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The BankSA State Monitor

**An ongoing independent survey of South Australian Consumer & Business Confidence,
conducted by The Sexton Marketing Group.**

Research Results

No. 66 – July 2018

Media Contacts:

Megan Grey, BankSA Corporate Affairs
Telephone: (08) 8424 4470 or 0466 320 662
Email: greym@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 66th survey.

2 METHODOLOGY

The bank commissions separate surveys for the consumer market and business community. Independent market research firm, The Sexton Marketing Group, conducts the fieldwork for these surveys.

- **Consumer Tracking Monitor**

- Telephone survey
- Conducted three times a year (February, July, October)
- 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 (February, July, October)
- Business indicators include:
 - Confidence about the future
 - Business confidence
 - Business purchase
 - Business stability
 - Business expansion
 - State pride
 - Mood
 - Confidence about small businesses
 - Income security
 - Technology adoption

3 RESEARCH OBJECTIVES

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

4 RESULTS

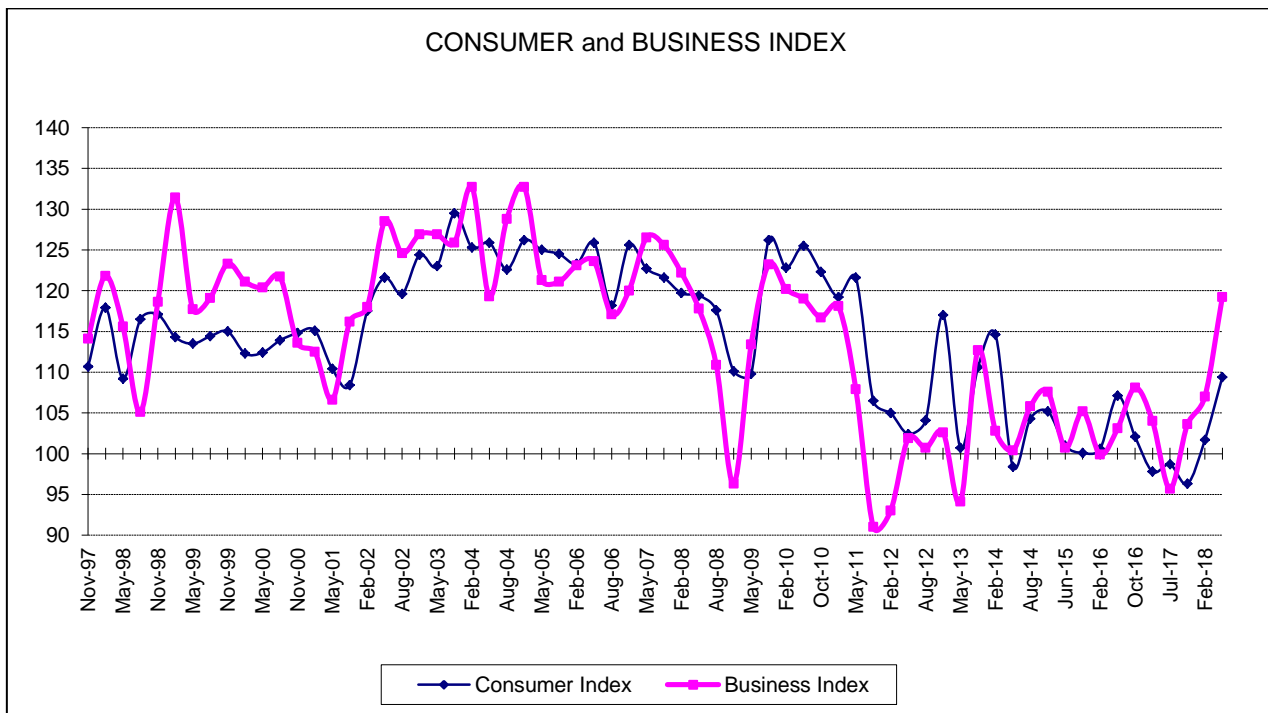
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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

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

BankSA Total Confidence Index

- Consumer confidence increased by 7.7 index points between February’18 → July’18 from 101.7 → 109.4 index points. This is a significant lift in consumer confidence, and the second successive increase since October 2017. Consumer confidence is now at its highest in 4 years.
- Business confidence lifted between February’18 and July’18 by 12.2 index points, from 107.0 → 119.2 points. This is the third consecutive rise in business confidence recorded since July 2017, reflecting a sustained upward trend.



