



A Division of Westpac
Banking Corporation
ABN 33 007 457 141
AFSL 233714

The BankSA State Monitor

- an ongoing independent survey of South Australian Consumer & Business Confidence

Research Results

No. 55 – August 2014

Media Contact:
Jayne Flaherty, Head of Communications, BankSA
Telephone: (08) 8424 4570 or 0478 335 544 (mobile)
Email: flahertyj@banksa.com.au

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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 55th survey.

The fieldwork for this report was conducted between August 6 - 9, 2014, following the Reserve Bank of Australia's decision on August 5, 2014 to keep interest rates on hold.

2 METHODOLOGY

The Bank commissions separate surveys for the consumer market and business community.

- **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

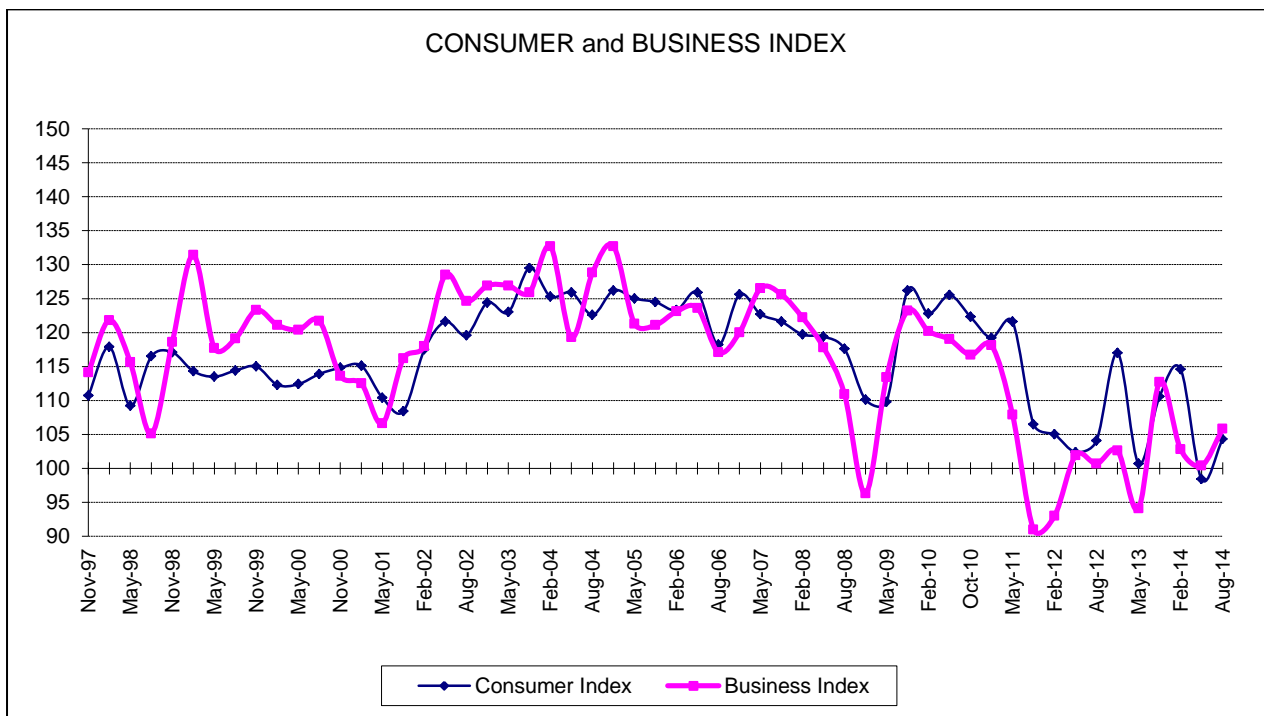
3 RESEARCH OBJECTIVES

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.

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



4.1 General Comments about Wave 55 Results

Consumer confidence rose by 5.9 points between May'14 to August'14, from 98.4 to 104.3 index points, which represents a modest rise and follows a sharp fall in consumer confidence from Feb'14 → May'14, to a record low.

The latest rise brings consumer confidence back into line with the average consumer confidence levels recorded over the past two years, however the index of 104.3 is well below the confidence levels recorded in the pre-GFC period of 2007/2008 and in the post-GFC "rebound" period of late 2009/2010.

In line with the rise in consumer confidence, business confidence rose by 5.4 points, from 100.4 index points in May 2014 to 105.8 index points in August 2014.

