



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. 70 – October 2019

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TABLE OF CONTENTS

1	INTRODUCTION	3
2	METHODOLOGY	3
3	RESEARCH OBJECTIVES	4
4	RESULTS	4
4.1	SUMMARY OF RESULTS	5
4.1.1	<i>Top Line Results – Consumer Summary</i>	5
4.1.2	<i>Top Line Results – Business Summary</i>	6
4.2	COMMENTARY ON WAVE 70 RESULTS	7
5	SUMMARY OF RESULTS	10
5.1	CONSUMER TRACKING MONITOR	10
5.2	BUSINESS TRACKING MONITOR.....	10
6	DETAILED RESULTS	11
6.1	CONSUMER TRACKING MONITOR – TOP LINE RESULTS	11
6.1.1	<i>Latest Figures</i>	11
6.1.2	<i>Detailed Results</i>	12
6.2	BUSINESS TRACKING MONITOR – TOP LINE RESULTS	14
6.2.1	<i>Latest Figures</i>	14
6.2.2	<i>Detailed Results</i>	15
7	NOTES ON ISSUES PREVALENT DURING FIELDWORK	17

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 70th 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

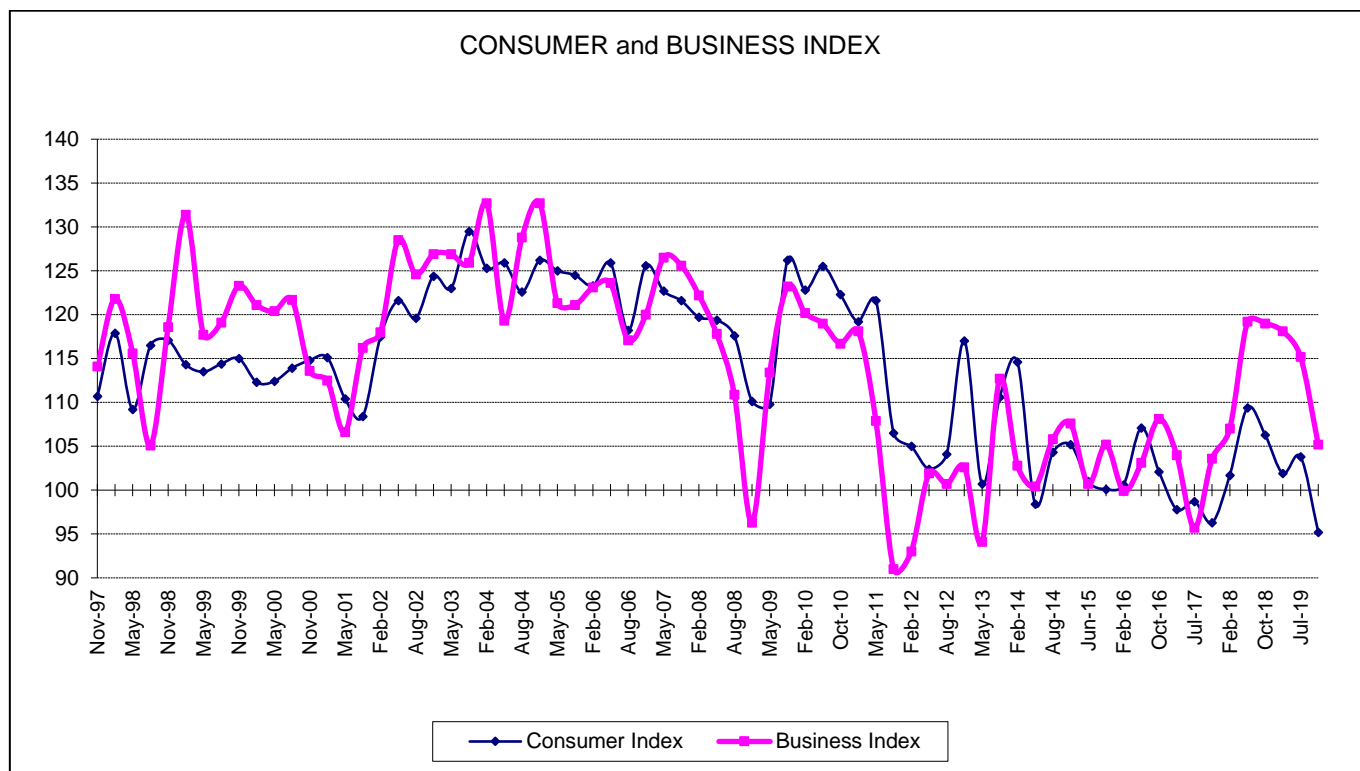
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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 decreased 8.6 points to 95.2 points, the largest decline since May-14 and lowest level ever reported.
- Business confidence has also fallen, reporting its largest decline since Aug-11, falling by 10.0 points to 105.2 points, and extending to a four wave downwards trend, but remaining above 100 index points for the past seven 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 70						
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	- ve	-15%	25 - 34 White Collar	65+ Rural / Metro Females Blue Collar
<i>Lowest level ever reported</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?	- ve	-3%	18 - 24 / 25 - 34 White Collar Females	50 - 64 / 65+ Rural / Metro Blue Collar Males
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	12%	18 - 24 Blue Collar Males Metro	65+ White Collar
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	-10%	25 - 34	35 - 49 Females White Collar Rural
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	- ve	-18%	18 - 24 50 - 64 White Collar	65+ Metro Males Blue Collar
<i>Largest fall since Jul-17</i>						
6	Mood	Which words best describe how you feel about your own household situation at present?	- ve	-18%	18 - 24 White Collar Males Metro	25 - 34 65+ Blue Collar (but up) Females Rural
<i>Largest fall since Feb-17</i>						
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?	- ve	-15%	18 - 24 Blue Collar	<i>Remains a net -ve since May-10</i> Females/Males Metro / White Collar Males 35 - 49 / 65+
<i>Largest fall since May-13</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	6% "worried"	"Worried" results: Metro (38% from 34%) Males (34% from 24%) White Collar (25% from 26%)	"Worried" results: 18 - 24 (47% from 26%) 35 - 49 (41% from 35%) Blue Collar (49% from 35%) Females (45% from 39%) Rural (39% from 27%)
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	-12%	18 - 24 Rural Males	65+ Metro Females
<i>Largest fall since Sep-16</i>						
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	+ ve	4%	18 - 24 Females White Collar Metro	65+ Rural