4.1 Summary of Results

4.1.1 Top Line Results – Consumer Summary

CONSUMER TOP LINE SUMMARY						
Q	Tracking Indicator	Question Asked	Latest Result Movement (Net)	Net Movement since last survey	Highest (Best) Result	Lowest (Worst) Result
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	+ ve	5%	25 -34 Metro Female	50- 64 Rural Male
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	+ ve	16%	25 - 34 White / Blue Collar Metro	50 - 64 Non-working Rural
3	Consumer purchase (past three months)	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	+ ve	14%	25 - 34 Male White collar Metro	50 - 64 Female Non-working Rural
4	Consumer purchase (next three months)	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods hi-fi equipment or holiday travel?	+ ve	14%	18 - 24 Male White collar Metro	65+ Female Non-working Rural
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	+ ve	7%	18 - 24 Female Blue collar Metro	35 - 49 Male Non-working Rural
6	Mood	Which words best describe how you feel about your own household situation at present?	+ ve	4%	65+ White collar Rural	35 - 49 Blue Collar Metro
7	Small business activity	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	No change	0%	18 - 24 Female Metro	50 - 64 Male Rural
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?	No change	0%	Least worried 18 - 34 (37% worried) White collar (33% worried) Rural (31% worried)	35 - 49 (43% worried) Blue collar (40% worried) Metro (36% worried)
9	Lifestyle stability	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	+ ve	13%	18 - 24 Female White Collar Metro	50 - 64 Male Blue Collar Rural
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	+ ve	4%	25 - 34 Male White Collar Metro	65+ Female Non-working Rural

4.1.2 Top Line Results – Business Summary

BUSINESS TOP LINE SUMMARY						
Q	Tracking Indicator	Question Asked	Latest Result Movement (Net)	Net Movement since last survey	Highest (Best) Result	Lowest (Worst) Result
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	+ ve	19%	Recreation; Transport; Construction Mid t/o and size Metro	Agriculture; Community Services Rural
2	Confidence about the future	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	+ ve	1%	Transport; construction Highest t/o and size Metro	Agriculture; Community Services Smallest t/o and size Rural
3	Business purchase	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	+ ve	5%	Construction; Retail; Transport Highest t/o and size Metro	Recreation; Agriculture Smallest t/o and size Rural
4	Business stability (past three months)	In the last three months, have you created any additional employment or taken on any additional employees in your business?	- ve	-10%	Manufacturing Highest t/o and size Rural	Recreation; Community Sves Smallest t/o and size Metro
5	Business expansion (next three months)	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	+ ve	5%	Manufacturing; Construction; Retail Highest t/o and size Metro	Agriculture; Transport Smallest t/o and size Rural
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	+ ve	13%	Construction; Agriculture Mid t/o and size	Community Services Smallest t/o and size
7	Mood	Which words best describe how you feel about your own business situation at present?	+ ve	10%	Construction; Agriculture Mid t/o and size	Community Sves; Manufacturing Largest in size
8	Small business activity	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	+ ve	2%	Construction; Recreation Smallest and largest in t/o Mid size Metro	Retail; Transport; Community Sves Mid t/o, largest size Rural
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?	+ ve	12% + ve shift	Construction; Manufacturing Highest t/o and size Metro	Agriculture; Retail; Transport Smallest t/o and size Rural
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	+ ve	3%	Financial Services; Retail; Manufacturing Highest t/o	Community Sves; Transport Mid size

4.2 Commentary on Wave 66 Results

The first two consumer confidence surveys in 2018 (February and July) show results that are in stark contrast to the results throughout 2017 when confidence remained below 100 index points for the whole of the 2017 year.

There has been a significant lift in consumer mood in South Australia in 2018, with confidence in July 2018 at its highest level in four years.

While still not back to the confidence highs of the 2010 – 2011 post-GFC period, consumer confidence has definitely bounced back from the lows of 2015 – 17.

BSA State Monitor	Consumer Annualised Index	Annual Movement
2007 (3 surveys)	123.3	
2008 (3 surveys)	118.9	-4.4
2009 (3 surveys)	115.4	-3.5
2010 (3 surveys)	123.5	8.2
2011 (3 surveys)	115.8	-7.8
2012 (3 surveys)	103.8	-11.9
2013 (3 surveys)	109.4	5.6
2014 (3 surveys)	105.8	-3.7
2015 (3 surveys)	102.1	-3.7
2016 (3 surveys)	103.3	1.2
2017 (3 surveys)	97.6	-5.7
2018 (2 surveys)	105.6	8.0

Business confidence lifted between February'18 and July'18 by 12.2 index points, from 107.0 → 119.2 points.

