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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. 72 – July 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 72nd 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

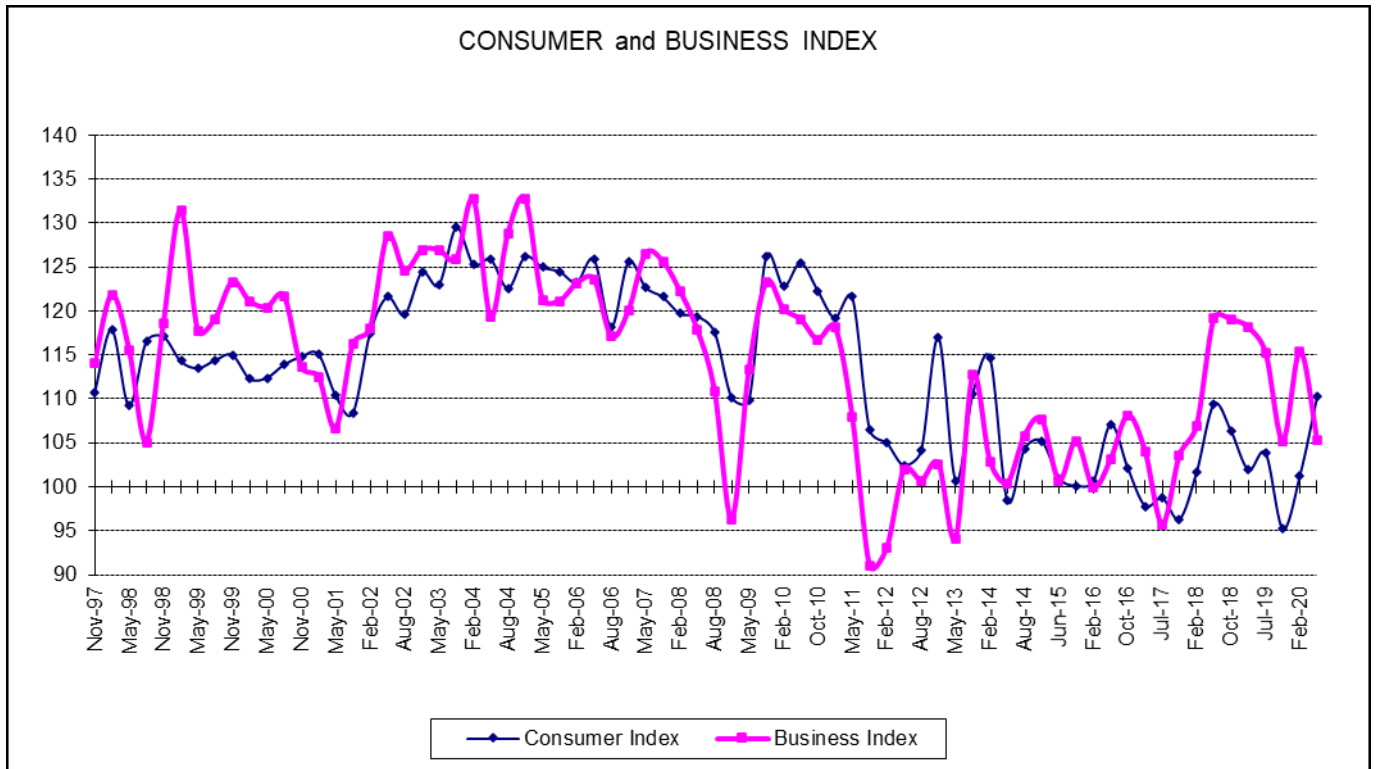
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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 9.0 points to 110.3 points, the 2nd consecutive increase this year, and up to its highest level in over six years (since Feb-14).
- Business confidence has decreased, after a good increase in February, decreasing by 10.1 points to 105.3 points, but remaining above 100 index points for the past nine surveys
- This is the first time in three years that consumer confidence has been higher than business confidence.



