



A Division of Westpac Banking
Corporation
ABN 33 007 457 141

The BankSA State Monitor

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

Wave 77

Research Results

February 2022

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INTRODUCTION

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

This report details the results of the 77th survey.

This latest State Monitor was conducted between February 2nd-7th 2022, directly following the announcement by the Reserve Bank on February 1st, to keep the interest rate at a historic low of 0.1%.

1. METHODOLOGY

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

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

Consumer Tracking Monitor

Conducted three times a year

Consumer indicators include:

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

Business Tracking Monitor

Conducted three times a year

Business indicators include:

- Confidence about the future
- Confidence about own business finances
- Business purchase
- Business stability
- Business expansion
- State pride
- Mood
- Confidence about small businesses
- Income security
- Technology adoption

2. RESEARCH OBJECTIVES

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

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

3. SUMMARY

3.1 Overall Results

3.1.1 How to Interpret the Index

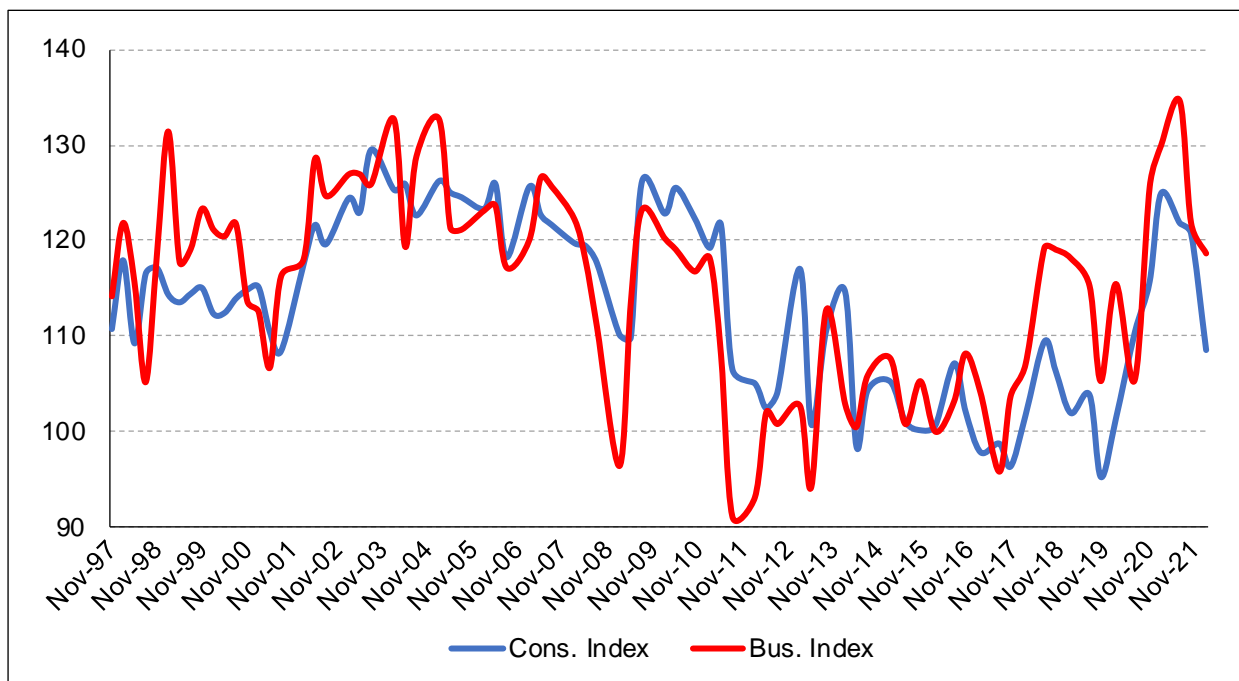
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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

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

3.1.2 BankSA Total Confidence Index

- Consumer confidence reports a significant decrease, down by 12.2 points to 108.5 points. This is the lowest result recorded during the COVID-19 pandemic, but remains above the Feb'20 result.
- Business confidence reports a decrease, down by 3.2 points to 118.6 points, however remains a very high level of confidence.



3.2 Summary of Results

3.2.1 Top Line Results – Consumer Summary

Indicator	Question	Net change since last survey		Best result	Worst result
Consumer spending climate	How confident are you that the climate for consumer spending will improve over the next 12 months?	Worse	-14%	Male 35-49 White collar 18-24	50-64 Female Blue collar Not employed
Positive financial change	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	Worse	-4%	18-24 White collar 35-49 25-34	65+ Not employed 50-64 Female
Made significant major purchase	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	Worse	-5%	25-34 18-24 White collar Blue collar	50-64 Not employed 65+ Rural
Likely to make major purchase	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods, hi-fi equipment or holiday travel?	Worse	-8%	25-34 18-24 White collar 35-49	65+ Not employed Rural 50-64
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Worse	-19%	65+ Rural White collar 18-24	Blue collar 50-64 25-34 Metro
Feeling about household situation	Which words best describe how you feel about your own household situation at present?	Worse	-18%	White collar 65+ 18-24 50-64	Blue collar 35-49 Not employed Female
Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Worse	-37%	Rural 18-24 65+ Not employed	Blue collar 25-34 Metro Female
Worried by unemployment (lower is better)	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	Worse	+17%	Blue collar 50-64 18-24 35-49	65+ Not employed Rural Female
Could change to a better job	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	Worse	-3%	18-24 25-34 White collar 35-49	50-64 Not employed Metro Blue collar
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Better	+3%	35-49 White collar 18-24 25-34	65+ Not employed 50-64 Female

Notes

- Across age segments: all age segments record a fall, 50-64s fall below the 100-point benchmark for the first time since Jul'20, all other ages remain above 100.
- All occupations record a fall, especially Blue collar recording its lowest result since Oct'19. Non-working households fall below the 100-point benchmark, and record lowest since Jul'20.
- In Rural, all regions record decreases, with the MN&R region falling below the 100-point benchmark for the first time since Feb'20.

