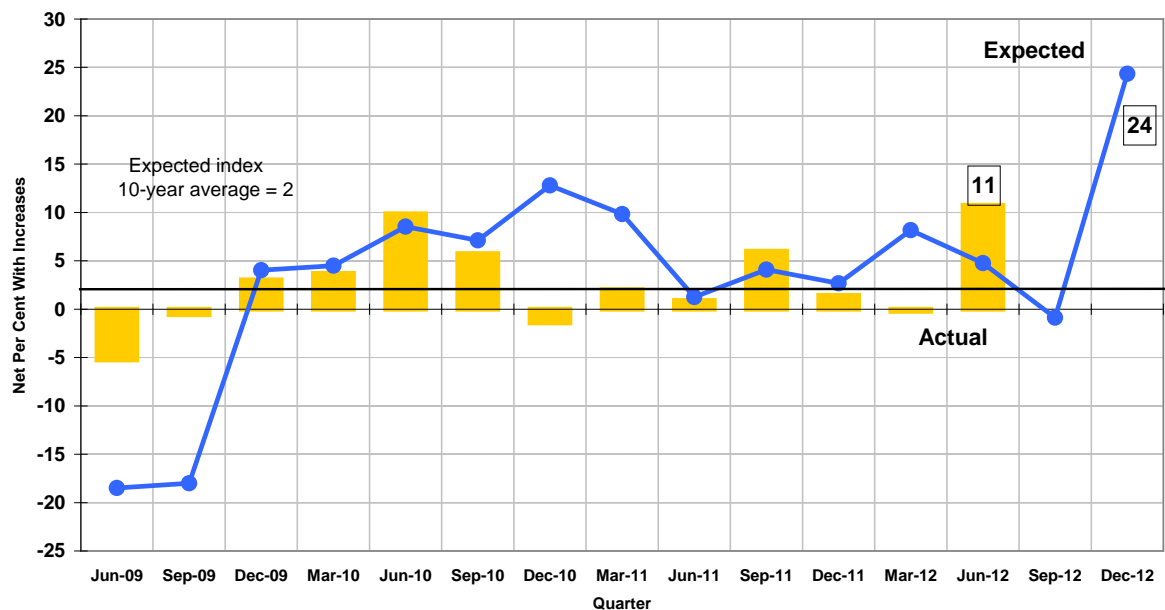
The latest index is now the highest since June quarter 2000 and is now 22 points above the 10-year average index of 2. Thirty eight per cent expect to increase and 14 per cent to decrease inventories in December quarter compared with a year earlier.

The final index of the net proportion of firms with actual increases in inventories for June quarter 2012 is 11, **up 11 points on the index for the previous quarter.** Twenty nine per cent had an increase in inventories and 18 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 2 to 12)

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

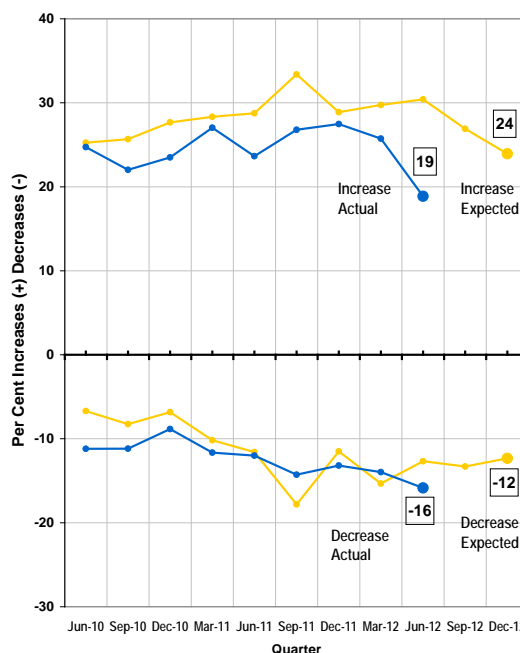
The final selling prices outlook for September quarter 2012 is down two points to a net index of 12.