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 72						
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	+ ve	30%	18 - 24 Blue Collar Rural Females	65+
<i>Best increase since Aug-09, highest level since Feb-14</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	8%	18 - 24 / 35 - 49 White Collar Females Rural	50 - 64 / 65+
<i>Best level in two years</i>						
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	-25%	18 - 24 White Collar Males Metro	65+ Blue Collar Females
<i>Largest fall since Sep-16</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	-8%	18 - 24	65+ Rural White Collar Females
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	+ ve	24%	18 - 24 and 65+ White Collar Females Rural	25 - 34
<i>Best increase ever reported, highest level since Feb-13</i>						
6	Mood	Which words best describe how you feel about your own household situation at present?	+ ve	11%	65+ White Collar Males Rural	18 - 24 Females
<i>Increased in both 2020 surveys</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	50%	18 - 24 White/Blue collar Metro & Rural Females	65+
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	-3% "worried"	"Worried" results: Metro (39% stable) Males (38% from 43%) White Collar (39% from 42%) 50 - 64 (43% from 46%) Rural (32% from 41%)	"Worried" results: 18 - 24 (59% from 44%) Blue Collar (42% from 37%)
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	-5%	18 - 24 Metro Males Blue Collar	65+ White Collar Females Rural
<i>Declines in three of the past four surveys</i>						
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	- ve	-3%	18 - 24 Males White Collar Rural	65+ Blue Collar Females

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 72						
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	+ ve	3%	Agriculture Manufacturing and Community Service Mid-size by t/o and fte Rural	Wholesale/Retail Construction 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?	- ve	-2%	Manufacturing and Community Service Agriculture Rural Mid-size by t/o and fte	Construction Wholesale/Retail 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	6%	Community Service Manufacturing Large-size by t/o and fte Metro	Wholesale/Retail Construction 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>Largest decrease ever recorded, lowest result in five years</i>	- ve	-34%	Manufacturing Community Service Large-size by fte Mid-size by t/o	Construction & Recreation Wholesale/Retail Micro-size by t/o and fte Metro
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%	Construction and Community Service Agriculture / Manufacturing Largest by fte Mid-size by t/o	Wholesale/Retail 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>Remains unchanged at highest level since May-12</i>	+ ve	0%	Manufacturing and Community Service Recreation Mid-size by t/o and fte Rural	Construction (but up) Wholesale/Retail Micro-size by fte and t/o Metro
7	Mood	Which words best describe how you feel about your own business situation at present? <i>Largest decrease and lowest level ever recorded</i>	- ve	-30%	Agriculture Manufacturing Mid-size by t/o and fte Rural	Construction Wholesale/Retail Metro
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	14%	<i>All industries report net -ve</i> Lge-size by t/o : mid-size by fte Manufacturing and Community Service Rural	Construction Finance Wholesale/Retail 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>Largest increase and highest level of "worried" ever recorded</i>	- ve	21% "affected"	67% "worried", up 21% 31% "not worried", down 20% Manufacturing and Community Service Lge-size by t/o Metro	Recreation and Construction Wholesale/Retail Micro & Mid-size at 75% "worried" Rural / Metro
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS? <i>Lowest level in three years</i>	- ve	-13%	Community Service and Agriculture Mid-size by t/o : Lge-size by fte Metro	Wholesale/Retail Recreation Rural

4.2 Commentary on Wave 72 Results

Consumer confidence has increased by 9.0 index points, its best increase since Sep-13, and follows a good increase in the February State Monitor.

The main observations for the latest results are:

- On an annualized basis (see table below), consumer confidence in 2020 (two waves) is higher than in 2019, and equal to the 2018 three wave average:

BSA State Monitor (last 10 years)	Consumer Annualised Index	Annual Movement
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 (2 surveys)	105.8	5.5

- The Jul-20 index result is a significant positive improvement from the Feb-20 result, with consumers now more optimistic about the future.

Business confidence decreased by 10.1 index points, from 115.4 in Feb-20 to 105.3 in Jul-20, extending yo-yo results for the past three surveys.

The 2020 year-to-date average of two waves at 110.4 continues lower average annual results since 2018.

