



A Division of Westpac Banking
Corporation
ABN 33 007 457 141

The BankSA State Monitor

**An ongoing independent survey of South Australian Consumer & Business
Confidence**

Wave 79

Research Results

October 2022

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INTRODUCTION

The BankSA State Monitor is an ongoing independent survey (conducted three times a year) on South Australian consumer and business confidence. The survey commenced in November 1997.

This report details the results of the 79th survey.

This latest State Monitor was conducted between October 4th-11th 2022, directly following the announcement by the Reserve Bank on October 4th to increase interest rates by 0.25% to 2.60%. This was the sixth consecutive rate rise, returning the cash rate to the highest level since July 2013.

1. METHODOLOGY

Action Market Research conducts a survey on behalf of BankSA, with analysis and report generation completed within the Research team of BankSA.

The timing of the research and production of the report is conducted in a three-week timeframe within the same month to ensure results reflect existing market conditions and current issues that may have an impact on confidence levels.

Consumer Tracking Monitor

Conducted three times a year

- Fieldwork and Report: February
- Fieldwork and Report: July
- Fieldwork and Report: October

300 consumers surveyed in each track

- Note, the maximum Margin of Error when generalising the results from the sample surveyed to the population is +/- 6% at a 95% confidence level.

Consumer indicators include:

- Confidence about the future
- Confidence about own household finances
- Consumer purchase (past three months)
- Consumer purchase (next three months)
- State pride
- Mood of the consumers
- Confidence about small businesses
- Job security
- Lifestyle stability
- Technology adoption

Business Tracking Monitor

Conducted three times a year

- Fieldwork and Report: February
- Fieldwork and Report: July
- Fieldwork and Report: October

300 businesses surveyed in each track

- Note, the maximum Margin of Error when generalising the results from the sample surveyed to the population is +/- 6% at a 95% confidence level.

Business indicators include:

- Confidence about the future
- Confidence about own business finances
- Business purchase
- Business stability
- Business expansion

- State pride
- Mood
- Confidence about small businesses
- Income security
- Technology adoption

2. RESEARCH OBJECTIVES

To provide an overall index of consumer and business ‘confidence’ representing the South Australian consumer and business segments.

As these indicators are reported on a regular basis, over time they can provide useful trend information.

3. SUMMARY

3.1 Overall Results

3.1.1 How to Interpret the Index

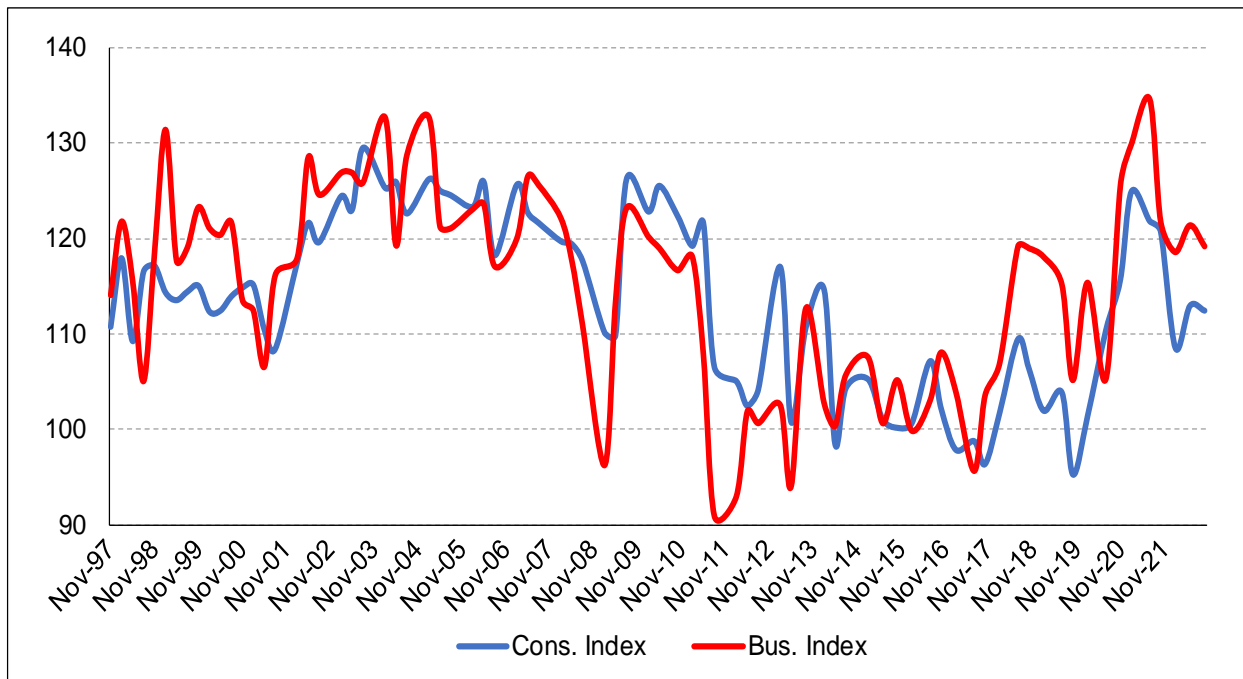
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

If the index is below 100, this means that there are more pessimistic respondents than optimistic.

Therefore, any score above 100 represents a positive confidence result and obviously the higher the result the more confident the response.

3.1.2 BankSA Total Confidence Index

- Consumer confidence reports a slight decrease, down by 0.5 points to 112.4 points. This is a very similar result to what was recorded in June'22.
- Business confidence reports a decrease, down by 2.2 points to 119.2 points, however remains a high level of confidence.