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 70						
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	- ve	-17%	Agriculture Manufacturing Mid-size by t/o and fte	Wholesale/Retail Finance Micro-size by t/o and fte Rural
<i>Declines in all 2019 results</i>						
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?	- ve	-16%	Recreation Agriculture Rural Mid-size by t/o and fte	Wholesale/Retail Finance Micro-size by t/o and fte Metro
<i>Declines in all 2019 results</i>						
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	-17%	Construction Recreation Large-size by t/o and fte Metro	Wholesale/Retail Finance Rural Micro-size by t/o and fte
<i>Largest fall since Feb-16</i>						
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?	- ve	-4%	Community Service / Recreation Lge-size by t/o & fte Metro	Wholesale/Retail Agriculture / Manufacturing Micro-size by t/o and fte Rural
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	4%	Finance Agriculture / Construction Largest by t/o and fte	Manufacturing Recreation Micro-size by t/o and fte
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	- ve	-11%	Agriculture / Manufacturing Mid-size by t/o and fte	Construction (but up) Recreation Micro-size by fte Large-size by t/o Metro
<i>Largest fall since Jul-17</i>						
7	Mood	Which words best describe how you feel about your own business situation at present?	- ve	-17%	Finance / Construction Community Service Mid-size by t/o and fte Metro	Manufacturing Wholesale/Retail Large-size t/o and fte Rural
<i>Lowest level and largest fall since Aug-11</i>						
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	-15%	<i>All industries report net -ve</i> Mid/Micro-size by t/o and fte Agriculture / Community Service	Manufacturing Wholesale/Retail Finance Mid-size by t/o and fte Metro
<i>Largest fall since Aug-11</i>						
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?	stable	-1% "affected" -1% "not-affected"	50% "worried", down 1% 44% "worried", down 1% Construction / Finance Mid-size by t/o	Agriculture Wholesale/Retail Manufacturing Large-size by t/o
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	- ve	-7%	Finance / Manufacturing Mid-size by t/o and fte Rural	Construction Metro