This brings business confidence back to a level that is the highest in 12 months, however as with the consumer confidence index it remains below the pre-GFC and post-GFC levels, but it is encouraging to see the most recent rise

Consumer Comments

The ten measures that contribute to the consumer confidence index show positive results were recorded across eight measures, with a decrease in one measure, and no change in the other.

The measures reporting large increases are:

- Confidence about the climate for consumer spending over the next 12 months;
- Confidence that consumers' own financial position will improve in the next 12 months;
- Confidence about employment and job stability; and
- Confidence about employment mobility.

Measures reporting increases, but not as large as those above, are:

- Likely to make a major purchase in the next 3 months;
- Confidence about the general prospects for their own household situation;
- A perception that local businesses are picking up in activity; and
- Adaptation to new technology.

The measure reporting a decrease is:

- Pride in South Australia.

The unchanged measure is:

- Have made significant purchases in the last 3 months.

A total of 27 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future. Of these factors, 15 reported a positive shift and 12 a net decrease from May to August 2014.

Contributors to the consumer results are a mixture of positive and negative factors:

- Consumers are more optimistic (or less pessimistic) about the following factors that report the highest net positive shifts:
 - The state of the world economy;
 - Retail, housing and car sales;
 - House prices;
 - Petrol prices; and
 - The River Murray.
- Consumers are more pessimistic (or less optimistic) about the following factors that report the highest net negative shifts:
 - Infrastructure investment;
 - Corporate sector performance; and
 - Events since the Federal Election.

Business Comments

Of the 10 factors contributing to the business confidence index, nine report a positive movement and one a negative shift this survey.

The measure reporting a negative shift is:

- Creation of additional employment in the last 3 months.

Measures reporting the largest increases are:

- Confidence about SME owners' own current business situation;
- Confidence about SME owners' own business activity improving in the next 12 months; and
- A perception that small business activity is picking up.

The remaining measures that improved are:

- Confidence about the climate for doing business in South Australia over the next 12 months;
- Intention to create additional employment in the next 3 months;
- Adaptation to new technology;
- Pride in South Australia;
- Likelihood of a major business purchase in the next 12; and
- SME owners' concerns about their own business turnover have decreased.

A total of 27 factors were provided to consumers in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 6 reported a positive shift, 19 reported a negative shift from May to August 2014 (two factors are steady).

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

- Interest rates;
- Wages relative to cost of living;
- Housing and car sales;
- Newspaper headlines; and
- Petrol prices.

The main factors contributing to pessimism relate to:

- The global economy;
- Property values;
- Sharemarket performance;
- Infrastructure investment;
- Corporate sector performance; and
- World affairs.

Conclusions

Following a sharp fall in consumer confidence to a record low level in May'14, it is encouraging to see a modest rebound in consumer confidence in August'14.

The re-bounce by consumers is due to an improvement in having more confidence about the climate for spending in the next 12 months, their own household's financial position, and more confidence about employment security, mobility and the availability of work.

However, it should be borne in mind that the consumer confidence level remains low by historical standards, and well below the rebound that occurred in the post-GFC period (late 2009/2010).

A sustained recovery in consumer confidence will be indicated by:

- An increase in confidence in all consumer segments
- Successive increases over the next 12 months
- Confidence levels returning to 120+ index points.

Business confidence lifted by a moderate 5.4 index points in August'14, off a low base and while the lift in confidence is encouraging, business confidence remains at a level that is well below the pre-GFC and post-GFC levels.

Business confidence also appears to be quite "fragile", with SME owners remaining quite pessimistic and nervous about the global economy, economic growth in South Australia, a high dollar, and lack of new investment in South Australia.

SME's are more confident now about their own financial position and prospects for the next 12 months, but the intention of creating additional employment is relatively low.

5 SUMMARY OF RESULTS

5.1 Summary Comments

- Analysis of the consumer results suggests that the increase in consumer confidence has been driven by positive results by the U35 age segments, females and white collar employees.
- Analysis of the business results suggests that the increase in business confidence is a result of increases in the finance and recreational industries, smallest businesses by turnover (t/o) and by full time employees (fte), and metro locations.
- Based on the Index, the following comments are made:
 - The Consumer Index is lower than the Business Index – same as last the survey.
 - For the consumer monitor, the three highest net positive measures are; state pride, adoption of technology and job security (replaces current mood from last survey).
 - For the business monitor, the three highest net positive measures are: technology adoption, state pride and current mood (replaces improved own future business performance).