This is the third consecutive rise in business confidence recorded since July 2017, reflecting a sustained upward trend, following declining annualised business confidence between 2015 – 2017, as shown in the table below:

BSA State Monitor	Business Annualised Index	Annual Movement
2007 (3 surveys)	124.0	
2008 (3 surveys)	117.0	-7.1
2009 (3 surveys)	111.0	-6.0
2010 (3 surveys)	118.6	7.7
2011 (3 surveys)	105.7	-13.0
2012 (3 surveys)	98.5	-7.1
2013 (3 surveys)	103.1	4.6
2014 (3 surveys)	103.0	-0.1
2015 (3 surveys)	104.5	1.5
2016 (3 surveys)	103.7	-0.8
2017 (3 surveys)	101.1	-2.6
2018 (2 surveys)	113.1	12.0

Consumer Comments

The ten measures that contribute to the consumer confidence index show improvement in eight measures, and no change in two measures.

These ten variables are combined to produce the composite consumer confidence index, and examination of each of these variables individually helps to explain those factors that have influenced the index either in a negative or positive way.

The measures reporting positive results are:

- Higher confidence about the climate for consumer spending in the next 12 months.
- Higher optimism about consumers' own financial position.
- An increase in major purchases in the last 3 months.
- An increase in intended major purchases in the next 3 months.
- A lift in pride in South Australia.
- More optimism about consumers' own overall household situation.
- Greater employment mobility.
- Increased confidence in adapting to new technology.

The measures reporting no change are:

- Perceptions of business activity around town; and
- Concerns about unemployment.

A total of 28 factors are provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future. Of these factors, 20 of the 28 factors report positive shifts with 8 reporting a negative shift.

- The biggest positive shifts in sentiment between February'18 → July'18 are in the following areas:
 - Performance of the sharemarket;
 - Stability of Australian society;
 - Australia's long-term outlook;
 - The general direction of things in Australia;
 - The state of the South Australian economy;
 - Consumers' own household financial position;
 - The future of the River Murray;
 - Opportunities available to consumers;
 - Stable, low interest rates;
 - Wages relative to cost of living;
 - The state of the Australian economy; and
 - South Australia's long-term outlook for the future.
- The biggest negative shifts i.e. increased pessimism related to:
 - Retail sales figures;
 - Housing and car sales;
 - Media reports on business confidence;
 - Petrol prices and
 - Infrastructure investment.
- In absolute terms, the biggest pessimism scores were for the following factors:
 - Petrol prices;
 - World affairs;
 - Wages relative to cost of living;
 - Employment issues;
 - Newspaper headlines;
 - The world economy and
 - The future of the River Murray.
- These are the factors generating the most pessimistic sentiment in July 2018. They relate to:
 - Cost of living pressures.
 - Concerns about global affairs.
 - Employment issues (job insecurity, underemployment, unemployment).
 - The River Murray's future, which has an impact on South Australia's economic future.

Business Comments

Of the 10 factors contributing to the business confidence index, nine factors report improved results, with one lower this survey.

Measures reporting positive shifts are:

- Pride in South Australia is higher;
- Confidence about adoption of new technology has improved;
- Confidence about the climate for doing business in the next 12 months is higher;
- Intention to create additional employment in the coming months is higher;
- Intention to make a major purchase in the next 12 months is higher;
- Feelings about their own overall current business situation is better;
- A higher perception that small business activity is picking up;
- Net confidence is higher about their own business prospects in the next 12 months; and
- A lower incidence of being impacted by falling turnover.

The only measure reporting negatively is:

- Creation of new employment in the last 3 months is lower.

A total of 28 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 23 report a positive shift with 5 reporting a negative shift, from Feb-18 to July-18.

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

- Unemployment;
- Wages;
- Housing and car sales;
- Infrastructure projects;
- The sharemarket;
- The value of houses;
- The SA economy;
- SA's long term outlook; and
- Australia's long-term outlook.

The single main factor showing a significant net increase in pessimism is:

- Petrol prices.

In absolute terms, the biggest optimism scores were for the following factors:

- Interest rates;
- Direction of things in Australia;
- Housing and car sales;
- Opportunities for business owners;
- Business owners' financial position;
- Business income security;
- Infrastructure investment;
- Sharemarket performance;
- SA's long term outlook;
- Australia's long-term outlook; and
- The recent State election result.

In absolute terms, the biggest pessimism scores in the current wave were for:

- Unemployment;
- Newspaper headlines;
- World affairs;
- Retail sales;
- Petrol prices;
- The River Murray;
- The global economy.