This fall puts the index just three points above the lowest recorded since the survey began in 1988. The lowest selling prices expected index was 9 for March quarter 2010. It is now 18 points below the 10-year average index of 30.

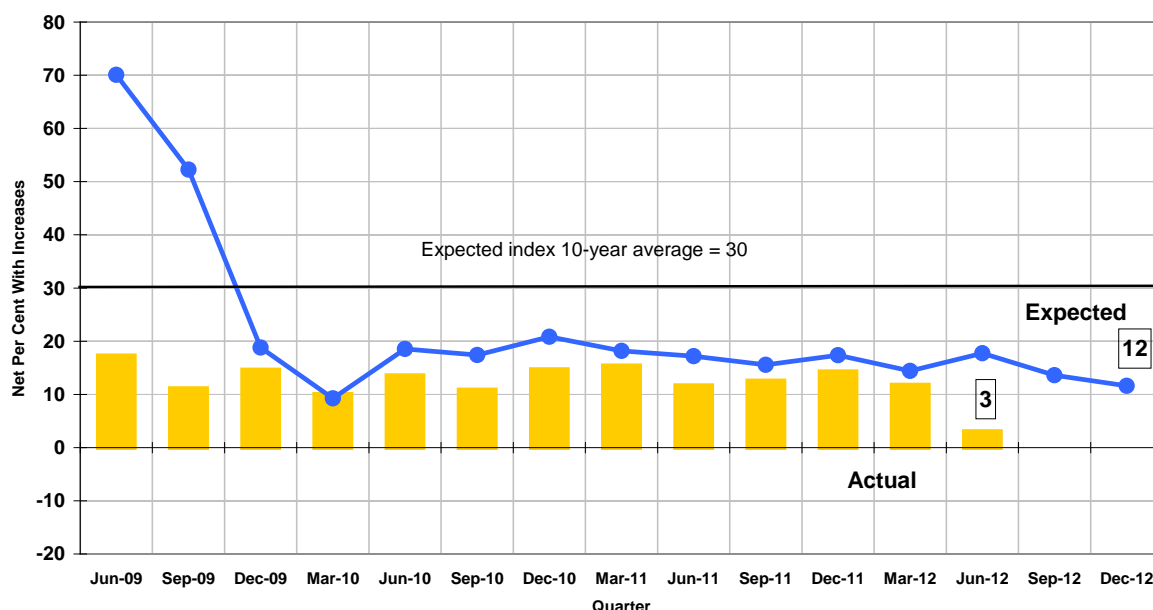
The proportion of firms expecting to have higher selling prices in December quarter 2012 than a year earlier is 24 per cent with 12 per cent expecting to have lower prices.

At three, the final actual prices index for June quarter 2012 is the lowest actual index since June quarter 1997. Nineteen per cent had increased and 16 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

Expected: Quarter Ahead: Net per cent with increases

| QUARTER | Sep 2011 | Dec 2011 | Mar 2012 | Jun 2012 | Sep 2012 | Dec 2012 Final | Change One Quarter | In Four Quarters |
|--------------------|-------------|-------------|-------------|-------------|-------------|----------------------|--------------------------|------------------------|
| Sales | 10 | 11 | 16 | 20 | 9 | 33 r | + 14 | + 22 |
| Profits | - 2 | 5 | 8 | 8 | 2 | 20 r | + 18 | + 15 |
| Employees | - 3 | 1 | 7 | 5 | 3 | 1 r | - 2 | 0 |
| Capital Investment | 1 | 6 | 10 | 9 | 8 | 15 r | + 7 | + 9 |
| Inventories | 4 | 3 | 8 | 5 | - 1 | 24 r | + 25 | + 21 |
| Selling Prices | 16 | 17 | 14 | 18 | 14 | 12 r | - 2 | - 5 |