4.2 Commentary on Wave 70 Results

Consumer confidence has decreased by 8.6 index points following the small rebound in the Jul-19 survey, reflecting a declining trend in three of the past four surveys.

The latest result is down from the four year high reported in July last year, to be at its lowest level since the State Monitor commenced in 1997.

The main observations for the latest results are:

- On an annualized basis (see table below), consumer confidence in 2019 is lower than in 2018, but higher than in 2017:

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

- The 2019 index (averaged across Feb/Jul/Oct) of 100.3 is marginally above the 100 point baseline at which optimism and pessimism is evenly balanced.
- The fall in annualised consumer confidence between 2018 and 2019 suggests that consumers remain cautious about the economy in 2019, with external indicators suggesting lower growth and a generally subdued outlook

Business confidence fell by 10.0 index points, from 115.2 in Jul-19 to 110.2 in Oct-19, making the latest result the fourth successive fall and lowest results since Oct-17.

Despite four successive falls in business confidence since late last year when eight year high results were reported, the current level of business confidence is higher than it was from mid-2011 → early 2018 – in other words, business confidence remains at a relatively positive level but is showing a recent adjustment downwards.

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

Consumer Comments

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

Of the 10 variables, two increased and eight have decreased, with the net effect of these being an overall decrease this survey.

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:

- Increased incidence of having made significant purchase in the last 3 months; and
- Adaptation to new technology has improved.

The measures reporting negative results are:

- Confidence about employment mobility is lower;
- Lower confidence about the climate for consumer spending over the next 12 months;
- Sentiment about their overall household situation is more negative;
- A perception that local businesses have decreased in business activity;
- A fall in confidence that consumers' own financial position will improve in the next 12 months;
- Pride in South Australia has decreased;
- Likelihood of a major purchase in the next 3 months has dropped;
- Concern relating to unemployment impacting their household is higher; and
- Sentiment about their overall household situation is more negative.

A total of 28 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future.

Overall, 24 of these factors have shown a negative shift in sentiment, reflecting a more pessimistic mood in Oct-19.

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

- Petrol prices;
- Employment;
- Wages relative to cost of living;
- World affairs;
- The political leaders in Australia;
- The global economy;
- The River Murray's future;
- Headlines in newspapers;
- Value of the Australian Dollar; and
- The Australian economy.

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 negative with eight declining, one increasing and one remaining unchanged.

The measure reporting a positive shift is:

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

The measures reporting negative movement are:

- Confidence about the climate for doing business in the next 12 months has fallen;
 - Pride in South Australia is lower;
 - Feelings about their own overall current business situation has fallen;
 - A higher perception that small business activity is lower;
 - Net confidence is lower about their own business prospects in the next 12 months;
 - Intention to make a major purchase in the next 12 months is lower;
 - Confidence about adoption of new technology has fallen; and
 - The creation of additional employment in the last 3 months is lower.
-
- The percentage of businesses being impacted by falling turnover is unchanged.

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, 26 report a negative shift and two a positive shift, from Jul-19 to Oct-19.

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

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

The factors with the most optimistic ratings are:

- Interest rates;
- The personal finances of business owners;
- The value of houses; and
- South Australia's long-term outlook.

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

- Value of houses; and
- Stability of Australian society.

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

- Unemployment levels;
- The long-term outlook for Australia;
- Petrol prices;
- The state of the national economy;
- The state of the South Australian economy; and
- World affairs.