BSA State Monitor (last 10 years)	Business Annualised Index	Annual Movement
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 (2 surveys)	110.4	-2.5

Consumer Comments

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

Of the 10 variables, six have increased, and four have decreased.

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

The measures reporting positive results are:

- Higher confidence about the climate for consumer spending over the next 12 months;
- An increase in confidence that consumers' own financial position will improve in the next 12 months;
- Pride in South Australia has increased;
- Sentiment about their overall household situation is more positive;
- Concern relating to unemployment impacting their household is lower; and
- Perceived direction of small business has improved.

The measures reporting negative results are:

- Confidence about employment mobility is lower;
- Likelihood of a major purchase in the next 3 months has decreased;
- Lower incidence of having made significant purchase in the last 3 months; and
- Adaptation to new technology has declined.

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

Overall, 23 of these factors have shown a positive shift in sentiment, while five are lower reflecting a more optimistic mood in Jul-20.

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

- World affairs;
- The global economy;
- Unemployment levels;
- The Australian economy;
- Headlines in newspapers;
- Wages relative to cost of living;
- The River Murray's future;
- The performance of the sharemarket;
- The value of the Australian dollar; and
- Media reports on business confidence.

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

- Petrol prices;
- Political leaders;
- General direction in Australia;
- How small business is going;
- Retail sales; and
- South Australia's long-term outlook.

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 lower with six factors declining, three improving and one unchanged.

The measures reporting positive shifts are:

- Confidence about the climate for doing business in the next 12 months has improved;
- Intention to make a major purchase in the next 12 months is higher; and
- A higher perception that small business activity is improving.

The measures reporting negative movements are:

- Intention to create new employment in the next 3 months is lower.
- Feelings about their own overall current business situation has decreased;
- Net confidence is lower about their own business prospects in the next 12 months;
- Confidence about adoption of new technology has dropped;
- The creation of additional employment in the last 3 months is lower;
- The percentage of businesses being impacted by falling turnover is higher; and
- The likelihood of creating additional employment in the next three months is lower.

The unchanged measure is:

- Pride in South Australia.

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, 13 report a positive shift, 14 a negative shift and one is unchanged, from Feb-20 to Jul-20.

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

- The world economy;
- World affairs;
- Unemployment levels;
- Newspaper headlines;
- Media reporting of consumer confidence;
- Wages relative to cost of living;
- Media reporting of business confidence;
- National economy;
- The future of the Murray; and
- Retail sales

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

- Sharemarket performance;
- Income security for own business;
- The world economy;
- Household financial position of business owners;
- The future of the Murray; and
- Unemployment levels.

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 'across the board' positive movements in all demographic segments.
- Of the six indicators reporting +ve results, the major increases are in small business confidence, confidence about the future spending climate and state pride.
- For the consumer monitor, the three highest net positive measures are: adoption of technology, state pride and job security.
- The Consumer Index is higher than the Business Index for the first time in three years.
- Confidence remains under the 100 index base for the 50+ age segments, but has improved this wave;
- The 18-24 age segment remains the most confident age segment, rebounding from two previous falls, recording its best increase and highest level in four years;
- 35-49 segment reports its 2nd consecutive good increase, and is now at its highest level since Feb-13;
- Confidence levels for males and females have increased by similar amounts, with males remaining higher than female confidence for the past 11 surveys. Females have increased to the highest level in two years, while males are at the highest level since Sep-13;
- White collar results report an increase that follows two decreases and is now at the best level since Feb-14, while Blue collar reports its 2nd consecutive good increase, remaining lower than White collar, but at its best level since May-11. The "other" category reports a small increase but remains below 100 index points for the past five surveys.; and
- Confidence ranking between metro and rural is unchanged with Metro more confident and consolidated above the 100 point benchmark, with rural reporting a larger increase than metro and returning +to be above the 100 index point benchmark for the first time in five surveys

