

MEDIA RELEASE



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EMBARGOED– 1:00am, Tuesday 7 January 2014

BUSINESS ACTIVITY EXPECTED TO LIFT IN 2014

Borrowing and investment plans strengthen

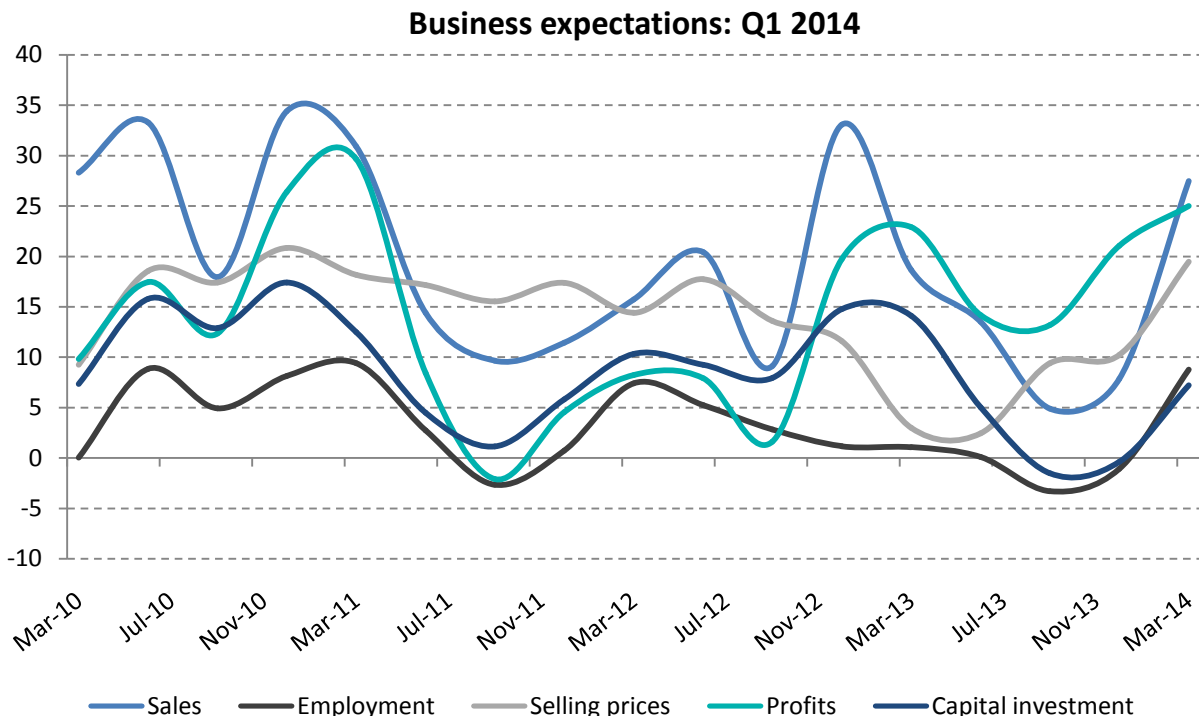
Two out of three Australian businesses (68 per cent) are more optimistic about growth this year compared to 2013, with the positive mood lifting first quarter expectations for sales, profits, selling prices, investment and employment to their highest levels in 12 months.

With greater activity expected, Dun & Bradstreet’s *Business Expectations Survey* reveals that 18 per cent of businesses are planning to access new finance during Q1 to grow their operations; the survey’s highest response since Q4 2011.

The pick-up in borrowing plans is reflected in stronger capital investment and employment intentions, which have recovered from negative territory during the previous quarter and moved above their respective 10-year averages.

Thirteen per cent of businesses plan to increase capital spending in Q1 2014, compared to the five per cent which will decrease, lifting the investment index from -0.4 points last quarter to 7.2 points.

Meanwhile, hiring plans have also strengthened, with 15 per cent of businesses intending to take on more staff while seven per cent plan to reduce their employment levels. The response has taken D&B’s employment index to a three-year high of 8.8 points.



In addition to a turnaround in business spending intentions, D&B’s sales index has jumped to 27.5 points, its highest point in 12 months, while the profits index has reached 25 points, its highest level since the first quarter of 2011.



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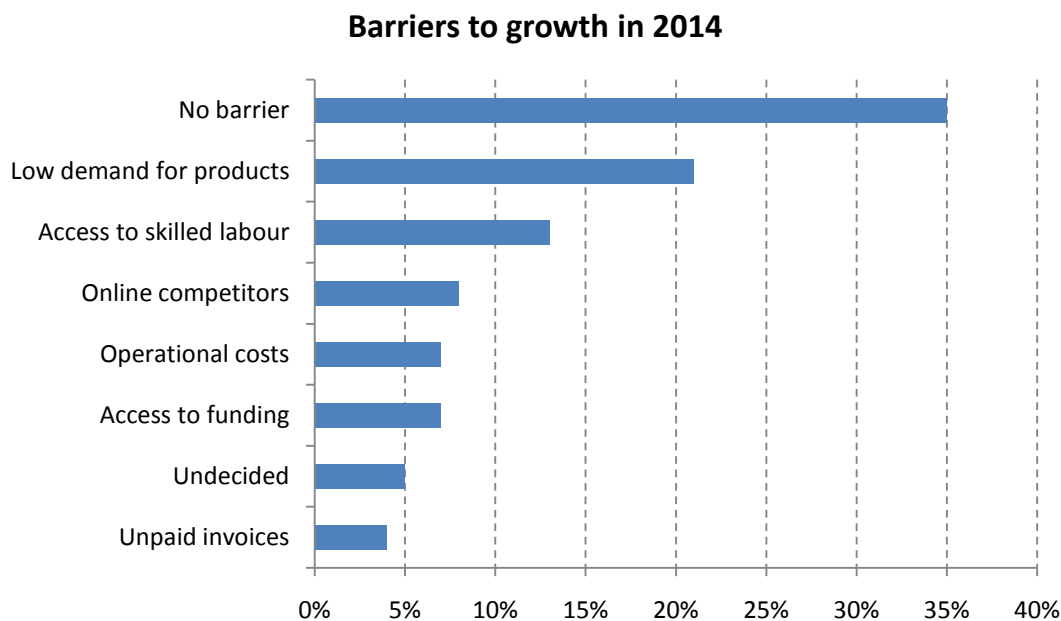
With strengthening business conditions, 24 per cent of businesses are planning to raise the prices of their products and services during the first quarter of the year. While supporting healthier profit margins, the increase presents a potential inflation concern to economy.

“These latest findings further support the picture of an economy that has found its feet following a 2013 of weak and irregular business conditions,” said Danielle Woods, Director of Corporate Affairs at Dun & Bradstreet.

“With companies looking ahead with optimism, forecasting strong sales and profits, and most recently showing a willingness and capacity to borrow money to grow their operations, the signs are positive for the New Year,” she said.

“In particular, the increases in hiring and capital investment intentions indicate that businesses are preparing for a year of stronger growth and business activity,” Ms Woods added.

Corresponding to the more positive outlook, D&B’s *Business Expectations Survey* has found that fewer companies see obstacles to growth in 2014. When asked to identify the biggest barrier to growth in the year ahead, the most common response (35 per cent) was ‘no major barrier’.