5 SUMMARY OF RESULTS

5.1 Consumer Tracking Monitor

Key Observations – Overall Index

- Analysis of the consumer results suggest that:
 - The overall lift in consumer confidence in the South Australian population in July'18 has been driven mostly by:
 - Young aspirationals (18 – 34's).
 - White collar occupations.
 - Metropolitan households.
 - Older (65+) consumers.
 - This suggests that opportunities for young, better paid, university educated, white collar consumers living in Adelaide are driving a big increase in confidence, based on:
 - Employment prospects.
 - Well-paid jobs creating discretionary spending power and making housing affordable in the low interest rate environment.
 - Lifestyle opportunities available in Adelaide.
 - Low cost travel opportunities, using Adelaide as a home base.
 - Similarly, cashed-up retirees able to enjoy the Adelaide lifestyle and access to good services, low cost travel and quality housing, is likely to be driving increased confidence in the 65+ segment.
 - The least confident segments are:
 - Mortgage belt families with cost of living pressures.
 - Pre-retirees uncertain about their employment future and about their ability to afford a quality retirement.
 - Non-working households on low incomes who cannot boost discretionary spending power.
 - Rural households affected by regional economic conditions that are affected by weather (drought) or other seasonal factors.
 - The main contributors to the positive shift in overall consumer sentiment are:
 - Greater confidence that consumers' own household financial position will improve over the next 12 months.
 - More major purchases in the last 3 months.
 - More major purchases planned for the next 3 months.
 - Increased employment mobility prospects.
 - These significant improvements are supported by smaller positive increases in confidence about:
 - The general climate for consumer spending in the next 12 months.
 - Pride in how South Australia is performing at present.
 - Feeling better about their own household situation generally.
 - More confidence in using new technologies.
 - The most encouraging finding here is that a segment of the South Australian consumer population has started to spend, which will support economic growth in the State.
 - However, not all households are benefitting from the solid, sustained economic growth, and remain with low savings, high debt and low discretionary spending and borrowing power.
 - The latest increase in overall consumer confidence has been driven by increases in all age segments except 50-64's, with the largest confidence increases among 18-24's, 25-34's and 65+'s, as well as among females, metropolitan households and white-collar households.
 - The most confident segment in this wave are young consumers (18-34 but especially 25-34), white collar occupations and metropolitan households.
 - Consumer confidence has risen sharply in 2018, but has remained below business confidence for the third consecutive survey.
 - The biggest positive shifts have been increased confidence that consumers' own household finances will improve in the next 12 months, increased confidence about their employment options (mobility), and an increase in making major purchases in the past 3 months as well as intention to make major purchases in the next 3 months.

Consumer confidence summary observations

- The overall observation from these consumer results is that:
 - Consumer confidence has bounced back strongly in July 2018 to be at its highest level in four years, following a 10 year low in late 2017.
 - Most of the confidence lift is being driven by young, white collar South Australian workers living in Adelaide.
 - This renewed optimism has been reflected by:
 - Increased spending on major purchases.
 - Intention to keep spending in coming months.
 - Households feeling better about their own finances and their employment mobility options.

5.2 Business Tracking Monitor

Key Observations – Overall Index

- Analysis of the business results suggests that:
 - Business confidence lifted sharply in the latest study – the third successive increase with business confidence returning to levels not seen since the end of the GFC eight years ago.
 - The latest increase in business confidence is contributed to by increased confidence about the business climate, pride in the State, fewer business turnover issues, intentions to hire in the next 3 months, and general confidence about their own business situation.
 - The only downside was a reduction in the number of SMEs that created additional employment in the last 3 months.
 - The highest levels of confidence were recorded in large SMEs (>\$1million turnover, >10 employees) in metropolitan Adelaide.
 - Confidence lifted in all SME sizes (micro-businesses through to large SMEs, and those in both Metro and Rural areas).
 - Confidence lifted in all regional areas.
 - Confidence was recorded as highest in Construction, Recreational (including Hospitality), Finances and Manufacturing.
 - The largest increases in confidence were in Construction, Retail (off a low base), Recreational and Finance.
 - The lowest recorded confidence this wave was Community Services, and confidence fell in this sector this wave. Transport also fell by a small margin.
 - All other industry sectors recorded increases in confidence.

Business confidence summary observations

- Business confidence rose for the third consecutive time in July'18, reflecting a sustained upward trend in business confidence in South Australia.
- Business confidence in the State is now at its highest level since the end of the GFC in 2009/2010.
- The key driver of this latest lift in confidence is a perception that the climate for doing business in South Australia has improved and looks positive for the coming 12 months.
- The significant upswing in business mood has been supported by:
 - Consumer spending growth and an increase in consumer confidence
 - Intentions by the SME sector to make major purchases and create additional employment in coming months
 - Fewer businesses experiencing a downturn
 - A lift in State pride.