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 decrease in consumer confidence has been driven by negative movements in the 65+ age segment; blue collar employees; retirees and metro-based respondents;
- Consumer indicators reporting positive movement relate to technology adoption and making a purchase in the previous three months;
- Of the eight indicators reporting -ve results, the major declines are in state pride, current mood about household situation, consumer spending climate in the next 12 months and the direction of small business;
- The Consumer Index remains below the Business Index for the past seven surveys;
- Confidence remains under the 100 index base for the 35+ age segments, with 35-49 and 65+ segments at the lowest level ever reported;
- The 18-24 age segment remains the most confident age segment;
- 50-64 segment is the only segment to report an increase, rebounding after two consecutive falls, but remaining below the 100 index point benchmark for all 2019 surveys;
- Confidence levels for males reports a 3rd fall, but remains higher than female confidence for the past nine surveys and above the 100 index point benchmark. Females have fallen slightly more than males, but have dropped to the lowest level ever reported, and remaining below the 100 index point benchmark for 2019;
- White and blue collar results are lower, with white collar being the only group being above the 100 index point benchmark. The “other” category reports a 4th consecutive fall and is below 100 index points for the past three surveys.; and
- Confidence ranking between metro and rural is unchanged with Metro more confident, but both have fallen this survey, and are under the 100 index point benchmark. Metro it as its lowest ever level, 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 fall in business confidence is due to downwards movements across the majority of industries, decreases by the larger-size SME businesses by Turnover and FTE and also micro-SME in FTE, and a fall in metro (rural also fell but by not as much as in metro).
- While the overall result is lower, there is one positive result for an increased likelihood to create additional employment in the next three months, and a stable result relating to the percentage of businesses affect by a downturn in turnover.
- The larger falls this survey are in: climate of doing business in the next 12 months, improvement in own business performance, major purchases in next 12 months, current mood and small business direction.
- Both Metro and Rural confidence levels have fallen but remain above the 100 index point benchmark.
- Agriculture (lower this survey) and recreational (higher this survey) are the most confident industries.
- Finance, community service, manufacturing and wholesale/retail report the largest falls this survey, but all industries remain in net positive territory except for wholesale/retail. Recreational reports the only increase.
- Micro-SME businesses by T/O and by FTE have fallen below the 100 index points base, while the other SME businesses (except for mid-size by FTE) have also fallen but remain well above the benchmark level.
- Metro has fallen for each survey in 2019, while rural has fallen for the past two surveys
- Points to note this survey, based on business demographics, are:
 - Highest confidence in the mid-sized businesses by FTE and Turnover;
 - Lower confidence among rural businesses compared with metro businesses (for the past eight surveys);
 - Lowest confidence level in the wholesale/retail 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 70			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?	24%	46%	19%	
			-7%	8%	-4%	
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	28%	42%	24%	
			-5%	-2%	4%	
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?	21%	55%	19%	
			-6%	6%	3%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	63%	13%	23%	
			0%	-4%	4%	✓
			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?	58%	20%	20%	
			-12%	6%	4%	
			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?	41%	56%		
			6%	-6%		✓
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?	33%	50%		
			-4%	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?	38%	56%		
			6%	-5%		
			Positive	Negative	Neutral	
6	Mood	Which words best describe how you feel about your own household situation at present?	41%	48%	11%	
			-11%	7%	5%	
			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?	4%	49%	39%	
			-3%	12%	-8%	

6.1.2 Detailed Results

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

Consumer Spending Climate (Q1)

- A 15% net decrease this survey – largest fall since Feb-17, and after the 10% fall last survey, down to the lowest level ever reported.
- Net confidence on this measure is highest for 25-34 ages (only segment with +ve), and lowest for 65+, blue collar and females.
- Rural and Metro are at the same level; Metro is down 16 points (-6%→-22%) and Rural is down 15 points (-7%→-22%).
- Females down 18% (to -29%), males down 14% (to -15%).
- White collar up 2% to -4%, blue collar down 44% to -31%.