“The new year is starting with business expectations at very optimistic levels,” said Stephen Koukoulas, Economic Adviser to Dun & Bradstreet.

“Both sales and profit expectations continue to lift, signalling stronger economic growth in the early months of 2014.

“The employment outlook has also improved markedly, suggesting that the unemployment rate may soon start to fall as job creation picks up.

“If there is one cloud on the horizon, it is the expected lift in selling prices. A stronger economy is no doubt allowing firms to move their prices higher, but we are also seeing the impact on inflation from the recent weakness of the Australian dollar.

“This is likely to cause the Reserve Bank some concern, and is a fundamental factor why we are likely to see a series of interest rate rises during 2014,” he added.

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The latest D&B *National Business Expectations Survey* shows:

Outlook for the Marchquarter 2014

- The employment expectations index has increased to above zero for the first time since Q2 2013, reaching 8.8 points.
- The sales index has risen strongly to 27.5 points, up from 7.9 points in the previous quarter.
- Profit expectations for the quarter ahead have lifted, with the index increasing from 21.1 points in the previous quarter to 25.0 points.
- Plans for capital investment have increased into positive territory, lifting to 7.2 points from -0.4 points in the previous quarter.
- The selling prices index has risen for a third consecutive quarter, up to 19.5 points from 10.2 points in the quarter previous.

Issues expected to influence operations in the Marchquarter 2014

- 68 per cent of businesses are more optimistic about growth in 2014 compared to 2013, while 26 per cent are less optimistic. Six per cent are undecided.
- Cash flow is identified as the issue most likely to impact business operations in the next quarter (32 per cent), followed by the level of the dollar (17 per cent) and interest rates (12 per cent).
- 38 per cent of businesses have had customers or suppliers that became insolvent, or were otherwise unable to pay them, during 2013.
- 37 per cent of companies view the Christmas trading period as significant for their business, compared to 62 per cent which do not. One per cent is undecided.
- 39 per cent of businesses expect no impact from the level of the Australian dollar, while 21 per cent expect a positive impact and 32 per cent a negative impact. Eight per cent are undecided.
- 18 per cent of businesses intend to seek finance or new credit in the quarter ahead to help their business grow, while 81 per cent will not. One per cent is undecided.

Actual results for the September quarter 2013

- Actual employment levels increased from -8.3 points in the previous quarter to 1.8 points, the first time the index has moved out of negative territory for five consecutive quarters.
- Sales activity improved, with the index rising to 7.5 points from -8.3 points in the previous quarter.
- Profits eased in Q3 to 9.9 points, down from 11.6 points in the previous quarter.
- Capital investment activity stabilised, lifting from -4.2 points to 5.3 points quarter-on-quarter.
- Selling prices increased strongly in the June quarter, rising from 6.1 points to 15.3 points.

About Dun & Bradstreet

Established in 1887, Dun & Bradstreet is Australia and New Zealand's oldest credit information bureau. Backed by its extensive financial database, D&B helps businesses to make informed credit decisions, and consumers to access personal credit information.

D&B works across the entire credit lifecycle to deliver data-driven solutions in sales and marketing, credit reporting and debt management.

Through analysis of financial and behavioural information, D&B also provides current and predictive assessments of the economy, business conditions and credit activity.

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About the Survey

Each month business owners and senior executives representing the manufacturing; wholesale; retail; construction; transport, communications and utilities; finance, insurance and real estate; and services sectors across Australia are asked if they expect increases, decreases or no changes in their upcoming quarterly sales, profits, employment, capital investment 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 month D&B asks a sample of executives if they expect an increase, decrease or no change in their quarter-ahead sales, profits, employees, capital investment 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 initial indexes for the latest quarters are based on the 1,200 responses obtained during October, November and December 2013.

Charts and tables

It is 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 five to nine in the *D&B 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 6 to 10.

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Sales outlook

(Quarterly Net Index) (Up from 7.9 points to 27.5)

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

Expectations

The March quarter 2014 sales expectations index is 27.5 points, up from 7.9 for the December quarter 2013.

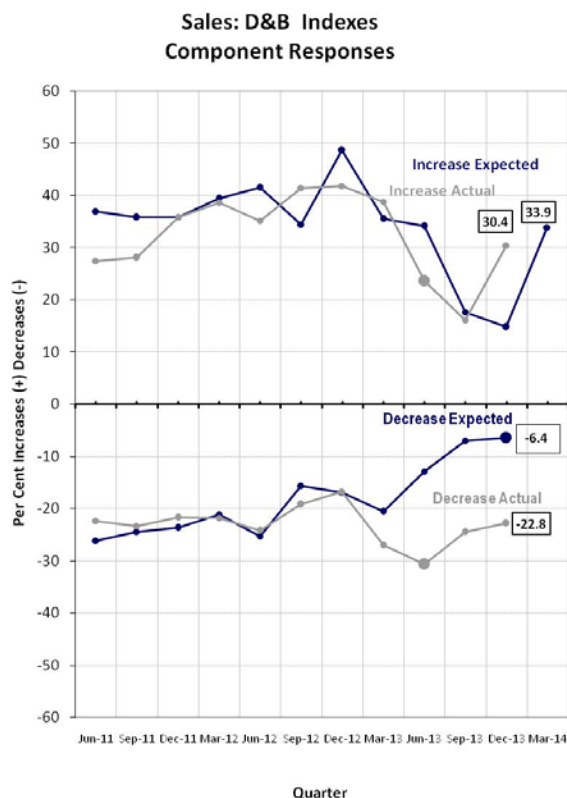
The index is now above its 10-year average of 11 points.

33.9 per cent of businesses expect an increase in their sales, while 6.4 per cent forecast a decrease, compared to the previous time last year.