5.2 Business Tracking Monitor

Key Observations – Overall Index

- Analysis of the business results suggests that the decrease in business confidence is due to large downwards movements in the wholesale/retail and finance of industries, double digit decreases by the micro-SME businesses by Turnover and FTE, and a decrease in metro.
- The larger decreases this survey are in: income security, creation of employment in the past three months and mood about own current business situation.
- While both Metro and Rural confidence levels remain above the 100 index point benchmark, the decrease in metro represents the largest fall in nine years (since Aug-11).
- Community Service, Manufacturing and Agriculture are the most confident industries.
- Wholesale/retail, finance and recreational report the largest increases this survey, with Manufacturing and Community Service being the only industries reporting improvements this survey. Wholesale/retail and construction are below the 100 index point benchmark, with both at historic low levels this survey.
- For the business monitor, the three highest net positive measures are: state pride, technology adoption and own business performance in the next 12 months.
- Micro-SME businesses by T/O and by FTE have decreased significantly this survey, extending the downwards trend for three surveys, and down to the lowest levels since reporting commenced in 1997. The largest-size SME businesses report falls as well, but remain well above the benchmark level.
- Metro reports its largest fall since Aug-11, and is down to its lowest level in three years, while rural returns positive results for the recent two surveys and is higher than metro confidence for the first time since Feb-17
- Points to note this survey, based on business firmographics, are:
 - Mid-sized SMEs reported increases to now be the most confident businesses by both T/O and FTE;
 - Construction category reports its sixth consecutive decline, and is down to its lowest level since Feb-16.
 - Wholesale/retail has fallen in three of the past four surveys, and is at its lowest point since Oct-15

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 72			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?	41%	29%	26%	✓
			13%	-17%	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?	35%	41%	20%	✓
			5%	-3%	-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?	26%	54%	15%	
			-4%	1%	3%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	70%	11%	18%	
			-3%	0%	3%	
			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?	79%	8%	12%	✓
			16%	-8%	-8%	
			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?	35%	65%		
			-11%	14%		
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?	35%	46%		
			-6%	2%		
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?	37%	60%		✓
			-3%	5%		
			Positive	Negative	Neutral	
6	Mood	Which words best describe how you feel about your own household situation at present?	50%	42%	8%	✓
			6%	-5%	-1%	
			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?	34%	29%	33%	✓
			29%	-21%	-5%	

6.1.2 Detailed Results

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

Consumer Spending Climate (Q1)

- A 30% net increase this survey – reflecting the best increase since Aug-09, and highest level since Feb-14, and returning to a net positive after the previous three surveys in negative territory.
- Net confidence on this measure is highest for 18-24 ages, and lowest for 65+, white collar and females.
- Metro and rural are at similar levels of 12%, but movement varies, with Metro up 25 points and Rural up 41 points.
- Females up 37% (to +9%), males up 23% (to +16%).
- White collar up 22% to 12%, and blue collar up 43% to 22%.

Financial Change (Q2)

- An improved result this survey, up to a net -6%, remaining a net -ve for the past six surveys, but up to best level in two years.
- Highest net confidence on this measure, and both +ve net results are among 18–24's and 35-49's. Lowest net confidence on this measure among 65+ and 50-64's.
- Increases in net confidence in Metro and Rural, Metro up 5% to -3% and Rural up 10% to -15%.
- Varying net confidence on this measure for males (-3% down from 0%) but females up 16% to -16%.
- An increase on Blue Collar of 5% to 1%, and white collar also up, by 10% to 9%, while the "Others" also reports an increase of 4% to -30%.

Made Significant Purchase (Q3)

- A negative movement this survey, down to 35% from 46% who "did make a purchase". This reflects the largest fall since Sep-16.
- Highest incidence of did make a major purchase is among 18-24's (63% up from 53%), lowest incidence is ages 65+ at 14%, down from 45%.
- Males at 42% (down from 49%) are higher than females at 28% (from 44%), that "did purchase" in the past three months.
- Highest among Metro (39% but down from 50%) and also down among Rural (26% from 38%).
- White collar at 49% (from 48%) is higher than Blue collar at 28% down from 44%.

