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The BankSA State Monitor

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

Research Results

No. 56 – February 2015

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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 56th survey.

The fieldwork for this report was conducted between February 6 – 9, 2015, following the Reserve Bank of Australia's decision on February 3, 2015, to reduce interest rates by 25 basis points.

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

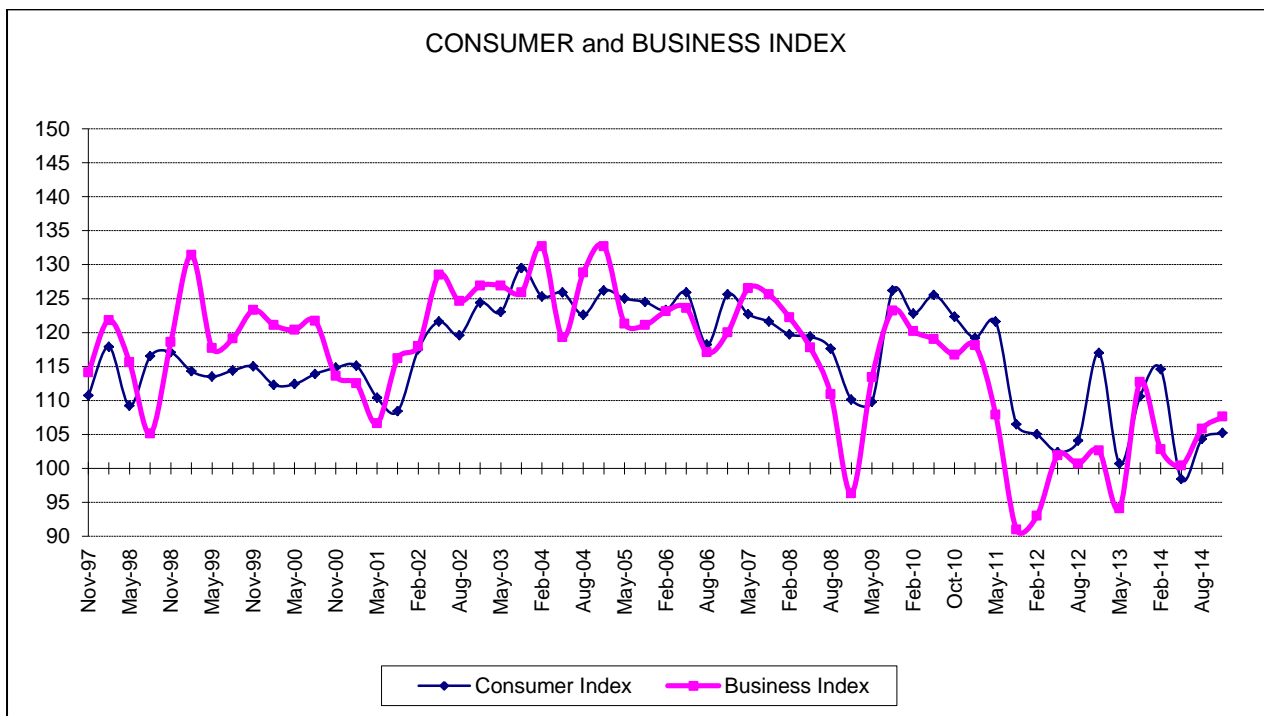
3 RESEARCH OBJECTIVES

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 56 Results

Consumer confidence rose by 0.9 points between Aug-14 to Feb-15, from 104.3 to 105.2 index points

This is a small rise, but it is the second successive rise in the last two State Monitor surveys, and at the current index level of 105.2 it is above the critical baseline of 100 index points, which is the "tipping point" between optimism and pessimism.

The May 2014 "low point", which followed the 2014 Federal Budget and the 2014 March State election, showed an index of 98.4 points, having fallen from an earlier high in February 2014 of 114.6 points. The latest results indicates that consumer confidence is recovering from the low in mid-2014, but has some way to go before it gets back to the historical average of above 110 index points.

In line with the rise in consumer confidence, business confidence rose by 1.8 points, from 105.8 index points in August 2014 to 107.6 index points in February 2015.

This is the highest level in 12 months, and represents the second successive increase in business confidence.

Consumer Comments

The ten measures that contribute to the consumer confidence index show mixed results with a 50/50 split of results increasing and decreasing.

The measures reporting positive results are:

- Adaptation to new technology;
- Pride in South Australia;
- Confidence about employment mobility;
- Have made significant purchases in the last 3 months; and
- Confidence that consumers' own financial position will improve in the next 12 months.