3.2.2 Top Line Results – Business Summary

Indicator	Question	Net change since last survey		Best result	Worst result
Business climate improvement	How confident are you that the climate for doing business in SA will improve over the next 12 months?	Worse	-12%	Construction Finance 5 < 10 FTE \$0.5m to \$1m t/o	Recreation < \$0.5m t/o Community Serv. Rural
Own business improvement	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	Worse	-2%	Construction 10 + FTE \$1m + t/o 5 < 10 FTE	Recreation < 5 FTE < \$0.5m t/o Agriculture
Major purchase in 12 months	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other	Stable	0%	10 + FTE \$1m + t/o 5 < 10 FTE Agriculture	< 5 FTE < \$0.5m t/o Recreation Construction
Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	Stable	0%	10 + FTE 5 < 10 FTE \$1m + t/o Construction	< 5 FTE < \$0.5m t/o Recreation Finance
Additional employees in future	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	Worse	-8%	10 + FTE \$1m + t/o Manufacturing Community Serv.	< 5 FTE Agriculture < \$0.5m t/o Rural
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Stable	0%	\$0.5m to \$1m t/o Finance Rural Agriculture	Construction < \$0.5m t/o Recreation < 5 FTE
Business situation	Which words best describe how you feel about your own business situation at present? (Positive/Negative)	Worse	-4%	Manufacturing Finance Construction 5 < 10 FTE	Community Serv. Agriculture Retail Rural
General direction small business	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Worse	-16%	Manufacturing 5 < 10 FTE Construction Rural	Community Serv. Recreation Retail < \$0.5m t/o
Downturn in turnover	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	Better	+4%	Retail Recreation Community Serv. < \$0.5m t/o	Finance Construction Manufacturing Agriculture
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Better	+6%	10 + FTE Finance \$1m + t/o Metro	< \$0.5m t/o < 5 FTE Recreation Rural

Notes

- Big decreases for some industries, including Community Service, Agriculture, and Manufacturing, however all are above the 100-point benchmark.
- Businesses employing 10 or more employees recording a significant decline.
- In Rural, significant decreases for MN&R and W&N, and a small increase for Southern.

3.2.3 Commentary on Wave 77 Results

Consumer confidence decreased by 12.2 index points between October'21 and February'22, from 121.8 to 108.5 index points. This is the third consecutive fall in consumer confidence since February'21 and the lowest confidence score since February'20.

The main observations for the latest results are:

- On an annualised basis (see table below), consumer confidence at the start of 2022 is below the average results seen across the last two years, but remains above the average since 2013.

BSA State Monitor (last 10 years)	Consumer Annualised Index	Annual Movement
2012 (3 surveys)	103.8	-11.9
2013 (3 surveys)	109.4	+5.6
2014 (3 surveys)	105.8	-3.7
2015 (3 surveys)	102.1	-3.7
2016 (3 surveys)	103.3	+1.2
2017 (3 surveys)	97.6	-5.7
2018 (3 surveys)	105.8	+8.2
2019 (3 surveys)	100.3	-5.5
2020 (3 surveys)	109.1	+8.8
2021 (3 surveys)	122.5	+13.4
2022 (1 survey)	108.5	

Speculatively, the fall in confidence among South Australian consumers might be driven by:

- The re-opening of the South Australian borders coinciding with the Omicron outbreak, with thousands of South Australians being directly impacted by Covid for the first time. Many thousands of South Australians spent the traditional holiday period of Christmas and New Years in isolation, or not being able to see family and/or friends due to close contacts or isolation rules.
- The shifting Covid requirements placing a burden on community, with 'gold standard' PCR tests initially preferred over Rapid Antigen Tests, leading to long line-ups at Covid testing stations, changed to requirements for children to attend school, and shifting requirements for workers.
- Some major functions and events cancelled due to Covid concerns, with others placing restrictions on the number of attendees, with many South Australians choosing to keep themselves isolated until the worst of the Omicron wave passed.
- Rising cost of essential living expenses (e.g. petrol prices) placing pressure on households.
- Uncertainty ahead with the upcoming State and Federal elections due at the start of this year.

However, the overall result remains positive indicating an underlying confidence among South Australians, likely due to:

- High level of employment security and many employment opportunities available for those interested in changing careers or entering the workforce.
- A sense that we are through the worst of the Omicron wave, with case numbers falling, and the rate of hospitalisations lower than predicted.
- South Australians learning to 'live with COVID', with sporting and other events able to go ahead (the Ashes test match, Big Bash games, Memorial Drive tennis, New Years Eve Festival of Lights), and confidence to travel interstate is increasing.

Note, these comments are only speculative, and the actual confidence index is contributed to by 10 measures. These measures are analysed in the following pages.

Business confidence decreased by 3.2 index points between Oct'21 and Feb'22, and is the second consecutive fall in confidence since the highest ever result recorded in July'21 (134.6), however this is still a very high outcome indicating the mood in the South Australian business community remains confidence.

The Feb'22 result is lower than the average across 2021, however remains higher than the averages across the nine prior years:

BSA State Monitor (last 10 years)	Business Annualised Index	Annual Movement
2012 (3 surveys)	98.5	-7.1
2013 (3 surveys)	103.1	+4.6
2014 (3 surveys)	103.0	-0.1
2015 (3 surveys)	104.5	+1.5
2016 (3 surveys)	103.7	-0.8
2017 (3 surveys)	101.1	-2.6
2018 (3 surveys)	115.1	+14.0
2019 (3 surveys)	112.8	-2.2
2020 (3 surveys)	115.4	+2.6
2021 (3 surveys)	128.8	+13.3
2022 (1 survey)	118.6	

Possible reasons for the fall in business confidence are:

- The Omicron outbreak led to restrictions for most businesses, especially for retail, hospitality and tourism operators. Some businesses required workers to work from home, and others holding off on hiring holiday staff.
- The borders re-opening was meant to be a time to celebrate visitors and a return to free-flowing business from the Eastern states, however this coincided with the Omicron outbreak, causing many to cancel their travel plans. Businesses are yet to reap the rewards from having the borders opened.
- Increased cost of doing business due to a range of factors, including high petrol prices, supply chain issues with accessing goods, transitioning employees to working from home, and some businesses implementing vaccine mandates.
- Some businesses are still unable to find enough workers to meet the demand for their goods and services, and are having to compete for workers, or rely on current staff to take on more shifts or work longer hours.