3.2 Summary of Results

3.2.1 Top Line Results – Consumer Summary

Indicator	Question	Net change since last survey		Best result	Worst result
Consumer spending climate	How confident are you that the climate for consumer spending will improve over the next 12 months?	Better	+1%	25-34 Male 18-24 White collar	Female 65+ Rural Not employed
Positive financial change	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	Worse	-4%	25-34 18-24 White collar Male	50-64 65+ Not employed Female
Made significant major purchase	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	Worse	-12%	18-24 25-34 Blue collar White collar	65+ Not employed 50-64 Metro
Likely to make major purchase	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods, hi-fi equipment or holiday travel?	Worse	-12%	25-34 18-24 White collar Blue collar	65+ Not employed Rural Female
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Better	+6%	65+ 18-24 White collar Not employed	35-49 Blue collar Rural 50-64
Feeling about household situation	Which words best describe how you feel about your own household situation at present?	Better	+1%	Male White collar 25-34 Rural	18-24 Female Not employed Metro
Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Worse	-1%	18-24 Blue collar Male Metro	Rural 35-49 Female Not employed
Worried by unemployment (lower is better)	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	Better	-16%	18-24 25-34 35-49 White collar	65+ Not employed Rural 50-64
Could change to a better job	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	Better	+8%	White collar 18-24 25-34 Male	Not employed 50-64 Rural Female
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Worse	-8%	25-34 18-24 White collar 35-49	65+ Rural Not employed Female

Notes

- Across age segments: increases for 18-49's, and falls for 50-64's and 65+'s. The 65+'s fall below the 100-point benchmark for the first time since Jul'20, all other ages remain above 100.
- All occupations record a small increase, Blue collar improving the most and recording its highest result since Oct'21. Non-working households are below 100-point benchmark, for the third consecutive month.
- In Rural, all regions record decreases, but all remain above the 100-point benchmark.

3.2.2 Top Line Results – Business Summary

Indicator	Question	Net change since last survey		Best result	Worst result
Business climate improvement	How confident are you that the climate for doing business in SA will improve over the next 12 months?	Worse	-4%	\$0.5m to \$1m t/o Manufacturing Community Serv. Finance	Agriculture Rural Construction < \$0.5m t/o
Own business improvement	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	Worse	-1%	Community Serv. Finance \$0.5m to \$1m t/o Recreation	Agriculture Construction 5 < 10 FTE < \$0.5m t/o
Major purchase in 12 months	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	Better	+3%	Agriculture Community Serv. Manufacturing 10 + FTE	Construction < \$0.5m t/o < 5 FTE Recreation
Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	Worse	-3%	Construction 10 + FTE Community Serv. \$1m + t/o	< 5 FTE < \$0.5m t/o Agriculture Rural
Additional employees in future	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	Worse	-1%	10 + FTE \$1m + t/o Community Serv. Manufacturing	< 5 FTE < \$0.5m t/o Finance Rural
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Stable	0%	Agriculture Finance Community Serv. \$1m + t/o	Construction < \$0.5m t/o 5 < 10 FTE < 5 FTE
Business situation	Which words best describe how you feel about your own business situation at present? (Positive/Negative)	Worse	-9%	Community Serv. 5 < 10 FTE Recreation Manufacturing	Agriculture 10 + FTE Finance Retail
General direction small business	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Stable	0%	Recreation Construction \$0.5m to \$1m t/o Retail	Agriculture Manufacturing < \$0.5m t/o < 5 FTE
Downturn in turnover	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	Worse	-6%	Agriculture Rural Manufacturing Recreation	5 < 10 FTE Finance Retail Community Serv.
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Worse	-1%	Community Serv. Manufacturing 10 + FTE Metro	Agriculture Construction Rural < 5 FTE

Notes

- Big decreases for some industries, including Construction, Transport, and Finance, with Transport falling below the 100-point benchmark for the first time since Jul'20.
- Businesses employing <5 employees report an improvement, where those employing 5 or more all record a decline, but all businesses by employee size remain above the 100-point benchmark.
- In Rural, there are improvements in all grouped regions, and all individual regions are reporting at or above the 100-point benchmark.

3.2.3 Commentary on Wave 79 Results¹

Consumer confidence decreased by 0.5 index points between June'22 and October'22, from 112.9 to 112.4 index points.

The main observations for the latest results are:

- On an annualised basis (see table below), consumer confidence in 2022 is below the 2021 average and slightly above the average in 2020, and remains above the longer-term average (since 2011).

BSA State Monitor (last 10 years)	Consumer Annualised Index	Annual Movement
2012 (3 surveys)	103.8	-11.9
2013 (3 surveys)	109.4	+5.6
2014 (3 surveys)	105.8	-3.7
2015 (3 surveys)	102.1	-3.7
2016 (3 surveys)	103.3	+1.2
2017 (3 surveys)	97.6	-5.7
2018 (3 surveys)	105.8	+8.2
2019 (3 surveys)	100.3	-5.5
2020 (3 surveys)	109.1	+8.8
2021 (3 surveys)	122.5	+13.4
2022 (3 surveys)	111.3	-11.2

¹ The comments in this section are supplied by Action Market Research

Business confidence decreased by 2.2 index points between Jun'22 and Oct'22. The score of 119.2 for Oct'22 returns confidence to a similar outcome that was recorded in Feb'22, indicating that confidence has remained relatively consistent across 2022. The overall result remains a high confidence outcome indicating the overall mood in the South Australian business community remains confident.

The main observations for the latest results are:

- On an annualised basis (see below), business confidence in 2022 is lower than the average scores across 2012-2021, however remains higher than the previous years reported below.

BSA State Monitor (last 10 years)	Business Annualised Index	Annual Movement
2012 (3 surveys)	98.5	-7.1
2013 (3 surveys)	103.1	+4.6
2014 (3 surveys)	103.0	-0.1
2015 (3 surveys)	104.5	+1.5
2016 (3 surveys)	103.7	-0.8
2017 (3 surveys)	101.1	-2.6
2018 (3 surveys)	115.1	+14.0
2019 (3 surveys)	112.8	-2.2
2020 (3 surveys)	115.4	+2.6
2021 (3 surveys)	128.8	+13.3
2022 (3 surveys)	119.7	-9.0

Consumer Comments

The ten variables that are combined to produce the composite consumer confidence index.

Of the 10 variables, five have increased, and five have decreased.

Examination of each of these variables individually helps to explain those factors that have influenced the index either in a negative or positive way.