5.2 Consumer Tracking Monitor

Key Observations

- Overall index
 - Following the 2nd largest decrease in the history of the State Monitor last survey, a solid rebound is reported this survey.
 - The three questions that reported the largest decreases last survey have all recovered this wave. These three questions are:
 1. Confidence about the future spending climate;
 2. Confidence of a positive change in financial position; and
 3. Confidence in lifestyle stability.
- The 50-64 age segment has decreased, and has fallen below the 100 index point indicator, the first time this segment has been this low since May-12;
- White collar employees remain higher than blue collar for the 17th consecutive survey; and
- Overall, there have been increases in eight of the ten questions, a decrease one while the remaining one was unchanged.
- Points to note for this survey, based on consumer demographics are:
 - Confidence is lowest in the 50-64 age segment;
 - Age segment 18-24 ranks as the most positive;
 - Confidence levels for males is higher than females (but females are up 11.4 to 100.2 points, while males are up marginally by 0.3 on last survey to 108.8);
 - Confidence remains higher in the white collar segment; and
 - Confidence ranking between metro and rural is unchanged, with Metro more confident. In the latest results Metro has increased by 6.6 to 106.5 and Rural by 4.0 to 100.2 index points.

5.3 Business Tracking Monitor

Key Observations

- Overall index
 - An increase this survey of 5.4 points representing the first increase following two consecutive decreases;
 - Businesses with \$1m+ Turnover are the only segment to report a decrease this survey;
 - Finance is the clear leader in confidence levels being nearly 14 points clear of the next industry;
- Finance and Recreation both report good increases this period, with Construction and Community Service both reporting decreases. Construction reports its largest decrease since May-11.
- By turnover; <0.5m – increased by 12.5 points, >0.5m<1m – increased by 2.0 points, >1m – decreased by 3.0 points.
- By FTE; < 5fte – increased by 5.9 points, 5-10fte – increased by 4.1 points, +10fte – increased by 0.4 points.
- Metro increased by 8.2 points, but Rural decreased, by 1.4 points (3rd successive decrease); and
- Results for the ten questions reported nine increases and one decrease.
- Points to note this survey, based on business demographics, are:
 - Highest confidence in the largest businesses by Turnover and by FTE;
 - Higher confidence among metro businesses compared with rural businesses, as reversal on the past three surveys; and
 - Lowest confidence levels in the construction and manufacturing industries.

5.4 Summary of Movements between Waves

5.4.1 Consumer Tracking Monitor

- The areas that increased/decreased by five or more points since the last survey were:

Increases

- Q1 (Future climate) – up by 22 points;
- Q2 (Improvement in own financial position) – up by 17 points;
- Q8 (Not worried about job security) – up by 13 points; and
- Q9 (Could change to a better job) – up by nine points.

Decreases

- Q5 (State pride) – down by 11 points.

5.4.2 Business Tracking Monitor

- There were increases / decreases of five or more points in the following categories:

Increases

- Q2 (Improvement in own business next 12 months) – up by nine points;
- Q7 (Current business situation) – up by 24 points; and
- Q8 (Business direction) – up by nine points.

Decreases

- Q4 (Created additional employment past three months) – down eight points

5.5 Consumer Tracking Monitor – Top Line Results

5.5.1 Latest Figures

(Note, movements since last survey in small print)

| Question No. | Tracking Indicator | Question Asked | Results | Results | Results | Net Positive Result |
|--------------|---------------------------------------|---|------------------|----------------------|----------------|---------------------|
| | | | 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? | 36% | 28% | 31% | ✓ |
| | | | 8% | -14% | 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? | 29% | 45% | 25% | ✓ |
| | | | 7% | -10% | 2% | |
| 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? | 33% | 46% | 16% | ✓ |
| | | | 6% | -3% | -5% | |
| 10 | Technology adoption | How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS? | 66% | 22% | 12% | |
| | | | 1% | -2% | 2% | |
| | | | 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? | 68% | 11% | 19% | |
| | | | -11% | 0% | 10% | |
| | | | 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? | 30% | 70% | | |
| | | | 0% | 0% | | |
| 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? | 21% | 73% | | |
| | | | -1% | -4% | | |
| 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? | 30% | 69% | | ✓ |
| | | | -7% | 6% | | |
| | | | Positive | Negative | Neutral | |
| 6 | Mood | Which words best describe how you feel about your own household situation at present? | 68% | 32% | 0% | |
| | | | 1% | 0% | 0% | |
| | | | 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? | 20% | 40% | 37% | ✓ |
| | | | 5% | 3% | -8% | |