Note, these explanations are only speculative. The next section in this report examines the fall in business confidence in more detail.

Consumer Comments

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

Of the 10 variables, one has increased, and nine have decreased.

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

The measure reporting a positive result is:

- Increased confidence in adapting to new technology.

The measures reporting negative results are:

- Consumers are less confident that the climate for spending will improve;
- Consumers are less confident that their own household financial situation will improve;
- A fall in those households that have made significant purchases in the last 3 months;
- A perception that business activity has reduced around town;
- Consumers are less confident that they will make a major purchase in the next 3 months;
- A big fall in State pride;
- Consumers less confident about their own household situation;
- An increase in concern about unemployment;
- A fall in confidence that consumers can find a better job if needed.

A total of 34 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future.

Overall, 1 of these factors have shown a positive shift in sentiment, while 32 are lower and 1 stayed consistent, reflecting an overall more pessimistic mood in Oct-21.

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

- Petrol prices;
- China's influence on Australia's economy;
- Wages relative to the cost of living;
- World affairs;
- The state of the world economy;
- The political leaders in Australia;
- Headlines in newspapers;
- Other countries response to the Covid-19 pandemic;
- The future of the Murray;
- The state of the Australian economy.

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

- Employment and income security;
- South Australia's long-term outlook for the future;
- Own household financial position;
- Australia's long-term outlook for the future;
- The performance of the share market;
- South Australia's response to the Covid pandemic;
- Retail sales figures;
- The performance of the corporate sector;
- Where things are headed generally in Australia;
- The State of the South Australian economy.

There was one factor reporting an increase in optimism (or a decrease in pessimism), in Feb'22:

- Unemployment levels.

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

- South Australia's response to the Covid pandemic;
- Australia's response to the Covid pandemic;
- The political leaders in Australia;
- Petrol prices;
- Recent media reports on consumer confidence.

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

Business Comments

Of the 10 factors contributing to the business confidence index, the results are higher for 2 factors, lower for 5 factors and remained the same for 3 factors

The two measures reporting a positive shift are:

- A smaller number of businesses recording a downturn in turnover;
- Improved confidence about adoption of new technology.

The five measures reporting negative shifts are:

- Lower confidence that the climate for doing business in SA will improve in the next 12 months;
- Lower confidence about their own business performance over the next 12 months;
- The intention to hire additional employees in the near future is lower;
- Feelings about their own overall current business situation has decreased;
- A perception that small business activity around town is declining.

The three measures reporting no change are:

- Likelihood business will make a major purchase in the next 12 months;

- The creation of additional employment in the last 3 months;
- State pride.

A total of 34 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 9 report a positive shift with 23 reporting a negative shift, and 2 reporting no shift.

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

- Petrol prices;
- China's influence on Australia's economy;
- World affairs;
- Political leaders;
- The world economy;
- Newspaper headlines;
- Wages relative to cost of living;
- Media reports on consumer confidence;
- Other countries responses to the Covid-19 pandemic; and
- The future of the Murray.

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

- Household financial position of business owners;
- Income security for business owners;
- The long-term outlook for South Australia;
- The long-term outlook for Australia;
- Opportunities for business owners;
- Interest rates;
- Corporate sector performance;
- Housing and car sales;
- The state of the South Australian economy; and
- Performance of small business generally.

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

- Unemployment levels;
- Other countries influence on Australia's economy;
- Household financial position of business owners;
- The long-term outlook for Australia
- The future of the Murray;
- Opportunities for business owners
- Wages relative to the cost of living
- Income security for business owners.

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

4. DETAILED RESULTS

4.1 Consumer Tracking Monitor

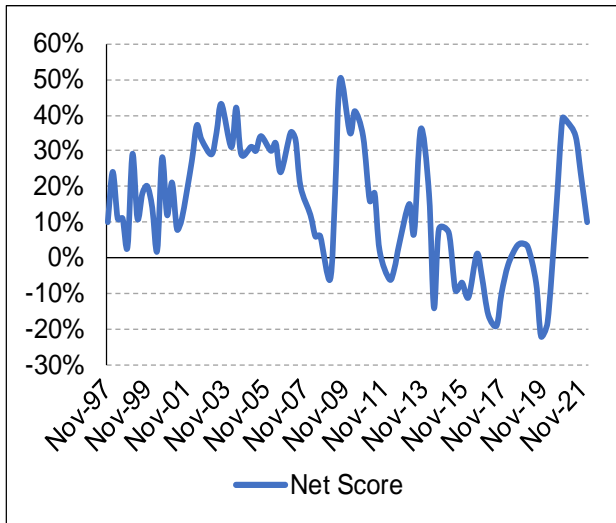
4.1.1 Top-Line Results – Latest Figures

Note: Movements since last survey in italics.