The measure reporting a positive result is:

- Consumers are more confident that the climate for spending will improve;
- A lift in State pride;
- Consumers are more confident about their own household situation;
- A decrease in concern about unemployment;
- A lift in confidence that consumers can find a better job if needed.

The measures reporting negative results are:

- Consumers are less confident that their own household financial situation will improve;
- A fall in those households that have made significant purchases in the last 3 months;
- A perception that business activity has reduced around town;
- Consumers are less confident that they will make a major purchase in the next 3 months;
- Consumers are less confident about technology adaption.

A total of 30 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future.

Overall, 18 of these factors have shown a positive shift in sentiment, while 11 are lower and 1 stayed consistent.

The 10 factors that generate the most pessimistic scores (in order of most pessimistic) are:

- Petrol prices;
- World affairs;
- The state of the world economy;
- Wages relative to the cost of living;
- China's influence on Australia's economy;
- Interest rates;
- Headlines in newspapers;
- The state of the Australian economy;
- The value of the Australian dollar;
- Other countries' influence on Australia's economy.

The 10 factors that generate the most optimistic scores (in order of optimism) are:

- South Australia's long-term outlook for the future;
- Employment and income security;
- Australia's long-term outlook for the future;
- Opportunities available to consumers;
- Own household financial position;
- Where things are headed generally in Australia;
- Retail sales figures;
- How small business are going;
- Own household financial position;
- Stability of Australian society.

There major factors reporting an increase in optimism (or a decrease in pessimism), in Oct'22:

- The future of the Murray;
- The value of houses;
- Opportunities available to consumers;
- Employment and income security;
- Australia's long-term outlook for the future.

The major factors reporting an increase in pessimism (or a decrease in optimism), are:

- The value of the Australian dollar;
- Interest rates;
- The state of the world economy;
- Investment in infrastructure.

These factors help to provide “context” for the current level in consumer confidence, namely a mixture of economic, social, environmental, and political issues.

Business Comments

Of the 10 factors contributing to the business confidence index, the results are higher for 1 factor, lower for 7 factors and remained the same for 2 factors

The one measure reporting a positive shift is:

- An increased likelihood that business will make a major purchase in the next 12 months.

The seven measures reporting negative shifts are:

- Lower confidence that the climate for doing business in SA will improve in the next 12 months;
- Lower confidence about their own business performance over the next 12 months;
- A smaller number of businesses have created additional employment in the last 3 months;
- The intention to hire additional employees in the near future is lower;
- Feelings about their own overall current business situation has decreased;
- A larger number of businesses have experienced a downturn in turnover in the last 3 months;
- Lower confidence in technology adaptation.

The two measures reporting no change are:

- State pride;
- Perceptions of business activity around town.

A total of 30 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 23 report a positive shift with 5 reporting a negative shift, and 2 reporting no shift.

The 10 factors that generate the most pessimistic scores (in order of most pessimistic) are:

- Petrol prices;
- World affairs;
- China’s influence on Australia’s economy;
- Wages relative to cost of living;
- The world economy;
- Interest rates;
- Newspaper headlines;
- Other countries’ influence on Australia’s economy;
- Value of the Australian dollar;
- Value of houses.

The 10 factors that generate the most optimistic scores (in order of optimism) are:

- Household financial position of business owners;
- Income security for business owners;
- The long-term outlook for South Australia;
- Opportunities for business owners;
- Retail sales;
- The long-term outlook for Australia;
- Performance of small business generally;
- Corporate sector performance;
- General direction in which Australia is heading;
- Stability of Australian society.

The main factors reporting increased optimism or decreased pessimism, are:

- Household financial position of business owners;

- Income security for business owners;
- General direction in which Australia is heading;
- The state of the South Australian economy;
- The future of the Murray;
- Housing and car sales;
- The long-term outlook for Australia
- Other countries influence on Australia's economy.

Overall, these results provide some "context" for the current level of business confidence.

4. DETAILED RESULTS

4.1 Consumer Tracking Monitor

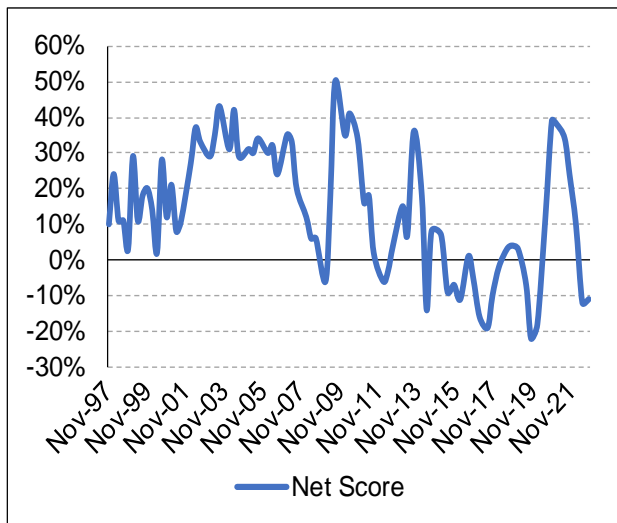
4.1.1 Top-Line Results – Latest Figures

Note: Movements since last survey in italics.