Financial Change (Q2)

- A small fall this survey after an increase last survey, down to a net -14%, and remaining a net -ve for the past four surveys.
- Highest net confidence on this measure among 18–24's and 25-34's. Lowest net confidence on this measure among 65+ and 50-64's.
- Lower net confidence in Metro and Rural, with a negative shift in Metro (-3% → -9%), and in Rural (-3%→ -25%).
- 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 after drops in the past two surveys, rebounding from the lowest result since Sep-16.last survey, to 41% who “did make a purchase”.
- Highest incidence of did make a major purchase is among 18-24's (53% up from 13%), lowest incidence is ages 65+ at 24% from 42%.
- Males at 48% (up from 40%) are higher than females at 34% (from 31%), that “did purchase” in the past three months.
- Highest among Metro (42% from 36%) and also up among Rural (37% from 34%).
- White collar at 45% (from 38%) is lower than Blue collar at 56% up from 39%.

Make Significant Purchase (Q4)

- After last surveys rebound, this survey reports a fall, to 33% with intent to purchase, down from 37%.
- Highest intention to spend in the next 3 months is among 25-34's (47% from 61%), and lowest for the past two surveys among 35-49's (unchanged at 22%).
- Varying spending intentions for males (38% stable) and females (28% down from 36%).
- Lower for blue collar (36% from 41%) and white collar (35% from 49%).
- Lower in both Metro (35% from 38%) and Rural (27% from 35%).

Pride in SA (Q5)

- A decrease this survey after an increase last survey, reporting the largest fall since Jul-17.
- Highest net pride among 18-24's (64% from 86%), and 50-64's (64% from 65%), lowest among 65+ (16% from 57% net).
- Lower among males (36% from 54%) than females (41% down from 58%).
- Highest among white collar (63%, from 66% net) compared with blue collar (26% from 42%) and non-working households (21% down 32%).
- Lower in Metro (37% from 59%) than in Rural (42% from 48%).

Feel about Household Situation (Q6)

- A decrease this survey, returning to a net -ve result after being in +ve territory last survey for the first time since Feb-17. This decrease is the largest fall since Feb-17.
- Most positive are 18-24's (+19% from +27%). Most negative are 25-34's (-16% from +26%) and 65+ (-12% from +45%).
- White collar more positive (+16% up 10%) than blue collar (-1% but up from -19%) and non-working households (+13% up from -7%).
- Rural less positive (-6% down from -1%) than Metro (+18% from -7%).
- Males more positive (+1% from +15%) than females lower at -14% down from +7%.

Business Activity (Q7)

- Decrease on this measure for the past three waves – with sentiment remaining negative (net of -45%), reflecting the largest fall since May-13.
- Most positive sentiment on this measure is among 18-24's (-4% from +1%). Most negative sentiment is among 65+ (-69% from -32%) and 35-49's (-51% from -36%).
- Sentiment levels have improved for blue collar (up 4% to -40%), while white collar has decreased by 19% to -33%.
- Less positive sentiment in Metro (down 16 to -46%), and also in Rural (down -9% to -41%).
- Similar fall among males (down 14% to -42%) and females (down 14% to -48%) on this measure.

Worried by Unemployment (Q8)

- A lower result in this survey with 38%, up from 32%, concerned about employment issues. This has increased after the lowest level for four years was reported last survey.
- Highest employment-related concerns are among 18-24's (47% concerned, from 26%) and 35-49's (41% concerned, from 35% last survey).
- Differences between males (34% from 24% concerned) and females (42% concerned, from 39%).
- Higher concern among blue collar workers (49% from 35%) compared with white collar workers (25% from 26%), and in Metro (38% up from 34%) compared with Rural (39% up from 27%).

Could Change to a Better Job (Q9)

- A 2nd consecutive fall on this measure, down by a net of 12%, being the largest drop since Sep-16.
- The most optimistic age segment about job mobility is the 18-24's (+15% down from 51% net). The most pessimistic age segment about job mobility is the 65+ (-57% down by 33%).
- Males are less pessimistic (-26% from -11%) than females (-43% from -33%).
- White collar less pessimistic (-10% up from -14%) than blue collar (-46% from -16%).
- Metro slightly more pessimistic (-35% from -19%) than Rural (-32% down from -29%).

