
OVER HALF OF RETAILERS FEAR ONLINE COMPETITION

Business sentiment down year-on-year

Retailers remain pessimistic about first quarter performance, with expectations down 26 points to an index of nine compared with the same period in 2011.

Over half (55%) of retailers see slowing demand as the biggest barrier in the year ahead, with 56 per cent expecting online sellers to have an adverse effect on bricks and mortar retailers.

Dun & Bradstreet's latest *Business Expectations Survey* for the March quarter 2012 also revealed more than one in three (34%) retailers expressed concern over wages and salary growth, up from one in four (25%) during November.

According to Dun & Bradstreet CEO, Christine Christian online traders have significant advantages over bricks and mortar retailers, for whom operating costs invariably erode profit margins.

"High street retailers are facing increasing competition from online stores; compounded by the fact that they are dealing with overheads not applicable to e-commerce.

"The situation is likely to deteriorate for those retailers unwilling or unable to adapt to changing consumer behavior," Ms Christian said.

Concern from retailers comes despite the sector recording relatively strong September quarter results compared with the first half of 2011. During this time actual retail sales rose to equal the cross-sector average of 14, up from -3 in the June quarter. Likewise retail profits rose notably to an index of two compared with a result of -10 during the June quarter last year.

Sales and profit expectations for the first quarter of 2012 are down 15 and 22 points respectively on the same quarter in 2011. While all sectors experienced some degree of improvement in actual sales and profits during the September quarter, expectations for conditions in 2012 remain substantially reserved compared with 12 months ago.

The D&B *Business Expectations Survey* shows that for the March 2012 quarter:

- Sales Expectations are at their highest level in twelve months but remain 15 points below this time last year

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- Profit Expectations continue to recover from the first negative index in two years but remain more than 20 points below this time last year
- Employment Expectations are also the strongest for twelve months and are only two points below the previous peak for March quarter 2011
- Investment Expectations have risen four points and are now significantly above the long-range average but are seven points below the previous peak in December quarter 2010

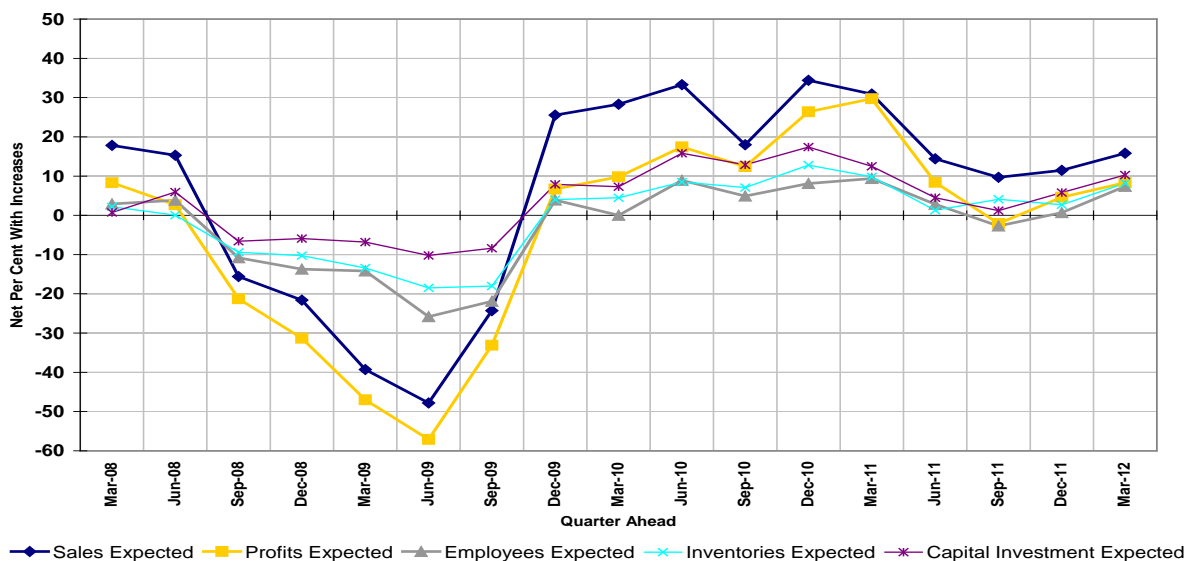
In particular, more than 50 per cent of non-durables manufacturers, retailers and wholesalers cite slowing demand as the most significant barrier for the business in the year ahead, with one in five concerned over a shortage of skilled labour.

Ms Christian said ongoing uncertainty in the global economy is acting as a drag on the national outlook.

“As the world contemplates a second recession, it is inevitable that local businesses will begin to question how this may affect their business in the coming year. As insulated as we have been so far from the turmoil in overseas markets, a second global recession will undoubtedly have consequences for sectors of the economy,” Ms Christian said.

In spite of the notable drop in sentiment year-on-year, expectations for profit and sales have risen across sectors compared with the third quarter 2011, with first quarter sales expectations sitting five points above the December quarter.

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



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During the third quarter, businesses reported increases across indices including actual sales (+9), profits (+5), employee numbers (+3), capital investment (+1) and inventories (+5).

Sales expectations were strongest among wholesalers, rising 10 points to 28 for the March quarter 2012; the sector's best result since a 32 point high in expectations for the March quarter 2011.

According to Dr Duncan Ironmonger, Dun & Bradstreet's economic consultant, the latest *D&B National Business Expectations Survey* shows that whilst retailing is under pressure, as a whole the Australian economy is continuing with modest growth prospects. This is within a relatively benign inflationary environment. The D&B selling prices expectations index is only 14, some 17 points below the 10-year average index of 31.

"This low inflation situation for the Australian economy was confirmed by the Reserve Bank's decision in early December to lower the cash rate to 4.25 percent. The Bank now sees the rate of inflation for the next couple of years to remain within its target range of 2 to 3 percent," said Dr Ironmonger.

Detailed results for the *Dun & Bradstreet Business Expectations Survey* are attached and below.

For further information see below or contact:

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*D&B Australasia conducted the latest *Business Expectations Survey* in December 2011. 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.

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

Outlook for the March quarter 2012

- Sales expectations are up five points to an index of 16, the highest of the last four quarters and four points above the 10-year average index of 12;
- An increase of three points has taken the profits expectations index to 8, just three points above the 10-year average index;
- Employment expectations are up six points to an index of 7, now five points above the 10-year average index of 2;
- The inventories index is up five points to an index of 8, six points above the 10-year average index of 2;
- A rise of four points has taken the capital investment index to 10, a rapid turn-around in two quarters from the rapid decline of the previous three quarters and now four points above the average index (6) of the last 10 years;
- The selling prices index is down three points to 14, 17 points below the 10-year average of 31.