On the negative side, the following measure slipped this survey:

- Reduced confidence about the climate for consumer spending over the next 12 months;
- Likelihood of a major purchase in the next 3 months is lower;
- Sentiment about their overall household situation is less positive;
- A perception that local businesses are dropping off in Business activity; and
- A big negative shift in unemployment concerns.

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, 11 reported a positive shift, 14 a net decrease and two unchanged, for August 2014 - February 2015.

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:
 - Petrol prices;
 - Interest rates; and
 - The small business.
- Consumers are more pessimistic (or less optimistic) about the following factors that report the highest net negative shifts:
 - Political leadership in Australia;
 - Infrastructure investment;
 - Retail sales figure;
 - Wages relative to the cost of living; and
 - Events since the Federal election.

Business Comments

Of the 10 factors contributing to the business confidence index, five report a positive movement, three a negative move and two remain unchanged.

The measures reporting positively are:

- Confidence about the climate for doing business in the next 12 months;
- Additional employment created in the last 3 months in their own business;
- Small business generally picking up;
- Lower incidence of falling turnover; and
- Adoption of new technology.

Measures reporting negatively are:

- Confidence is lower about their own business prospects in the next 12 months;
- Pride in South Australia;
- Their own overall current business situation.

The remaining measures are unchanged:

- There was no net change in intention to create new employment; and
- No net change in the intention to make a major purchases in the next 12 months.

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, 10 reported a positive shift, 14 reported a negative shift from Aug'14 → Feb'15 (three are steady).

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

- Petrol prices;
- Property values;
- Performance of the small business sector; and
- The Australian sharemarket's performance.

The main factors contributing to pessimism relate to:

- The national economy;
- The general direction of things in Australia;
- Political leadership; and
- The value of the Australian dollar.

Conclusions

The small increase in consumer confidence in Feb-15 is the second consecutive increase, and possibly represents the start of a "return to trend" in consumer confidence to higher levels.

The main driver of the consumer confidence result appears to be on the back of a lift in State pride in a period in which Adelaide hosts major events including at Adelaide Oval. Also, there are other factors that have improved with adaptation to new technologies, greater confidence about consumers' own financial position, and increased confidence about employment mobility.

However, there also appear to be areas to watch, namely; there is a significant increase in concerns about the risk of unemployment, no perceived improvement in the consumer spending climate, and a perception that small business continues to struggle.

Whether consumer confidence continues to rise will be impacted by shifts in other measures – the outlook for consumer spending, income relative to cost of living, political leadership, greater certainty about Federal budget measures, and stronger business leadership and investment in South Australia.

Business confidence lifted by a small margin, for the second successive State Monitor survey and means that the SME sector is entering the new 2015 year with a higher level of confidence than in 2014.

The main drivers of the lift in confidence relate to:

- Optimism that 2015 will be a better year for business generally – low fuel prices, a low dollar helping export earnings, low interest rates, and a boost to consumer spending over the Christmas period all being positives.
- However, businesses are not any more confident about their ability to hire staff or buy major business items, compared with last year.
- They remain doubtful about the outlook for their own businesses, despite being more optimistic about the outlook for businesses generally.

While business confidence remains at historically "below trend" levels, there are some positive signs of a pick-up, and hopefully will be the start of a sustained upward trend.

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 35-64 age segments, males, blue collar employees and metro based respondents.
- Analysis of the business results suggests that the increase in business confidence is a result of increases in the agriculture and manufacturing sectors, largest SME businesses by t/o and by fte, and rural locations.
- Based on the Index, the following comments are made:
 - The Consumer Index is lower than the Business Index – same as last two surveys.
 - For the consumer monitor, the three highest net positive measures are; state pride, adoption of technology and current mood (replaces job security from last survey).
 - For the business monitor, the three highest net positive measures are: technology adoption, state pride and current mood (same order as the last survey).