5.5.2 Detailed Results

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

Consumer Spending Climate (Q1)

- The latest results have rebounded this survey following the largest decrease and the lowest results since commencement of the State Monitor reported last survey.
- Net confidence on this question is highest for the 18-24 ages (31% from -8%) and lowest for 35-49 (-7% down from -4%).
- Metro is up to 9% from -9%, and rural is also up, from -25% to 7%.
- This survey sees white-collar reporting a good improvement from -21% to 15% while blue-collar a marginal increase to -16% from -18%.
- A slight increase for males to +4% from +2%, but females well up from -30% to 12%.

Financial Change (Q2)

- The latest results have rebounded this survey following the largest decrease and the lowest results since commencement of the State Monitor reported last survey.
- While a positive this survey, the result has extended the net negative results to 11 surveys.
- Those most confident about their own financial situation improving are 18-24 age segments (38% from -12%).
- Metro responses report an increase to -20% from -33%, as does rural moving from -33% to -9%.
- The least confident are blue-collar decreasing from -15% to -25%, while white-collar improved to 9% from -29%.
- Males are up to -10%, females up to -22%, from -20% and -46% respectively.

Made Significant Purchase (Q3)

- "Did make a major purchase" was stable this survey at 30%.
- The highest incidence of major purchases was 50-64 ages (39%) and males (32%).
- As with the last survey, the lowest incidence of major purchases was 18-24 at 6%.
- White remained unchanged at 35% while blue-collar dipped from 28% to 18% making a purchase.
- Metro and rural are both at 30% however metro is up slightly from 29% and rural down from 34%.

Make Significant Purchase (Q4)

- The latest results report a slight decline in the incidence of likelihood to make a major purchase in the next three months (down from 22% to 21%).
- The lowest intention to purchase is in the 25-34 ages (at 15% from 30%) and blue-collars at 19% (from 21%).
- The highest purchase intention figures are 35-49 at 28%, up from 27%.
- Levels are reported for metro (21% down from 25%) but rural (21 up from 17%), and white (30% from 31%).

Pride in SA (Q5)

- Pride in the state reports a decrease to 57% from 68% net overall (68% "proud" responses). This is the largest decrease since Feb-06.
- The proudest segments are 18-24 (74%), and females at 72%.
- The least proud segments are 24-34 at 53% and males at 65% (from 86%).
- White collar have decreased by 14% to 65% while blue collar is unchanged.
- Metro (70% from 80%) and rural (65% from 76%) have both decreased from last survey.

Feel about Household Situation (Q6)

- Following the largest amount ever reported last survey, household mood has stabilised this survey and reports a slight increase to 36% positive, from 35% last survey.
- The net positive mood is highest among 18-24 (62% from 32%), males (42% from 46%), metro on 36% and rural 34%.
- The net positive mood is lowest among the 25-34 ages with positive/negative responses split 60%/40%.
- White collar is unchanged at 42%, and blue-collar +14% from +4%.
- Net female responses have improved to 30% from 25%, males to 42% from 46%.

Business Activity (Q7)

- A slight increase to -20% from -22% this survey, but remaining as a net negative since May-10.
- All age segments are in negative results, with 65+ at -4% being the most positive.
- City respondents have increased to -8% from -15%, while rural is steady at -33%.
- White collar have decreased from -20% to -24%, and blue-collar down from -15% to -39%.
- Even though a decrease by males at -15% (down from -11%) they remain more positive than females on -25% (up from -31%).

Worried by Unemployment (Q8)

- A good result with the % of worried respondents decreasing from 37% to 30%.
- The highest level of concern about unemployment is with the 18-24 age segment (at 45%), and females at 34% but down from 39%.
- Blue collar at 49% worried (from 40%) and white collar at 26% (from 52%).
- The % “worried” of metro respondents has decreased to 27% ‘worried’, from 36%, and rural to 36% ‘worried’, up from 39%.
- Positive results are reported for 25-34, declining from 48% worried to 32%, and for 35-49 to 27% from 45%.

Could Change to a Better Job (Q9)

- After a large decline last survey, perceived job mobility has rebounded with its best increase for two years, up to -13% from -22%.
- Confidence about job mobility is highest in the white-collar segment (-8% up from -27%), 25-34 (+15%), metro -3% (up from -27%) and males to -4% from -19%.
- Confidence about job mobility is lowest in the blue-collar segment (-31% from -38%) and 50-64 at -27% (from -11%).
- Note, last survey 18-24 reported a historic low 6% confident of finding another job – this has improved to 27% this survey.
- Females have increased to -21 from -25%.