Actual: Quarter Behind: Net per cent with increases

| QUARTER | Mar 2011 | Jun 2011 | Sep 2011 | Dec 2011 | Mar 2012 | Jun 2012 Final | Change One Quarter | In Four Quarters |
|--------------------|-------------|-------------|-------------|-------------|-------------|----------------------|--------------------------|------------------------|
| Sales | 5 | 5 | 14 | 17 | 11 | 22 | + 11 | + 17 |
| Profits | - 3 | - 1 | 4 | 5 | 1 | 4 r | + 3 | + 5 |
| Employees | - 4 | 2 | 5 | 3 | 1 | - 4 | - 5 | - 6 |
| Capital Investment | 1 | 6 | 7 | 8 | 8 | 8 r | 0 | + 2 |
| Inventories | 2 | 1 | 6 | 1 | 0 | 11 r | + 11 | + 10 |
| Selling Prices | 15 | 12 | 13 | 14 | 12 | 3 r | - 9 | - 9 |

R Revised

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



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

Final indexes for December quarter 2012 (Expected) and June quarter 2012 (Actual) are now issued based on the 1,200 responses obtained in July-September 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 R | (07-09/12) | 38 r | 27 r | 28 r | 39 r | 33 r |
| 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 R | (07-09/12) | 22 r | 22 r | 28 r | 7 r | 20 r |
| 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 R | (07-09/12) | 3 r | - 1 r | - 1 r | 3 r | 1 r |
| 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 R | (07-09/12) | 13 r | 15 r | 23 r | 9 r | 15 r |
| 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 R | (07-09/12) | 26 | 21 r | 27 r | 23 r | 24 r |
| 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 R | (07-09/12) | 21 r | 12 r | 10 r | 3 r | 12 r |

R Revised

This table now shows the Final 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 R | (07-09/12) | 22 | 15 | 24 r | 28 r | 22 |
| 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 R | (07-09/12) | 1 r | 9 r | 12 r | - 6 r | 4 r |
| 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 R | (07-09/12) | - 2 r | - 7 r | - 5 r | - 2 | - 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 R | (07-09/12) | 9 r | 8 r | 16 r | 0 | 8 r |
| 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 R | (07-09/12) | 10 r | 4 r | 18 r | 11 r | 11 r |
| 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 R | (07-09/12) | 1 | 5 r | 2 r | - 2 r | 3 r |

R Revised This table now shows the **Final** actual indexes for June quarter 2012.



D&B Supplementary Questions – September 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 (September 2012)</i> | September 2012 All Firms | | Durables Manufacture | Non- Durables Manufacture | Wholesale | Retail |
|--|-------------------------------------|-------------|---------------------------------|--|------------------|---------------|
| Yes, increase cash reserves significantly | 7 | 2 | 2 | 2 | 3 | - |
| Yes, increase cash reserves moderately | 100 | 25 | 22 | 30 | 20 | 28 |
| No, plan to maintain current cash reserves | 199 | 50 | 51 | 56 | 34 | 58 |
| No, plan to decrease cash reserves | 11 | 3 | 5 | 2 | 4 | - |
| Not sure/don't know | 83 | 21 | 20 | 10 | 39 | 14 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |
| <i>Question 1 (August 2012)</i> | August 2012 All Firms | | Durables Manufacture | Non- Durables Manufacture | Wholesale | Retail |
| Yes, increase cash reserves significantly | 16 | 4 | 6 | 5 | 4 | 1 |
| Yes, increase cash reserves moderately | 70 | 17 | 15 | 23 | 20 | 12 |
| No, plan to maintain current cash reserves | 171 | 43 | 46 | 34 | 46 | 45 |
| No, plan to decrease cash reserves | 7 | 2 | - | 3 | 2 | 2 |
| Not sure/don't know | 136 | 34 | 33 | 35 | 28 | 40 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |
| <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% |