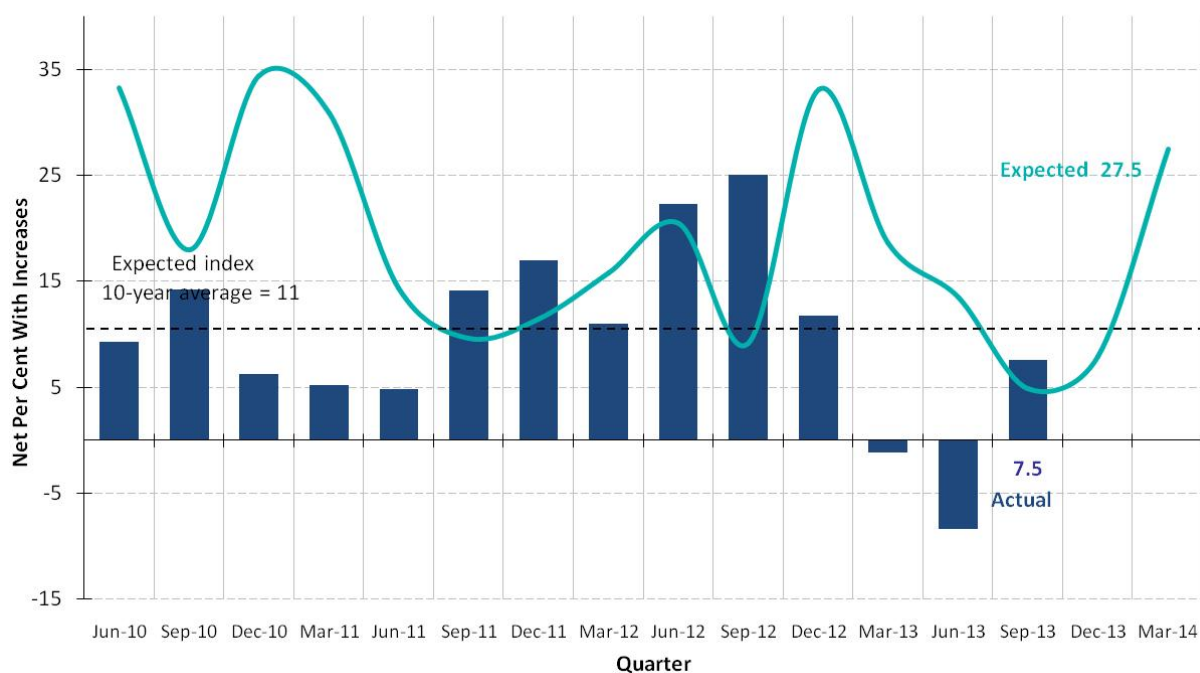
Actual performance

The actual sales index for the September quarter is 7.5 points, an increase from -8.3 points in the previous quarter.

30.4 per cent of firms increased their sales in the September quarter and 22.8 per cent had decreased sales compared to the previous year.



Sales: D&B Indexes Jun Qtr 2010 to Mar Qtr 2014





Profits outlook

(Quarterly Net Index) (Up from 21.1 points to 25.0)

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

Expectations

The outlook for profits in the March 2014 quarter is an index of 25 points, an increase from 21.1 points in the previous quarter. The outlook for profits is 20 points above the 10-year average index of 5.

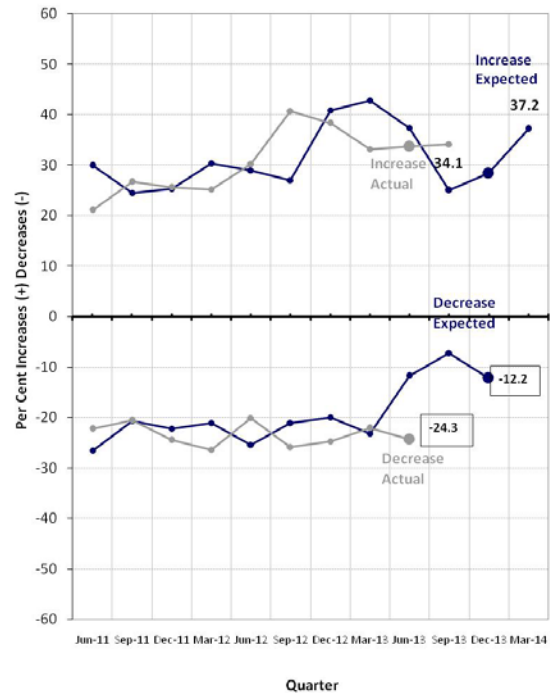
37.2 per cent of businesses expect an increase in their profits during the March quarter, while 12.2 per cent forecast a decrease, compared to last year.

Actual performance

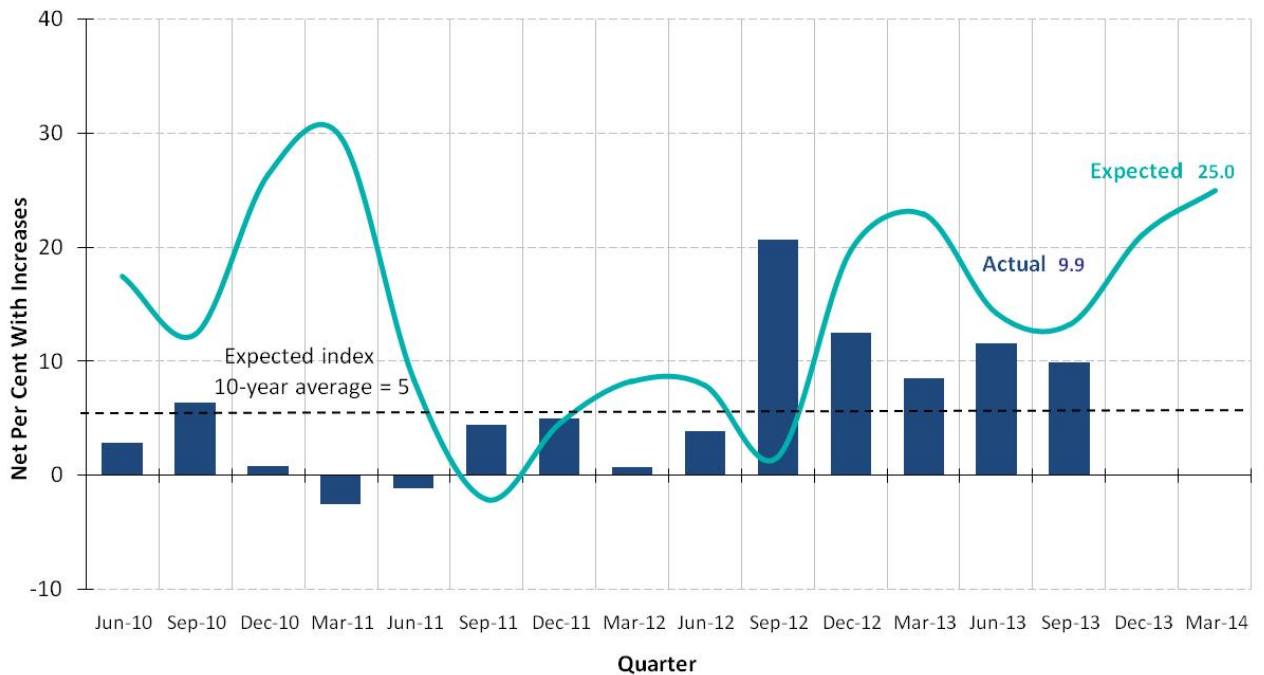
The actual net profits index for the September 2013 quarter is 9.9 points, down from 11.6 in the previous quarter.

34.1 per cent of businesses increased their profits, while 24.3 per cent experienced a decrease.

Profits: D&B Indexes
Component Responses



Profits: D&B Indexes June Qtr 2010 to Mar Qtr 2014





Employment outlook

(Quarterly Net Index) (Up from -1.1 points to 8.8)

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

Expectations

The employment outlook for the March quarter 2014 has risen to 8.8 points up from -1.1 points in the previous quarter.