5.2 Consumer Tracking Monitor

Key Observations

- Overall index
 - Following the 2nd largest decrease in the history of the State Monitor two surveys ago, a rebound is continuing this survey following the increase reported last survey.
 - The results are mixed this wave, with some good increases but also with a large decrease. The following questions reflect the mixed results:
 1. Increase - confidence about using technology – best ever increase and highest ever level of confidence;
 2. Increase – made a significant purchase in the past three months – reports the best increase for three years; and
 3. Decrease – confidence in job security had dropped with the highest level of “worried about existing employment” and also the largest increase in the percentage “worried” in the past three years.
- The 50-64 age segment has increased, and returned to be over the 100 index point indicator;
- White collar employees remain higher than blue collar for the 18th consecutive survey; and
- Overall, there have been increases in five of the ten questions, and a decrease in five, reflecting a mixed result.
- Points to note for this survey, based on consumer demographics are:
 - Confidence is lowest in the 65+ age segment;
 - Age segment 18-24 ranks as the most positive (has been the highest for three of the past four waves);
 - Confidence levels for males is higher than females (with females falling below the 100 index point level to 98.4), while males are up 3.6 to 112.6 points;
 - Confidence remains higher in the white collar segment, however white collar has declined by 1.9 this survey while blue collar has increased 6.9 points; and
 - Confidence ranking between metro and rural is unchanged, with Metro more confident. In the latest results Metro has increased by 1.6 to 108.1 but Rural is down slightly by 0.4 points to 99.5 index points.

5.3 Business Tracking Monitor

Key Observations

- Overall index
 - An increase this survey of 1.8 points representing two consecutive increases;
 - Micro businesses are the only segment to report a decrease this survey;
 - Finance and Community Service are the leaders in confidence levels being nearly four points clear of the next industry;
- Agriculture and Manufacturing both report good increases this period, with Finance, Wholesale/Retail and Recreation reporting decreases. Construction rebounded following the large decrease last survey.
- By turnover; <0.5m – decreased by 9.8 points, >0.5m<1m – increased by 8.3 points, and >1m – increased by 9.2 points.
- By FTE; < 5fte – decreased by 1.0 points, 5-10fte – increased by 0.5 points, and +10fte – increased by 8.0 points.
- Metro increased by 0.8 points, and Rural by 4.2 points (after three successive decreases); and
- Results for the ten questions reported five increases, three decreases and two unchanged.
- Points to note this survey, based on business demographics, are:
 - Highest confidence in the largest businesses by Turnover and by FTE (same as last survey);
 - Higher confidence among rural businesses compared with metro businesses, a reversal on the last survey; and
 - Lowest confidence levels in the construction and wholesale/retail 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

- Q3 (Purchase past three months) – up 11 points;
- Q5 (State pride) – up nine points;
- Q9 (Could change to a better job) – up by six points; and
- Q10 (Adoption of new technology) – up by 22 points.

Decreases

- Q7 (Business direction) – down by eight points;
- Q8 (Worried about job security) – up by net 27 points.

5.4.2 Business Tracking Monitor

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

Increases

- Q1 (Improvement in business climate next 12 months) – up by nine points;
- Q4 (Created additional employment past three months) – up by 12 points; and
- Q10 (Adoption of new technologies) – up by six points.

Decreases

- Q7 (Current business situation) – down by nine 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?	37%	30%	30%		
			1%	2%	-1%		
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	30%	43%	25%	✓	
			1%	-2%	0%		
9	Lifestyle stability	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	38%	45%	16%	✓	
			5%	-1%	0%		
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	78%	12%	10%	✓	Highest Result Ever
			12%	-10%	-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?	77%	11%	11%	✓	
			9%	0%	-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%	64%		✓	
			5%	-6%			
4	Consumer purchase (next three months)	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods hi-fi equipment or holiday travel?	20%	74%			
			-1%	1%			
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?	44%	56%			
			14%	-13%			
			Positive	Negative	Neutral		
6	Mood	Which words best describe how you feel about your own household situation at present?	66%	34%	0%		
			-2%	2%	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?	13%	41%	43%		
			-7%	1%	6%		

5.5.2 Detailed Results

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

Consumer Spending Climate (Q1)

- The latest results are down marginally this survey.
- Net confidence on this question is highest for the 35-49 ages (12% from -7%) and lowest for 65+ (-3% down from 11%).
- Metro is down to 4% from 9%, and rural is also down, from 7% to -2%.
- This survey sees white-collar reporting a steady result from 15% to 16%, and blue-collar a good increase to 4% from -16%. The big drop is for "other" employment category with a drop to -9% from 16%.
- Increases for males to 13% from 4%, but females are down to 3% from 12%.

Financial Change (Q2)

- The latest results have continued last survey's rebound that followed 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 12 surveys.
- Those most confident about their own financial situation improving remain 18-24 age segments at 19%, but down from 38%.
- Metro responses report an increase to -11% from -20%, but rural moves to -14% from -9%.
- The least confident are blue-collar decreasing from -25% to -31%, while white-collar to -3% from 9%.
- Males report no change at -10%, females up to -15%, from -22%.