Question		Results				
		Confident	Neutral	Not Confident	Net	
Q3	Consumer spending climate	How confident are you that the climate for consumer spending will improve over the next 12 months?	31%	22%	42%	-11%
			+2%	-4%	+1%	+1%
Q4	Positive financial change	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	29%	24%	45%	-16%
			-6%	+7%	-2%	-4%
Q12	Could change to a better job	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	40%	23%	30%	10%
			+1%	+3%	-7%	+8%
Q13	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	65%	20%	15%	50%
			-4%	+1%	+4%	-8%
			Proud	Neutral	Not Proud	Net
Q7	Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	70%	19%	10%	60%
			+3%	-1%	-3%	+6%
			Yes	No	Net	
Q5	Made significant major purchase	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	45%	-	54%	-9%
			-6%	-	+6%	-12%
Q6	Likely to make major purchase	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods, hi-fi equipment or holiday travel?	39%	-	43%	-4%
			-7%	-	+5%	-12%
Q11	Worried by unemployment (lower is better)	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	22%	-	76%	-54%
			-7%	-	+9%	-16%
			Positive	Neutral	Negative	Net
Q9	Feeling about household situation	Which words best describe how you feel about your own household situation at present?	44%	6%	50%	-6%
			-1%	+3%	-2%	+1%
			Up	Neutral	Down	Net
Q10	Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	17%	57%	21%	-4%
			-5%	+7%	-4%	-1%

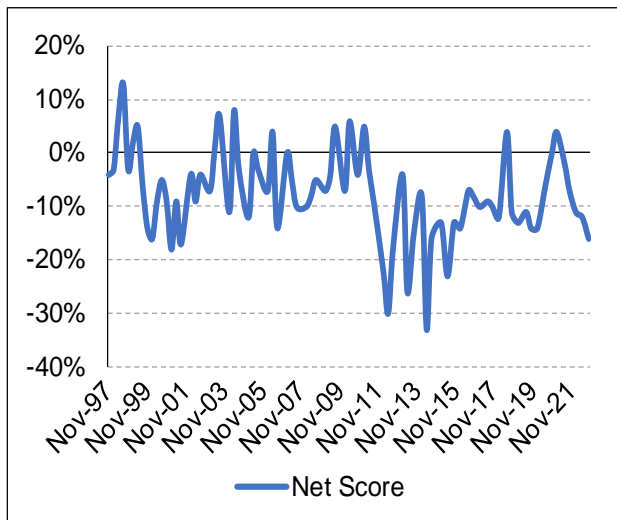
4.1.2 Detailed Results Over Time

Q3 Consumer spending climate



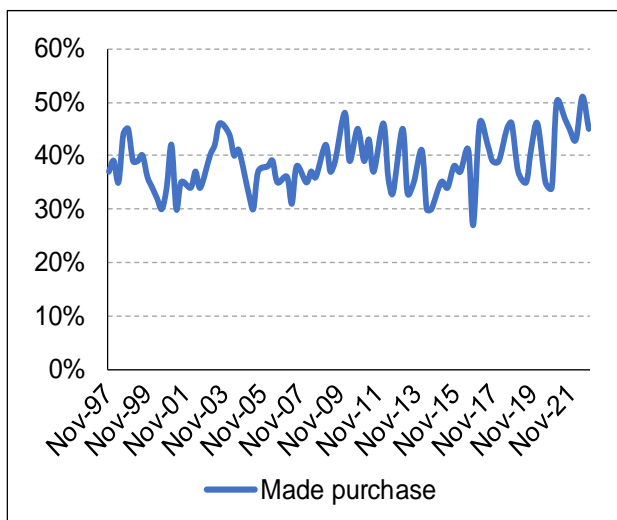
- Overall net confidence in the consumer spending climate was higher this wave by 1% at -11%.
- The largest movements in net confidence this wave were seen for those living in regional areas who were lower by 17%, followed by white collar workers (higher by 13%), 18-24 year olds (higher by 12%) and 25-34 year olds (higher by 12%).

Q4 Positive financial change



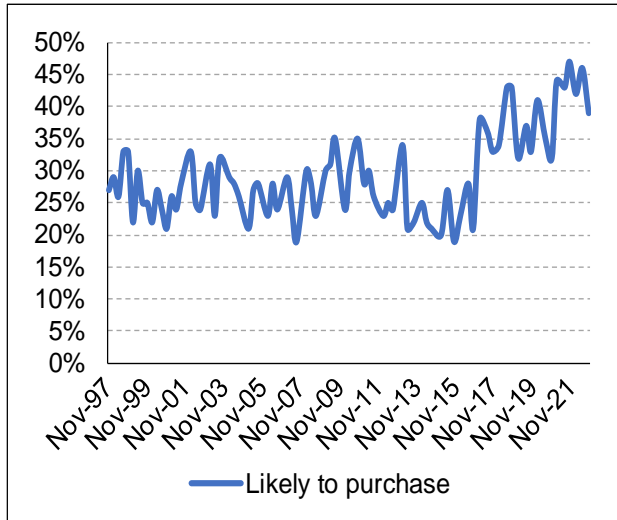
- Overall net confidence in positive financial change was lower this wave by 4% at -16%.
- The largest movements in net confidence this wave were seen for 50-64 year olds who were lower by 25%, followed by 25-34 year olds (higher by 17%), those not in the workforce (higher by 16%) and those aged 65 years or older (higher by 15%).

Q5 Made significant major purchase



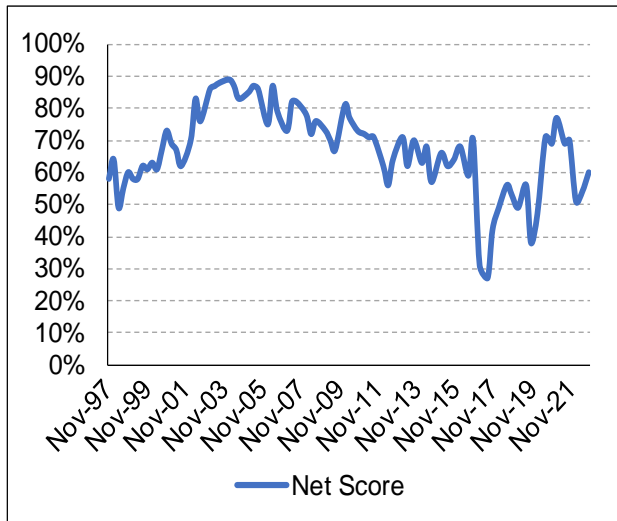
- The proportion of people reporting having made a significant major purchase was lower this wave by 6% at 45%.
- The largest movements in reported major purchases this wave were seen for 50-64 year olds who were lower by 13%, followed by those not in the workforce (lower by 13%), 35-49 year olds (lower by 11%) and men (lower by 11%).