Issues expected to influence operations in the March quarter 2012

- 29 per cent of executives rank interest rates as the primary influence on their business – down one percentage point in a month;
- 27 per cent of firms expect wages growth to be the primary influence on operations – up five percentage points from last month;
- 15 per cent of firms believe fuel prices will be their main concern in the quarter ahead – the lowest percentage since February 2011;
- 15 per cent of firms believe access to credit will be the most important business influence in the quarter ahead – up one percentage point from last month.

Actual results for the September quarter 2011

- Capital investment has maintained a positive run of ten consecutive quarters, with a net index of seven. 16 per cent of firms increased investment while 9 per cent cut spending;
- 36 per cent of firms increased sales compared to the September quarter 2010, while 22 per cent experienced lower sales;
- Fourteen per cent of firms increased staff while 9 per cent reduced employee numbers;
- The profits index was up five points to an index of 4, 27 per cent of firms increased profits and 23 per cent recorded lower earnings;
- The selling price index was up one point to an index of 13, 27 per cent of firms raised prices and 14 per cent decreased prices.

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About the Survey

D&B Australasia conducted the latest Business Expectations Survey in December 2011. 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 October-December 2011.

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 5 to 16)

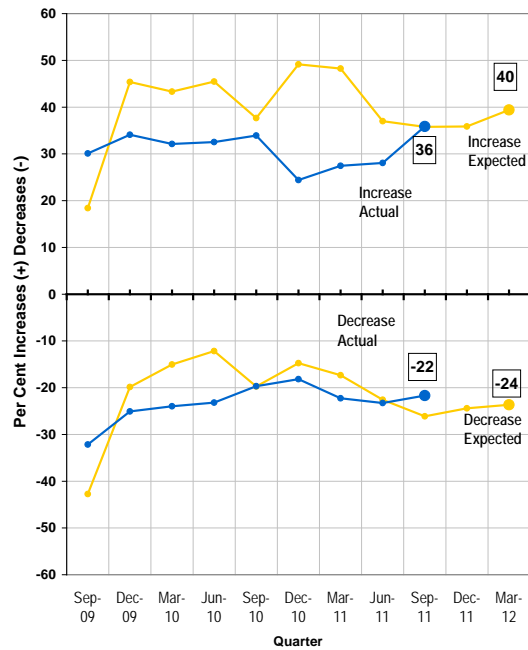
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The March quarter 2012 sales expectations final index is 16; up 5 points from December quarter 2011. **Sales expectations are now the best in four quarters and now 4 points above the 10-year average index of 12.**

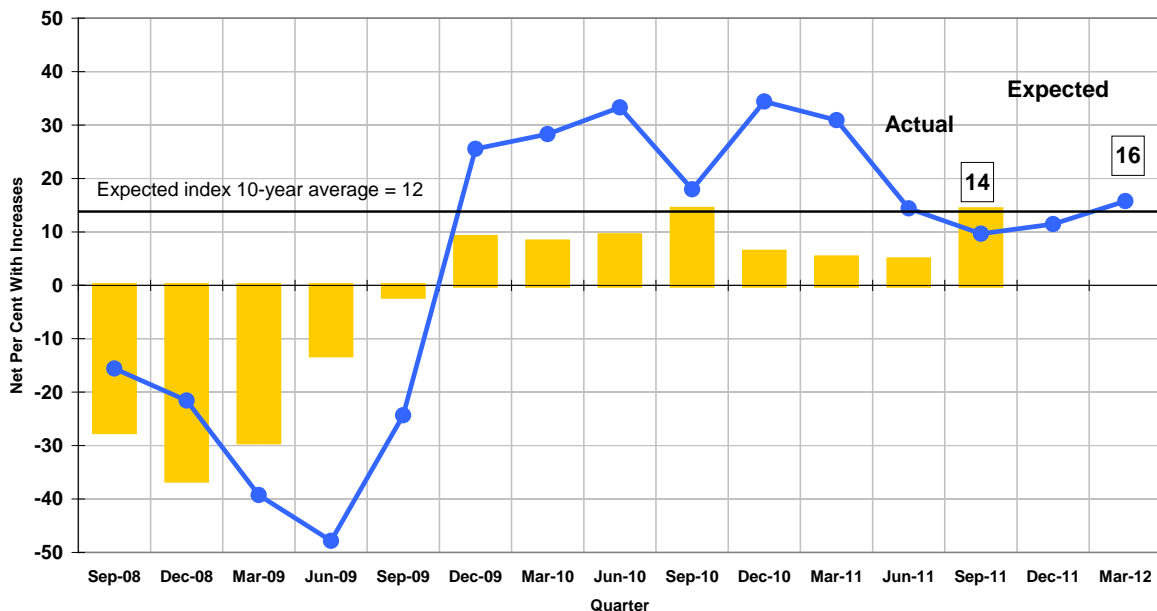
Forty per cent expect an increase and 24 per cent a decrease in sales compared with March quarter 2011

The actual sales index for September quarter 2011 is 14; up 9 points on the June quarter. Thirty six per cent of firms had increased sales and 22 per cent had decreased sales compared with September quarter 2010.

Sales: D&B Indexes
Component Responses



Sales: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Profits Outlook

(Quarterly Net Index) (Up 3 to 8)

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

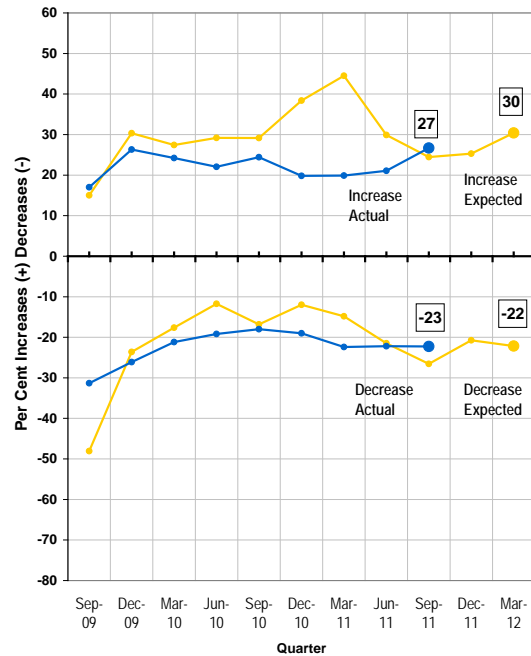
The final index for the net proportion of executives expecting an increase in profits in March quarter 2012 is 8; up three points on December quarter 2011.

The index has continued to recover from the first negative index in eight quarters and is now three points above to the 10-year average index of 5.

