



A Division of Westpac
Banking Corporation
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The BankSA State Monitor

**An ongoing independent survey of South Australian Consumer & Business Confidence,
conducted by Action Market Research.**

Research Results

No. 71 – February 2020

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1 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 71st survey.

2 METHODOLOGY

The bank commissions separate surveys for the consumer market and business community. Independent market research firm, Action Market Research, conducts the fieldwork for these surveys.

- **Consumer Tracking Monitor**

- Telephone survey
- Conducted three times a year
- Consumer indicators include:
 - Confidence about the future
 - Self esteem
 - Consumer purchase (last 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**

- Telephone survey
- Conducted three times a year
- Business indicators include:
 - Confidence about the future
 - Business confidence
 - Business purchase
 - Business stability
 - Business expansion
 - State pride
 - Mood
 - Confidence about small businesses
 - Income security
 - Technology adoption

3 RESEARCH OBJECTIVES

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

4 RESULTS

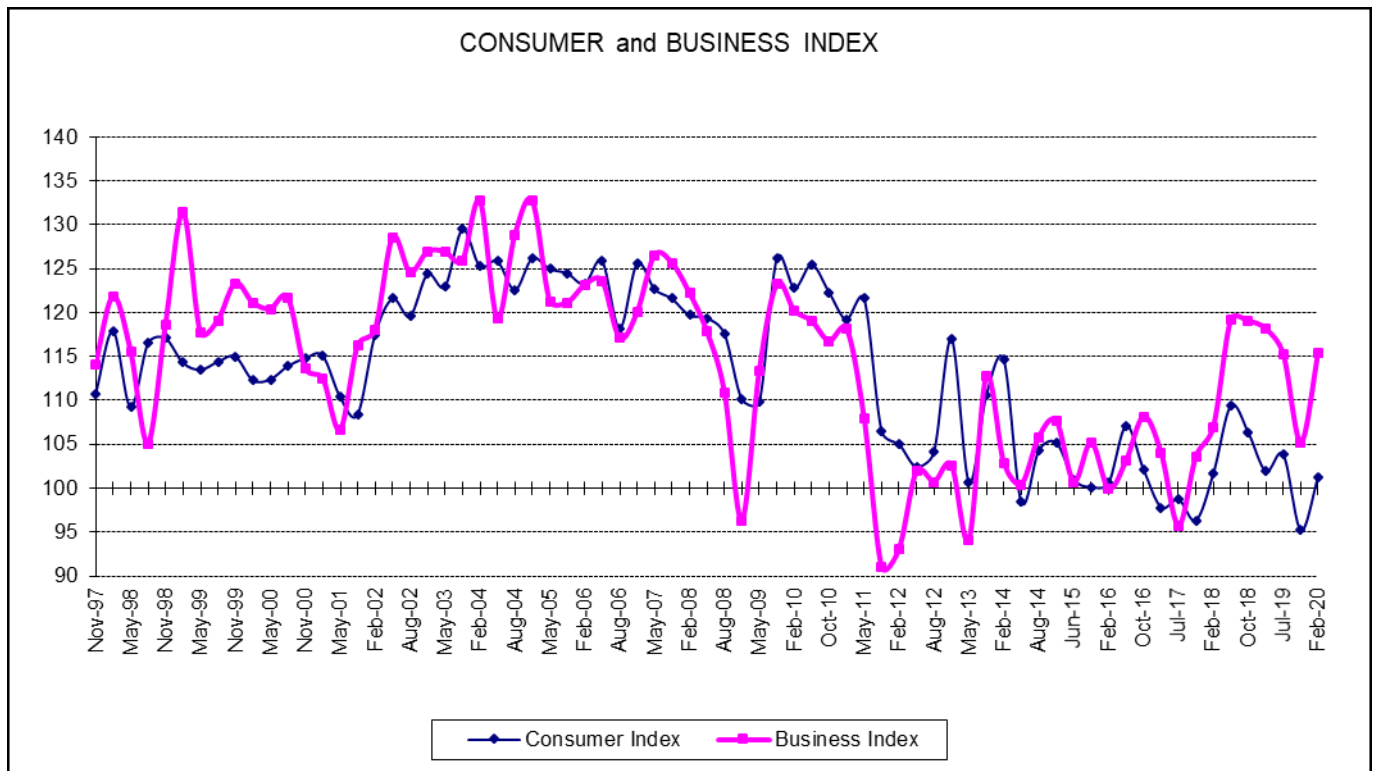
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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

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

BankSA Total Confidence Index

- Consumer confidence increased 6.1 points to 101.3 points, rebounding after the large fall last survey to the lowest level ever reported.
- Business confidence has also rebounded, ceasing four consecutive decreases, increasing by 10.2 points to 115.4 points, remaining above 100 index points for the past eight surveys.



4.1 Summary of Results

4.1.1 Top Line Results – Consumer Summary

CONSUMER TOP LINE SUMMARY						
Q	Tracking Indicator	Question Asked	Latest Result Movement (Net)	Net Movement since last survey	Highest (Best) Result	Lowest (Worst) Result
Wave 71						
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	+ ve	4%	25 - 34 (highest) Blue Collar Metro Males	25-34 (largest droip) 65+ Rural / Metro White Collar
<i>Best increase since Jul-18</i>						
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	No Change	0%	18 - 24 / 25 - 34 Blue Collar Males	50 - 64 / 65+ Rural White Collar Females
3	Consumer purchase (past three months)	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	+ ve	10%	18 - 24 White Collar Males Metro	50 - 64 Blue Collar Females
<i>Highest level since Oct-18</i>						
4	Consumer purchase (next three months)	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?	+ ve	14%	25 - 34 Females White Collar Metro	50 - 64 Rural
<i>Highest level and best increase since Oct-18</i>						
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	+ ve	9%	25 - 34 and 65+ Blue Collar Females Metro	18 - 24 Rural White Collar
<i>Best increase since Jul-17</i>						
6	Mood	Which words best describe how you feel about your own household situation at present?	+ ve	4%	65+ Blue Collar Males Metro	35 - 49 White Collar Females Rural
7	Small business activity	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	No Change	0%	18 - 24 Blue Collar Metro Males	<i>Remains a net -ve since May-10</i> Females Rural / White Collar 65+
<i>Stabilising after consistent falls in 2019</i>						
8	Job security	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?	- ve	2% "worried"	"Worried" results: Metro (39% from 38%) Females (37% from 32%) Blue Collar (37% from 49%)	"Worried" results: 25 - 34 (56% from 37%) 50 - 64 (46% from 39%) White Collar (42% from 25%) Males (43% from 34%) Rural (41% from 39%)
<i>% "worried" up in last two surveys</i>						
9	Lifestyle stability	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	+ ve	11%	18 - 24 Metro Males White Collar	50 - 64 Blue Collar Females
<i>Best increase since Jul-18</i>						
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	+ ve	12%	35 - 49 / 18 - 24 Males White Collar Metro	65+ Rural Females
<i>Best increase since Jul-17, highest level since Sep-16</i>						