Make Significant Purchase (Q4)

- The latest results continue the yo-yo trend of the past five waves, this time a decrease after an increase last survey. This survey reports a decrease to 35% with intent to purchase, down from 41%.
- Highest intention to spend in the next 3 months is among 18-24's (51% from 46%), and lowest is 65+ at 20% (from 39%).
- Varying spending intention movements for males (39% from 42%) and females (31% from 40%).
- Slightly lower for blue collar (42% from 43%) and white collar lower at 42% down from 46%.
- Lower in both Metro (39% from 44%) and Rural (24% from 35%).

Pride in SA (Q5)

- A 2nd consecutive increase this survey, reflecting the best increase ever reported, and the best level since Feb-13.
- Highest net pride among 18-24's (77% from 36%), and 65+ (75% from 60%), lowest among 25-34 (65% but up from 48% net).
- Lower among males (68% up from 45%) than females (74% up from 49%).
- Highest among white collar (76%, from 50% net) compared with blue collar (68% up from 45%) and non-working households (67% up 45%).
- Same levels in Metro and Rural both at 71%, but metro up from 51% and in Rural a larger increase, up from from 37%.

Feel about Household Situation (Q6)

- An increase for the 2nd survey this year and returning to a net +ve for the first time in 12 months, up 11% to 8% net.
- Most positive are 65+ (+38% up 23%). Most negative are 18-24's (-22% from +4%).
- White collar more positive (16% up from -7%) than blue collar (unchanged at -1%), and non-working households (+1% up from -1%).
- Rural less positive (5% up from -7%) than Metro (9% up 11%).
- Males more positive (+13% from +5%) than females lower at 2% but up from -12%.

Business Activity (Q7)

- Sentiment around small business activity reports the largest increase in history and the first +ve net score in 10 years (since May-10).
- Most positive sentiment on this measure is among 18-24's (67% from 0%). Most negative sentiment is among 65+ (-35% but up from -63%).
- Sentiment level has increased for blue collar (up 51% to 8%), white collar up 55% to 18%, and 'other' up 38% to -15%.
- More positive sentiment in Metro (up 51% to 9%), and in Rural (up 43% to -6%).
- Males are up by 43% to 2%, while females are also up, by 54% to 7% on this measure.

Worried by Unemployment (Q8)

- A lower result in this survey with 37%, down from 40%, concerned about employment issues.
- Highest employment-related concerns are among 18-24's (59% concerned, from 44%) and 50-64's (43% concerned, from 46% last survey).
- Small differences between males (38% from 43% concerned) and females (36% concerned, from 37%).
- Higher concern among blue collar workers (42% up from 37%) compared with white collar workers (39% down from 42%), and in Metro (unchanged at 39%) compared with Rural (32% down from 41%).

Could Change to a Better Job (Q9)

- A drop this survey after a rebound last survey, down by a net of 5%, reflecting declines in three of the past four surveys.
- The most optimistic age segment about job mobility is the 18-24's (-8% down from +7% net). The most pessimistic age segment about job mobility is the 65+ (-52% from -36%).
- Males are less pessimistic (-20% from -16%) than females (-36% from -30%).
- White collar more pessimistic (-15% down from -4%) than blue collar (-13% up from -26%).
- Metro less pessimistic (-24% down from -18%) than Rural (-39% down from -34%).

Using New Technology (Q10)

- A decrease on this measure, follows two increases for the past two surveys.
- The most technology confident age segments are 18-24's (86% net) and the least technology confident are 65+'s (37% but up from 20%)
- Males (unchanged at 69%) are more confident than females (50% from 56%) on this measure.
- White collar are more confident (74% from 75%) than blue collar (71% but up from 65%) and non-working households (35% from 46%).
- Metro (63% from 68%) report higher confidence levels than Rural (51 but up from 48%).