Q6 Likely to make major purchase



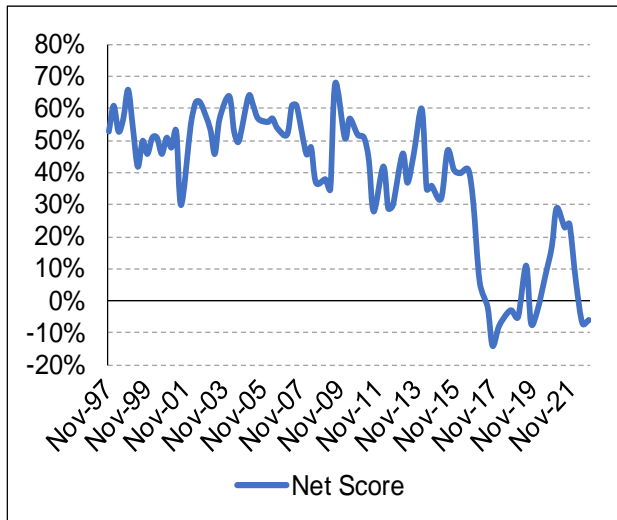
- The proportion of people reporting they were likely to make a major purchase in the next 3 months was lower this wave by 7% at 39%.
- The largest movements in reported major purchases this wave were seen for those living in regional areas who were lower by 21%, followed by women (lower by 14%), those not in the workforce (lower by 11%) and 18-24 year olds (higher by 9%).

Q7 Pride in South Australia



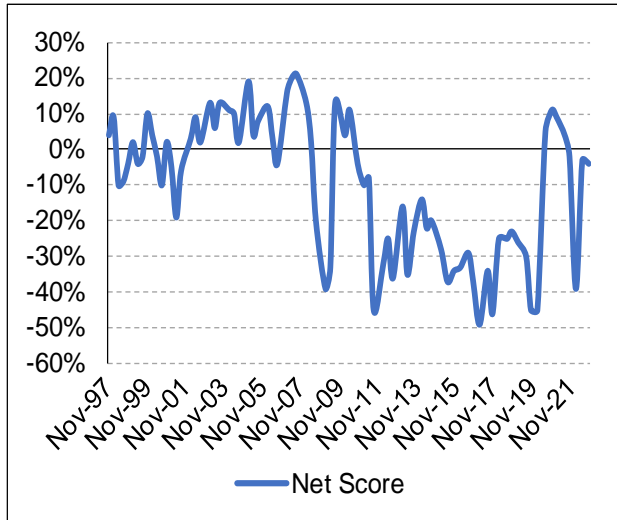
- Overall net confidence in state pride was higher this wave by 6% at 60%.
- The largest movements in net confidence this wave were seen for 18-24 year olds who were higher by 25%, followed by those aged 65 years or older (lower by 8%), white collar workers (higher by 8%) and those living in metropolitan areas (higher by 7%).

Q9 Feeling about household situation



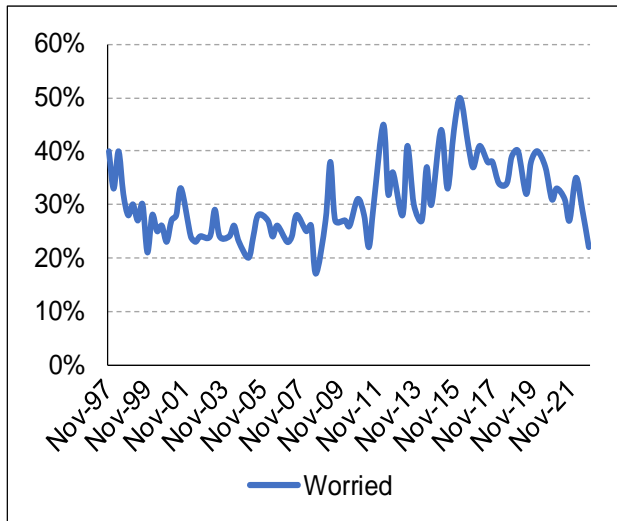
- Overall net confidence in people's feelings about their household situation was higher this wave by 1% at -6%.
- The largest movements in net confidence this wave were seen for 25-34 year olds who were higher by 39%, followed by blue collar workers (higher by 22%), those aged 65 years or older (lower by 18%) and 50-64 year olds (lower by 15%).

Q10 Business activity direction



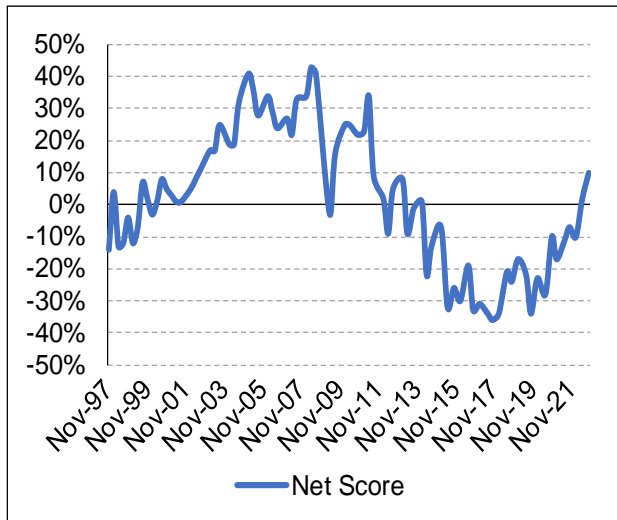
- Overall net confidence in the direction of business activity was lower this wave by 1% at -4%.
- The largest movements in net confidence this wave were seen for 18-24 year olds who were higher by 19%, followed by those aged 65 years or older (lower by 16%), those living in regional areas (lower by 16%) and 25-34 year olds (lower by 13%).