Question		Results				
		Confident	Neutral	Not Confident	Net	
Q3	Consumer spending climate	How confident are you that the climate for consumer spending will improve over the next 12 months?	39%	26%	29%	10%
			<i>-5%</i>	<i>-6%</i>	<i>+9%</i>	<i>-14%</i>
Q4	Positive financial change	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	32%	20%	43%	-11%
			<i>-2%</i>	<i>-2%</i>	<i>+2%</i>	<i>-4%</i>
Q12	Could change to a better job	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	35%	16%	45%	-10%
			<i>+1%</i>	<i>-4%</i>	<i>+4%</i>	<i>-3%</i>
Q13	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	70%	18%	10%	60%
			<i>+1%</i>	<i>0%</i>	<i>-2%</i>	<i>+3%</i>
			Proud	Neutral	Not Proud	Net
Q7	Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	66%	18%	15%	51%
			<i>-10%</i>	<i>+2%</i>	<i>+9%</i>	<i>-19%</i>
			Yes		No	Net
Q5	Made significant major purchase	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	43%	-	55%	-12%
			<i>-2%</i>	<i>-</i>	<i>+3%</i>	<i>-5%</i>
Q6	Likely to make major purchase	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods, hi-fi equipment or holiday travel?	42%	-	38%	4%
			<i>-5%</i>	<i>-</i>	<i>+3%</i>	<i>-8%</i>
Q11	Worried by unemployment (lower is better)	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	35%	-	61%	-26%
			<i>+8%</i>	<i>-</i>	<i>-9%</i>	<i>+17%</i>
			Positive	Neutral	Negative	Net
Q9	Feeling about household situation	Which words best describe how you feel about your own household situation at present?	50%	6%	44%	6%
			<i>-9%</i>	<i>0%</i>	<i>+9%</i>	<i>-18%</i>
			Up	Neutral	Down	Net
Q10	Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	9%	38%	48%	-39%
			<i>-7%</i>	<i>-23%</i>	<i>+30%</i>	<i>-37%</i>

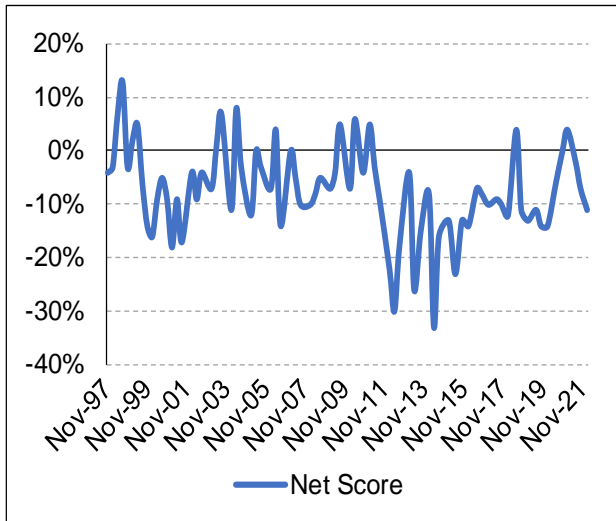
4.1.2 Detailed Results Over Time

Q3 Consumer spending climate



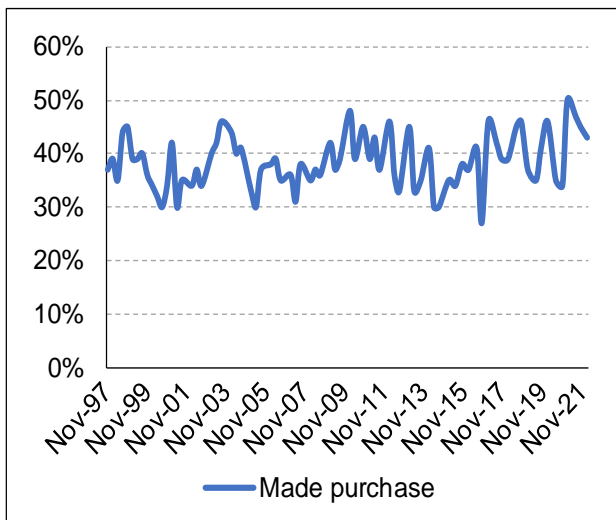
- Overall net confidence in the consumer spending climate was lower this wave by 14% at 10%.
- The largest movements in net confidence this wave were seen for 50-64 year olds who were lower by 31%, followed by white collar workers (lower by 23%), women (lower by 22%) and 25-34 year olds (lower by 17%).

Q4 Positive financial change



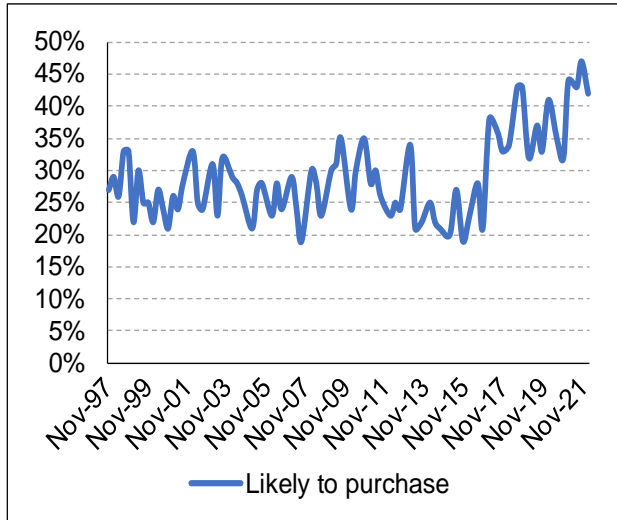
- Overall net confidence in positive financial change was lower this wave by 4% at -11%.
- The largest movements in net confidence this wave were seen for those not in the workforce who were lower by 12%, followed by men (lower by 11%), 25-34 year olds (lower by 10%) and 50-64 year olds (lower by 10%).

Q5 Made significant major purchase



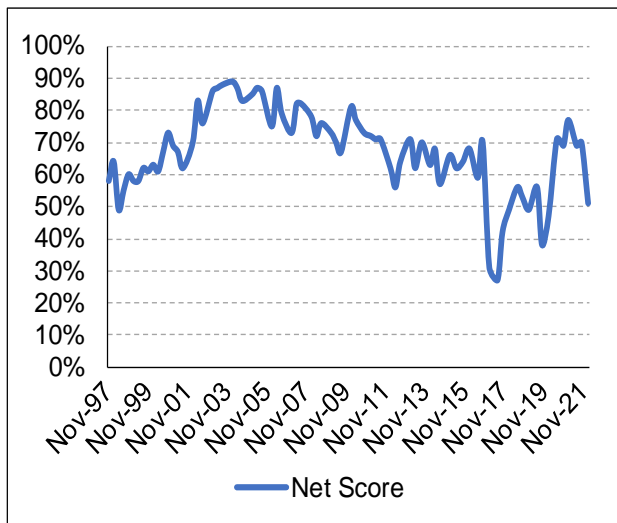
- The proportion of people reporting having made a significant major purchase was lower this wave by 2% at 43%.
- The largest movements in reported major purchases this wave were seen for 50-64 year olds who were lower by 21%, followed by 18-24 year olds (higher by 12%), men (lower by 7%) and those not in the workforce (lower by 6%).