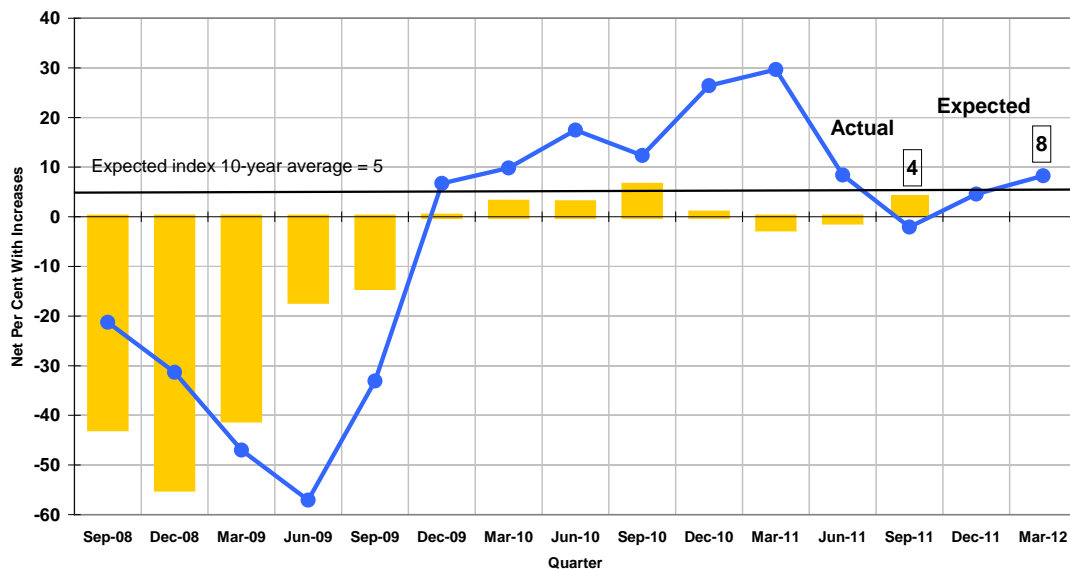
Thirty per cent expect an increase and 22 per cent a decrease compared with March quarter 2011.

The actual net profits index for September quarter 2011 is four up five points on the previous quarter. Twenty seven per cent had an increase and 23 per cent a decrease in profits compared with September quarter 2010.

Profits: D&B Indexes Component Responses



Profits: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Employment Outlook

(Quarterly Net Index) (Up 6 to 7)

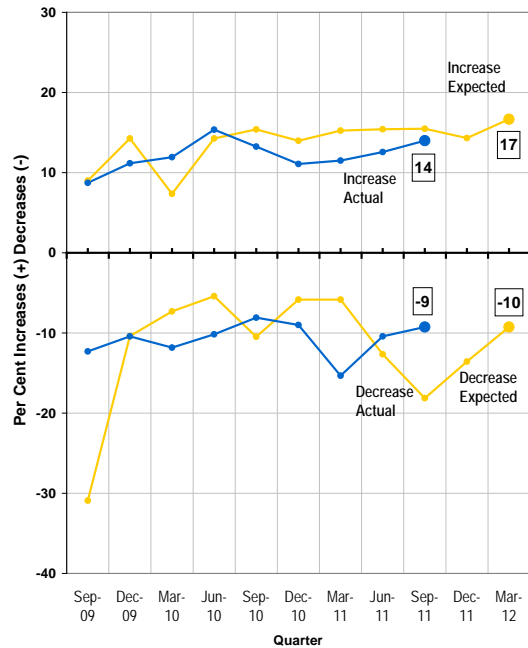
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The final index of the employment outlook for March quarter 2012 is 7, up six points from the index for December quarter **and now five points above the 10-year average index of 2.**

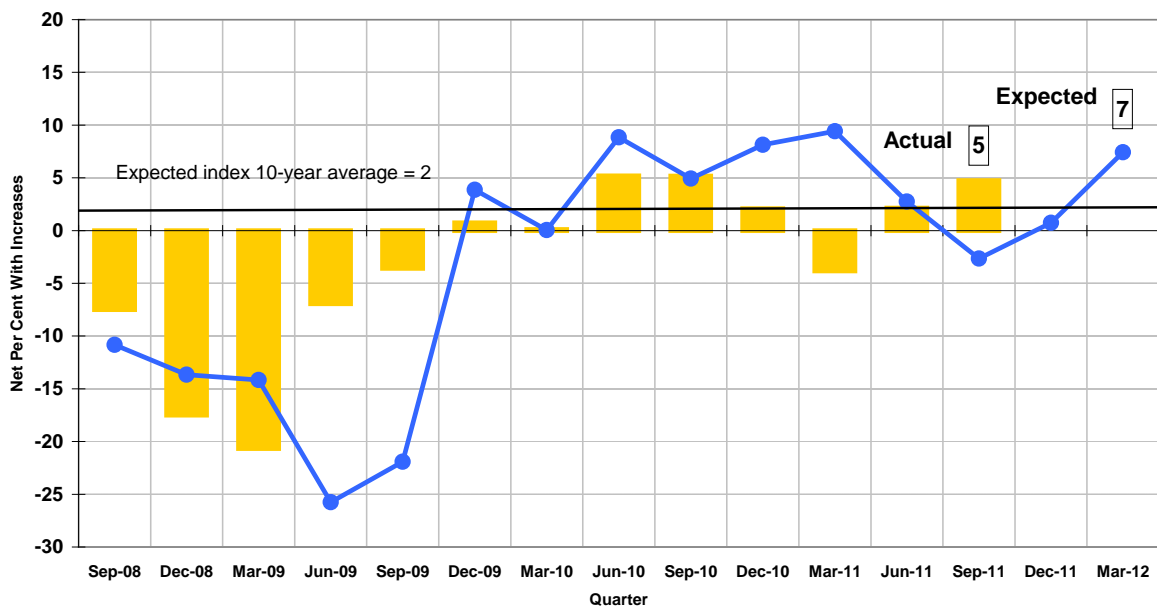
Seventeen per cent of executives now expect to employ more staff than a year ago and 10 per cent expect a decrease in staff numbers.

The D&B employees final actual index for September quarter 2011 is five, **up three points on the previous quarter.** Fourteen per cent of firms had more staff in September quarter 2011 than a year earlier and 9 per cent of firms had fewer.