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 72			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?	54%	28%	17%	✓
			3%	0%	-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?	54%	21%	24%	
			-2%	0%	4%	
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?	41%	38%	18%	✓
			-1%	-7%	7%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	71%	11%	16%	
			-11%	2%	8%	
			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?	81%	6%	13%	
			-3%	-3%	6%	
			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?	20%	78%		
			-17%	17%		
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?	27%	65%		
			-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?	67%	31%		
			21%	-20%		
			Positive	Negative	Neutral	
7	Mood	Which words best describe how you feel about your own business situation at present?	52%	44%	0%	
			-15%	15%	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?	20%	40%	37%	✓
			10%	-4%	-7%	

6.2.2 Detailed Results

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

Improved Business Climate (Q1)

- A 2nd increase this year, follows three decreases in 2019, with this latest increase up 3% to a net 26% confidence level.
- Highest net confidence is among the following sectors – Agriculture (+56%), Community Service (+54%) and Manufacturing (+43%).
- Lowest net confidence in the wholesale/retail (0%) and construction (+13%) sectors.
- By T/O - highest confidence is among mid-size SMEs by t/o (+70% up from 31%), lowest among micro-SME with <\$0.5m t/o (-6% down from +17%).
- By FTE - highest confidence on this measure by mid-size (up 19% to 64%) and large (46% up 22%), lowest among micro-SME businesses (-2% down from +16%).
- Lower in Metro at +20 (up from 18%) compared with Rural (40% from 34%).

Own Business Improvement (Q2)

- Unlike the business climate, confidence in own business improvement has fallen slightly after a good increase last survey.
- Highest net confidence on this measure in: community service (+57%, stable), manufacturing (+53%, up 6%) and agriculture at 45%, but down 2%.
- Lowest net confidence in wholesale/retail (11% down 27%) and construction (23% up 17%) and recreation (26% up 17%).
- Highest in mid-size SMEs by turnover (+70% up 39%) and by FTE (+65% up 2%), lowest in micro-SMEs by turnover at +1% and FTE at -2%.
- Higher level for Rural (+43% up 7%) compared with Metro (+28% down 7%).
- Largest decreases in wholesale/retail and finance, micro-SMEs by both T/O and FTE.

Make Significant Purchase (Q3)

- A continuation of recent yo-yo results, this survey reporting a marginal fall for “intend to purchase”, to 41% from 42%.
- The most confident about making purchases are: community service (66%) and manufacturing (60%) confident. The least confident are: construction (14%) wholesale/retail (31%).
- Stark contrast in purchase intentions between the largest SMEs (t/o +57%; FTE +59%) and more pessimistic micro SMEs (t/o 23%; FTE 21%).
- Confidence on this measure in Metro (+42% from 45%) is higher than Rural (unchanged at 37%).

Have Created Additional Employment (Q4)

- This measure reports the largest ever decrease this survey, down from 37% to 20% who “created additional employment in the past three months”.
- Highest incidence of having created additional employment was in manufacturing (40% from 48%) and community service (28% from 39%).
- Lowest creation of employment is recorded in recreation (5%), construction (14%) and wholesale/retail (15%).
- Highest among mid-size SME’s (t/o 37%) and largest by FTE 36%; lowest among micro-businesses (t/o 8%; FTE 7%).
- Movement in Metro to 21% from 38% and in rural to 20% from 33%.

Will Create Additional Employment (Q5)

- Confidence about creating additional employment in coming months decreased by 2% for the 2nd consecutive survey, down to 27% of SMEs likely to create additional employment in coming months.
- Highest intentions to hire are in manufacturing (47% from 29%), community service (44% from 46%) followed by construction at 29% (up from 15%).
- Lowest in recreation (10% was 18%) and wholesale/retail at 14% from 28%.
- Highest intent is among mid-size SME’s (t/o 44%) and larger SMEs (FTE 41%); lowest among micro-businesses (t/o 13% up from 10%; FTE 11% down from 17%).
- Similar hiring intentions in Metro (27% down from 33%) and Rural (25% up from 22%).

Pride in SA (Q6)

- State pride has remained at its best ‘net score’ level since May-12 reporting an unchanged result this survey.
- The latest “*proud of SA*” measure is 81%, down from 84% last wave.
- Highest net level of State pride in community service (95%), manufacturing (90%) and recreation (84%). Lowest level of State pride in Construction (57% up from 56%) and wholesale/retail at 63%, down from 70%.
- Highest level of State pride is among mid-size SME’s (t/o 91%; FTE 89%); lowest among micro-businesses FTE 64%, and 67% by t/o.
- Level of pride has reversed across Metro and rural, with metro down 6% to 70%, but rural up 18% to 90% net confidence.
- Biggest increase in manufacturing; largest decrease in wholesale/retail.