Q6 Likely to make major purchase



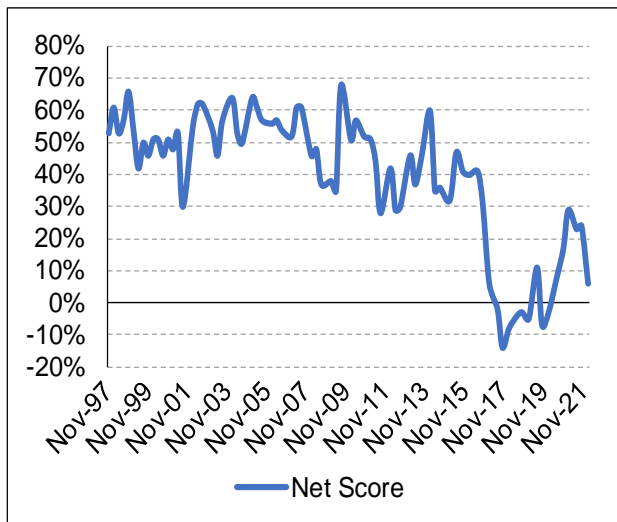
- The proportion of people reporting they were likely to make a major purchase in the next 3 months was lower this wave by 5% at 42%.
- The largest movements in reported major purchases this wave were seen for blue collar workers who were lower by 13%, followed by those living in regional areas (lower by 13%), men (lower by 11%) and 25-34 year olds (lower by 10%).

Q7 Pride in South Australia



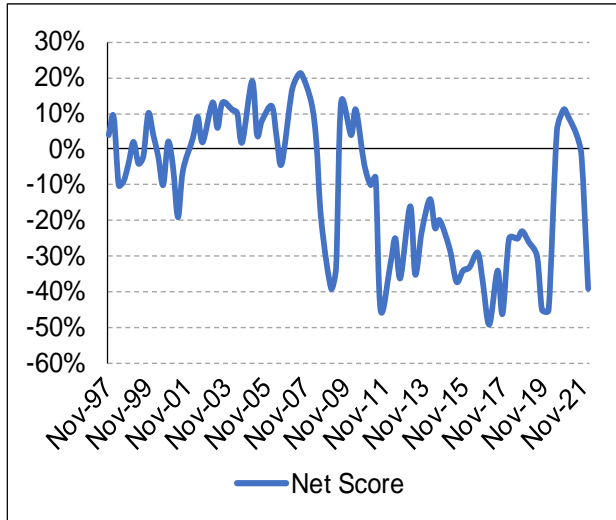
- Overall net confidence in state pride was lower this wave by 19% at 51%.
- The largest movements in net confidence this wave were seen for 25-34 year olds who were lower by 38%, followed by blue collar workers (lower by 28%), men (lower by 25%) and those living in metropolitan areas (lower by 25%).

Q9 Feeling about household situation



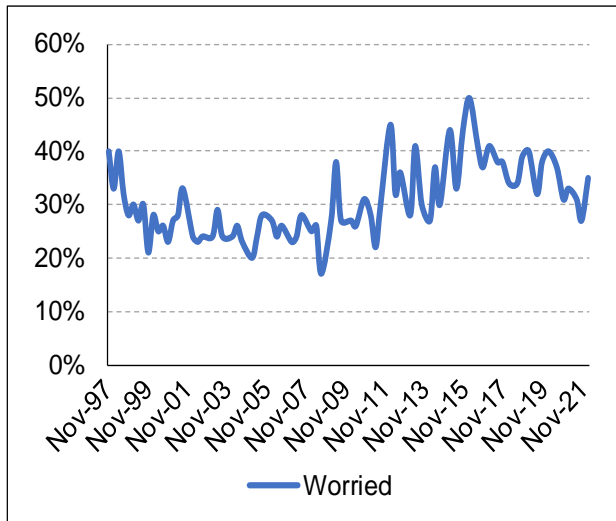
- Overall net confidence in people's feelings about their household situation was lower this wave by 18% at 6%.
- The largest movements in net confidence this wave were seen for 25-34 year olds who were lower by 44%, followed by blue collar workers (lower by 41%), those living in regional areas (lower by 40%) and 35-49 year olds (lower by 22%).

Q10 Business activity direction



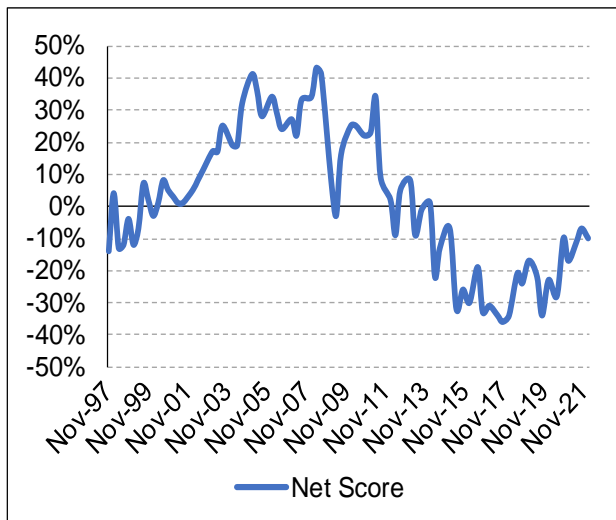
- Overall net confidence in the direction of business activity was lower this wave by 37% at -39%.
- The largest movements in net confidence this wave were seen for blue collar workers who were lower by 55%, followed by 25-34 year olds (lower by 45%), those living in metropolitan areas (lower by 42%) and 50-64 year olds (lower by 41%).