4.1.2 Top Line Results – Business Summary

BUSINESS TOP LINE SUMMARY						
Q	Tracking Indicator	Question Asked	Latest Result Movement (Net)	Net Movement since last survey	Highest (Best) Result	Lowest (Worst) Result
Wave 71						
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months? <i>A rebound after falls in 2019</i>	+ ve	9%	Agriculture Finance and Community Service Mid-size by t/o and fte Rural	Manufacturing Recreation Micro-size by t/o and fte Metro
2	Confidence about the future	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months? <i>A rebound after falls in 2019</i>	+ ve	14%	Finance and Community Service Agriculture Rural Mid-size by t/o : Lge-size by fte	Construction Recreation Micro-size by t/o and fte Metro
3	Business purchase	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?	+ ve	7%	Construction Manufacturing Large-size by t/o and fte Rural	Recreation Finance Micro-size by t/o and fte
4	Business stability (past three months)	In the last three months, have you created any additional employment or taken on any additional employees in your business? <i>Highest score since May-10</i>	+ ve	10%	Manufacturing / Agriculture Wholesale / retail Large-size by t/o and fte Metro	Construction Recreation Micro-size by t/o and fte
5	Business expansion (next three months)	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	- ve	-6%	Finance and Community Service Agriculture / Manufacturing Largest by t/o and fte	Construction Recreation Micro-size by t/o and fte Metro
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian? <i>Largest increase ever reported, and highest level since May-12</i>	+ ve	20%	Finance and Community Service Recreation Mid-size by t/o and fte Metro	Construction (but up) Wholesale / retail Micro-size by fte and t/o
7	Mood	Which words best describe how you feel about your own business situation at present? <i>Largest increase of the 10 measures, highest level since Jul-18</i>	+ ve	25%	Agriculture / Recreation Community Service Lge-size by t/o and fte Metro	Construction Wholesale/Retail
8	Small business activity	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	+ ve	3%	<i>All industries report net -ve</i> Lge-size by t/o : mid-size by fte Finance and Community Service Metro	Construction Agriculture Micro and mid-size by t/o
9	Income security	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? <i>% "worried" lower past two surveys</i>	+ ve	-4% "affected" 7% "not-affected"	46% "worried", down 4% 51% "not worried", down 7% Recreation / Finance Lge-size by t/o Metro	Manufacturing Wholesale/Retail Construction Mid-size by t/o Rural
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS? <i>Highest level and best increase since Aug-16</i>	+ ve	9%	Finance / Recreation Mid-size by t/o : Lge-size by fte Metro	Manufacturing Rural

4.2 Commentary on Wave 71 Results

Consumer confidence has increased by 6.1 index points following the large fall in October last year, and ceasing a declining trend in three of the previous four surveys.

The latest result has rebounded from its lowest level since the State Monitor commenced in 1997 reported in the last survey.

The main observations for the latest results are:

- On an annualized basis (see table below), consumer confidence in 2020 (one wave) is higher than in 2019, but lower than in 2018:

BSA State Monitor (last 10 years)	Consumer Annualised Index	Annual Movement
2009 (3 surveys)	115.4	-3.5
2010 (3 surveys)	123.5	8.2
2011 (3 surveys)	115.8	-7.8
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 (1 survey)	101.3	1.0

- The Feb-20 index result is a positive improvement from the Oct-19 result, but is just above the 100-point baseline indicating that optimism is evenly balanced with pessimism, but slightly favouring an optimistic consumer outlook.

Business confidence increased by 10.2 index points, from 105.2 in Oct-19 to 115.4 in Feb-20, the best level in 12 months.

The latest result of 115.4 (one survey) is above the average across each year (3 surveys) since 2010.

BSA State Monitor (last 10 years)	Business Annualised Index	Annual Movement
2009 (3 surveys)	111.0	-6.0
2010 (3 surveys)	118.6	7.7
2011 (3 surveys)	105.7	-13.0
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 (1 survey)	115.4	2.6

Consumer Comments

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

Of the 10 variables, seven have increased, one has decreased and two are unchanged.

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 measures reporting positive results are:

- Higher confidence about the climate for consumer spending over the next 12 months;
- Likelihood of a major purchase in the next 3 months has increased;
- Increased incidence of having made significant purchase in the last 3 months;
- Pride in South Australia has increased;
- Sentiment about their overall household situation is more positive;
- Confidence about employment mobility is higher; and
- Adaptation to new technology has improved.

The measure reporting a negative result is:

- Concern relating to unemployment impacting their household is higher.

The measures that are unchanged are:

- A fall in confidence that consumers' own financial position will improve in the next 12 months; and
- A perception that local businesses have decreased in business activity.

A total of 28 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, nine are lower and one is unchanged reflecting a more optimistic mood in Feb-20.

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

- Petrol prices;
- Wages relative to cost of living;
- World affairs;
- Unemployment levels;
- Headlines in newspapers;
- The political leaders in Australia;
- The River Murray's future;
- The global economy;
- The Australian economy; and
- Retail sales.

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 generally positive with nine improving and one declining.

The measures reporting positive shifts are:

- Confidence about the climate for doing business in the next 12 months has improved;
- Pride in South Australia is higher;
- Feelings about their own overall current business situation has increased;
- A lower perception that small business activity is down;
- Net confidence is better about their own business prospects in the next 12 months;
- Intention to make a major purchase in the next 12 months is higher;

- Confidence about adoption of new technology has improved;
- The creation of additional employment in the last 3 months is higher; and
- The percentage of businesses being impacted by falling turnover is lower.

The only measure reporting a negative movement is:

- Intention to create new employment in the next 3 months is lower.

A total of 28 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 21 report a positive shift, six a negative shift and one is unchanged, from Oct-19 to Feb-20.

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

- Petrol prices;
- World affairs;
- The River Murray's future;
- Newspaper headlines;
- Media reporting of business confidence;
- Retail sales;
- Wages relative to cost of living;
- Media reporting of consumer confidence;
- Political leaders; and
- The global economy.