6 DETAILED RESULTS

6.1 Consumer Tracking Monitor – Top Line Results

6.1.1 Latest Figures

(Note, movements since last survey in small print)

Question No.	Tracking Indicator	Question Asked	Results	Results	Results	Net Positive Result
Wave 66			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?	38%	35%	22%	✓
			7%	2%	-7%	
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	41%	37%	19%	✓
			12%	-4%	-7%	
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?	27%	48%	21%	✓
			6%	-7%	1%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	68%	11%	20%	✓
			2%	-2%	1%	
			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?	69%	13%	18%	✓
			4%	-3%	0%	
			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?	45%	51%		✓
			6%	-8%		
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?	43%	39%		✓
			9%	-5%		
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?	34%	60%		
			0%	0%		
			Positive	Negative	Neutral	
6	Mood	Which words best describe how you feel about your own household situation at present?	46%	50%	4%	✓
			5%	1%	-6%	
			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?	8%	33%	50%	
			-1%	-1%	4%	

6.1.2 Detailed Results

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

Consumer Spending Climate (Q1)

- A 5% net increase this survey – the third successive increase – now back in positive territory for the first time in 6 surveys (2 years)
- Net confidence on this measure is highest for 25–34's, 65+'s and females; lowest for 18–24's, 35–49's, 50–64's and males.
- Metro is higher than Rural; Metro is up 9 points (-4%→+5%) but Rural is down 3 points (+1%→-2%).
- Females up 13%, males down 3%, but both now in positive territory (Males 1%; Females 5%).

Financial Change (Q2)

- A sharp increase in this survey to a net of +4%, after net negative sentiment on this measure since 2011 (7 years).
- Highest net confidence on this measure among 25–34's and 18-24's. Lowest net confidence on this measure among 50–64's, 35–49's and 65+'s.
- Higher net confidence in Metro, lower in Rural, with a large positive shift in Metro (-13% →+14%), but a negative shift in Rural (-10%→-17%).
- Similar net confidence on this measure for males (+4%) and females (+5%), but a bigger lift this wave for females (-21%→+5%) compared with males (-3%→+4%).

Made Significant Purchase (Q3)

- A positive net increase this wave after a negative trend for previous four waves.
- Highest incidence of making major purchases is among 25–34's (55%), lowest incidence is 40% among 18–24's.
- No difference between males and females (both 45%).
- Highest among white collar (52%), lower among blue collar (43%) and non-working households (41%).
- No difference between Metro and Rural (both 45%).

Make Significant Purchase (Q4)

- Highest ever result since the start of the State Monitor in 1997.
- Second successive increase.
- Highest intention to spend in the next 3/12 is among 18-24's (57%) and 25-34's (57%), and lowest among 65+'s (24%).
- Similar spending intentions for males (43%) and females (42%).
- Highest for white collar (54%), lowest for non-working households (32%).
- Higher in Metro (46%), lower in Rural (35%).

Pride in SA (Q5)

- Third consecutive net increase on this measure, with a sharp rebound evident since early to mid-2017.
- Highest net pride among 18-24's (85%), lowest among 35-49's (41% net).
- Higher among females (59%) than males (52%).
- Highest among blue collar (66% net) compared with white collar (54%) and non-working households (49%).
- Higher in Metro (57%) than in Rural (52%).
- Increase in State pride in all segments this wave except blue collar (no change) and 35-49's (-5% change).

Feel about Household Situation (Q6)

- Second successive increase, following a period of sharp decline on this measure since early 2016.
- Still negative (net of -3%) but from -8% last wave (5% net improvement)
- Most positive are 65+'s (+38%) and 25-34's (+12%). Most negative are 35-49's (-31%) and 50-64's (-11%).
- White collar more positive (+6%) than blue collar (-16%) and non-working households (-2%).
- Rural more positive (0%) than Metro (-4%).
- Biggest net shift since last wave is among 25-34's (up 40%).

Business Activity (Q7)

- No change on this measure this wave – sentiment remains negative (net of -25%).
- Most positive sentiment on this measure is among 18-24's (+10%). Most negative sentiment is among 35-49's (-35%) and 50-64's (-36%).
- Similar sentiment levels for all household occupation types.
- More positive sentiment in Metro (-23%), less positive in Rural (-31%).
- More positive among females (+4%) than males (-4%) on this measure.

Worried by Unemployment (Q8)

- A steady result in this survey with 34% concerned, and 60% unconcerned about employment issues.
- A positive (less concern) trend line over the past 2½ years after peaking at a record high in late 2015.
- Highest employment-related concerns are among 35-49's (43% concerned) and 50-64's (42% concerned).
- No significant differences between males (35% concerned) and females (34% concerned).
- Higher concern among blue collar workers (40%) compared with white collar workers (33%), and in Metro (36%) compared with Rural (31%).