Decide with Confidence

| <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% |
| <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% |



Decide with Confidence

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

| Question 2 (September 2012) | September 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
|------------------------------------|-------------------------------------|-------------|---------------------------------|-------------------------------------|------------------|---------------|
| Interest rates | 112 | 28 | 28 | 23 | 25 | 36 |
| Fuel prices | 124 | 31 | 32 | 21 | 46 | 25 |
| Wages & salary growth | 112 | 28 | 27 | 46 | 11 | 28 |
| Access to credit | 37 | 9 | 12 | 8 | 7 | 10 |
| Not sure/don't know | 15 | 4 | 1 | 2 | 11 | 1 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |

| Question 2 (August 2012) | August 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
|---------------------------------|----------------------------------|-------------|---------------------------------|-------------------------------------|------------------|---------------|
| Interest rates | 103 | 26 | 27 | 23 | 21 | 32 |
| Fuel prices | 117 | 29 | 16 | 28 | 38 | 35 |
| Wages & salary growth | 116 | 29 | 45 | 26 | 26 | 19 |
| Access to credit | 44 | 11 | 12 | 17 | 9 | 6 |
| Not sure/don't know | 20 | 5 | - | 6 | 6 | 8 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |

| Question 2 (July 2012) | 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% |

| Question 2 (June 2012) | 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% |

| 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 (September 2012) | September 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
|------------------------------------|-------------------------------------|-------------|---------------------------------|-------------------------------------|------------------|---------------|
| Yes | 25 | 6 | 9 | 5 | 2 | 9 |
| No | 348 | 87 | 77 | 92 | 93 | 86 |
| Not sure/don't know | 27 | 7 | 14 | 3 | 5 | 5 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |

| Question 3 (August 2012) | August 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
|---------------------------------|----------------------------------|-------------|---------------------------------|-------------------------------------|------------------|---------------|
| Yes | 30 | 8 | 10 | 7 | 8 | 5 |
| No | 348 | 87 | 89 | 90 | 85 | 84 |
| Not sure/don't know | 22 | 5 | 1 | 3 | 7 | 11 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |

| 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 |



Decide with Confidence

| | | | | | | |
|---|----------------------|----------------------|---------------------|-----------------------|----------------------|---------------------|
| 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% |
| 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 (September 2012) | September 2012 All Firms | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail | |
|---|---------------------------------|-----------------------------|---------------------------------|------------------|---------------|-------------|
| Access to or a shortage of skilled labour | 61 | 15 | 23 | 18 | 4 | 16 |
| Access to or a shortage of funding | 28 | 7 | 6 | 6 | 3 | 13 |
| A slow growth in demand for our products | 204 | 51 | 46 | 61 | 36 | 61 |
| Don't see any major barrier | 101 | 25 | 25 | 13 | 54 | 9 |
| Not sure/don't know | 6 | <2 | - | 2 | 3 | 1 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |
| Question 4 (August 2012) | August 2012 All Firms | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail | |
| Access to or a shortage of skilled labour | 48 | 12 | 25 | 10 | 9 | 4 |
| Access to or a shortage of funding | 30 | 8 | 5 | 11 | 7 | 7 |
| A slow growth in demand for our products | 213 | 53 | 47 | 42 | 56 | 68 |
| Don't see any major barrier | 107 | 27 | 22 | 37 | 28 | 20 |
| Not sure/don't know | 2 | <1 | 1 | - | - | 1 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |



Decide with Confidence

| 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 | 19 | 12 |
| Access to or a shortage of funding | 42 | 11 | 9 | 9 | 16 | 8 |
| A slow growth in demand for our products | 207 | 52 | 41 | 52 | 48 | 66 |
| Don't see any major barrier | 89 | 22 | 30 | 30 | 17 | 12 |
| Not sure/don't know | 5 | <2 | 3 | - | - | 2 |
| Total | 400 | 100% | 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 | 15 |
| Access to or a shortage of funding | 62 | 15 | 9 | 21 | 22 | 10 |
| A slow growth in demand for our products | 216 | 54 | 45 | 57 | 50 | 64 |
| Don't see any major barrier | 47 | 12 | 18 | 6 | 13 | 10 |
| Not sure/don't know | 7 | 2 | 1 | 5 | - | 1 |
| Total | 400 | 100% | 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 | 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 |
| Total | 401 | 100% | 100% | 100% | 100% | 100% |

| 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 |



Decide with Confidence

| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 (September 2012) | September 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
|------------------------------------|-------------------------------------|-------------|---------------------------------|-------------------------------------|------------------|---------------|
| Yes a large adverse effect | 51 | 13 | 6 | 23 | 5 | 17 |
| Yes a small adverse effect | 78 | 19 | 16 | 22 | 15 | 25 |
| No adverse affect | 270 | 68 | 77 | 55 | 80 | 58 |
| Not sure/don't know | 1 | <1 | 1 | - | - | - |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |

| Question 5 (August 2012) | August 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
|---------------------------------|----------------------------------|----|---------------------------------|-------------------------------------|------------------|---------------|
| Yes a large adverse effect | 66 | 17 | 9 | 15 | 9 | 33 |
| Yes a small adverse effect | 88 | 22 | 15 | 20 | 24 | 29 |
| No adverse affect | 243 | 61 | 75 | 64 | 67 | 37 |



Decide with Confidence

| | | | | | | |
|--|--------------------------------|-----------------------|---------------------------------|-------------------------------------|-------------------------|--------------------------|
| Not sure/don't know | 3 | <1 | 1 | 1 | - | 1 |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |
| 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% |
| Question 5 (June 2012) | 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% |
| Question 5 (May 2012) | 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% |
| Question 3 All Firms (May 2012 – December 2011) | 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?

| | | | | | | |
|------------------------------------|-------------------------------------|-------------|---------------------------------|-------------------------------------|------------------|---------------|
| Question 6 (September 2012) | September 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
| A significant positive impact | 89 | 22 | 12 | 17 | 54 | 6 |
| A small positive impact | 53 | 13 | 14 | 14 | 11 | 14 |
| No impact | 112 | 28 | 36 | 22 | 18 | 36 |
| A small negative impact | 94 | 24 | 22 | 38 | 6 | 28 |
| A significant negative impact | 52 | 13 | 16 | 9 | 11 | 16 |
| Not sure/don't know | - | - | - | - | - | - |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |
| Question 6 (August 2012) | August 2012 All Firms | | Durables Manufacture | Non-Durables Manufacture | Wholesale | Retail |
| A significant positive impact | 77 | 19 | 24 | 19 | 26 | 8 |



Decide with Confidence

| | | | | | | |
|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| A small positive impact | 60 | 15 | 15 | 16 | 13 | 16 |
| No impact | 117 | 29 | 27 | 31 | 17 | 41 |
| A small negative impact | 63 | 16 | 20 | 18 | 10 | 15 |
| A significant negative impact | 81 | 20 | 13 | 16 | 33 | 20 |
| Not sure/don't know | 2 | <1 | 1 | - | 1 | - |
| Total | 400 | 100% | 100% | 100% | 100% | 100% |

| Question 6 (July 2012) | 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% |

| Question 6 (June 2012) | 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% |

| Question 6 (May 2012) | 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% |

| Question 6 All Firms (April 2012 – July 2011) | 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.

| Question 6 All Firms (June 2011 – January 2011) | June 2011 | May 2011 | April 2011 | March 2011 | February 2011 | January 2011 |
|--|------------------|-----------------|-------------------|-----------------------|--------------------------|-------------------------|
|--|------------------|-----------------|-------------------|-----------------------|--------------------------|-------------------------|



Decide with Confidence

| | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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% |