The factors with the most optimistic ratings are:

- The personal finances of business owners;
- Income security of their SME business;
- South Australia's long-term outlook; and
- Interest rates.

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

- Sharemarket performance;
- Income security of SME business owners;
- Personal finances of business owners;
- Long term outlook for Australia; and
- Interest rates.

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

- Opportunities for business owners;
- The national economy; and
- Media reports on consumer confidence.

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

5 SUMMARY OF RESULTS

5.1 Consumer Tracking Monitor

Key Observations – Overall Index

- Analysis of the consumer results suggests that the latest increase in consumer confidence has been driven by positive movements in the 35-49 and 65+ age segments; blue collar employees; retirees and metro based respondents.
- Of the seven indicators reporting +ve results, the major increases are in likelihood to make a purchases in next three months, adoption to new technology, could change to a better job if needed and did make a purchase in the past three months.
- The Consumer Index remains below the Business Index for the past eight surveys
- Confidence remains under the 100 index base for the 50+ age segments, with 50-64 at its 2nd lowest level in the past three years;
- The 18-24 age segment remains the most confident age segment but has fallen this survey to its lowest level in two years;
- 35-49 segment has improved and returns to be above the 100 index point benchmark for the first time since Jul-18; and whilst the 65+ segment reports the largest increase this survey it remains below the benchmark for the past two surveys;
- Confidence levels for males reports an increase after three consecutive falls, and remains higher than female confidence for the past ten surveys and above the 100 index point benchmark. Females have improved more than males in this survey, and rebounded from the lowest level ever reported last survey, but remains below the 100 index point benchmark since February last year;
- White collar results are lower for the past two surveys, but remain above blue collar and “other” categories. The “other” category reports an increase that follows four consecutive falls and is below 100 index points for the past four surveys.; and
- Confidence ranking between metro and rural is unchanged with Metro more confident and back above the 100 point benchmark, while rural has fallen marginally and remains below the benchmark for the past four surveys. Metro has rebounded after reporting its lowest ever level last survey, while rural is at its lowest level in two years.

5.2 Business Tracking Monitor

Key Observations – Overall Index

- Analysis of the business results suggests that the increase in business confidence is due to upwards movements across the majority of industries, increases by the micro-SME and larger-size SME businesses by Turnover and FTE, and a good increase in metro (rural also increased but by not as much as in metro).
- The larger increases this survey are in: mood about own current business situation, state pride, improvement in own business performance and not been affected by a downturn in turnover.
- Both Metro and Rural confidence levels have rebounded and remain above the 100 index point benchmark.
- Community Service, Agriculture and Finance are the most confident industries.
- Community Service, wholesale/retail, finance and agriculture report the largest increases this survey, with Construction being the only industry reporting a fall this survey, dropping it below the 100 point benchmark for the first time since Jul-17.
- Micro-SME businesses by T/O and by FTE have increased but remain below the 100 index points base, while the mid-size businesses report falls by T/O and FTE. The larger-size SME businesses report good increases this survey and remain well above the benchmark level.
- Metro has rebounded after falling for each survey in 2019, while rural returns a positive results following two previous declines.
- Points to note this survey, based on business demographics, are:
 - Highest confidence in the large-sized businesses by FTE and Turnover;
 - Lower confidence among rural businesses compared with metro businesses (for the past nine surveys);
 - Lowest confidence level in the construction category, down to its lowest result in four years.

6 DETAILED RESULTS

6.1 Consumer Tracking Monitor – Top Line Results

6.1.1 Latest Figures

(Note, movements since last survey in small print)

Question No.	Tracking Indicator	Question Asked	Results	Results	Results	Net Positive Result
Wave 71			Confident	Not Confident	Neutral	
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	28%	46%	22%	✓
			4%	0%	3%	
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	30%	44%	24%	
			2%	2%	0%	
9	Lifestyle stability	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	30%	53%	12%	✓
			9%	-2%	-7%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	73%	11%	15%	✓
			10%	-2%	-8%	
			Proud	Not Proud	Neutral	
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	63%	16%	20%	✓
			5%	-4%	0%	
			Yes	No		
3	Consumer purchase (past three months)	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	46%	51%		✓
			5%	-5%		
4	Consumer purchase (next three months)	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?	41%	44%		✓
			8%	-6%		
8	Job security	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?	40%	55%		
			2%	-1%		
			Positive	Negative	Neutral	
6	Mood	Which words best describe how you feel about your own household situation at present?	44%	47%	9%	✓
			3%	-1%	-2%	
			Up	Down	Neutral	
7	Small business confidence	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	5%	50%	38%	
			1%	1%	-1%	

6.1.2 Detailed Results

Note, % increases/decreases in following comments refer to movements in percentage points

Consumer Spending Climate (Q1)

- A 5% net increase this survey – after the largest fall since Feb-17 and lowest ever level last survey, a rebound this wave but remains a net -ve result.
- Net confidence on this measure is highest for 25-34 ages (but largest drop), and lowest for 65+, blue collar, rural and females.
- After being at similar levels last survey, Metro is up 10 points (-23→-13%) but Rural is down 7 points (-22%→-29%).
- Females up slightly 1% (to -28%), males up 8% (to -7%).
- White collar down 5% to -9%, but blue collar up 9% to -22%.

Financial Change (Q2)

- An unchanged result this survey, remaining at a net -14%, and remaining a net -ve for the past five surveys.
- Highest net confidence on this measure, and both +ve net results are among 18–24's and 25-34's. Lowest net confidence on this measure among 65+ and 50-64's.
- No change in net confidence in Metro and Rural, both remaining at Metro -9%, and in Rural -25%.
- Varying net confidence on this measure for males (0% up from -5%) but females down 3% to -26%.
- A large increase on Blue Collar of 22% to -4%, but white collar is lower, down 23% to -1%, while the "Others" reports an increase of 9% to -34%.
- Varying net confidence on this measure for males (-5% down 10%) but females up 3% to -23%.
- A decrease on Blue Collar of 38% to -26%, but white collar is higher, up 6% to +22%, while the "Others" reports an increase of 5% to -43%.

Made Significant Purchase (Q3)

- A positive movement for 2nd consecutive wave, up to 46% from 41% who "did make a purchase".
- Highest incidence of did make a major purchase is among 18-24's (53% stable), lowest incidence is ages 50-64 at 40%.
- Males at 49% (up from 48%) are higher than females at 44% (from 34%), that "did purchase" in the past three months.
- Highest among Metro (50% from 42%) and also up among Rural (38% from 37%).
- White collar at 48% (from 45%) is higher than Blue collar at 44% down from 56%.