Made Significant Purchase (Q3)

- "Did make a major purchase" increased this survey to 35% from 30%.
- The highest incidence of major purchases was 50-64 ages (42%) and males (43%).
- As with the last two surveys, the lowest incidence of major purchases was 18-24 at 26%, but up from 6%.
- White collar improved to 40% from 35% and blue-collar also up to 32% from 18%, making a purchase.
- Metro is up to 38% from 30%, while rural remain unchanged at 30%.

Make Significant Purchase (Q4)

- The latest results report a 3rd consecutive slight decline in the incidence of likelihood to make a major purchase in the next three months (down from 21% to 20%).
- The lowest intention to purchase is in the 18-24 ages (at 14% from 18%) and blue-collars at 15% (from 19%).
- The highest purchase intention figures are 35-49 at 25%, down from 28%.
- Levels are reported for metro (21% no change) but rural (20% down from 21%), and white (24% from 30%).

Pride in SA (Q5)

- Pride in the state reports an increase to 66% from 57% net overall (an increase of 9% to 77% for "proud" responses). This follows a large decrease last survey.
- The proudest segments are 25-34 (86%), and males at 81%, reporting "proud".
- The least proud segments are 65+ at 65% (from 75%).
- White collar have increased by 7% to 82%, while blue collar is down 2% to 72%.
- Metro (80% from 70%) and rural (71% from 65%) have both increased from last survey.

Feel about Household Situation (Q6)

- The latest results have softened with figures reporting a decrease to 32% from 36%.
- The net positive mood is highest among 18-24 (68% from 62%), males (44% from 42%), rural steady on 36%, and white collar at 54% (up from 42%).
- The net positive mood is lowest among the 35-49 ages at 12% (down from 30%).
- Metro is down to 32% (from 36%), and blue-collar +6% (from +14%).
- Net female responses have decreased to 20% (from 30%).

Business Activity (Q7)

- A decrease to -28% from -20% this survey, and remaining as a net negative since May-2010.
- All age segments are in negative results, with 35-49 at -19% being the most positive.
- City respondents have decreased to -26% from -8%, while rural is steady at -32%.
- White collar have increased from -24% to -17%, blue-collar are unchanged, but 'other' employment category is down from -5% to -39%.
- Even though a slight decrease by males at -17% (down from -15%) they remain more positive than females on -37% (from -25%).

Worried by Unemployment (Q8)

- A poor result with the % of worried respondents increasing from 30% to 44%.
- The highest level of concern about unemployment is with the 18-24 age segment (at 53%), and females at 47% (up from 34%).
- Blue collar at 46% worried (from 49%) and white collar at 43% (from 26%).
- The % “worried” of metro respondents has increased to 45% ‘worried’, (from 27%), and rural to 42% ‘worried’, (up from 36%).
- The latest results reflect a decrease across all age segments.

Could Change to a Better Job (Q9)

- After a large decline in May last year, perceived job mobility has continued to rebound with the latest results up to -7% (from -13%).
- Confidence about job mobility is highest in the white-collar segment (-2% up from -8%), 18-24 (+21%), metro -1% (up from -3%) and males to -2% (from -4%).
- Confidence about job mobility is lowest in the blue-collar segment (-16% from -31%) and 65+ at -16% (from -6%).
- Rural has improved to -24%, up from -33%.
- Females have increased to -13% (from -21%).

Using New Technology (Q10)

- After improving slightly last survey, net confidence in using new technology has increased this wave, from 44% to 66%.
- Confidence with technology is higher among 18-24s (100%) but decreases with age to 67% 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?	47%	28%	24%	✓
			6%	-3%	-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?	53%	23%	24%	
			-2%	3%	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?	29%	61%	9%	
			-1%	-1%	3%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	85%	5%	9%	✓
			2%	-4%	1%	
			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%	12%	9%	
			0%	1%	-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?	31%	69%		✓
			6%	-6%		
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?	20%	76%		
			1%	1%		
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?	48%	50%		✓
			-2%	3%		
			Positive	Negative	Neutral	
7	Mood	Which words best describe how you feel about your own business situation at present?	66%	33%	1%	
			-5%	4%	1%	
			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?	17%	45%	36%	✓
			-1%	-2%	3%	

5.6.2 Detailed Results

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

Improved Business Climate (Q1)

- Following two decreases, last survey's increase has continued this wave with an increase to 19% from 10% (net) of an improvement in the business climate.
- Micro businesses by turnover and by FTE have the lowest net confidence about the business climate.
- Construction businesses represent the lowest point at 2% (from +7%).
- Most confident about the business climate is the community service industry (+44% from +25%) and the largest businesses, by turnover at +33% (from +8%), and by FTE, at 32% (from 12%).
- An improved result by rural to 21% from 10%, and in metro also to 17% (from 10%).