Using New Technology (Q10)

- An increase on this measure, follows a fall last survey.
- The most technology confident age segments are 18-24's (70% net) and the least technology confident are 65+'s (34%)
- Males (52% from 50%) are more confident than females (47% from 42%) on this measure.
- White collar are more confident (63% from 64%) than blue collar (40% from 59%) and non-working households (39% from 32%).
- Metro (53% from 48%) report higher confidence levels than Rural (44% from 42%).

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 70			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?	47%	33%	20%	
			-9%	8%	2%	
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?	49%	28%	22%	
			-6%	10%	-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?	40%	50%	10%	
			-6%	11%	-1%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	76%	12%	10%	
			-2%	5%	-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?	70%	15%	15%	
			-7%	4%	4%	
			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?	32%	66%		
			-3%	1%		
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?	32%	60%		✓
			2%	-2%		
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?	50%	44%		
			-1%	-1%		
			Positive	Negative	Neutral	
7	Mood	Which words best describe how you feel about your own business situation at present?	56%	43%	0%	
			-7%	10%	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?	12%	49%	37%	
			-3%	12%	-4%	

6.2.2 Detailed Results

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

Improved Business Climate (Q1)

- A 3rd decrease for 2019, with this latest fall the largest since Jul-16.
- Highest net confidence is among the following sectors – Agriculture (+38%), Manufacturing (+39%) and Construction (+20%), with Agriculture reporting the only +ve movement.
- Lowest net confidence in the wholesale/retail (-3%) and finance (+1%) sectors.
- Highest confidence is among mid-size SMEs by t/o (+47% from 51%), lowest among micro-SME with <\$0.5m t/o (-3% down from +18%).
- Highest confidence on this measure among FTE mid (down 7% to 61%) and large (24% down 15%), lowest among micro-SME businesses (-4% down 23%).
- Slightly higher Metro result (+14% down 17%) compared with Rural (down 20% to 12%).

Own Business Improvement (Q2)

- As with the business climate, confidence in own business improvement has fallen for all three 2019 surveys, with this latest fall also the largest since Jul-16
- Highest net confidence on this measure in: recreation (+35%) and agriculture on +27%.
- Lowest net confidence in wholesale/ retail (8% down 17%) and finance (10% down 63%).
- Highest in mid-size by turnover (+57%) & FTE (+49%) SMEs, lowest in micro-SMEs by turnover at +9% and FTE at +6%.
- Similar level for Rural (+21% down 11%) compared with Metro (+20% down 19%).
- Biggest falls in finance, community service and manufacturing, largest SMEs (T/O), micro-SME by FTE and metro.

Make Significant Purchase (Q3)

- A fall after last survey's increase and the highest "intend to purchase" level ever reported, recording the largest drop since Feb-16.
- The most confident about making purchases are: construction (+43%) and recreation (55% net). The least confident are: Wholesale/retail (31%) and finance (28%).
- Stark contrast in purchase intentions between the largest SMEs (t/o +51%; FTE +58%) and more pessimistic micro SMEs (t/o 29%; FTE 24%).
- More confidence on this measure in Metro (+44% from 51%) compared with Rural (30% down from 35%).

Have Created Additional Employment (Q4)

- This measure has decreased after a small increase last survey, remaining in the 33% range of 33% across 2019.
- Highest incidence of having created additional employment was in recreation (35%) and Community Service (+34%).
- Lowest creation of employment in wholesale/retail (22%) with agriculture and manufacturing both at 24%.
- Highest among largest SME's (t/o 52%; FTE 56%); lowest among micro-businesses (t/o 13%; FTE 11%).
- Higher in Metro (35% from 37%) than in Rural (27% down from 30%).