Q11 Worried by unemployment



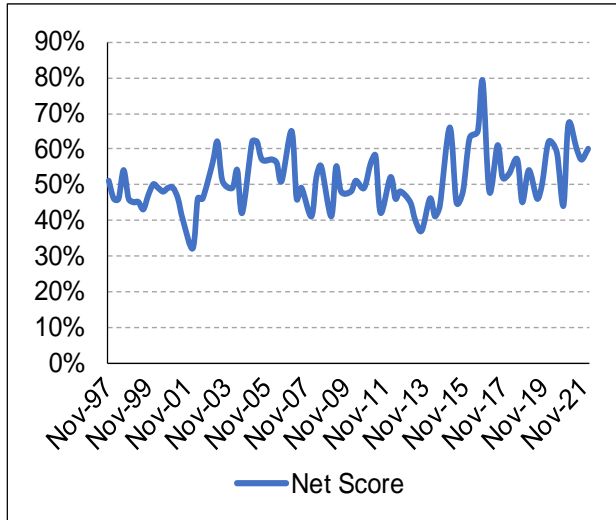
- The proportion of people reporting they were worried about unemployment was higher this wave by 8% at 35%.
- The largest movements in unemployment concerns this wave were seen for 50-64 year olds who were higher by 27%, followed by blue collar workers (higher by 15%), 35-49 year olds (higher by 11%) and 18-24 year olds (lower by 9%).

Q12 Could change to a better job



- Overall net confidence in the ability to change to a better job was lower this wave by 3% at -10%.
- The largest movements in net confidence this wave were seen for 50-64 year olds who were lower by 17%, followed by those aged 65 years or older (higher by 11%), 18-24 year olds (lower by 9%) and those not in the workforce (lower by 7%).

Q13 Confidence in new technology



- Overall net confidence in using new technology was higher this wave by 3% at 60%.
- The largest movements in net confidence this wave were seen for those aged 65 years or older who were higher by 18%, followed by 18-24 year olds (lower by 12%), 35-49 year olds (higher by 9%) and those not in the workforce (higher by 9%).

4.2 Business Tracking Monitor

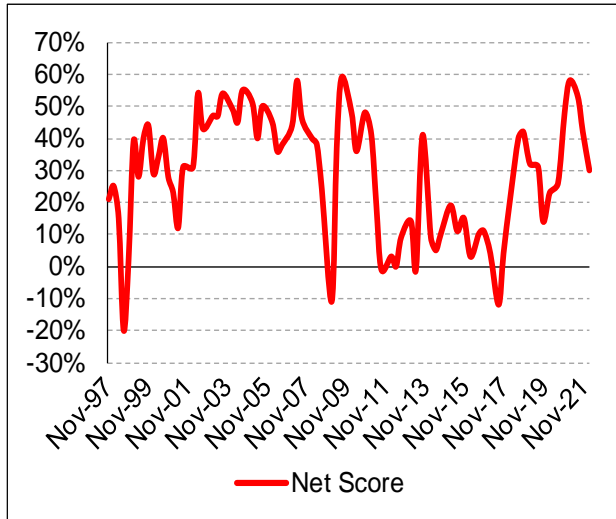
4.2.1 Top-Line Results – Latest Figures

Note: Movements since last survey in italics.

Question		Results				
		Confident	Neutral	Not Confident	Net	
Q1	Business climate improvement	How confident are you that the climate for doing business in SA will improve over the next 12 months?	52%	25%	22%	30%
			<i>-6%</i>	<i>0%</i>	<i>+6%</i>	<i>-12%</i>
Q2	Own business improvement	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	59%	24%	15%	44%
			<i>-4%</i>	<i>+4%</i>	<i>-2%</i>	<i>-2%</i>
Q3	Major purchase in 12 months	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	43%	15%	40%	3%
			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
Q11	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	74%	15%	9%	65%
			<i>+4%</i>	<i>-1%</i>	<i>-2%</i>	<i>+6%</i>
			Proud	Neutral	Not Proud	Net
Q6	Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	77%	11%	11%	66%
			<i>-1%</i>	<i>+1%</i>	<i>-1%</i>	<i>0%</i>
			Yes		No	Net
Q4	Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	38%	-	61%	-23%
			<i>+1%</i>	<i>-</i>	<i>+1%</i>	<i>0%</i>
Q5	Additional employees in future	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	39%	-	52%	-13%
			<i>0%</i>	<i>-</i>	<i>+8%</i>	<i>-8%</i>
Q10	Downturn in turnover	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	52%	-	45%	-7%
			<i>+2%</i>	<i>-</i>	<i>-2%</i>	<i>+4%</i>
			Positive	Neutral	Negative	Net
Q8	Business situation	Which words best describe how you feel about your own business situation at present?	66%	3%	31%	35%
			<i>-1%</i>	<i>-3%</i>	<i>+3%</i>	<i>-4%</i>
			Up	Neutral	Down	Net
Q9	General direction small business	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	21%	40%	35%	-14%
			<i>-3%</i>	<i>-11%</i>	<i>+13%</i>	<i>-16%</i>