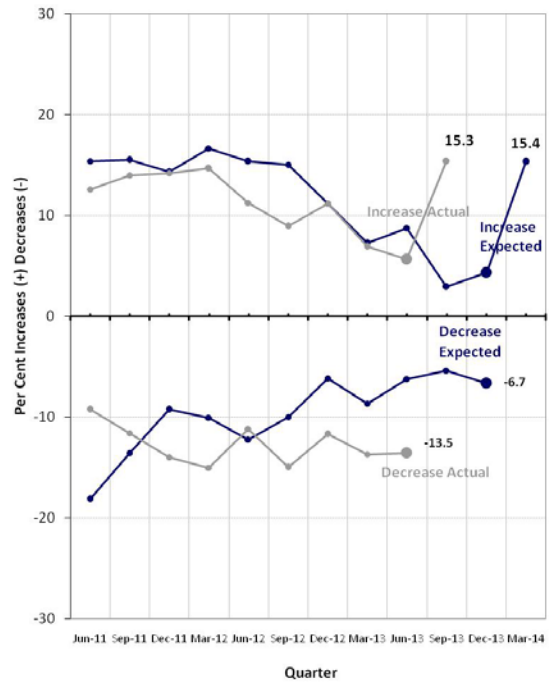
15.4 per cent of executives expect to employ more staff than compared to year ago, while 6.7 per cent expect to decrease their staff numbers.

Actual performance

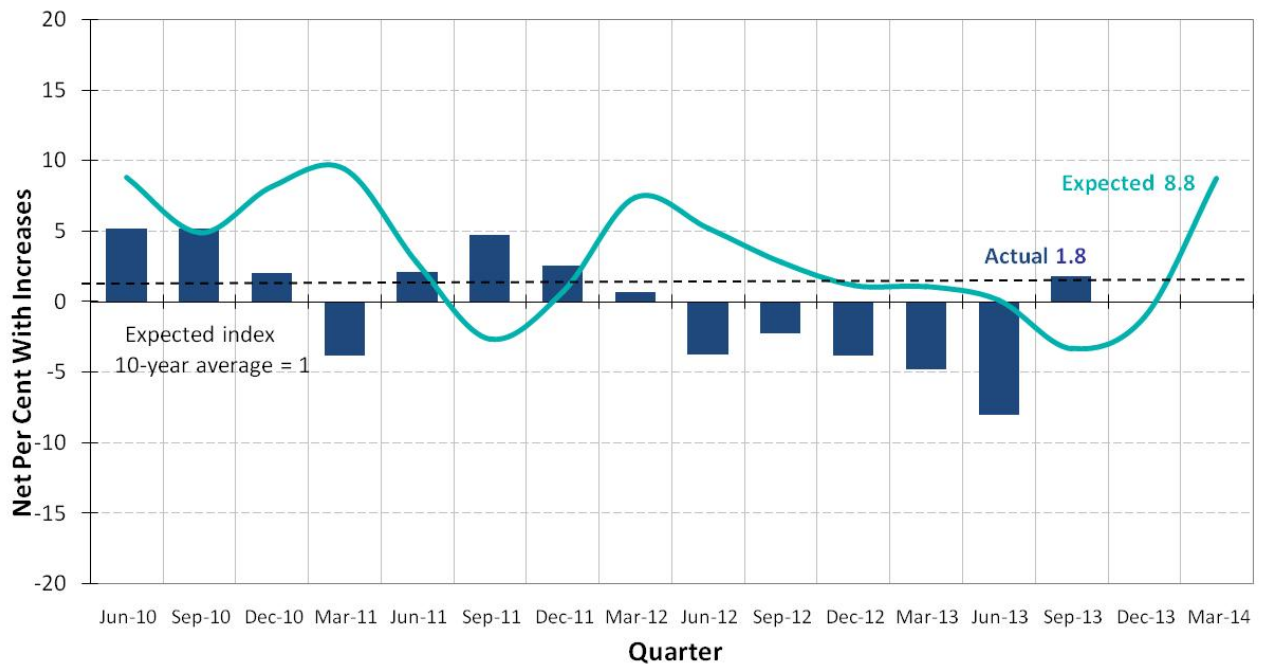
In the September quarter, 15.3 per cent of businesses hired new staff, compared to the 13.5 per cent that reduced their employment levels.

At 1.8 points, the actual index increased 9.8 points from the previous quarter.

Employees: D&B Indexes
Component Responses



D&B employment index: Jun Qtr 2010 to Mar Qtr 2014





Capital Investment outlook

(Quarterly Net Index)(Up from -0.4 points to 7.2)

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

Expectations

The capital investment outlook for the March quarter 2014 is up from -0.4 points to 7.2 points.

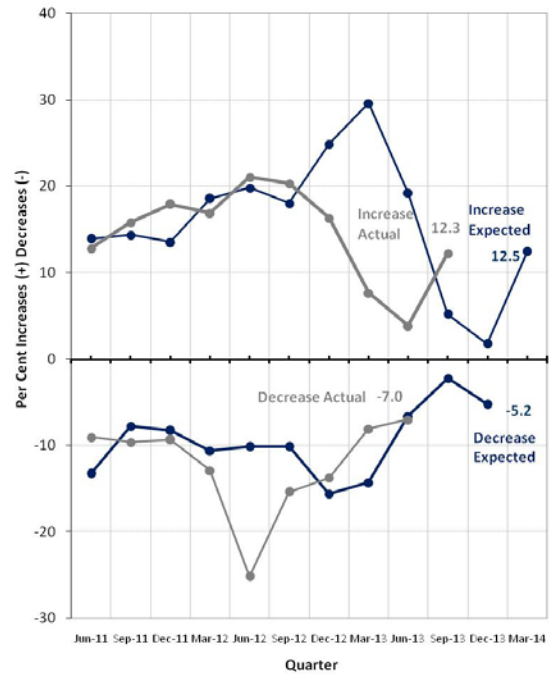
12.5 per cent of businesses expect an increase in their investment level, while 5.2 per cent forecast a decrease compared with a year earlier.

Actual performance

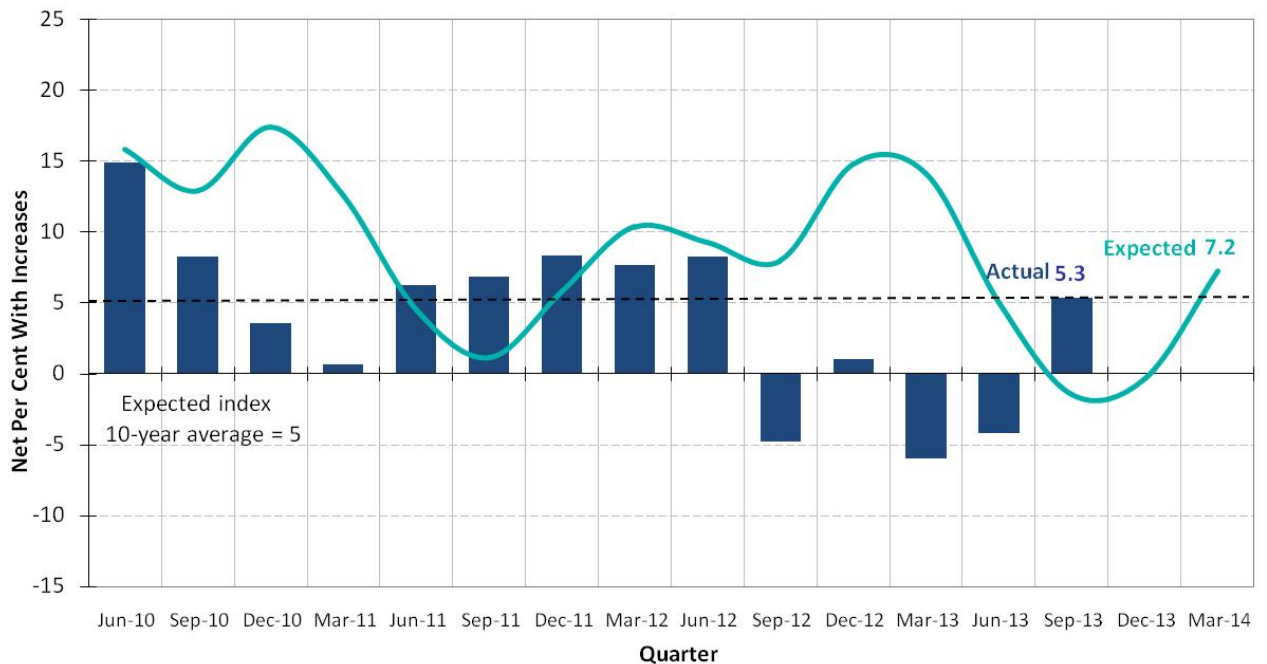
For the September quarter 2013, the actual index for investment is 5.3 points.