Employees: D&B Indexes
Component Responses



Employees: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Capital Investment Outlook

(Quarterly Net Index) (Up 4 to 10)

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

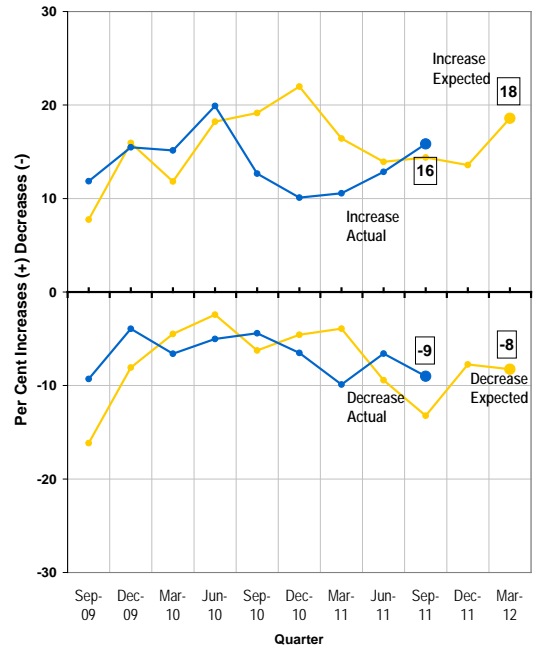
The capital investment outlook for March quarter 2012 is up four points to a final index of 10.

The investment outlook has recovered to four points above the ten year average index of 6. Eighteen per cent expect an increase and eight per cent a decrease in capital investment compared with a year earlier.

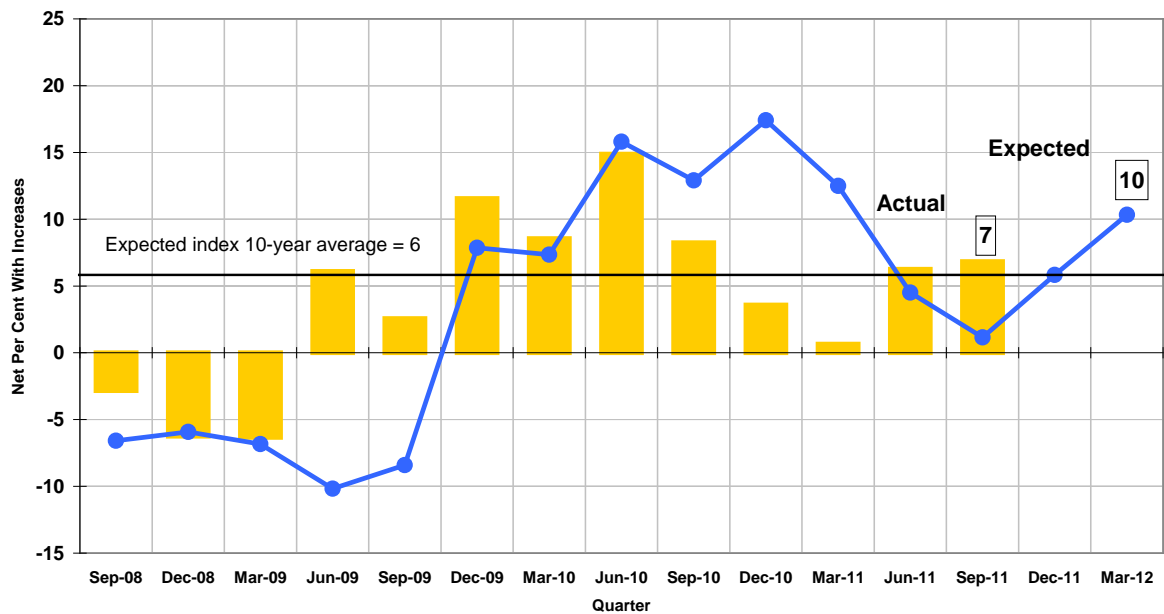
For September quarter 2011 the final index for actual investment is seven, a rise of one point from the previous quarter.

Sixteen per cent of firms had more capital investment and nine per cent had less than in September quarter 2010.

Capital Investment: D&B Indexes
Component Responses



Capital Investment: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Inventory Outlook

(Quarterly Net Index) (Up 5 to 8)

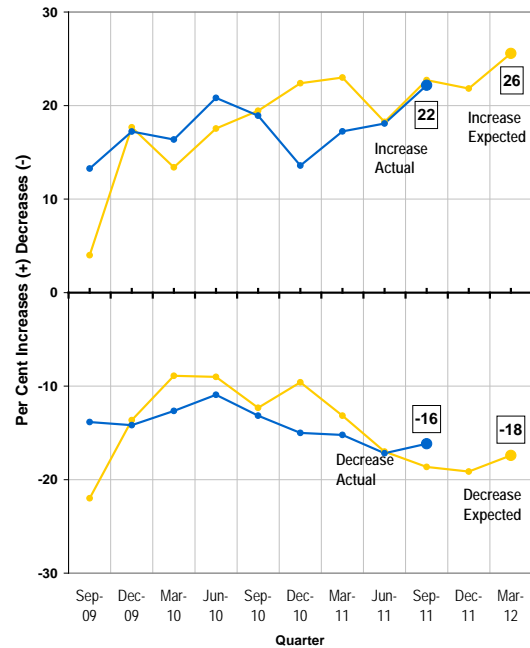
The positive and negative components of the D&B net indexes are shown in the adjacent chart.

The final outlook for growth in inventories in March quarter 2012 is for an index of 8, up 5 points on the December quarter.

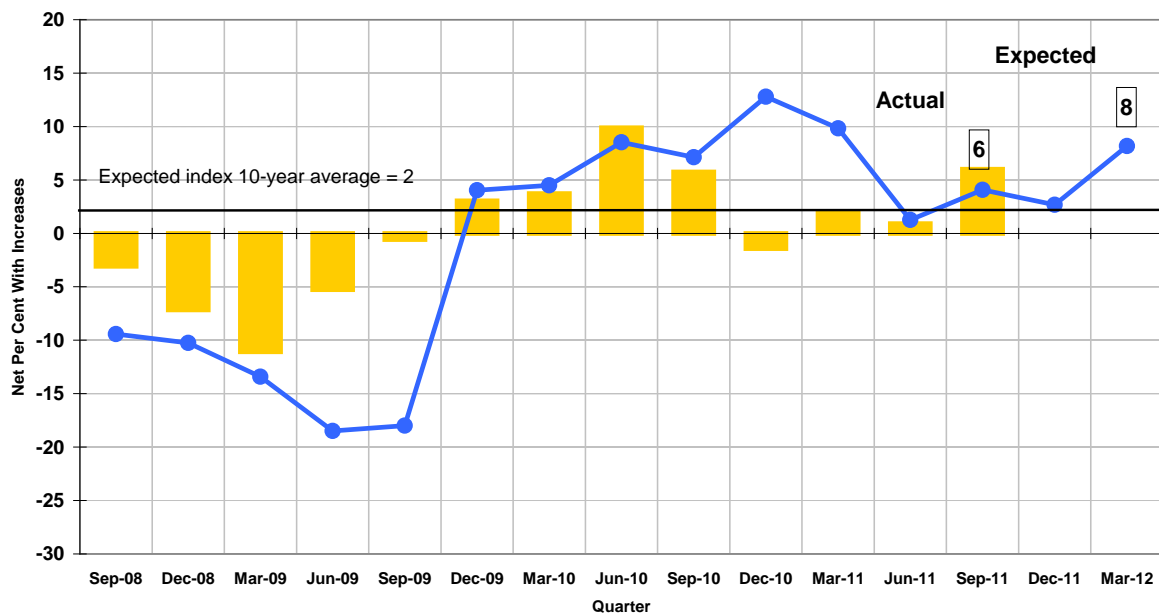
The latest index is 6 points above the 10-year average index of 2. Twenty six per cent expect to increase and 18 per cent to decrease inventories in March quarter compared with a year earlier.