Own Business Improvement (Q2)

- The latest results for confidence about own business growth has decreased, from 35% (net) to 30%.
- Confidence about their own business growth prospects is lowest in construction (13% from 19%) and manufacturing at 18% (from 30%).
- Confidence about their own business growth is highest among community service businesses (but decreasing from 62% to 51%), finance on 47% (from 58%) and largest businesses by T/O and mid-size by FTE.
- Metro at 33% is down marginally (from 34%), and rural is down from 37% to 28%.

Make Significant Purchase (Q3)

- The incidence of businesses intending to make a major purchase in the next 12 months is relatively unchanged this survey at 29% (from 30%).
- Intention to purchase is lowest in the construction industry (at 23% but up from 16%).
- Intention to purchase is highest in the community service industry (at 57%), largest-sized businesses (46% FTE) and 42% (by turnover).
- Metro down to 28% (from 31%), but rural up to 32%, (from 30%).

Have Created Additional Employment (Q4)

- Incidence of businesses creating additional employment in the past three months increased this survey to 31% (25%→31%).
- The highest incidence of recent employment creation was in finance (53%), wholesale/retail (35%) and large-sized enterprises 45% (T/O), and 51% (FTE).
- The lowest incidence of creating additional employment was in construction and agriculture, both at 23%.
- Metro on 31% (from 27%), and rural on 31%, (up from 19%).

Will Create Additional Employment (Q5)

- Confidence about creating new employment in the next three months is stable at 20% (marginally up from 19%).
- The lowest intention to create new employment is in wholesale/retail at 15% (down from 19%) and micro businesses at 10% for t/o and 14% for fte.
- The highest level of creating additional employment is in the construction sector at 24% "likelihood", (up from 0% last year).
- Metro +21% (steady) with rural marginally up to 16% (from 15%).

Pride in SA (Q6)

- Pride in SA has dropped very slightly to 66% from 67% (net) this survey.
- Pride is strongest in the agriculture sector at 93% "proud" responses.
- Pride is lowest in the construction sector at (net) 49%, (down from 39%).
- Manufacturing reports a good increase to 76% (from 43%).
- The largest businesses by turnover and by FTE, are the most confident.
- Rural respondents up to 74% (from 71%) compared with metro down to 63% (from 66%).

Feel about Business Situation (Q7)

- Net positive feelings about their own business circumstances decreased from +42% last wave to +33% this wave.
- Confidence about their own business situation was lowest in the construction sector with a large drop to -28% from +20%.
- Confidence about their own circumstances was highest in the agriculture sector (66% from 28%), mid-businesses by turnover at 44% and large-businesses by FTE at 51%.
- A downward shift in current situation is reported for rural to 41% (from 42%), and for metro a decrease to 29% (from 42%).

General Direction of Small Business (Q8)

- Net confidence about how SMEs in South Australia are performing generally, has slightly improved to -28% from -29%.
- 45% (from 47%) report that business direction is down, and only 17% report a positive result (from 18%). Note, neutral responses increased to 36% (from 33%).
- All industries report a negative result, with community service the most positive at -8%, and agriculture/construction the least positive at -28% but up from -36%.
- Rural decreased from -32% to -34%, but metro up to -26% (from -28%).
- Mid-sized business -20% (by FTE) and by both mid/large by T/O at -19% are the most positive.

Downturn in Turnover (Q9)

- While nearly one half of businesses (48%) are worried about a downturn in turnover, (down from 50% last survey).
- Concerns about a downturn in their own turnover are highest in construction 60% (from 81%), manufacturing (56% from 49%), and small-businesses by FTE 52% (from 50%) and by T/O at 53% (steady).
- "Worried" responses across metro (down to 49% from 53%) and rural (to 44% from 45%).
- Agriculture businesses report 32% worried, down from 36% last survey.

Using New Technology (Q10)

- Business confidence about adoption of new technology in the business increased to a net of +80% (from 74%).
- The most confident businesses in terms of adopting new technologies are manufacturing (+95%) and largest businesses (by turnover) of 90% and larger businesses (by FTE) at 94%.
- Metro at 83% (from 79%) is higher than rural at 70% (but up from 60%).

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
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.
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