Will Create Additional Employment (Q5)

- Confidence about creating additional employment in coming months increased slightly by 2% to 32% of SMEs likely to create additional employment in coming months.
- Highest intentions to hire are in finance (33%), agriculture (32%) and construction (32%).
- Lowest in manufacturing (18%) and recreation (23%).
- Highest intent is among largest SME's (t/o 47% and FTE 50%); lowest among micro-businesses (t/o 17% up from 11%; FTE 22% up from 22%).
- Varying hiring intentions in Metro (38% up from 35%) and Rural (25% up from 19%).

Pride in SA (Q6)

- A 2nd consecutive fall this survey, reflecting the largest drop since Jul-17.
- The latest "proud of SA" measure is 70%, down from 77% last wave.
- Highest level of State pride in Agriculture (89%) and Manufacturing (82%). Lowest level of State pride in Construction (47% but up from 35%); recreation (45% from 59%).
- Highest level of State pride is among mid-size SME's (t/o 73%; FTE 86%); lowest among micro-businesses FTE 49%, and largest SMEs by t/o at 52%.
- Level of pride in Metro is lower at 50% (from 64%) but Rural is higher at 68% down slightly from 69%.
- Biggest falls in wholesale/retail and finance, largest increases in manufacturing and construction.

Feel about Business Situation (Q7)

- A decrease this survey drops the result to the lowest result since Aug-11, down from a net of +30%→+11% this wave, and also the largest fall since Aug-11.
- Highest net results are Finance (+40% down from 91%); community service (38% unchanged) construction (+28% up by 26%).
- Lowest net results are manufacturing (+8% down 41%); Wholesale/Retail (-7% down 22%).
- Most confident on this measure are mid-sized SMEs by FTE (+27% from 42%) and T/O (31% down from 42%).
- Confidence levels vary on this measure for Metro (+30% up from 28%) and Rural (6% down from +31%).
- Biggest positive shifts since last wave in construction (up 26%).
- Largest negative shifts for finance (down 51%); manufacturing (down 41%) and agriculture (down 40%) and largest-SMEs.

General Direction of Small Business (Q8)

- A 2nd consecutive significant decrease this survey, falling by the largest amount since Aug-11, and lowest result since Jul-17.
- Note, all industries report a net –ve result this survey.
- Highest current wave net scores on this measure in Agriculture (-18% from +5%).
- Lowest current wave net scores in manufacturing (-46%) and Wholesale / retail (-47%).
- Biggest positive shift since last wave in community service (up 25%). Biggest negative shifts in manufacturing (down 35%) and finance (down 27%).
- By turnover and FTE, mid-size SME's report the largest decreases.
- Metro and rural report drops of -17% and -10% respectively.

Downturn in Turnover (Q9)

- The level of “worried” respondents has fallen marginally this survey, with the current % of respondents who are worried about a downturn in turnover decreasing to 50% from 51%.
- However, the % of “not worried” has fallen by a similar level, hence a net effect of “no change”.
- Lowest “worried” numbers are in Construction (40% up from 35%) and Finance (42% from 44%).
- Highest “worried” numbers are in Wholesale/Retail (63% from 59%), Agriculture (59% from 55%), and Manufacturing (52% from 56%).
- Biggest positive shift on this measure since last wave is in manufacturing. Biggest negative shift since last wave is in construction.
- Levels by T/O: largest SMEs (56% worried up from 51%), mid-SMEs (43% down from 50% worried) and micro-SMEs (51% stable).
- Metro SMEs 51% and stable, Rural (52% from 51%).

Using New Technology (Q10)

- A fall this survey, to a net of 64% confident last wave from 71% confident this wave.
- The most technology-confident SMEs are in Finance (+73% net down 10%); manufacturing (76% up 2%).
- The least technology-confident SME is in Construction (26% net, down 5%).
- Highest technology confidence is among the mid-size SMEs by t/o (87% net, up 20%) and by FTE (82% down 7%).
- Metro at 62% is down from 72%, and Rural is up 1% to 69%.

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 "be alert but not alarmed" 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 \$A was lower, 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>