The final index of the net proportion of firms with actual increases in inventories for September quarter 2011 is 6, **four points below the recent high index of 10 for June quarter 2010.** Twenty two per cent had an increase in inventories and 16 per cent a decrease compared with September quarter 2010.

Inventories: D&B Indexes
Component Responses



Inventories: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012





Selling Prices Outlook

(Quarterly Net Index) (Down 3 to 14)

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

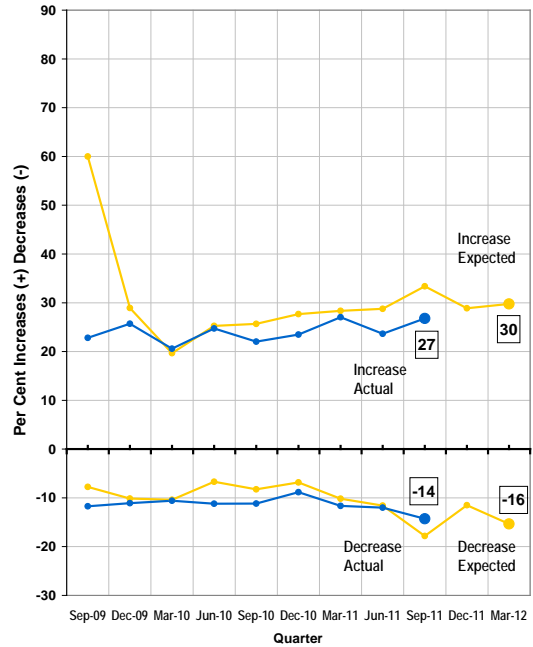
The final selling prices outlook for March quarter 2012 is down three points to a net index of 14.

Price expectations have remained subdued and much the same for the latest eight quarters, and are now 17 points below the 10-year average index of 31.

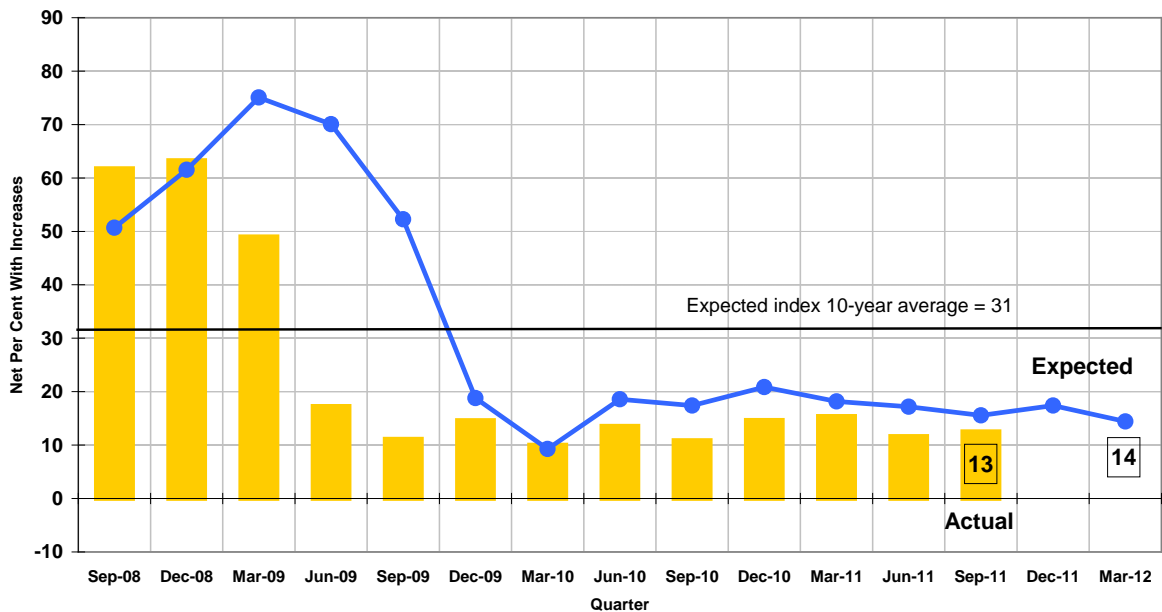
The proportion of firms expecting to have higher selling prices in March quarter 2012 than a year earlier is 30 per cent with 16 per cent expecting to have lower prices.

At 13, the final actual prices index for September quarter 2011 is three points below the net expectations index for the quarter. Twenty seven per cent had increased and 14 per cent had decreased prices compared with September quarter 2010.

Selling Prices: D&B Indexes
Component Responses



Selling Prices: D&B Indexes Sep Qtr 2008 to Mar Qtr 2012



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D&B Survey New Quarterly Indexes

Expected: Quarter Ahead: Net per cent with increases

QUARTER	<u>Dec 2010</u>	<u>Mar 2011</u>	<u>Jun 2011</u>	<u>Sep 2011</u>	<u>Dec 2011</u>	<u>Mar 2012 Final</u>	Change In One Quarter	In Four Quarters
Sales	34	31	14	10	11	16 r	+ 5	- 15
Profits	26	30	8	- 2	5	8 r	+ 3	- 22
Employees	8	9	3	- 3	1	7	+ 6	- 2
Capital Investment	17	13	5	1	6	10 r	+ 4	- 3
Inventories	13	10	1	4	3	8 r	+ 5	- 2
Selling Prices	21	18	17	16	17	14 r	- 3	- 4

Actual: Quarter Behind: Net per cent with increases

QUARTER	<u>Jun 2010</u>	<u>Sep 2010</u>	<u>Dec 2010</u>	<u>Mar 2011</u>	<u>Jun 2011</u>	<u>Sep 2011 Final</u>	Change In One Quarter	In Four Quarters
Sales	9	14	6	5	5	14 r	+ 9	0
Profits	3	6	1	- 3	- 1	4	+ 5	- 2
Employees	5	5	2	- 4	2	5 r	+ 3	0
Capital Investment	15	8	4	1	6	7	+ 1	- 1
Inventories	10	6	- 1	2	1	6 r	+ 5	0
Selling Prices	14	11	15	15	12	13 r	+ 1	+ 2

r Revised

Survey Months	July-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-June 2011	July-Sep 2011	Oct-Dec 2011
Number of Responses	1,201	1,200	1,200	1,202	1,201	1,200

Quarterly Indexes: Each batch of monthly responses is given an equal weight in the calculation of the new quarterly indexes. Final indexes for March quarter 2012 (Expected) and September quarter 2011 (Actual) are now issued based on the 1,200 responses obtained in October-December 2011.