Q11 Worried by unemployment



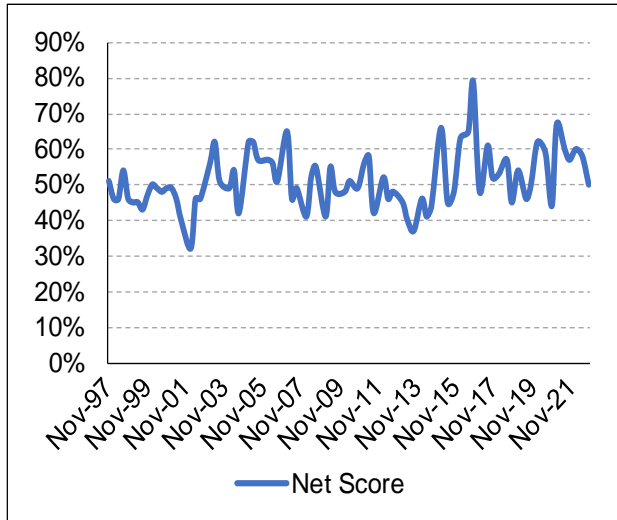
- The proportion of people reporting they were worried about unemployment was lower this wave by 7% at 22%.
- The largest movements in unemployment concerns this wave were seen for blue collar workers who were lower by 12%, followed by 35-49 year olds (lower by 10%), 18-24 year olds (lower by 9%) and those living in metropolitan areas (lower by 8%).

Q12 Could change to a better job



- Overall net confidence in the ability to change to a better job was higher this wave by 8% at 10%.
- The largest movements in net confidence this wave were seen for 35-49 year olds who were higher by 30%, followed by those aged 65 years or older (higher by 19%), 50-64 year olds (lower by 18%) and those living in metropolitan areas (higher by 17%).

Q13 Confidence in new technology



- Overall net confidence in using new technology was lower this wave by 8% at 50%.
- The largest movements in net confidence this wave were seen for blue collar workers who were lower by 27%, followed by women (lower by 19%), 50-64 year olds (lower by 11%) and those living in regional areas (lower by 11%).

4.2 Business Tracking Monitor

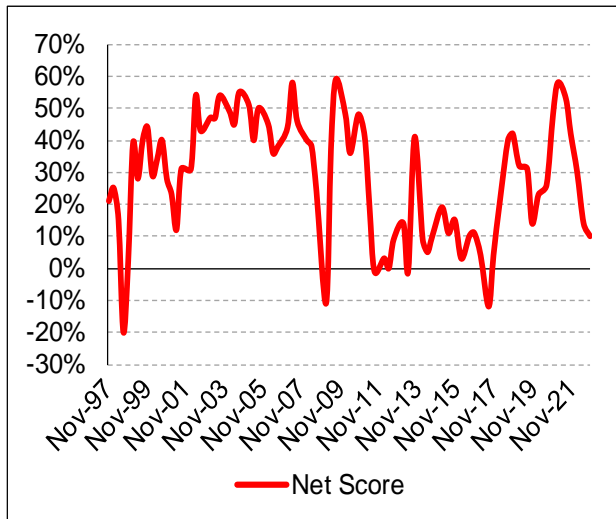
4.2.1 Top-Line Results – Latest Figures

Note: Movements since last survey in italics.

Question		Results				
		Confident	Neutral	Not Confident	Net	
Q1	Business climate improvement	How confident are you that the climate for doing business in SA will improve over the next 12 months?	42%	25%	32%	10%
			<i>-2%</i>	<i>0%</i>	<i>+2%</i>	<i>-4%</i>
Q2	Own business improvement	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	54%	27%	19%	35%
			<i>0%</i>	<i>+1%</i>	<i>+1%</i>	<i>-1%</i>
Q3	Major purchase in 12 months	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	51%	13%	36%	15%
			<i>+4%</i>	<i>-4%</i>	<i>+1%</i>	<i>+3%</i>
Q11	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	70%	14%	14%	56%
			<i>+1%</i>	<i>-4%</i>	<i>+2%</i>	<i>-1%</i>
			Proud	Neutral	Not Proud	Net
Q6	Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	77%	11%	11%	66%
			<i>0%</i>	<i>-1%</i>	<i>0%</i>	<i>0%</i>
			Yes		No	Net
Q4	Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	40%	-	58%	-18%
			<i>-2%</i>	<i>-</i>	<i>+1%</i>	<i>-3%</i>
Q5	Additional employees in future	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	44%	-	49%	-5%
			<i>+1%</i>	<i>-</i>	<i>+2%</i>	<i>-1%</i>
Q10	Downturn in turnover	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	47%	-	50%	3%
			<i>-2%</i>	<i>-</i>	<i>+4%</i>	<i>-6%</i>
			Positive	Neutral	Negative	Net
Q8	Business situation	Which words best describe how you feel about your own business situation at present?	64%	1%	35%	29%
			<i>-2%</i>	<i>-6%</i>	<i>+7%</i>	<i>-9%</i>
			Up	Neutral	Down	Net
Q9	General direction small business	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	26%	48%	25%	1%
			<i>+3%</i>	<i>-2%</i>	<i>+3%</i>	<i>0%</i>