12.3 per cent of firms increased their capital investment in the September quarter while 7.0 per cent decreased capital spending.

Capital Investment: D&B Indexes
Component Responses



Capital Investment: D&B Indexes Jun Qtr 2010 to MarQtr 2014





Selling Prices outlook

(Quarterly Net Index) (Up from 10.2 point to 19.5)

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

Expectations

The selling prices expectations index for the March quarter 2014 is 19.5 points, up from a level of 10.2 in the previous quarter.

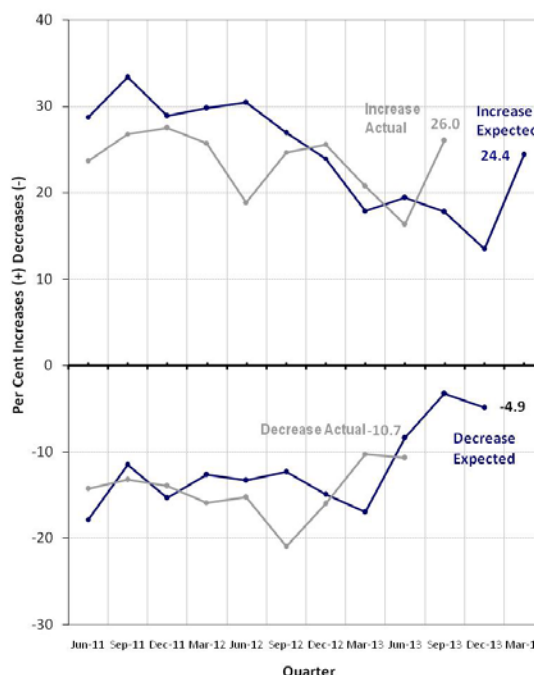
The proportion of firms expecting to have higher selling prices in the March quarter 2014 is 24.4 per cent, with 4.4 per cent expecting to have lower prices.

Actual performance

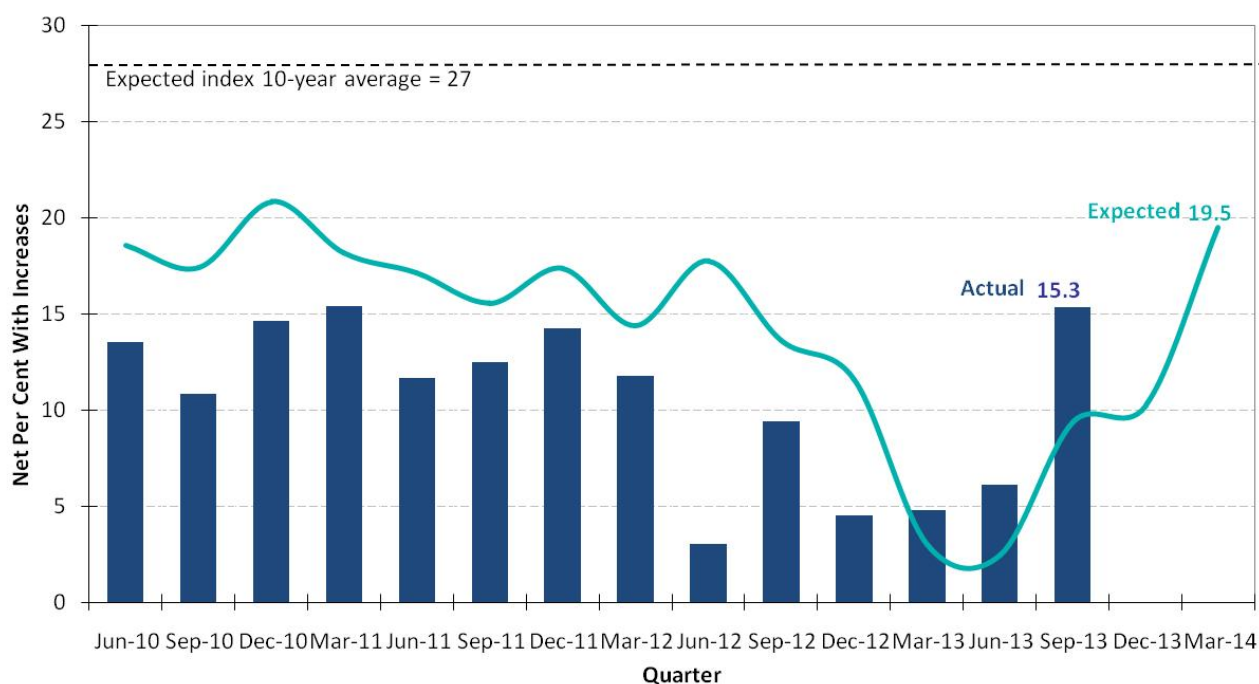
At 14.9 points, the actual prices index for the June 2013 quarter has increased by 8.8 points on the previous quarter.

24.7 per cent of businesses increased the level of their selling prices, while 9.7 per cent had decreased, compared to the same time the previous year.

Selling Prices: D&B Indexes
Component Responses



Selling Prices: D&B Indexes Jun Qtr 2010 to MarQtr 2014





D&B Survey Quarterly Indexes

Expected: Quarter Ahead: Net per cent with increases

QUARTER	Sep 2012	Dec 2012	Mar 2012	Jun 2012	Sep 2012	Dec 2013	Mar 2014
Sales	9	33	19	13	4.9	7.9	27.5
Profits	2	20	23	14	13.2	21.1	25.0
Employees	3	1	1	0	-3.3	-1.1	8.8
Capital Investment	8	15	14	5	-1.5	-0.4	7.2
Selling Prices	14	12	3	3	9.4	10.2	19.5

Actual: Quarter Behind: Net per cent with increases

QUARTER	Mar 2012	Jun 2012	Sep 2012	Dec 2012	Mar 2013	June 2013	Sep 2013
Sales	11	22	25	12	-1.1	-8.3	7.5
Profits	1	4	21	12	8.5	11.6	9.9
Employees	1	- 4	- 2	- 4	-4.8	-8	1.8
Capital Investment	8	8	- 5	1	-6.0	-4.2	5.3
Selling Prices	12	3	9	5	4.8	6.1	15.3

R Revised

Survey Months	Apr- June 2012	July- Oct 2012	Nov- Dec 2012	Jan- Mar 2013	Apr- Jun 2013	Jul- Sep 2013	Oct- Dec 2013
Number of Responses	1,201	1,200	1,200	1,200	1230	1228	1261

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

Final indexes: March quarter 2014 (Expected) and September quarter 2013 (Actual) are now issued based on the 1261 responses obtained during October, November and December 2013.