Could Change to a Better Job (Q9)

- A significant improvement on this measure since last wave (up by a net of 14%), but still well below historical trend results, and still significant pessimism (-20%).
- The most optimistic age segment about job mobility is the 18-24's (+24% net) The most pessimistic age segment about job mobility is the 50-64's (-51%).
- Males are more pessimistic (-21%) than females (-19%).
- White collar less pessimistic (-13%) than blue collar (-17%).
- Metro much less pessimistic (-13%) than Rural (-38%).

Using New Technology (Q10)

- Second successive increase on this measure, contributing to a longer term (5 year) upward trend line.
- The most technology confident age segments are 25-34's (83%) and 18-24's (67%). The least technology confident are 65+'s (33%)
- Males (60%) are more confident than females (54%) on this measure.
- White collar are more confident (71%) than blue collar (55%) and non-working households (47%).
- Metro (61%) are more confident than Rural (48%).

6.2 Business Tracking Monitor – Top Line Results

6.2.1 Latest Figures

(Note, movements since last survey in small print)

Question No.	Tracking Indicator	Question Asked	Results	Results	Results	Net Positive Result
Wave 66			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?	58%	18%	23%	✓
			10%	-9%	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?	59%	18%	22%	✓
			2%	1%	-2%	
3	Business purchase	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	40%	44%	13%	✓
			4%	-1%	-3%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	78%	9%	11%	✓
			2%	-1%	-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?	81%	8%	10%	✓
			5%	-8%	2%	
			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?	29%	71%		
			-4%	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?	27%	64%		✓
			3%	-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?	35%	62%		✓
			-7%	5%		
			Positive	Negative	Neutral	
7	Mood	Which words best describe how you feel about your own business situation at present?	68%	27%	0%	✓
			4%	-6%	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?	19%	35%	44%	✓
			-1%	-3%	6%	

6.2.2 Detailed Results

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

Improved Business Climate (Q1)

- A sharp increase (19% lift in confidence) on this measure – the third successive sharp increase following a sustained downward long-term trend since 2010.
- Highest net confidence is among the following sectors – Recreation (+56%), Transport and Storage (+53%), Construction (+47%), Manufacturing (+46%).
- Lowest net confidence in the agriculture (+31%) and Community Services (+19%) sectors.
- Highest confidence on this measure among \$1m+ turnover SMEs (+56%), lowest among micro-businesses with <\$0.5m turnover (+34%).
- Higher Metro result (+41%) compared with Rural (+35%).

Own Business Improvement (Q2)

- A small lift, but the third in succession, and contributing to a sustained upward trend since 2011 (7 years).
- Highest net confidence on this measure in: Transport (+94%); Construction (+59%); Recreation (+54%); Finance (+53%).
- Lowest net confidence in Agriculture (+13%) and Community Services (-3%).
- Highest in highest turnover SMEs (+56%), lowest in lowest turnover SMEs (+34%).
- Higher for Metro (+46%) compared with Rural (+32%).
- Biggest improvements in Construction; Recreation; Transport; Metro; >\$1m turnover SMEs.

Make Significant Purchase (Q3)

- Second successive increase, to now be back at historical trend levels after a sustained slump during and post-GFC. The sustained upward trend on this measure started in 2012.
- The most confident about making purchases are: Construction (+19% net). The least confident are: Recreation (-24%); Agriculture (-17%).
- Stark contrast in purchase intentions between the largest turnover SMEs (+30%) and more pessimistic smallest turnover SMEs (-33%).
- More confidence on this measure in Metro (-2%) compared with Rural (-9%).

Have Created Additional Employment (Q4)

- This measure fell after two successive rises in previous waves, from 33% to 29% of SMEs having created additional employment recently.
- Highest incidence of having created additional employment was in Manufacturing (36%); lowest in Agriculture (26%); Community Services (25%) and Recreation (25%).
- Highest among largest turnover SME's (>\$1m turnover) (46%); lowest among micro-businesses (<\$0.5m turnover) (16%).
- Higher in Rural (35%) than in Metro (26%).
- Evidence of upward trend on this measure since 2015.

Will Create Additional Employment (Q5)

- Confidence about creating additional employment in coming months increased by 2% since last wave (25%→27% of SMEs likely to create additional employment in coming months).
- Highest intentions to hire are in Construction (37%); Manufacturing (34%); Retail (31%).
- Lowest in Agriculture (9%); Financial Services (19%).
- Highest in SMEs with >\$1m turnover (46%); lowest in the smallest SME segment (<\$0.5m turnover) (16%).
- Similar hiring intentions in Metro (27%) and Rural (26%).
- Evidence of an upward trend on this measure since 2015.