Feel about Business Situation (Q7)

- This measure reports the largest decrease and lowest level ever reported, dropping by a net 30%, to 8%.
- Highest net results by industry are in agriculture (+37% down by 32%) and manufacturing (25% down 18%).
- Lowest net results are wholesale/retail (-4% down by 36%) and construction (5% down 8%).
- Most confident on this measure are mid-sized SMEs by FTE (+33% from 56%) and T/O (31% down 6%).
- Confidence levels vary on this measure for Metro (-6% down 47%) but Rural (38% up from +32%).
- Negative shifts since last wave are reported across all industries.
- The only positive shift is reported in rural.

General Direction of Small Business (Q8)

- An increase follows a small increase last survey, but remains a net -ve figure of -20% up from -34%.
- Note, all industries report a net -ve result this survey, with community service the exception.
- Highest net scores on this measure are in community service at 4% (down 25%), and manufacturing at -2%, but up by 35%.
- Lowest current wave net scores in finance (-34%), construction (-33%) and wholesale/retail (-31%).
- Biggest positive shift since last wave in manufacturing (up 35%). Biggest negative shifts in finance (down 31%).
- By turnover large-size SMEs report an increase of 29% but remains a net negative (-1%), while by FTE, mid-size businesses report the largest +ve shift, of 46% to lead the market at 23% net positive.
- Metro reports a small increase of 7% to -24%, but rural a large increase of 32% to -10%.

Downturn in Turnover (Q9)

- The level of “worried” respondents has risen dramatically this wave, recording the highest ever increase and highest ever level of respondents who are worried about a downturn in turnover, increasing to 67% from 46%.
- Lowest “worried” numbers are in community service (55% from 48%) and manufacturing at 55% (down from 59%).
- Highest “worried” numbers are in wholesale/retail (75% from 50%), construction (73% from 56%) and recreation (71% from 36%).
- There are no positive shift on this measure since last wave. Biggest negative shifts since last wave are in recreation, finance and wholesale/retail.
- “Worried” levels by T/O: micro and mid-size SMEs both at 75% (up from 46% and 55% respectively). Large SMEs report 60% “worried” up from 42%..
- Metro SMEs 67% up from 43% and Rural (68% up from 53%).

Using New Technology (Q10)

- A negative result this survey after an increase last survey, to a net of 60% confident this wave from 73% confident last wave.
- This is the lowest level for three years.
- The most technology-confident SMEs are in community service (+85% net from 78%) and agriculture (82% up 23%).
- The least technology-confident SMEs are in recreation (48% down 33%) and wholesale/retail (51% down 20%). 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 "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 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>

Date of Fieldwork	Comments
Wave 72 (Jul 20)	<p>This latest State Monitor was conducted between July 8-13, 2020, following the Reserve Bank of Australia's decision on July 7, 2020 to hold the official interest rates at the record low of 0.25%.</p> <p>Australia reacted strongly to the COVID-19 pandemic, undertaking staged restrictions, with the Federal Government providing Australians with a series of stimulus packages to support individuals and business throughout the pandemic. A recent 'second wave' of COVID-19 infections is occurring in Victoria, with the reintroduction of Stage 3 restrictions in the affected areas.</p> <p>South Australia's handling of the COVID-19 pandemic has been world-leading. It is estimated that 40,000 jobs have been lost in South Australia due to the pandemic, and the state's direct economic losses totalled approximately \$5 billion. The South Australian Government provided additional support to business, including a \$10,000 one-off cash grant to small business, a \$1m funding to support live music venues, and de-regulating supermarket trading hours amid the pandemic to reduce panic buying. SA Water slashed the costs of water supply across the State, reducing water bills for consumers, improving South Australians' cost of living.</p> <p>The SA Government back-pedalled on its plan to axe bus stops and Service SA centres after the plan was met with fierce opposition from users who rely on the network.</p>