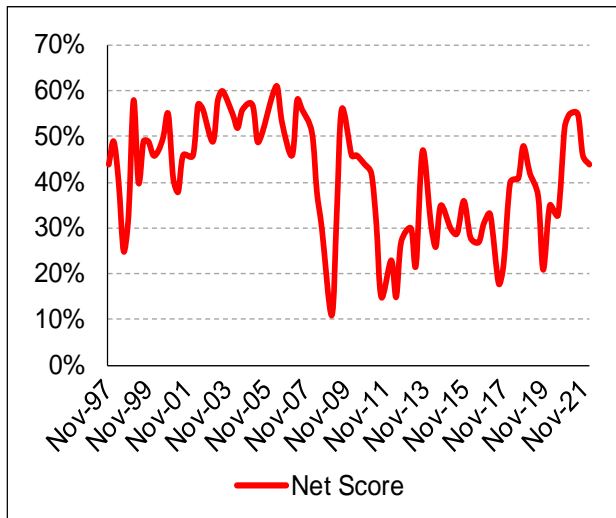
4.2.2 Detailed Results Over Time

Q1 Business climate improvement



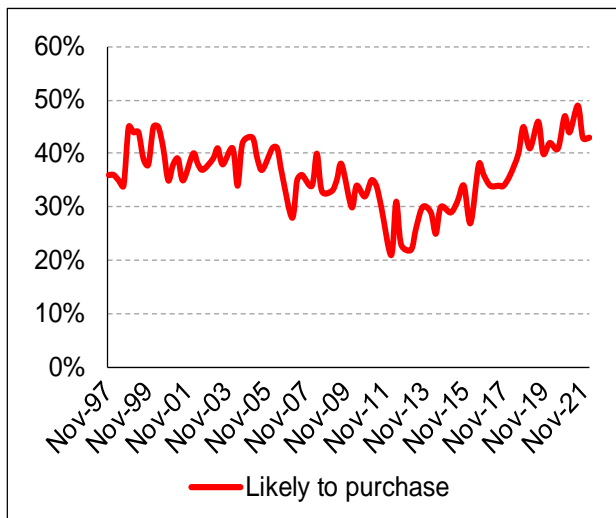
- Overall net confidence in the overall business climate was lower this wave by 12% at 30%.
- The largest movements in net confidence this wave were seen for the agricultural sector which was lower by 44%, followed by the commercial services sector (lower by 37%), the construction sector (higher by 34%) and businesses with between 5 up to 10 employees (higher by 28%).

Q2 Own business improvement



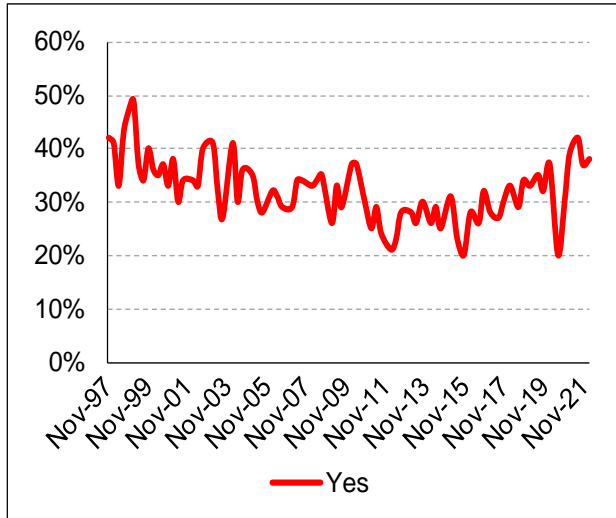
- Overall net confidence in own business improvement was lower this wave by 2% at 44%.
- The largest movements in net confidence this wave were seen for the construction sector which was higher by 41%, followed by the agricultural sector (lower by 32%), businesses with turnover between \$0.5m up to \$1m (lower by 22%) and businesses with between 5 up to 10 employees (higher by 20%).

Q3 Major purchase in 12 months



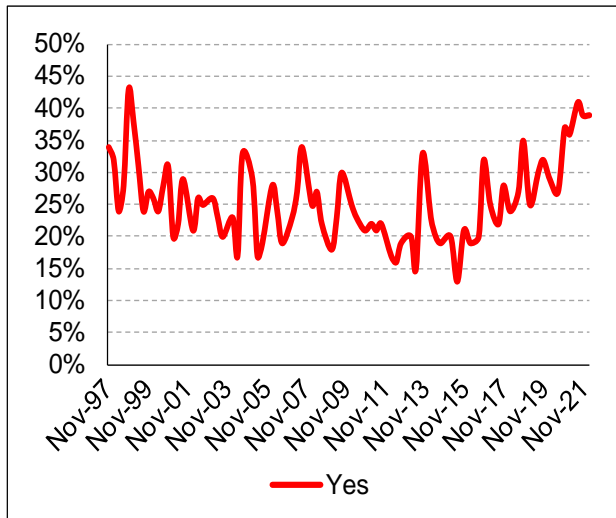
- The proportion of businesses reporting they will make a major purchase in the next 12 months was stable this wave at 43%.
- The largest movements in major purchase intentions this wave were seen for businesses with turnover between \$0.5m up to \$1m which were lower by 17%, followed by the manufacturing sector (lower by 15%), businesses with between 5 up to 10 employees (higher by 14%) and the retail sector (higher by 10%).

Q4 Additional employees recently



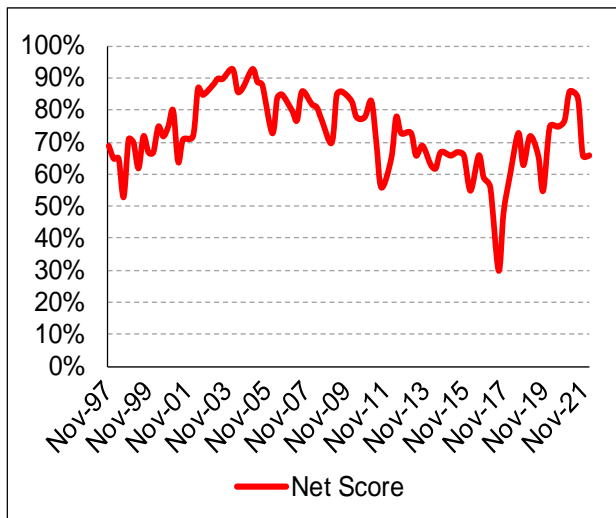
- The proportion of businesses reporting they had added employees recently was higher this wave by 1% at 38%.
- The largest movements in net confidence this wave were seen for the retail sector which was higher by 12%, followed by the manufacturing sector (lower by 9%), the construction sector (higher by 9%) and the commercial services sector (lower by 6%).