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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						
Dec 2010	(07-09/10)	38	31	32	37	34
Mar 2011	(10-12/10)	32	24	32	35	31
Jun 2011	(01-03/11)	12	29	11	6	14
Sep 2011	(04-06/11)	13	7	19	- 1	10
Dec 2011	(07-09/11)	4	19	18	5	11
Mar 2012 R	(10-12/11)	13 r	13 r	28 r	9 r	16 r
Profits Expectations						
Dec 2010	(07-09/10)	29	24	24	30	26
Mar 2011	(10-12/10)	35	27	22	35	30
Jun 2011	(01-03/11)	13	18	6	- 3	8
Sep 2011	(04-06/11)	- 2	- 6	2	- 3	- 2
Dec 2011	(07-09/11)	8	6	5	- 1	5
Mar 2012 R	(10-12/11)	5 r	10 r	13 r	4 r	8 r
Employees Expectations						
Dec 2010	(07-09/10)	13	3	8	8	8
Mar 2011	(10-12/10)	14	4	10	10	9
Jun 2011	(01-03/11)	0	5	6	- 1	3
Sep 2011	(04-06/11)	- 4	- 4	6	- 8	- 3
Dec 2011	(07-09/11)	3	1	4	- 5	1
Mar 2012 R	(10-12/11)	9 r	7 r	7 r	6	7
Capital Investment Expectations						
Dec 2010	(07-09/10)	18	18	13	22	17
Mar 2011	(10-12/10)	13	15	12	10	13
Jun 2011	(01-03/11)	1	8	6	3	5
Sep 2011	(04-06/11)	- 3	- 2	7	2	1
Dec 2011	(07-09/11)	3	9	3	9	6
Mar 2012 R	(10-12/11)	8 r	12 r	9 r	12 r	10 r
Inventories Expectations						
Dec 2010	(07-09/10)	13	15	15	8	13
Mar 2011	(10-12/10)	12	7	14	7	10
Jun 2011	(01-03/11)	- 3	7	5	- 3	1
Sep 2011	(04-06/11)	- 2	2	9	7	4
Dec 2011	(07-09/11)	- 4	0	8	6	3
Mar 2012 R	(10-12/11)	8 r	8	8 r	8	8 r
Selling Prices Expectations						
Dec 2010	(07-09/10)	21	18	14	30	21
Mar 2011	(10-12/10)	19	23	14	17	18
Jun 2011	(01-03/11)	20	26	9	14	17
Sep 2011	(04-06/11)	15	18	15	14	16
Dec 2011	(07-09/11)	16	20	16	17	17
Mar 2012 R	(10-12/11)	16 r	15 r	12 r	14 r	14 r

R Revised

This table now shows the Final expectation indexes for March 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						
Jun 2010	(07-09/10)	20	8	4	6	9
Sep 2010	(10-12/10)	14	16	18	8	14
Dec 2010	(01-03/11)	6	11	3	4	6
Mar 2011	(04-06/11)	8	1	12	- 1	5
Jun 2011	(07-09/11)	- 1	13	10	- 3	5
Sep-2011 R	(10-12/11)	9 r	14 r	20 r	14 r	14 r
Profits Actual						
Jun 2010	(07-09/10)	8	4	- 4	4	3
Sep 2010	(10-12/10)	11	9	7	- 1	6
Dec 2010	(01-03/11)	5	9	- 4	- 6	1
Mar 2011	(04-06/11)	- 2	- 8	4	- 5	- 3
Jun 2011	(07-09/11)	3	2	1	- 10	- 1
Sep-2011 R	(10-12/11)	3 r	5 r	8	2 r	4
Employees Actual						
Jun 2010	(07-09/10)	11	5	1	5	5
Sep 2010	(10-12/10)	4	4	7	5	5
Dec 2010	(01-03/11)	5	2	0	1	2
Mar 2011	(04-06/11)	0	- 6	0	- 9	- 4
Jun 2011	(07-09/11)	9	1	1	- 2	2
Sep-2011 R	(10-12/11)	9 r	4 r	4 r	2 r	5 r
Capital Investment Actual						
Jun 2010	(07-09/10)	18	15	12	15	15
Sep 2010	(10-12/10)	12	5	9	7	8
Dec 2010	(01-03/11)	2	2	6	4	4
Mar 2011	(04-06/11)	0	- 1	4	1	1
Jun 2011	(07-09/11)	3	10	6	6	6
Sep-2011 R	(10-12/11)	5 r	8 r	5 r	9 r	7
Inventories Actual						
Jun 2010	(07-09/10)	17	10	8	4	10
Sep 2010	(10-12/10)	9	- 2	5	11	6
Dec 2010	(01-03/11)	- 2	- 2	- 1	- 1	- 1
Mar 2011	(04-06/11)	- 1	0	5	4	2
Jun 2011	(07-09/11)	- 3	- 5	10	1	1
Sep-2011 R	(10-12/11)	6 r	6 r	7 r	6 r	6 r
Selling Prices Actual						
Jun 2010	(07-09/10)	16	16	10	12	14
Sep 2010	(10-12/10)	10	11	9	14	11
Dec 2010	(01-03/11)	17	13	13	16	15
Mar 2011	(04-06/11)	17	18	14	13	15
Jun 2011	(07-09/11)	12	17	11	6	12
Sep-2011 R	(10-12/11)	17 r	12 r	11	10 r	13 r

R Revised

This table now shows the **Final** actual indexes for September quarter 2011

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D&B Supplementary Questions – December 2011