Using New Technology (Q10)

- After decreasing last survey, net confidence in using new technology has increased this wave, from 41% to 44%.
- Confidence with technology is higher among 18-24s (94%) but decreases with age to 41% in the 65+ age segment.
- As with the last survey, confidence with technology is higher with white collar and in rural.

5.6 Business Tracking Monitor – Top Line Results

5.6.1 Latest Figures

(Note, movements since last survey in small print)

| Question No. | Tracking Indicator | Question Asked | Results | Results | Results | Net Positive Result |
|--------------|--|--|------------------|----------------------|----------------|---------------------|
| | | | 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? | 41% | 31% | 26% | ✓ |
| | | | 2% | -3% | 0% | |
| 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? | 55% | 20% | 22% | ✓ |
| | | | 4% | -5% | -2% | |
| 3 | Business purchase | How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments? | 30% | 62% | 6% | |
| | | | 5% | 0% | -7% | |
| 10 | Technology adoption | How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS? | 83% | 9% | 8% | ✓ |
| | | | 2% | 1% | -3% | |
| | | | 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? | 78% | 11% | 10% | ✓ |
| | | | 3% | -2% | -1% | |
| | | | 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? | 25% | 75% | | |
| | | | -4% | 4% | | |
| 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? | 19% | 75% | | |
| | | | -1% | -2% | | |
| 9 | Income security | In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover? | 50% | 47% | | ✓ |
| | | | -2% | 1% | | |
| | | | Positive | Negative | Neutral | |
| 7 | Mood | Which words best describe how you feel about your own business situation at present? | 71% | 29% | 0% | ✓ |
| | | | 12% | -12% | 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? | 18% | 47% | 33% | ✓ |
| | | | 9% | 0% | -10% | |

5.6.2 Detailed Results

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

Improved Business Climate (Q1)

- Following two decreases, a rebound is reported this survey, up to +10% from +5% (net).
- Large businesses (by turnover) and micro-sized (by FTE) have the lowest net confidence about the business climate.
- Manufacturing businesses represent the lowest point at -13% (from +4%).
- Most confident about the business climate is the finance industry (+45% from -19%) and the mid-businesses, by turnover at +11% (from +10%), and by FTE, at 17% (from 11%).
- An improved result by rural to 10% from 4%, and in metro also to 10% from 5%.

Own Business Improvement (Q2)

- The latest results for confidence about own business growth have increased, from 26% (net) to 35%.
- Confidence about their own business growth prospects is lowest in construction (19% but up from 6%) and wholesale / retail at 28% (from 6%).
- Confidence about their own business growth is highest among community service businesses (but decreasing from 65% to 62%), finance on 58% from 35% and largest businesses by T/O and mid-size by FTE.
- Metro at 34% is up from 15%, and rural is up from 29% to 37%.

Make Significant Purchase (Q3)

- The incidence of businesses intending to make a major purchase in the next 12 months has increased this survey to 30% from 25%.
- Intention to purchase is lowest in the construction industry (at 16% from 31%).
- Intention to purchase is highest in the recreation industry (at 41%), largest-sized businesses (60% FTE) and 45% (by turnover).
- Metro at 31% from 24%, and rural to 30%, up from 27%.

Have Created Additional Employment (Q4)

- Incidence of businesses creating additional employment in the past three months decreased this survey to 25% (29% → 25%).
- The highest incidence of recent employment creation was in finance (38%), recreation (28%) and large-sized enterprises (37% T/O), and mid-size (FTE) at 44%.
- The lowest incidence of creating additional employment was in construction and community service 12% and micro-businesses.
- Metro on 27% (from 28%), and rural on 19%, down from 31%.

Will Create Additional Employment (Q5)

- Confidence about creating new employment in the next three months has decreased for the 3rd wave (although only marginally this wave) to 19% (from 20%).
- The lowest intention to create new employment is in construction at 0% (from 28%) and micro businesses at 15% for both t/o and fte.
- The highest level of creating additional employment is in the community service sector at 28% "likelihood", up slightly from 26%.
- Metro +21% (from 19%) with rural down to +15% from 22%.