Make Significant Purchase (Q4)

- The latest results continue the yo-yo trend of the past four waves, this time an increase after a drop last survey. This survey reports an increase to 41% with intent to purchase, up from 33%.
- Highest intention to spend in the next 3 months is among 25-34's (50% from 47%), and lowest is 50-64 at 37% (but up from 31%).
- Varying spending intention movements for males (42% up from 38%) and females (40% up from 28%).
- Higher for blue collar (43% from 36%) and white collar (46% from 35%).
- Higher in both Metro (44% from 35%) and Rural (35% from 27%).

Pride in SA (Q5)

- An increase this survey after a fall last survey, reflecting the best increase since Oct-17.
- Highest net pride among 25-34's (48% from 45%), and 65+ (60% from 16%), lowest among 18-24 (36% down 28% net).
- Lower among males (45% up from 36%) than females (49% up from 41%).
- Highest among white collar (50%, but down from 63% net) compared with blue collar (45% up from 26%) and non-working households (45% up 24%).
- Higher in Metro (51% from 15%) than in Rural (37 down from 42%).

Feel about Household Situation (Q6)

- An increase this survey, but remaining a net -ve, this improvement follows the large fall last survey, up 4% to -3% net.
- Most positive are 65+ (+23% up 34%). Most negative are 35-49's (-21% from -9%).
- White collar less positive (-7% down 21%) than blue collar (-1% up 12%) and non-working households (-1% up from -25%).
- Rural less positive (-7% down from -6%) than Metro (-2% up 5%).
- Males more positive (+6% from +1%) than females lower at -12% up from -14%.

Business Activity (Q7)

- Unchanged on this measure, stabilising after three falls – with sentiment remaining negative (net of -45%).
- Most positive sentiment on this measure is among 18-24's (0% from -4%). Most negative sentiment is among 65+ (-63% but up from -69%).
- Sentiment level has declined for blue collar (-3% to -43%), white collar down 4% to -37%, but 'other' up 6% to -54%.
- More positive sentiment in Metro (up 3% to -43%), but down in Rural (down -7% to -49%).
- Males are up by 5% to 6%, while females are also up, by 2% to -12% on this measure.

Worried by Unemployment (Q8)

- A lower result in this survey with 40%, up from 38%, concerned about employment issues. This has increased for the past two surveys.
- Highest employment-related concerns are among 25-34's (56% concerned, from 37%) and 50-64's (46% concerned, from 39% last survey).
- Differences between males (43% from 34% concerned) and females (37% concerned, from 42%).
- Lower concern among blue collar workers (37% down from 49%) compared with white collar workers (42% up from 25%), and in Metro (39% up from 38%) compared with Rural (41% up from 39%).

Could Change to a Better Job (Q9)

- A rebound after two consecutive falls on this measure, up by a net of 11%, being the best increase since Jul-18.
- The most optimistic age segment about job mobility is the 18-24's (+7% down from 15% net). The most pessimistic age segment about job mobility is the 50-64 (-44% but up by 6%).
- Males are less pessimistic (-16% from -26%) than females (-30% from -43%).
- White collar less pessimistic (-3% up from -10%) than blue collar (-26% from -46%).
- Metro less pessimistic (-18% from -35%) than Rural (-34% down from -32%).

Using New Technology (Q10)

- An increase on this measure, for the past two surveys, up to the best level since Sep-16.
- The most technology confident age segments are 35-49's (85% net) and the least technology confident are 65+'s (20%)
- Males (69% from 52%) are more confident than females (56% from 47%) on this measure.
- White collar are more confident (72% from 63%) than blue collar (65% from 40%) and non-working households (46% from 43%).
- Metro (68% from 53%) report higher confidence levels than Rural (48% from 44%).

6.2 Business Tracking Monitor – Top Line Results

6.2.1 Latest Figures

(Note, movements since last survey in small print)

Question No.	Tracking Indicator	Question Asked	Results	Results	Results	Net Positive Result
Wave 71			Confident	Not Confident	Neutral	
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	51%	28%	19%	✓
			4%	-5%	-1%	
2	Confidence about the future	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	56%	21%	20%	✓
			7%	-7%	-2%	
3	Business purchase	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?	42%	45%	11%	✓
			2%	-5%	1%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	82%	9%	8%	✓
			6%	-3%	-2%	
			Proud	Not Proud	Neutral	
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	84%	9%	7%	✓
			14%	-6%	-8%	
			Yes	No		
4	Business stability (past three months)	In the last three months, have you created any additional employment or taken on any additional employees in your business?	37%	61%		✓
			5%	-5%		
5	Business expansion (next three months)	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	29%	63%		
			-3%	3%		
9	Income security	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?	46%	51%		✓
			-4%	7%		
			Positive	Negative	Neutral	
7	Mood	Which words best describe how you feel about your own business situation at present?	67%	29%	0%	✓
			11%	-14%	0%	
			Up	Down	Neutral	
8	Small business confidence	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	10%	44%	44%	✓
			-2%	-5%	7%	

6.2.2 Detailed Results

Note, % increases/decreases in following comments refer to movements in percentage points

Improved Business Climate (Q1)

- A rebound this wave follows three decreases in 2019, with this latest increase up 10% to a net 23% confidence level.
- Highest net confidence is among the following sectors – Agriculture (+59%), Finance (+47%) and Community Service (+28%).
- Lowest net confidence in the manufacturing (+8%) and recreation (+4%) sectors.
- By T/O - highest confidence is among mid-size SMEs by t/o (+31% but down from 47%), lowest among micro-SME with <\$0.5m t/o (+17% up from -3%).
- By FTE - highest confidence on this measure by mid-size (down 16% to 45%) and large (24% stable), lowest among micro-SME businesses (+16% up from -4%).
- Lower in Metro at +18 (up from 14%) compared with Rural (34% from 22%).

Own Business Improvement (Q2)

- As with the business climate, confidence in own business improvement has improved after falls in all three 2019 surveys, with this increase the best since Jul-18.
- Highest net confidence on this measure in: community service (+49%), finance (+49%) and agriculture at 47%.
- Lowest net confidence in construction (6% down 14%) and recreation (9% down 26%).
- Highest in large-size by turnover (+52%) but mid-size by FTE (+63%) SMEs, lowest in micro-SMEs by turnover at +17% and FTE at +16%.
- Higher level for Rural (+34% up 22%) compared with Metro (+18% up 4%).
- Biggest increases in finance, community service and manufacturing, largest SMEs by both T/O and FTE.