Expected: Quarter Ahead: Net per cent with increases

Note: In April 2013, the National Business Expectations Survey was expanded to capture responses from additional industries.

QUARTER	Sep 2012	Dec 2012	Mar 2013	Jun 2013	Sep 2013	Dec 2013	Mar 2014
Sales Expectations							
Manufacturers:	11	33	16	12	-3.1	9.6	23.5
Wholesalers:	12	28	24	25	9.3	8.8	29.1
Retailers:	3	39	19	6	-6.8	9.7	34.7
Construction:					6.8	0.2	26.9
Transport, Communication, Utilities:					20.2	8.1	23.8
Finance, Insurance, Real Estate:					4.2	7.2	30.7
Services:					9.0	4.0	23.6
All Industries	9	33	19	13	4.9	7.9	27.5
Profits Expectations							
Manufacturers:	4	22	27	14	1.0	15.8	21.2
Wholesalers:	8	28	29	22	19.1	13.9	21.4
Retailers:	- 9	7	10	7	3.6	8.7	21.0
Construction:					7.2	24.0	30.1
Transport, Communication, Utilities:					32.2	35.6	23.7
Finance, Insurance, Real Estate:					22.5	21.5	27.6
Services:					13.7	27.0	30.0
All Industries	2	20	23	14	13.6	21.1	25.0
Employees Expectations							
Manufacturers:	4	1	1	1	- 6.4	- 6.7	6.0
Wholesalers:	5	- 1	2	- 1	- 7.0	- 4.9	5.0
Retailers:	- 1	3	1	- 2	- 6.8	1.7	3.9
Construction:					- 3.9	- 2.2	9.1
Transport, Communication, Utilities:					1.2	4.3	8.2
Finance, Insurance, Real Estate:					- 1.3	- 2.2	16.8
Services:					- 1.4	0.6	12.4
All Industries	1	1	1	0	- 3.3	- 1.1	8.8



Expected: Quarter Ahead: Net per cent with increases

QUARTER	Sep <u>2012</u>	Dec <u>2012</u>	Mar <u>2013</u>	Jun <u>2013</u>	Sep <u>2013</u>	Dec <u>2013</u>	Mar <u>2014</u>
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Capital Investment Expectations

Manufacturers	10	14	20	3	-10.0	1.2	8.2
Wholesalers	11	23	19	19	-6.0	-2.3	9.5
Retailers	1	9	1	- 5	-9.8	1.1	1.5
Construction					0.3	-2.3	4.8
Transport, Communication, Utilities					2.7	-0.3	6.8
Finance, Insurance, Real Estate					6.3	-2.4	11.4
Services					0.9	1.9	8.4
All Industries	8	15	14	13	-1.5	-0.4	7.2

Selling Prices Expectations

Manufacturers	13	17	10	11	9.3	14.9	17.5
Wholesalers	16	10	9	10	9.7	10.3	25.1
Retailers	13	3	- 15	- 22	-9.9	-3.1	11.9
Construction					14.2	20.1	23.5
Transport, Communication, Utilities					16.2	12.3	17.3
Finance, Insurance, Real Estate					16.5	13.1	20.8
Services					8.0	6.6	20.3
All Industries	14	12	3	2	9.4	10.2	19.5



Actual: Quarter Behind: Net per cent with increases

QUARTER	Mar <u>2012</u>	Jun <u>2012</u>	Sep <u>2012</u>	Dec <u>2012</u>	Mar <u>2013</u>	Jun <u>2013</u>	Sep <u>2013</u>
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Sales Actual

Manufacturers	15	19	20	9	-15.0	-20.1	-2.4
Wholesalers	15	24	28	18	4.6	-16.3	19.0
Retailers	- 2	28	33	11	-18.2	-11.3	5.0
Construction					-17.5	-12.4	0.8
Transport, Communication, Utilities					12.1	-6.8	12.5
Finance, Insurance, Real Estate					-8.5	5.1	18.3
Services					0.4	-4.0	-0.5
All Industries	11	22	25	12	-7.0	-8.3	7.5

Profits Actual

Manufacturers	1	5	21	7	5.2	-0.8	3.6
Wholesalers	7	12	25	26	29.3	2.3	12.3
Retailers	- 7	- 6	17	10	8.8	8.7	4.3
Construction					-10.4	4.6	13.7
Transport, Communication, Utilities					22.2	27.2	14.9
Finance, Insurance, Real Estate					13.3	17.8	15.9
Services					12.5	15.2	4.3
All Industries	1	4	21	12	8.5	11.6	9.9

Employees Actual

Manufacturers	2	- 5	- 2	- 3	-11.5	-13.2	-5.2
Wholesalers	1	- 5	- 2	- 3	4.5	-3.3	-0.5
Retailers	- 2	- 2	- 5	- 6	-8	-5.9	-4.2
Construction					-10.3	-16.4	-2.2
Transport, Communication, Utilities					-0.1	-1.7	7.2
Finance, Insurance, Real Estate					-0.8	-3.1	12.0
Services					-1.2	-11.3	5.5
All Industries	1	- 4	- 2	- 4	-4.8	-8	1.8



Actual: Quarter Behind: Net per cent with increases

QUARTER	Mar <u>2012</u>	Jun <u>2012</u>	Sep <u>2012</u>	Dec <u>2012</u>	Mar <u>2013</u>	Jun <u>2013</u>	Sep <u>2013</u>
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Capital Investment Actual

Manufacturers	5	9	- 2	2	-11.7	-5.5	5.2
Wholesalers	12	16	- 4	8	-1.6	-5.7	8.9
Retailers	- 1	0	- 12	- 8	-21.9	-5.4	0.6
<hr/>							
Construction					-8.4	0.2	6.4
Transport, Communication, Utilities					4.1	-2.1	5.5
Finance, Insurance, Real Estate					-2.1	-3.1	5.2
Services					-5.0	-8.4	5.4
<hr/>							
All Industries	8	8	- 5	1	-6.0	-4.2	5.3

Selling Prices Actual

Manufacturers	12	7	20	11	12.7	10	18.1
Wholesalers	14	2	16	8	-0.7	13.2	15.7
Retailers	10	- 2	- 14	- 12	-21.4	-20.6	3.5
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Construction					4.7	10.2	25.9
Transport, Communication, Utilities					19.1	7.5	17.6
Finance, Insurance, Real Estate					-1.1	14.5	19.2
Services					16.1	12.5	7.4
<hr/>							
All Industries	12	3	9	5	4.8	6.1	15.3



D&B Supplementary Questions – conducted December 2013

Includes comparisons with responses to these questions in recent previous surveys.