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 (December 2011)</i>	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	41	10	12	9	10	10
Yes, increase cash reserves moderately	55	14	15	8	18	14
No, plan to maintain current cash reserves	264	66	61	76	61	66
No, plan to decrease cash reserves	26	7	8	7	8	3
Not sure/don't know	14	3	4	-	3	7
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (November 2011)</i>	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	54	14	16	11	14	13
Yes, increase cash reserves moderately	72	18	13	22	18	19
No, plan to maintain current cash reserves	242	60	62	61	63	56
No, plan to decrease cash reserves	26	7	7	6	4	9
Not sure/don't know	6	<2	2	-	1	3
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (October 2011)</i>	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	58	15	23	7	17	11
Yes, increase cash reserves moderately	89	22	16	20	29	24
No, plan to maintain current cash reserves	223	56	53	61	53	56
No, plan to decrease cash reserves	26	6	7	11	1	7
Not sure/don't know	4	1	1	1	-	2
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (September 2011)</i>	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	57	14	13	12	20	12
Yes, increase cash reserves moderately	78	20	18	23	21	16
No, plan to maintain current cash reserves	235	59	65	53	52	65
No, plan to decrease cash reserves	17	4	2	7	3	5
Not sure/don't know	13	3	2	5	4	2
Total	400	100%	100%	100%	100%	100%
<i>Question 1 (August 2011)</i>	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes, increase cash reserves significantly	38	9	14	8	7	9
Yes, increase cash reserves moderately	112	28	22	26	28	35
No, plan to maintain current cash reserves	228	57	55	65	59	48
No, plan to decrease cash reserves	19	5	8	1	4	6
Not sure/don't know	5	1	1	-	2	2
Total	402	100%	100%	100%	100%	100%

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Question 1 All Firms (July 2011 – February 2011)	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%

Question 1 All Firms (January 2011 – August 2010)	January 2011	December 2010	November 2010	October 2010	Sep 2010	Aug 2010
Yes, increase cash reserves significantly	12	8	13	13	13	11
Yes, increase cash reserves moderately	31	25	24	30	22	20
No, plan to maintain current cash reserves	52	61	58	51	58	64
No, plan to decrease cash reserves	4	5	3	4	5	3
Not sure/don't know	1	<2	2	2	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?

Question 2 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	116	29	19	33	38	26
Fuel prices	59	15	14	9	16	20
Wages & salary growth	109	27	23	27	25	34
Access to credit	61	15	26	14	12	9
Not sure/don't know	55	14	18	17	9	11
Total	400	100%	100%	100%	100%	100%

Question 2 (November 2011)	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	121	30	25	30	33	33
Fuel prices	96	24	30	21	26	19
Wages & salary growth	87	22	25	20	17	25
Access to credit	55	14	7	15	18	15
Not sure/don't know	41	10	13	14	6	8
Total	400	100%	100%	100%	100%	100%

Question 2 (October 2011)	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	107	27	27	20	25	35
Fuel prices	88	22	26	10	35	17
Wages & salary growth	108	27	26	27	28	27
Access to credit	49	12	11	21	6	11
Not sure/don't know	48	12	10	22	6	10
Total	400	100%	100%	100%	100%	100%

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<i>Question 2 (September 2011)</i>	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	132	33	43	28	28	33
Fuel prices	76	19	13	17	24	22
Wages & salary growth	82	21	17	27	23	15
Access to credit	49	12	13	16	10	10
Not sure/don't know	61	15	14	12	15	20
Total	400	100%	100%	100%	100%	100%

<i>Question 2 (August 2011)</i>	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	135	34	36	34	35	29
Fuel prices	66	16	14	17	19	16
Wages & salary growth	101	25	28	27	21	24
Access to credit	41	10	10	11	8	12
Not sure/don't know	59	15	12	11	17	19
Total	402	100%	100%	100%	100%	100%

<i>Question 2 (July 2011)</i>	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Interest rates	129	32	36	28	31	35
Fuel prices	81	20	17	25	22	17
Wages & salary growth	97	24	28	24	20	25
Access to credit	33	8	7	9	11	6
Not sure/don't know	59	15	12	14	16	17
Total	399	100%	100%	100%	100%	100%

<i>Question 2 All Firms (June 2011 - January 2011)</i>	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%

<i>Question 2 All Firms (December 2010 - July 2010)</i>	December 2010	November 2010	October 2010	September 2010	August 2010	July 2010
Interest rates	40	34	26	28	31	36
Fuel prices	8	10	18	10	14	16
Wages & salary growth	25	30	32	32	29	25
Access to credit	15	15	14	17	15	12
Not sure/don't know	13	11	10	13	11	11
Total	100%	100%	100%	100%	100%	100%

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Question 2 All Firms (June 2010 - January 2010)	June 2010	May 2010	April 2010	March 2010	February 2010	January 2010
Interest rates	33	35	33	31	38	37
Fuel prices	14	11	17	17	11	23
Wages & salary growth	28	24	23	39	37	34
Access to credit	8	19	17	na	na	na
Not sure/don't know	17	11	9	13	14	6
Total	100%	100%	100%	100%	100%	100%

na – not asked until April 2010

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

Question 3 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	74	18.5	24	21	15	14
No	302	75.5	66	75	83	78
Not sure/don't know	24	6	10	4	2	8
Total	400	100%	100%	100%	100%	100%

Question 3 (November 2011)	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	71	18	16	19	19	17
No	310	77	80	77	76	77
Not sure/don't know	19	5	4	4	5	6
Total	400	100%	100%	100%	100%	100%

Question 3 (October 2011)	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	65	16	20	16	17	12
No	317	79	73	82	76	86
Not sure/don't know	18	5	7	2	7	2
Total	400	100%	100%	100%	100%	100%

Question 3 (September 2011)	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	71	18	20	26	12	13
No	303	76	75	66	82	80
Not sure/don't know	26	6	5	8	6	7
Total	400	100%	100%	100%	100%	100%

Question 3 (August 2011)	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	66	16	20	12	22	12
No	324	81	73	86	77	86
Not sure/don't know	12	3	7	2	1	2
Total	402	100%	100%	100%	100%	100%

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Question 3 (July 2011)	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes	65	16	27	18	10	10
No	318	80	71	75	89	84
Not sure/don't know	16	4	2	7	1	6
Total	399	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 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	77	19	26	21	16	14
Access to or a shortage of funding	37	9	12	9	9	7
A slow growth in demand for our products	203	51	44	51	53	55
Don't see any major barrier	76	19	16	19	19	22
Not sure/don't know	7	2	2	-	3	2
Total	400	100%	100%	100%	100%	100%

Question 4 (November 2011)	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	63	16	16	16	16	15
Access to or a shortage of funding	56	14	19	10	19	8
A slow growth in demand for our products	192	48	43	50	45	54
Don't see any major barrier	72	18	17	17	20	18
Not sure/don't know	17	4	5	7	-	5
Total	400	100%	100%	100%	100%	100%