Make Significant Purchase (Q3)

- A continuation of recent yo-yo results, this survey reporting an increase for “intend to purchase”, to 42% from 39%.
- The most confident about making purchases are: construction and manufacturing (both at +45% confident). The least confident are: recreation (35%) and finance (33%).
- Stark contrast in purchase intentions between the largest SMEs (t/o +58%; FTE +61%) and more pessimistic micro SMEs (t/o 30%; FTE 30%).
- More confidence on this measure in Metro (+45% from 44%) compared with Rural (37% up from 30%).

Have Created Additional Employment (Q4)

- This measure has increased after a decrease last survey, up 5% to 37%, the highest result since May-10.
- Highest incidence of having created additional employment was in manufacturing (48%) and wholesale/retail and agriculture both at 37%.
- Lowest creation of employment in construction (22%) and recreation at 26%.
- Highest among largest SME’s (t/o 52%; FTE 62%); lowest among micro-businesses (t/o 13%; FTE 17%).
- Higher in Metro (38% from 35%) than in Rural (33% up from 27%).

Will Create Additional Employment (Q5)

- Confidence about creating additional employment in coming months decreased slightly by 2% to 29% of SMEs likely to create additional employment in coming months.
- Highest intentions to hire are in finance (30%), community service (46%) followed by both agriculture and manufacturing at 29%.
- Lowest in construction (15%) and recreation (18%).
- Highest intent is among largest SME’s (t/o 46% and FTE 55%); lowest among micro-businesses (t/o 10% down from 17%; FTE 17% down from 22%).
- Varying hiring intentions in Metro (33% down from 38%) and Rural (22% down from 25%).

Pride in SA (Q6)

- The 2nd largest increase of the ten measures is reported in state pride, moving to its best level since May-12 and best increase ever reported.
- The latest “*proud of SA*” measure is 84%, up from 70% last wave.
- Highest net level of State pride in community service (94%), recreation (88%) and finance (86%). Lowest level of State pride in Construction (56% but up from 47%) and wholesale/retail at 70% from 48%.
- Highest level of State pride is among mid-size SME’s (t/o 88%; FTE 83%); lowest among micro-businesses FTE 69%, and by t/o at 64%.
- Level of pride in Metro is much higher at 76% (from 50%) while Rural is also higher at 72% up from 68%.
- Biggest increases in community service and recreation, largest decreases in manufacturing and agriculture.

Feel about Business Situation (Q7)

- This measure reports the largest increase of all ten measures, improving by a net 25%, to 38% its best level since Jul-18.
- Highest net results by industry are in agriculture (+69% up by 56%); community service (62% up 24%) and recreation (63% up by 42%).
- Lowest net results are construction (+13% by down 15%); wholesale/retail (+32% but up by 39%).
- Most confident on this measure are large-sized SMEs by FTE (+59% from 11%) and T/O (47% up 12%).
- Confidence levels vary on this measure for Metro (+41% up from 6%) and Rural (32% up from +30%).
- Negative shifts since last wave are reported in construction and finance.
- Largest positive shifts for agriculture and recreation; and largest-SMEs.

General Direction of Small Business (Q8)

- A small increase follows two consecutive significant decreases, but remains a net -ve figure of -34% up from -37%.
- Note, all industries report a net -ve result this survey.
- Highest current wave net scores on this measure in finance (-3% up 25%) and community service at -21% up 4%.
- Lowest current wave net scores in construction (-60%) and agriculture (-47%).
- Biggest positive shift since last wave in finance (up 25%). Biggest negative shifts in construction (down 25%).
- By turnover large-size SMEs report the only positive shift, while by T/O, mid-size reports the largest +ve shift (note all are up).
- Metro and rural report small increases of % and 1% respectively.

Downturn in Turnover (Q9)

- The level of “worried” respondents has fallen for the 2nd consecutive survey, with the current % of respondents who are worried about a downturn in turnover decreasing to 46% from 50%.
- Lowest “worried” numbers are in finance (33% down from 42%) and recreation (36% from 49%).
- Highest “worried” numbers are in manufacturing (59% up from 52%), construction (56% up from 40%), and wholesale/retail (50% down from 63%).
- Biggest positive shift on this measure since last wave is in agriculture. Biggest negative shift since last wave is in construction.
- “Worried” levels by T/O: largest SMEs (42% down from 55%), mid-SMEs (55% up from 43%) and micro-SMEs (46% from 51%).
- Metro SMEs 43% down from 51%, Rural (53% up from 52%).

Using New Technology (Q10)

- A positive result this survey after a fall last survey, to a net of 73% confident this wave from 64% confident last wave.
- The most technology-confident SMEs are in Finance (+97% net from 73%); recreation (81% up 12%).
- The least technology-confident SME is in manufacturing (54% net, down 22%).
- Highest technology confidence is among the mid-size SMEs by t/o (85% net, down 2%) and by large-size by FTE (87% up 11%).
- Metro at 76% is up from 62%, and Rural is down 3% to 66%.