Pride in SA (Q6)

- Pride in SA has improved slightly to 67% from 62% (net) this survey.
- Pride is strongest in the community service sector at 88% "proud" responses.
- Pride is lowest in the construction sector at 39%, down from 50% (net), with a large decrease also reported by manufacturing to 43% from 64%.
- The mid-businesses by turnover and large, by FTE, are the most confident.
- Rural respondents up to 71% (from 66%) compared with metro up to 66% (from 60%).

Feel about Business Situation (Q7)

- Net positive feelings about their own business circumstances increased from +18% last wave to +42% this wave. This improvement represents the largest increase since May-02.
- Confidence about their own business situation was lowest in the manufacturing sector (14% from -4%).
- Confidence about their own circumstances was highest in the community service sector (92% from 54%), large businesses by turnover at 48% and mid-businesses by FTE at 56%.
- An increase in current situation is reported for rural to 42% from 32%, and for metro to 42% from 8%.

General Direction of Small Business (Q8)

- Net confidence about how SMEs in South Australia are performing generally, has increased to -29% from -38%.
- 47% (steady) report that business direction is down, but 18% report a positive result (up from 9%). Note, neutral responses decreased to 33% from 43%.
- All industries report a negative result, with finance the most positive at -22%, and manufacturing (-50 from -59%) the least positive.
- Rural increased from -36% to -32%, and metro to -28% (from -38%).
- Large business -20% (by FTE) and by T/O -25% are the most positive.

Downturn in Turnover (Q9)

- While one half of businesses are worried about a downturn in turnover, this is down from 52% last survey.
- Concerns about a downturn in their own turnover are highest in construction (81% from 59%), wholesale / retail (52% unchanged), and mid-businesses by FTE 53% (from 49%) and large (by t/o) at 54% (from 51%).
- "Worried" responses across metro (down to 53% from 55%) and rural (to 45% from 47%).
- Agriculture businesses report 36% worried, up from 32% last survey.

Using New Technology (Q10)

- Business confidence about adoption of new technology in the business increased marginally to a net of +74% from 73%.
- The most confident businesses in terms of adopting new technologies are finance (+100%) and largest businesses (by turnover) of 84% and large businesses (by FTE) at 88%.
- Metro at 79% (from 73%) is higher than rural at 60% (down from 72%).
- Agriculture businesses are at the lower end with a net 36% in confidence levels, this is down from 47%.

6 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 |
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| Wave 51 (May 13) | Fieldwork conducted after the May RBA meeting with a 0.25% cut to rates, and the 2013 Federal Budget (it was an austere budget including tax increases and cuts to household benefits, with many households believing they will be worse off as a result of the Budget). A rebounding share market and good national employment growth figures were positives, while local SA iconic brands (Trims, Spring Gully) were in trouble, and publicity about redundancies at the GMH Elizabeth plant were also in the media |
| Wave 52 (Sep 13) | Fieldwork conducted after the May RBA meeting with rates unchanged and after the Federal election results. The \$A was lower, the housing market was beginning to show some signs of recovery, the share market had some gains and good rainfall was received. These positives were countered by unemployment rising slightly, economy growth forecasts being revised downwards, ongoing GMH uncertainties and the Syrian conflict dominating headlines |
| Wave 53 (Feb 14) | Fieldwork conducted after the February meeting with rates unchanged. The \$A was lower, the housing market was beginning to show some signs of recovery and the share market had some gains. These positives were countered by unemployment rising slightly, GMH closure announcement in early December in the background, the ongoing Middle-East (Egypt, Syria, Iraq), and locally, a major heat wave (with blackouts) and bushfires |
| Wave 54 (May 14) | Fieldwork conducted after the May RBA meeting with rates unchanged, and following the Federal Budget announcement in early May. The SA State election in March produced a hung Parliament with the balance of power held by one Independent MP. Economic forecasts predict sluggish economic growth for Australia, driven by lower growth in China's economy. The \$A continued to strengthen to the \$US, creating further challenges for Australian exporters. New investment expected for South Australia from the Federal Budget, and ongoing construction of the new Royal Adelaide Hospital and rail sector upgrades. Aldi and Masters stores announcing expansion into South Australia, creating thousands of new jobs |
| Wave 55 (Aug 14) | Fieldwork conducted after the August RBA meeting with rates unchanged. International affairs have dominated media, with conflicts (Ukraine, Iraq and Gaza), flight MH17, sanctions against Russia, and the Commonwealth Games in Glasgow all being high profile. Locally, rising house vales, 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. |