Q5 Additional employees in future



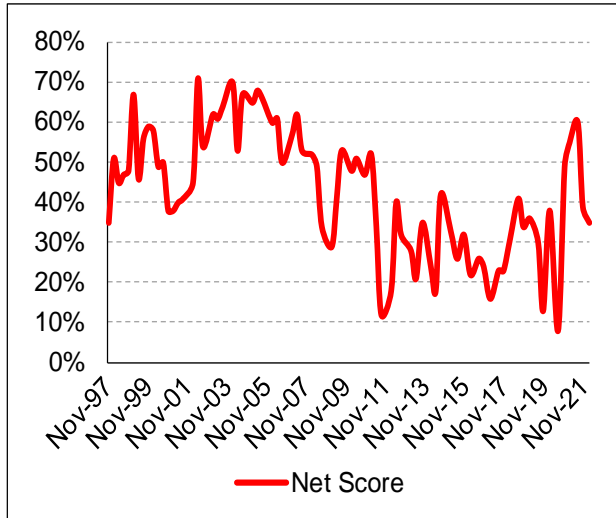
- The proportion of businesses reporting intentions to add employees in the next 3 months was stable this wave at 39%.
- The largest movements this wave were seen for the manufacturing sector which was lower by 15%, followed by the construction sector (higher by 14%), the commercial services sector (lower by 13%) and the recreation sector (higher by 12%).

Q6 Pride in South Australia



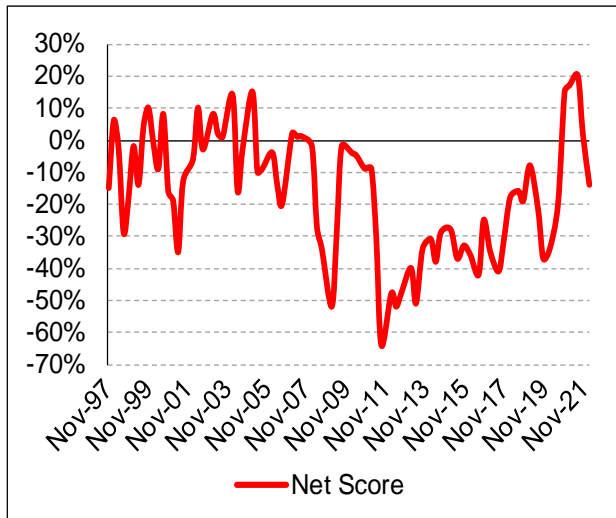
- Overall net confidence in state pride was stable this wave at 66%.
- The largest movements in net confidence this wave were seen for businesses with turnover between \$0.5m up to \$1m which were higher by 23%, followed by the agricultural sector (lower by 16%), the finance sector (higher by 12%) and businesses with 10 or more employees (lower by 12%).

Q8 Business situation



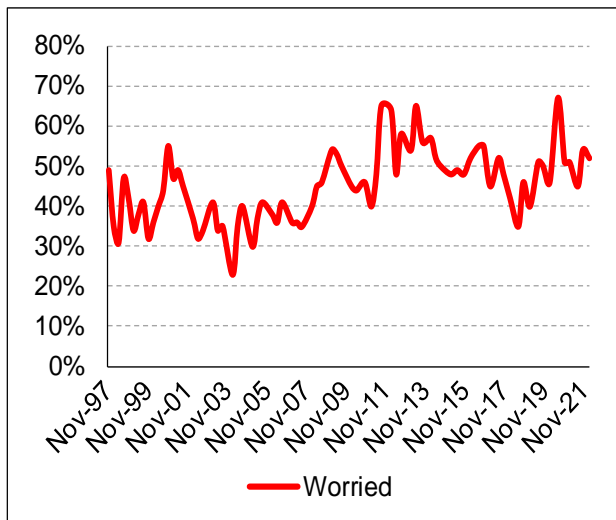
- Overall net confidence in their own business situation was lower this wave by 4% at 35%.
- The largest movements in net confidence this wave were seen for the construction sector which was higher by 57%, followed by the agricultural sector (lower by 44%), businesses with 10 or more employees (lower by 29%) and businesses with between 5 up to 10 employees (higher by 23%).

Q9 General direction small business



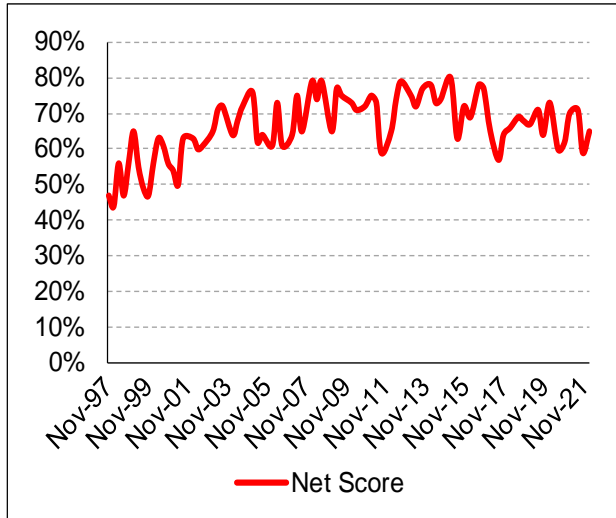
- The proportion reporting the general direction of small business was lower this wave by 16% at -14%.
- The largest movements this wave were seen for the agricultural sector which was lower by 36%, followed by businesses with 10 or more employees (lower by 36%), the finance sector (lower by 35%) and the commercial services sector (lower by 30%).

Q10 Downturn in turnover



- The proportion of businesses reporting either an actual or expected downturn in turnover was lower this wave by 2% at 52%.
- The largest movements this wave were seen for the construction sector which was lower by 30%, followed by businesses with between 5 up to 10 employees (lower by 23%), the commercial services sector (higher by 21%) and the manufacturing sector (higher by 12%).

Q11 Confidence in new technology



- Overall net confidence in using new technology was higher this wave by 6% at 65%.
- The largest movements in net confidence this wave were seen for the construction sector which was higher by 37%, followed by the finance sector (higher by 16%), businesses with turnover of \$1m or more (higher by 15%) and businesses with turnover between \$0.5m up to \$1m (lower by 13%).