7 NOTES ON ISSUES PREVALENT DURING FIELDWORK

Date of Fieldwork	Comments
Wave 1 (Oct 97)	Fieldwork conducted during State election build-up
Wave 2 (Jan 98)	Fieldwork conducted during holiday period, post Adelaide Crows premiership
Wave 3 (Apr 98)	Fieldwork conducted amid media coverage of Asian economic crisis
Wave 4 (Jul 98)	Fieldwork conducted amid media coverage of the \$A decline and continued coverage of Asian economic crisis
Wave 5 (Oct 98)	Fieldwork conducted after Federal election and Adelaide Crows premiership
Wave 6 (Jan 99)	Fieldwork conducted during holiday period
Wave 7 (Apr 99)	Fieldwork conducted amid media coverage of the Yugoslavia and East Timor conflicts, also the ETSA sale was voted down
Wave 8 (Jul 99)	Continuing good economic results and GST uncertainty
Wave 9 (Oct 99)	East Timor conflict and media coverage leading up to republic referendum
Wave 10 (Jan 00)	GST uncertainty and high car and petrol prices
Wave 11 (Apr 00)	GST uncertainty, speculation of further interest rate rises and decline in value of \$A
Wave 12 (Jul 00)	Fieldwork conducted post GST introduction
Wave 13 (Oct 00)	Fieldwork conducted post Olympics, continuing fall in \$A and Higher fuel prices
Wave 14 (Jan 01)	<i>Business</i> issues - Continuing effects of GST on demand in some industries, impact of low exchange rate on cost of imports, negative forecasts coming out of the USA suggesting an economic downturn and possible recession. <i>Consumer</i> issues - Consumers are not affected negatively by the introduction of the GST, anticipation of a positive year based on current economic growth and seasonal "good feel" factors (Christmas, New Year, holidays, summer).
Wave 15 (Apr 01)	Record low value of the Australian dollar, cost of living rises (GST, fuel, electricity) and business cost increases (GST, fuel, electricity)
Wave 16 (Jul 01)	No issues at time of fieldwork
Wave 17 (Jan 02)	Upcoming State election
Wave 18 (Apr 02)	No issues at time of fieldwork
Wave 19 (Jul 02)	Increasing interest rates
Wave 20 (Jan 03)	Prospect of Australia becoming involved in a war with Iraq, drought affecting many of the State's farming districts, a Federal Government funded campaign to " <i>be alert but not alarmed</i> " at the prospect of terrorist attacks on Australian soil, historically low unemployment levels and low interest rates, record agricultural commodity prices, average annual growth of house values in South Australia of 17% in 2002, Australia retaining the Ashes.
Wave 21 (Apr 03)	Iraq war, widespread drought, controversy surrounding the Governor General, SARS affecting travel and exports, low unemployment levels and low interest rates, high agricultural commodity prices, State and National economies continuing to grow, average annual growth of house values in South Australia, the housing boom continuing in South Australia well into 2003, preliminary talks of a tough State budget for SA this year, the Australian dollar at a 2 year high against the US dollar.
Wave 22 (Jul 03)	An end to the Iraq war, continuing strong Australian economy, signs of an upturn in the US and world economies, strong South Australian economic sectors- housing and construction, agriculture (end of drought) and manufacturing in particular, property value continuing to rise and positive prospects for employment
Wave 23 (Jan 04)	Continuing good economic climate, including good retail, housing and car sales. Strong Australian dollar and rising home values. Expectation of continued interest rate increases.
Wave 24 (Apr 04)	Weakening Australian dollar, slowdown in housing sector, higher petrol prices and uncertainty with Mitsubishi's future.
Wave 25 (Aug 04)	Weakening Australian dollar, higher petrol prices, stable interest rates, continuing strong retail, car and housing sales
Wave 26 (Jan 05)	Continuing good economic climate, strong Australian dollar and rising home values. Expectation of interest rate increases. Tsunami and Eyre Peninsula bushfires.
Wave 27 (Apr 05)	Low unemployment rate, continuing high petrol prices, impact of March interest rate rise and uncertainty of further interest rate increases, threatening drought, low commodity prices, pending Federal and State budgets.
Wave 28 (Aug 05)	Low unemployment rate, continuing high petrol prices, recent good rainfall, slight softening of housing market, London bombings, media attention re Industrial Relation changes.

Date of Fieldwork	Comments
Wave 29 (Jan 06)	Low unemployment rate, continuing high petrol prices, slight softening of housing market, upcoming State election, issues in the media relating to the airport, new trams and electricity.
Wave 30 (Apr 06)	Fieldwork conducted amid low unemployment rate, continuing high petrol prices, slight softening of housing market, and positive reactions to the State Election, opening of the new airport terminal and numerous major events including the Fringe, the Clipsal 500 and the Festival of Arts.
Wave 31 (Aug 06)	Fieldwork conducted amid low unemployment rate, petrol prices increasing to record levels, a recent interest rate rise with forecasts of further imminent rate rises and low rainfall across the state.
Wave 32 (Feb07)	Fieldwork conducted amid low unemployment rate, lower petrol prices, a stable interest rate environment, and ongoing drought and water restriction conditions.
Wave 33 (May07)	Fieldwork conducted amid low unemployment rate, a stable interest rate environment, ongoing drought and water restriction conditions, higher petrol prices and during the lead up to the Federal Budget.
Wave 34 (Aug 07)	Fieldwork conducted following an interest rate increase, ongoing water restrictions, decrease in value of \$A, share market volatility, inflationary pressures, lower petrol prices and Federal election speculation.
Wave 35 (Feb 08)	Fieldwork conducted following an interest rate increase, ongoing water restrictions, share market volatility, inflationary pressures, variable petrol prices, continuing good housing market, new Federal Government and the announcement of the Mitsubishi closure.
Wave 36 (May 08)	Fieldwork conducted amid steady interest rates, inflation peaking at a 16 year high of 4.2%, petrol prices approaching \$1.50 and further increases expected, softening housing market, media speculation re Federal Budget.
Wave 37 (Aug 08)	Fieldwork conducted with official interest rates on hold, inflation still above the RBA's target band, petrol prices around \$1.50 but after peaking at \$1.70, media speculation about an economic slowdown, debate about the form and timing of an emissions trading scheme, continuing uncertainty about the state's rainfall for this year, and dire predictions about the fate of the Lower Lakes.
Wave 38 (Feb 09)	Fieldwork conducted after the RBA slashed interest rates by 1% on February 3, after the announcement by the Federal Government of a further \$42 billion stimulus package and just before the devastating Victorian bushfires.
Wave 39 (May 09)	Fieldwork conducted after the RBA meeting with no change to rates, ongoing GFC concerns, a "recessionary" economy, media commentary of upcoming Federal Budget and swine flu concerns while being balanced by some good rains, "mad March" activities, the release of the White Paper, and the receipt of payments from the stimulus package.
Wave 40 (Aug 09)	Fieldwork conducted after the RBA meeting with no change to rates, good rains in July, continuation of Federal Government stimulus spending, steady unemployment figures, positive commentary regarding GFC, extension of FHOG and increases in petrol prices and Australian/US dollar.
Wave 41 (Feb 10)	Fieldwork conducted after the RBA meeting with no change to rates, steady unemployment figures, positive commentary regarding GFC, increases in petrol prices and Australian/US dollar, continued commentary on ETS, reduction of first home buyers grant and initial media coverage of upcoming State election
Wave 43 (Oct 10)	Fieldwork conducted after the October RBA meeting with no change to rates and post the Federal Government election decision and State Government budget announcement
Wave 44 (Feb 11)	Fieldwork conducted after the October RBA meeting with no change to rates, during the floods and cyclone in the Eastern states, and amid the media coverage of local issues with State Government.
Wave 45 (May 11)	Fieldwork conducted after the May RBA meeting with no change to rates, and post the 2011 Federal Budget announcement. Also during ongoing media coverage of Kevin Foley and Adelaide Oval development, and continuing high petrol prices, "soft" housing market and high \$A
Wave 46 (Aug 11)	Fieldwork conducted after the August RBA meeting with no change to rates and the start of a substantial fall in global sharemarkets. Also during ongoing media coverage of State Government leadership issues, poor retail sales, continuing "soft" housing market and high \$A
Wave 47 (Feb 12)	Fieldwork conducted after the February RBA meeting with no change to rates, but amid some talk about "out of cycle" home loan rate increases by banks, poor retail sales, continuing "soft" housing market and high \$A
Wave 48 (May 12)	Fieldwork conducted after the May RBA meeting with a 0.5% cut to rates, and post the 2012 Federal Budget announcement.
Wave 49 (Aug 12)	Fieldwork conducted after the August RBA meeting with rates remaining unchanged, continuing high \$A, reasonable economic growth and unemployment figures, uncertainty about the future of Olympic Dam, and ongoing uncertainties with the global economy.
Wave 50 (Feb 13)	Fieldwork conducted after the February RBA meeting with rates remaining unchanged, continuing high \$A, reasonable post-Christmas economic figures, the share-market continuing to improve, after the announcement of the Federal election and the State Opposition leadership change. Also locally, leading in to "Mad March" which tend to lift confidence levels. Internationally, the US avoiding the fiscal cliff and the US Presidency settled, as well as some better news out of Europe