Pride in SA (Q6)

- Third successive rise on this measure, after a long-term declining trend evident since 2012.
- Latest "proud of SA" measure is 81%, up from 76% last wave.
- Highest level of State pride in Agriculture (91%); Construction (90%); Recreation (90%). Lowest level of State pride in Community Services (52%); Manufacturing (76%).
- Highest level of State pride is among mid-sized SMEs (\$0.5-\$1m turnover) (85%), with a big jump in this segment since last wave (55%→85% proud of SA).
- Similar level of pride in Metro (82%) and Rural (80%), but a large jump in Rural since last wave (56%→80%), compared with Metro (73%→82%).

Feel about Business Situation (Q7)

- Second successive increase in mood about current business situation, up from a net of +31%→+41% this wave.
- Highest net results are Construction (+66%); Agriculture (+65%); Recreation (+50%).
- Lowest net results are Community Services (+21%); Manufacturing (+24%).
- Most confident on this measure are mid-sized SMEs (+47%). Lower for smallest SMEs and largest SMEs (both on +38%).
- Similar confidence levels on this measure for Metro (+40%) and Rural (+41%).
- Biggest positive shifts since last wave in Community Services (-25%→+21%) and Agriculture (+35%→+65%).
- Negative shifts for Transport (+67%→+29%); Manufacturing (+34%→+24%).

General Direction of Small Business (Q8)

- Third successive rise on this measure to a net of -15% (still in net negative territory, but improving).
- Highest current wave net scores on this measure in Recreation (+9%) and Construction (+8%)
- Lowest current wave net scores in Transport (-36%); Retail (-34%); Community Services (-33%); Manufacturing (-26%).
- Biggest positive shift since last wave in Agriculture (-30%→-8%). Biggest negative shifts in Transport (+9%→-36%) and Manufacturing (-11%→-26%).
- Highest current wave results for mid-sized SMEs and Metro based SMEs.
- A clear long-term upward trend on this measure since 2011, following the GFC impact.

Downturn in Turnover (Q9)

- Third successive improvement on this measure (fewer SMEs worried about their turnover), down from 42% worried to 35% worried.
- Best results this wave (i.e. lowest “worried” numbers) are in Construction (29% worried); Manufacturing (30% worried); Financial Services (32% worried).
- Worst results this wave (i.e. highest “worried” numbers) are in Retail (43% worried); Transport (42%); Agriculture (40%).
- Biggest positive shift on this measure since last wave is in Transport. Biggest negative shift since last wave is in Agriculture.
- Strongest results for the largest SMEs (27% worried), compared with mid-sized (34% worried) and smallest SMEs (41% worried) by turnover.
- Fewer Metro SMEs worried (31%) compared with Rural (42%). Improved results for Metro, poorer results for Rural between last wave and this wave.

Using New Technology (Q10)

- Third successive increase on this measure, from a net of 66% confident last wave to 69% confident this wave.
- The most technology-confident SMEs are in Financial Services (+76% net); Retail (+74%); Manufacturing (+74%).
- The least technology-confident SMEs are in Community Services (+46% net); Transport (+53%); Construction (+54%); Agriculture (+57%).
- Highest technology confidence is among the largest SMEs (>\$1m turnover) (+79%); lowest among the smallest SMEs (<\$0.5m turnover) (+62%).
- No difference between Metro and Rural this wave (both +69%) but Rural catching up (+56% last wave to +69% this wave) to Metro (+71% last wave to +69% this wave).