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

<i>(December 2013)</i>	Interest rates	Fuel prices	Cash flow	Wages & salary growth	Level of Australian dollar	Access to credit	Don't know	Total
All Firms								438 100%
Manufacturers	8.06	1.61	32.26	14.582	19.35	8.06	16.13	100%
Wholesale	5.88	4.41	26.47	13.24	30.88	5.88	13.24	100%
Retail	12.5	12.5	30.36	16.07	10.71	8.93	8.93	100%
Construction	25.76	9.09	40.91	6.06	6.06	3.03	9.09	100%
Transport etc	4.62	35.38	24.62	6.15	16.92	1.54	10.77	100%
Finance etc	20.63	3.17	38.10	7.94	12.70	9.52	7.94	100%
Services	5.17	3.45	34.48	15.52	24.14	3.45	13.79	100%

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

<i>(November 2013)</i>	Interest rates	Fuel prices	Cash flow	Wages & salary growth	Level of Australian dollar	Access to credit	Don't know	Total
All Firms								415 100%
Manufacturers	8.2	1.64	50.82	13.11	9.84	4.92	11.48	100%
Wholesale	5.17	5.17	41.38	3.45	20.69	10.34	13.79	100%
Retail	15	6.67	31.67	18.33	11.67	6.67	10.0	100%
Construction	11.86	11.86	33.9	11.86	6.78	10.17	13.56	100%
Transport etc	10.34	39.66	20.69	5.17	18.97	0	5.17	100%
Finance etc	28.33	1.67	20	6.67	13.3	6.67	23.3	100%
Services	15.25	5.08	32.2	6.78	6.78	6.78	27.12	100%

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

<i>(October 2013)</i>	Interest rates	Fuel prices	Cash flow	Wages & salary growth	Level of Australian dollar	Access to credit	Don't know	Total
All Firms								415 100%
Manufacturers	0	22.41	39.66	17.24	12.07	1.72	6.90	100%
Wholesale	1.67	6.67	28.33	5	46.67	0	11.67	100%
Retail	6.9	17.24	39.66	8.62	12.07	0	15.52	100%
Construction	6.56	40.98	27.87	9.84	3.28	0	11.48	100%
Transport etc	0	60	18.18	7.27	7.27	0	7.27	100%
Finance etc	67.80	0	15.25	6.78	1.69	1.69	6.78	100%
Services	7.02	15.79	33.33	10.53	3.51	1.75	28.07	100%



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

<i>(December 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				438 100%
Manufacturers	16.13	83.87	0.0	100%
Wholesale	19.12	79.41	1.47	100%
Retail	14.29	83.93	1.79	100%
Construction	19.70	78.79	1.52	100%
Transport etc	21.54	76.92	1.54	100%
Finance etc	20.63	77.78	1.59	100%
Services	13.79	86.21	0.0	100%

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

<i>(November 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				415 100%
Manufacturers	14.75	78.69	6.56	100%
Wholesale	17.24	82.76	0.0	100%
Retail	21.67	75.0	3.33	100%
Construction	18.64	76.27	5.08	100%
Transport etc	17.24	77.59	5.17	100%
Finance etc	16.67	81.67	1.67	100%
Services	8.47	84.75	6.78	100%

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

<i>(October 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				415 100%
Manufacturers	5.17	70.69	24.14	100%
Wholesale	5	70	25	100%
Retail	6.90	74.14	18.87	100%
Construction	4.92	72.13	22.95	100%
Transport etc	9.09	74.55	16.36	100%
Finance etc	11.86	71.19	16.95	100%
Services	12.28	75.44	12.28	100%



Decide with Confidence

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

(Dec 2013)	Access/ shortage of skilled labour	Access/ shortage of funding	Slow growth in demand for products	Online selling by competit ors	Unpaid invoice s	Utilities and operating costs	Don't see any major barrier	Not sure/ don't know	Total
All Firms									438 100%
Manufacturers	9.68	6.45	22.58	0	1.61	9.68	45.16	4.84	100%
Wholesale	8.82	4.41	26.47	5.88	8.82	7.35	33.82	4.41	100%
Retail	7.14	5.36	32.14	1.79	16.07	3.57	25.0	8.93	100%
Construction	24.3	6.06	12.12	10.61	3.03	6.06	34.85	3.03	100%
Transport etc	16.9	9.23	20	1.54	9.23	7.69	30.77	4.62	100%
Finance etc	4.76	11.11	12.70	1.59	11.11	7.94	44.44	6.35	100%
Services	18.9	5.17	18.97	8.62	6.90	5.17	32.76	3.45	100%

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

(Nov 2013)	Access/ shortage of skilled labour	Access/ shortage of funding	Slow growth in demand for products	Online selling by competit ors	Unpaid invoice s	Utilities and operating costs	Don't see any major barrier	Not sure/ don't know	Total
All Firms									415 100%
Manufacturers	6.56	4.92	21.31	9.84	9.84	16.39	27.87	3.28	100%
Wholesale	10.3	8.62	17.24	5.17	8.62	5.17	41.38	3.45	100%
Retail	13.3	8.33	11.67	1.67	18.33	18.33	21.67	6.67	100%
Construction	10.2	10.2	20.34	15.25	0	18.64	23.73	1.69	100%
Transport etc	10.3	5.17	13.79	3.45	5.17	13.79	44.83	3.45	100%
Finance etc	11.6	8.3	10	1.67	10	8.3	46.7	3.3	100%
Services	11.8	5.08	25.42	0	13.56	5.08	33.9	5.08	100%

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

(Oct 2013)	Access/ shortage of skilled labour	Access/ shortage of funding	Slow growth in demand for products	Online selling by competit ors	Unpaid invoice s	Utilities and operating costs	Don't see any major barrier	Not sure/ don't know	Total
All Firms									415 100%
Manufacturers	8.62	3.45	5.17	8.62	24.14	46.55	1.72	1.72	100%
Wholesale	1.67	0	5	20	33.33	38.33	1.67	0	100%
Retail	0	1.72	6.90	6.90	50	29.31	3.45	1.72	100%
Construction	26.3	1.64	1.64	18.03	1.64	47.54	1.64	1.64	100%
Transport etc	5.45	1.82	9.09	16.36	5.45	56.36	5.45	0	100%
Finance etc	3.39	18.64	5.08	6.78	0	44.07	13.56	8.47	100%
Services	3.51	3.51	3.51	17.54	3.51	54.39	14.04	0	100%



4. Thinking about the quarter ahead, will the current level of the Australian dollar have a positive or negative impact on your business?

<i>(Dec 2013)</i>	Significant positive impact	Small positive impact	No impact	Small negative impact	Significant negative impact	Not sure/ don't know	Total
All Firms							438 100%
Manufacturers	9.68	17.74	37.10	22.58	8.06	4.84	100%
Wholesale	2.94	17.65	22.06	29.41	17.6	10.29	100%
Retail	8.93	14.29	33.93	30.36	1.79	10.71	100%
Construction	6.06	15.15	45.45	21.21	7.58	4.55	100%
Transport etc	1.54	15.38	46.15	15.38	12.3	9.23	100%
Finance etc	6.35	15.87	42.86	17.46	11.1	6.35	100%
Services	5.17	13.79	44.83	22.41	5.17	8.62	100%

4. Thinking about the quarter ahead, will the current level of the Australian dollar have a positive or negative impact on your business?