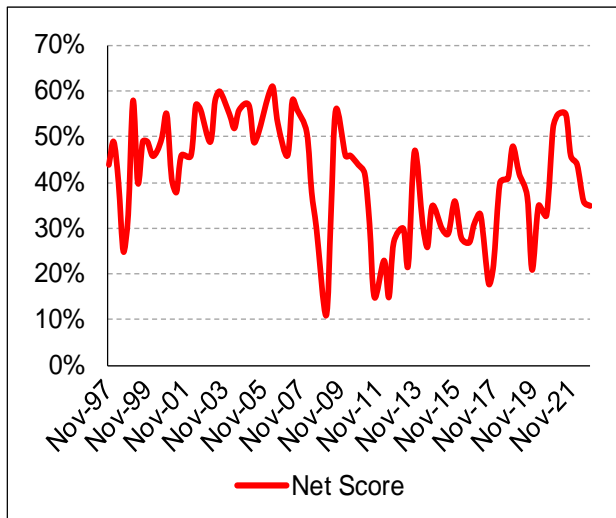
4.2.2 Detailed Results Over Time

Q1 Business climate improvement



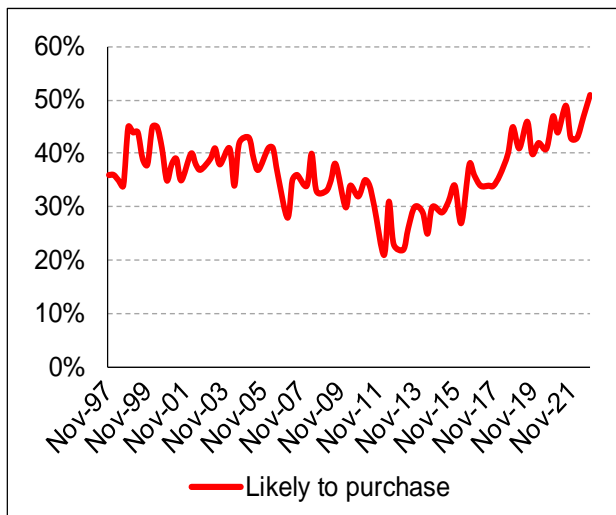
- Overall net confidence in the overall business climate was lower this wave by 4% at 10%.
- The largest movements in net confidence this wave were seen for the construction sector which was lower by 35%, followed by businesses with between 5 up to 10 employees (lower by 26%), the commercial services sector (higher by 25%) and businesses with turnover between \$0.5m up to \$1m (higher by 25%).

Q2 Own business improvement



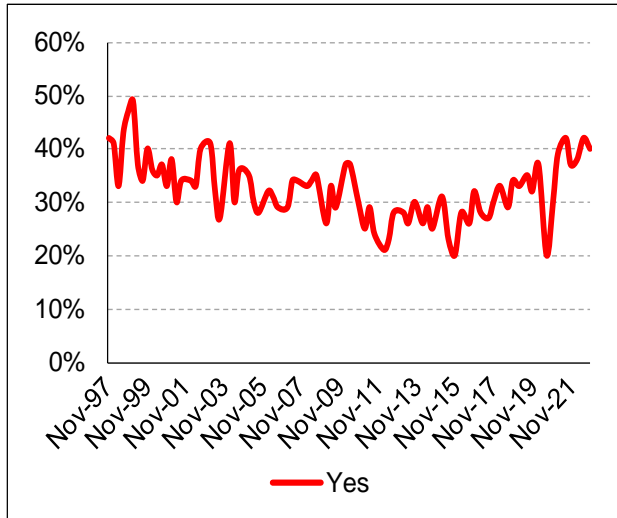
- Overall net confidence in own business improvement was lower this wave by 1% at 35%.
- The largest movements in net confidence this wave were seen for the construction sector which was lower by 39%, followed by businesses with between 5 up to 10 employees (lower by 25%), businesses with fewer than 5 employees (higher by 21%) and businesses located in regional areas (higher by 21%).

Q3 Major purchase in 12 months



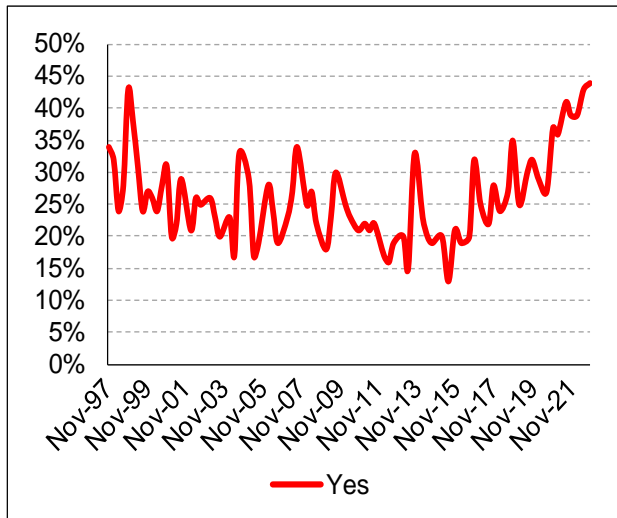
- The proportion of businesses reporting they will make a major purchase in the next 12 months was higher this wave by 4% at 51%.
- The largest movements in major purchase intentions this wave were seen for the construction sector which was lower by 35%, followed by the agricultural sector (higher by 30%), the manufacturing sector (higher by 22%) and businesses with between 5 up to 10 employees (lower by 20%).

Q4 Additional employees recently



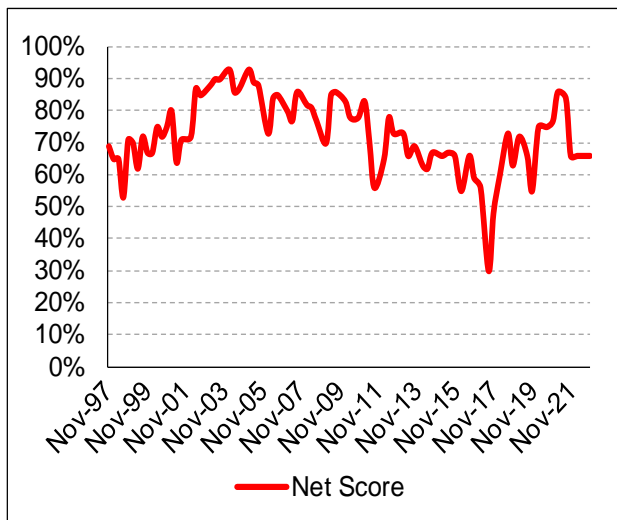
- The proportion of businesses reporting they had added employees recently was lower this wave by 2% at 40%.
- The largest movements in net confidence this wave were seen for the commercial services sector which was lower by 16%, followed by the manufacturing sector (lower by 15%), businesses with 10 or more employees (lower by 12%) and businesses with turnover between \$0.5m up to \$1m (lower by 7%).