Question 4 (October 2011)	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	66	16.5	27	18	11	10
Access to or a shortage of funding	38	9.5	3	14	12	9

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A slow growth in demand for our products	219	55	49	47	61	62
Don't see any major barrier	66	16.5	21	15	14	16
Not sure/don't know	11	3	-	6	2	3
Total	400	100%	100%	100%	100%	100%

Question 4 (September 2011)	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	59	15	16	18	15	10
Access to or a shortage of funding	47	12	14	12	9	12
A slow growth in demand for our products	205	51	51	46	56	52
Don't see any major barrier	74	18	17	19	16	22
Not sure/don't know	15	4	2	5	4	4
Total	400	100%	100%	100%	100%	100%

Question 4 (August 2011)	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	69	17	21	14	18	16
Access to or a shortage of funding	50	12	6	12	18	13
A slow growth in demand for our products	201	50	55	54	46	45
Don't see any major barrier	74	18	17	18	17	22
Not sure/don't know	8	2	1	2	1	4
Total	402	100%	100%	100%	100%	100%

Question 4 (July 2011)	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	66	17	20	23	11	12
Access to or a shortage of funding	34	8	8	10	9	7
A slow growth in demand for our products	224	56	54	56	50	65
Don't see any major barrier	62	16	17	8	23	14
Not sure/don't know	13	3	1	3	7	2
Total	399	100%	100%	100%	100%	100%

Question 4 (June 2011)	June 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Access to or a shortage of skilled labour	77	19	20	17	20	20
Access to or a shortage of funding	40	10	8	16	8	8

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A slow growth in demand for our products	213	53	55	60	49	49
Don't see any major barrier	58	15	14	6	22	16
Not sure/don't know	12	3	3	1	1	7
Total	400	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%

Question 4 All Firms (November 2010- June 2010)	November 2010	October 2010	September 2010	August 2010	July 2010	June 2010
Access to or a shortage of skilled labour	21	22	19	20	16	13
Access to or a shortage of funding	10	12	8	9	16	8
A slow growth in demand for our products	42	45	47	49	49	38
Don't see any major barrier	24	19	25	20	18	34
Not sure/don't know	3	<2	<2	<2	<1	7
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 (December 2011)	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Yes a large adverse effect	52	13	9	8	12	23
Yes a small adverse effect	85	21	13	20	19	33
No adverse affect	254	64	74	68	68	44
Not sure/don't know	9	2	4	4	1	-
Total	400	100%	100%	100%	100%	100%

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

<i>Question 6 (December 2011)</i>	December 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	179	45	36	42	46	55
Small (6 to 20 workers)	172	43	47	42	43	40
Medium (21 to 50 workers)	34	9	12	12	6	4
Large (51 to 100 workers)	8	2	2	4	2	-
Very large (more than 100)	7	<2	3	-	3	1
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

<i>Question 6 (November 2011)</i>	November 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	214	53	47	48	55	64
Small (6 to 20 workers)	139	35	38	33	37	31
Medium (21 to 50 workers)	34	9	13	10	6	5
Large (51 to 100 workers)	7	<2	2	4	1	-
Very large (more than 100)	6	<2	-	5	1	-
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

<i>Question 6 (October 2011)</i>	October 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	241	60	51	67	56	67
Small (6 to 20 workers)	117	29	37	21	33	26
Medium (21 to 50 workers)	22	6	6	9	3	4
Large (51 to 100 workers)	14	4	5	3	4	2
Very large (more than 100)	6	<2	1	-	4	1
Not sure/don't know	-	-	-	-	-	-
Total	400	100%	100%	100%	100%	100%

<i>Question 6 (September 2011)</i>	September 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	214	54	48	44	57	65
Small (6 to 20 workers)	139	35	36	39	37	27
Medium (21 to 50 workers)	26	6	10	9	3	4
Large (51 to 100 workers)	13	3	4	3	2	4
Very large (more than 100)	7	2	1	5	1	-
Not sure/don't know	1	<1	1	-	-	-
Total	400	100%	100%	100%	100%	100%

<i>Question 6 (August 2011)</i>	August 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	240	60	55	50	68	66
Small (6 to 20 workers)	126	31	31	35	28	32
Medium (21 to 50 workers)	23	6	7	11	4	1
Large (51 to 100 workers)	6	<2	6	-	-	-
Very large (more than 100)	5	<2	1	2	1	1
Not sure/don't know	2	<1	-	2	-	-
Total	402	100%	100%	100%	100%	100%

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Question 6 (July 2011)	July 2011 All Firms		Durables Manufacture	Non-Durables Manufacture	Wholesale	Retail
Very small (1 to 5 workers)	237	59	61	55	60	62
Small (6 to 20 workers)	112	28	26	28	31	27
Medium (21 to 50 workers)	36	9	13	10	7	6
Large (51 to 100 workers)	5	<2	-	3	-	2
Very large (more than 100)	7	<2	-	4	1	2
Not sure/don't know	2	<1	-	-	1	1
Total	399	100%	100%	100%	100%	100%

Question 6 All Firms (June 2011 – January 2011)	June 2011	May 2011	April 2011	March 2011	February 2011	January 2011
Very small (1 to 5 workers)	48	47	49	50	56	48
Small (6 to 20 workers)	37	39	37	37	30	41
Medium (21 to 50 workers)	9	10	9	9	12	9
Large (51 to 100 workers)	5	2	2	2	1	2
Very large (more than 100)	<2	2	2	2	1	-
Not sure/don't know	-	<1	-	-	-	-
Total	100%	100%	100%	100%	100%	100%

Question 6 All Firms (December 2010 – July 2010)	December 2010	November 2010	October 2010	September 2010	August 2010	July 2010
Very small (1 to 5 workers)	47	43	50	40	46	47
Small (6 to 20 workers)	38	40	39	39	35	31
Medium (21 to 50 workers)	10	11	8	13	12	12
Large (51 to 100 workers)	3	3	2	5	4	5
Very large (more than 100)	2	3	<1	3	3	5
Not sure/don't know	-	-	<1	-	<1	<1
Total	100%	100%	100%	100%	100%	100%

Question 6 All Firms (June 2010 – January 2010)	June 2010	May 2010	April 2010	March 2010	February 2010	January 2010
Very small (1 to 5 workers)	30	39	37	41	45	48
Small (6 to 20 workers)	34	37	37	38	37	34
Medium (21 to 50 workers)	19	12	14	12	11	11
Large (51 to 100 workers)	7	6	7	6	4	3
Very large (more than 100)	9	6	4	3	3	4
Not sure/don't know	1	<1	1	<1	-	-
Total	100%	100%	100%	100%	100%	100%