<i>(November 2013)</i>	Significant positive impact	Small positive impact	No impact	Small negative impact	Significant negative impact	Not sure/ don't know	Total
All Firms							415 100%
Manufacturers	4.92	14.75	37.7	19.67	11.5	11.5	100%
Wholesale	5.17	17.24	29.31	29.31	8.62	10.34	100%
Retail	16.67	30.0	28.33	15.0	5	5	100%
Construction	11.86	13.56	55.93	10.17	1.69	6.78	100%
Transport etc	5.17	22.4	25.86	22.4	6.9	17.24	100%
Finance etc	3.3	18.33	53.33	11.67	1.67	11.67	100%
Services	1.69	27.12	45.76	16.95	3.39	5.08	100%

4. Thinking about the quarter ahead, will the current level of the Australian dollar have a positive or negative impact on your business?

<i>(October 2013)</i>	Significant positive impact	Small positive impact	No impact	Small negative impact	Significant negative impact	Not sure/ don't know	Total
All Firms							415 100%
Manufacturers	34.48	10.34	43.10	8.62	1.72	1.72	100%
Wholesale	68.33	11.67	15	3.33	1.67	0	100%
Retail	13.79	8.62	39.66	13.79	20.7	3.45	100%
Construction	1.64	3.28	93.44	0	0	1.64	100%
Transport etc	14.55	9.09	70.91	3.64	0	1.82	100%
Finance etc	6.78	5.08	64.41	8.47	15.3	0	100%
Services	7.02	3.51	85.96	1.75	1.75	0	100%



5. Thinking about the quarter ahead, what kind of impact do you expect cash flow will have on your business's operations?

<i>(November 2013)</i>	Significant Negative	Small negative	No impact	Unsure/ don't know	Total
All Firms					438 100%
Manufacturers	25.81	27.42	38.71	8.06	100%
Wholesale	16.18	30.88	50.0	2.94	100%
Retail	16.07	35.71	42.86	5.36	100%
Construction	28.79	34.85	28.79	7.58	100%
Transport etc	36.92	26.15	27.69	9.23	100%
Finance etc	22.22	42.86	31.75	3.17	100%
Services	12.07	43.10	39.66	5.17	100%

5. Thinking about the quarter ahead, what kind of impact do you expect cash flow will have on your business's operations?

<i>(November 2013)</i>	Significant Negative	Small negative	No impact	Unsure/ don't know	Total
All Firms					415 100%
Manufacturers	18.03	39.34	24.59	18.03	100%
Wholesale	18.97	22.41	56.90	1.72	100%
Retail	25.0	31.67	33.33	10.0	100%
Construction	27.12	27.12	38.98	6.78	100%
Transport etc	22.41	36.21	39.66	1.72	100%
Finance etc	16.67	31.67	45	6.67	100%
Services	23.73	30.51	44.07	1.69	100%

5. Thinking about the quarter ahead, what kind of impact do you expect cash flow will have on your business's operations?

<i>(October 2013)</i>	Significant Negative	Small negative	No impact	Unsure/ don't know	Total
All Firms					415 100%
Manufacturers	29.31	36.21	20.69	13.79	100%
Wholesale	33.33	35.0	23.33	8.33	100%
Retail	29.31	29.31	27.59	13.79	100%
Construction	24.59	37.70	26.23	11.48	100%
Transport etc	29.09	30.91	30.91	9.09	100%
Finance etc	16.95	37.29	30.51	15.25	100%
Services	21.08	35.09	36.84	7.02	100%



6. Have any of your customers or suppliers become insolvent during 2013 or been otherwise unable to pay you?

<i>(Dec 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				438 100%
Manufacturers	40.32	58.06	1.61	100%
Wholesale	51.47	48.53	0.0	100%
Retail	32.14	62.50	5.36	100%
Construction	36.36	63.64	0.0	100%
Transport etc	36.92	63.08	0.0	100%
Finance etc	34.92	63.49	1.59	100%
Services	29.31	68.97	1.72	100%

6. Have any of your customers or suppliers become insolvent during 2013 or been otherwise unable to pay you?

<i>(November 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				415 100%
Manufacturers	53.33	41.67	5.0	100%
Wholesale	44.83	53.45	1.72	100%
Retail	33.33	65.0	1.67	100%
Construction	44.07	54.24	1.69	100%
Transport etc	36.21	60.34	3.45	100%
Finance etc	22.03	76.27	1.69	100%
Services	32.2	66.10	1.69	100%

6. Have any of your customers or suppliers become insolvent during 2013 or been otherwise unable to pay you?

<i>(October 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				415 100%
Manufacturers	52.63	35.09	12.28	100%
Wholesale	50.85	35.59	13.56	100%
Retail	53.45	32.76	13.79	100%
Construction	54.10	40.98	4.92	100%
Transport etc	44.44	42.59	12.96	100%
Finance etc	35.09	47.37	17.54	100%
Services	22.81	68.42	8.77	100%



7. Are you generally more optimistic about business growth in the New Year compared to 2013?

<i>(Dec 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				438 100%
Manufacturers	69.35	20.97	9.68	100%
Wholesale	67.65	27.94	4.41	100%
Retail	71.43	23.21	5.36	100%
Construction	69.70	24.24	6.06	100%
Transport etc	61.54	32.31	6.15	100%
Finance etc	73.02	23.81	3.17	100%
Services	65.52	29.31	5.17	100%

7. Are you generally more optimistic about business growth in the New Year compared to 2013?

<i>(November 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				415 100%
Manufacturers	63.93	27.87	8.20	100%
Wholesale	72.41	20.69	6.90	100%
Retail	71.19	28.81	0.0	100%
Construction	76.27	13.56	10.17	100%
Transport etc	63.79	25.86	10.34	100%
Finance etc	76.27	20.34	3.39	100%
Services	69.49	23.73	6.78	100%

7. Are you generally more optimistic about business growth in the New Year compared to 2013?

<i>(October 2013)</i>	Yes	No	Not sure/don't know	Total
All Firms				415 100%
Manufacturers	30.36	44.64	25	100%
Wholesale	25	35	40	100%
Retail	30.91	41.82	27.27	100%
Construction	53.33	21.67	25.0	100%
Transport etc	30.19	37.74	32.08	100%
Finance etc	45.76	33.9	20.34	100%
Services	32.14	41.07	26.79	100%



8. Is the Christmas trading period significant for your business?*(November 2013)*

	Yes	No	Not sure/don't know	Total
All Firms				438
				100%
Manufacturers	32.26	66.13	1.61	100%
Wholesale	30.88	67.65	1.47	100%
Retail	66.07	30.36	3.57	100%
Construction	39.39	60.61	0.0	100%
Transport etc	43.08	55.38	1.54	100%
Finance etc	26.98	71.43	1.59	100%
Services	18.97	81.03	0.0	100%

8. Is the Christmas trading period significant for your business?*(November 2013)*

	Yes	No	Not sure/don't know	Total
All Firms				415
				100%
Manufacturers	39.34	59.02	1.64	100%
Wholesale	43.10	55.17	1.72	100%
Retail	66.67	33.33	0.0	100%
Construction	32.2	67.8	0	100%
Transport etc	43.10	56.90	0	100%
Finance etc	25.42	72.8	1.69	100%
Services	37.93	60.34	1.72	100%