Q5 Additional employees in future



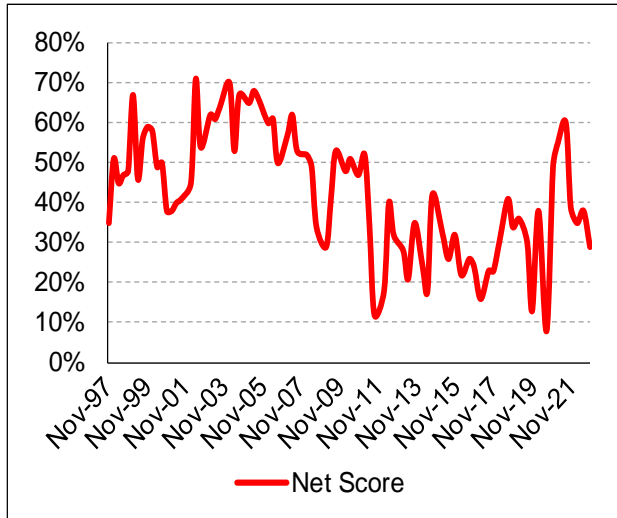
- The proportion of businesses reporting intentions to add employees in the next 3 months was higher this wave by 1% at 44%.
- The largest movements this wave were seen for the construction sector which was lower by 14%, followed by the agricultural sector (higher by 11%), the retail sector (higher by 11%) and businesses located in regional areas (higher by 10%).

Q6 Pride in South Australia



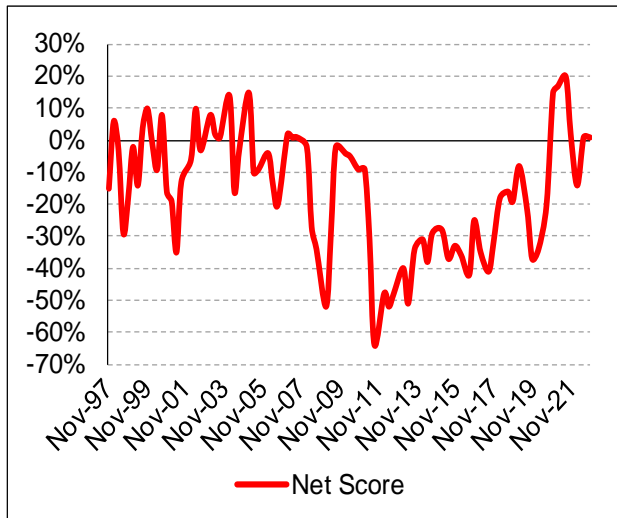
- Overall net confidence in state pride was stable this wave at 66%.
- The largest movements in net confidence this wave were seen for businesses with between 5 up to 10 employees which were lower by 32%, followed by the construction sector (lower by 23%), the agricultural sector (higher by 13%) and the manufacturing sector (higher by 12%).

Q8 Business situation



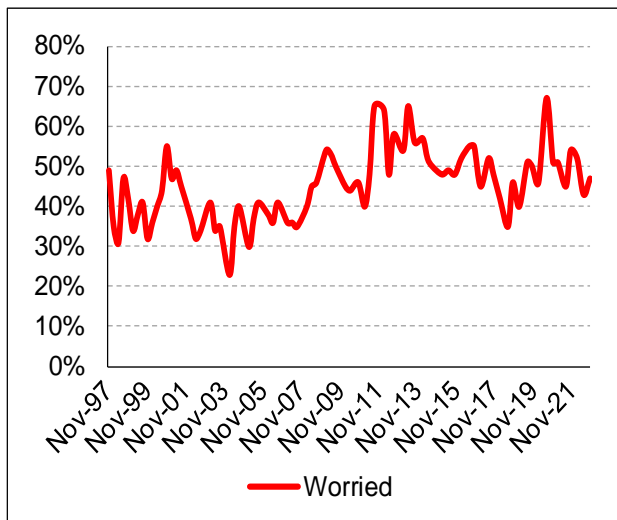
- Overall net confidence in their own business situation was lower this wave by 9% at 29%.
- The largest movements in net confidence this wave were seen for the commercial services sector which was higher by 40%, followed by the agricultural sector (lower by 38%), the finance sector (lower by 25%) and businesses with 10 or more employees (lower by 18%).

Q9 General direction small business



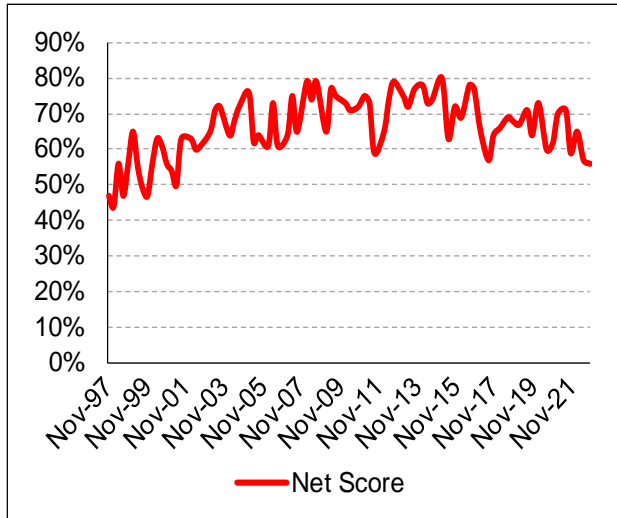
- The proportion reporting the general direction of small business was stable this wave % at 1%.
- The largest movements this wave were seen for the commercial services sector which was lower by 32%, followed by the recreation sector (higher by 15%), businesses with turnover between \$0.5m up to \$1m (higher by 11%) and businesses with between 5 up to 10 employees (higher by 11%).

Q10 Downturn in turnover



- The proportion of businesses reporting either an actual or expected downturn in turnover was higher this wave by 4% at 47%.
- The largest movements this wave were seen for the agricultural sector which was higher by 27%, followed by businesses with turnover of \$1m or more (higher by 11%), businesses located in regional areas (higher by 10%) and the commercial services sector (lower by 9%).

Q11 Confidence in new technology



- Overall net confidence in using new technology was lower this wave by 1% at 56%.
- The largest movements in net confidence this wave were seen for the construction sector which was lower by 43%, followed by businesses with between 5 up to 10 employees (lower by 38%), the commercial services sector (higher by 37%) and the finance sector (lower by 19%).