Date of Fieldwork	Comments
Wave 51 (May 13)	Fieldwork conducted after the May RBA meeting with a 0.25% cut to rates, and the 2013 Federal Budget (it was an austere budget including tax increases and cuts to household benefits, with many households believing they will be worse off as a result of the Budget). A rebounding share market and good national employment growth figures were positives, while local SA iconic brands (Trims, Spring Gully) were in trouble, and publicity about redundancies at the GMH Elizabeth plant were also in the media
Wave 52 (Sep 13)	Fieldwork conducted after the May RBA meeting with rates unchanged and after the Federal election results. The \$A was lower, the housing market was beginning to show some signs of recovery, the share market had some gains and good rainfall was received. These positives were countered by unemployment rising slightly, economy growth forecasts being revised downwards, ongoing GMH uncertainties and the Syrian conflict dominating headlines
Wave 53 (Feb 14)	Fieldwork conducted after the February meeting with rates unchanged, the housing market was beginning to show some signs of recovery and the share market had some gains. These positives were countered by unemployment rising slightly, GMH closure announcement in early December in the background, the ongoing Middle-East (Egypt, Syria, Iraq), and locally, a major heat wave (with blackouts) and bushfires
Wave 54 (May 14)	Fieldwork conducted after the May RBA meeting with rates unchanged, and following the Federal Budget announcement in early May. The SA State election in March produced a hung Parliament with the balance of power held by one Independent MP. Economic forecasts predict sluggish economic growth for Australia, driven by lower growth in China's economy. The \$A continued to strengthen to the \$US, creating further challenges for Australian exporters. New investment expected for South Australia from the Federal Budget, and ongoing construction of the new Royal Adelaide Hospital and rail sector upgrades. Aldi and Masters stores announcing expansion into South Australia, creating thousands of new jobs
Wave 55 (Aug 14)	Fieldwork conducted after the August RBA meeting with rates unchanged. International affairs have dominated media, with conflicts (Ukraine, Iraq and Gaza), flight MH17, sanctions against Russia, and the Commonwealth Games in Glasgow all being high profile. Locally, rising house values, increases in the sharemarket, building approvals up and the removal of the carbon tax are positives. In addition SA reported a lower unemployment rate, good rainfalls have been received and some renewed hope with Olympic Dam but some issues were raised with the future of the ASC.
Wave 56 (Feb 15)	Fieldwork conducted after the February RBA meeting with rates reduced by 25 points. Media items included the Prime Minister's knighthood award to Prince Philip, and subsequent leadership turmoil within the Liberal Party and pending 'spill' vote. Unemployment staying at record highs and national economy staying at low growth, significant drop in the price of petrol, the \$A to \$US below \$0.80, and sharemarket gains. Also, media coverage of impending execution of "Bali nine" leaders in Indonesia
Wave 57 (Jun 15)	Fieldwork conducted following the Reserve Bank of Australia's decision on June 2, 2015, to keep interest rates on hold, and following the handing down of the South Australian State Budget on June 18, 2015. Ongoing speculation about the submarine tender, the announced closure of two power stations in Pt. Augusta, and the future of the Leigh Creek coal mine under review. The latest unemployment figures at 7.6% in South Australia – higher than all other States including Tasmania
Wave 58 (Oct 15)	Fieldwork conducted following the Reserve Bank of Australia's decision on October 6, 2015, to keep interest rates on hold. SAs sister-State relationship with Shandong Province in China to bring increased investment to SA, loss of SA jobs from BHP Billiton at Olympic Dam, on the back of job cuts by Alinta and Santos. SA's unemployment rate remaining above the national average, and the highest in the nation. Ongoing speculation about the future of the submarine contract, but all international tenderers now supportive of a "local build" component for South Australia and the new Royal Adelaide Hospital nearing completion with its opening scheduled in 2016
Wave 59 (Feb 16)	Fieldwork conducted following the Reserve Bank of Australia's decision on February 2, 2016, to keep interest rates on hold. SA's unemployment rate remaining above the national average, and the highest in the nation. Another successful Tour Down Under series. Ongoing inquiry into the nuclear industry and the role that South Australia might play in that industry. The Australian sharemarket following the global sharemarket trend with a sharp fall after the New Year and fluctuating significantly since then. Collapse of the Dick Smith retail chain, and the Woolworths Masters hardware chain.
Wave 60 (Jul 16)	Fieldwork for this report was conducted between July 8 - 11, 2016, following the Reserve Bank of Australia's decision on July 5, 2016 to keep interest rates on hold, and following the handing down of the South Australian State Budget on July 7, and the July 2 Federal election result still undecided but looking increasingly like a narrow Coalition victory. In the market, good levels of national economic growth, the Brexit vote and continued low interest rate environment
Wave 61 (Oct 16)	Fieldwork for this report was conducted from Oct 4 - 10, 2016, following the Reserve Bank of Australia's decision on Oct 4, 2016 to keep interest rates on hold. Many and varied items internationally, nationally and locally; a fall in the British pound, the US Presidential election, Federal Budget changes to welfare payments and family benefits, and locally, recent weather conditions (flooding and state-wide blackout), last Holden off production line, rising unemployment rate, Adelaide and Port end poor AFL football seasons and nuclear decision pending
Wave 62 (Feb 17)	Fieldwork for this report was conducted from Feb 8 - 10, 2017, following the Reserve Bank of Australia's decision on Feb 7, 2017 to keep interest rates on hold. Many and varied items internationally, nationally and locally; British parliament vote that supported Brexit, the US President's inauguration, implementation of Federal Budget changes to welfare payments and family benefits, and locally, recent weather conditions (extreme temperatures and ongoing power issues), GMH closure date announced, RAH issues, rising unemployment rate and commencement of SA's major events season

Date of Fieldwork	Comments
Wave 63 (Jul 17)	<p>Fieldwork for this report was conducted from between July 5 - 10, 2017, following the RBA's decision on July 4, 2017 to keep official interest rates on hold. Note, the Federal Budget was released on May 8th and the SA State Budget on June 22nd.</p> <p>Many and varied items internationally, nationally and locally;</p> <ul style="list-style-type: none"> • North Korea launching test missiles, the British election delivering minority government in a blow to Theresa May's campaign to strengthen her hand in Brexit negotiations, Emmanuel Macron winning a decisive victory in France's Presidential election, Donald Trump dominating the global headlines over Russian interference in the US Presidential election, Terrorist attacks in London and Manchester. • Ongoing poor opinion poll results for the Turnbull Government, Federal Senate passing the "Gonski 2.0" education funding package, and full funding of the NDIS, the \$A trading consistently at around US \$0.76, a pay crisis paralysing Australian cricket. • The opening of the new RAH moving closer, but well behind schedule, State Budget announcements - a surplus, new schools for the northern and southern suburbs, extra funding for the QEH, a new Women's Hospital to be built, apprenticeship incentive scheme, a State-based bank levy on the "big 5" banks; anew buyer found for Arrium, Tesla to build the world's largest storage battery to store wind power, a new gas-fired power station to be built by the State Govt, Electricity prices rose by 18% for households and 15% for businesses in South Australia on July 1, 2017, the State's unemployment rate now the highest of all States at 6.9% and a dispute between the State Government and the major banks and the broader business community over the proposed State-level bank levy, with the State Opposition and cross-bench MLA's planning to block the levy in the State's Upper House
Wave 64 (Oct 17)	<p>Fieldwork for this report was conducted between October 5 - 10, 2017, following the RBA's decision to keep official interest rates on hold.</p> <p>Media activity included the pending closure of GMH, opening of the new RAH, progress of the Tesla battery project, Nick Xenophon bombshell announcement of moving from Federal to State politics, ongoing debate over the State-based levy on banks, excitement about Adelaide reaching the AFL grand final and the Royal Adelaide Show period. Below average winter rainfalls</p>
Wave 65 (Feb 18)	<p>Fieldwork for this report was conducted between February 7 - 12, 2018, following the RBA's decision on February 6, 2018 to keep official interest rates on hold. The rise of Nick Xenophon's SA First Party, with the State election scheduled for March 2018. High temperatures and bushfires in parts of the State. Another successful TDU event, and the impending start of the "Mad March" events program. The Tesla battery and generators came into operation over the 2017 summer period, No major power outages during the hot spell.</p>
Wave 66 (July 18)	<p>Fieldwork for this report was conducted between July 4-10, 2018, following the Reserve Bank of Australia's decision on July 3, 2018 to keep official interest rates on hold. A change of government in South Australia at the March State election. Another successful mad March events program. The new frigate contract announced for SA. Renewed investment in the Upper Spencer Gulf region. A construction boom underway. The energy supply industry stabilizing after a turbulent year in 2017.</p>
Wave 67 (Nov 18)	<p>Fieldwork for this report was conducted between October 3 -8, 2018, following the Reserve Bank of Australia's decision on October 2, 2018 to keep official interest rates on hold. No significant change in the State's economic outlook, with the new State Government implementing a range of initiatives as part of a plan to reduce household costs and improve services. Disappointment over the performance of the State's two AFL teams in the 2018 season. Drought officially declared in South Australia. The strawberry contamination scare affected local producers.</p>
Wave 68 (Feb 19)	<p>Fieldwork for this report was conducted between February 6 -11, 2019, following the Reserve Bank of Australia's decision on February 5, 2019 to keep official interest rates on hold. The State's economy still continuing to grow, buoyed by the defence and construction sectors and new business investment, the hottest summer on record in SA, concerns over the River Murray's health and water capacity and the release of the Banking Royal Commission report.</p>
Wave 69 (Jul 19)	<p>Fieldwork for this report was conducted between July 3 -9, 2019, following the Reserve Bank of Australia's decision on July 2, 2019 to reduce official interest rates by 0.25%, the second successive rate cut following a 0.25% cut in June 2019. The State's economy continuing to grow but at sub-par level, with the State Government focused on addressing infrastructure shortfalls, in the context of trying to deliver a small Budget surplus. Unseasonal high temperatures extending into Autumn, and low rainfalls creating concern for the agricultural sector</p>
Wave 70 (Oct 19)	<p>This latest State Monitor was conducted between October 2-8 , 2019, following the Reserve Bank of Australia's decision on October 1, 2019 to reduce official interest rates by 0.25%, a further rate cut after the successive rate cuts of 0.25% in June 2019 and July 2019. SA recorded the nation's highest unemployment rate of 7.3%, ongoing global uncertainty with slowing global economic growth, rising China and US trade and technology tensions, Hong Kong protests, Brexit uncertainty, rising tensions between Iran and the US, and rising anxiety relating to climate change. Petrol prices reaching a high of \$1.67 in Sep-19, both the Adelaide Crows and Port Adelaide AFL teams performing poorly in the final weeks of the AFL season, leading to both missing the AFL final series, Adelaide Crows coach (Don Pyke) resigned in September, an external club review is being conducted. A slowdown in the housing market with housing approvals and rate of construction falling, poor retail sales figures, tighter credit conditions for business banking and the cost of business inputs rising including increases in petrol prices and utility costs</p>
Wave 71 (Feb 20)	<p>This latest State Monitor was conducted between February 4-8, 2020, following the Reserve Bank of Australia's decision on February 3, 2020 to hold the official interest rates at the record low of 0.75% Stephen Marshall was mostly praised for his response to the bushfire crisis in South Australia. The announcement of the nuclear waste dump in Kimba has had a mixed reaction. A slump in retail sales over the Christmas period as a result of spending brought forward by the Black Friday/Saturday sales, extended heat wave periods and bushfires amidst the mass closure of several retailers at the start of the year. The Adelaide Hills and Kangaroo Island were left devastated by the bushfires with more than a third of KI being affected by the fires. The public response in South Australia to the bushfires involved rallying of support for the bushfire victims and affected communities, farmers and businesses, including donations, and widespread bushfire relief efforts by locals and businesses.</p>