7 NOTES ON ISSUES PREVALENT DURING FIELDWORK

Date of Fieldwork	Comments
Wave 1 (Oct 97)	Fieldwork conducted during State election build-up
Wave 2 (Jan 98)	Fieldwork conducted during holiday period, post Adelaide Crows premiership
Wave 3 (Apr 98)	Fieldwork conducted amid media coverage of Asian economic crisis
Wave 4 (Jul 98)	Fieldwork conducted amid media coverage of the \$A decline and continued coverage of Asian economic crisis
Wave 5 (Oct 98)	Fieldwork conducted after Federal election and Adelaide Crows premiership
Wave 6 (Jan 99)	Fieldwork conducted during holiday period
Wave 7 (Apr 99)	Fieldwork conducted amid media coverage of the Yugoslavia and East Timor conflicts, also the ETSA sale was voted down
Wave 8 (Jul 99)	Continuing good economic results and GST uncertainty
Wave 9 (Oct 99)	East Timor conflict and media coverage leading up to republic referendum
Wave 10 (Jan 00)	GST uncertainty and high car and petrol prices
Wave 11 (Apr 00)	GST uncertainty, speculation of further interest rate rises and decline in value of \$A
Wave 12 (Jul 00)	Fieldwork conducted post GST introduction
Wave 13 (Oct 00)	Fieldwork conducted post Olympics, continuing fall in \$A and Higher fuel prices
Wave 14 (Jan 01)	<i>Business</i> issues - Continuing effects of GST on demand in some industries, impact of low exchange rate on cost of imports, negative forecasts coming out of the USA suggesting an economic downturn and possible recession. <i>Consumer</i> issues - Consumers are not affected negatively by the introduction of the GST, anticipation of a positive year based on current economic growth and seasonal "good feel" factors (Christmas, New Year, holidays, summer).
Wave 15 (Apr 01)	Record low value of the Australian dollar, cost of living rises (GST, fuel, electricity) and business cost increases (GST, fuel, electricity)
Wave 16 (Jul 01)	No issues at time of fieldwork
Wave 17 (Jan 02)	Upcoming State election
Wave 18 (Apr 02)	No issues at time of fieldwork
Wave 19 (Jul 02)	Increasing interest rates
Wave 20 (Jan 03)	Prospect of Australia becoming involved in a war with Iraq, drought affecting many of the State's farming districts, a Federal Government funded campaign to " <i>be alert but not alarmed</i> " at the prospect of terrorist attacks on Australian soil, historically low unemployment levels and low interest rates, record agricultural commodity prices, average annual growth of house values in South Australia of 17% in 2002, Australia retaining the Ashes.
Wave 21 (Apr 03)	Iraq war, widespread drought, controversy surrounding the Governor General, SARS affecting travel and exports, low unemployment levels and low interest rates, high agricultural commodity prices, State and National economies continuing to grow, average annual growth of house values in South Australia, the housing boom continuing in South Australia well into 2003, preliminary talks of a tough State budget for SA this year, the Australian dollar at a 2 year high against the US dollar.
Wave 22 (Jul 03)	An end to the Iraq war, continuing strong Australian economy, signs of an upturn in the US and world economies, strong South Australian economic sectors- housing and construction, agriculture (end of drought) and manufacturing in particular, property value continuing to rise and positive prospects for employment
Wave 23 (Jan 04)	Continuing good economic climate, including good retail, housing and car sales. Strong Australian dollar and rising home values. Expectation of continued interest rate increases.
Wave 24 (Apr 04)	Weakening Australian dollar, slowdown in housing sector, higher petrol prices and uncertainty with Mitsubishi's future.
Wave 25 (Aug 04)	Weakening Australian dollar, higher petrol prices, stable interest rates, continuing strong retail, car and housing sales
Wave 26 (Jan 05)	Continuing good economic climate, strong Australian dollar and rising home values. Expectation of interest rate increases. Tsunami and Eyre Peninsula bushfires.
Wave 27 (Apr 05)	Low unemployment rate, continuing high petrol prices, impact of March interest rate rise and uncertainty of further interest rate increases, threatening drought, low commodity prices, pending Federal and State budgets.
Wave 28 (Aug 05)	Low unemployment rate, continuing high petrol prices, recent good rainfall, slight softening of housing market, London bombings, media attention re Industrial Relation changes.

Date of Fieldwork	Comments
Wave 29 (Jan 06)	Low unemployment rate, continuing high petrol prices, slight softening of housing market, upcoming State election, issues in the media relating to the airport, new trams and electricity.
Wave 30 (Apr 06)	Fieldwork conducted amid low unemployment rate, continuing high petrol prices, slight softening of housing market, and positive reactions to the State Election, opening of the new airport terminal and numerous major events including the Fringe, the Clipsal 500 and the Festival of Arts.
Wave 31 (Aug 06)	Fieldwork conducted amid low unemployment rate, petrol prices increasing to record levels, a recent interest rate rise with forecasts of further imminent rate rises and low rainfall across the state.
Wave 32 (Feb07)	Fieldwork conducted amid low unemployment rate, lower petrol prices, a stable interest rate environment, and ongoing drought and water restriction conditions.
Wave 33 (May07)	Fieldwork conducted amid low unemployment rate, a stable interest rate environment, ongoing drought and water restriction conditions, higher petrol prices and during the lead up to the Federal Budget.
Wave 34 (Aug 07)	Fieldwork conducted following an interest rate increase, ongoing water restrictions, decrease in value of \$A, share market volatility, inflationary pressures, lower petrol prices and Federal election speculation.
Wave 35 (Feb 08)	Fieldwork conducted following an interest rate increase, ongoing water restrictions, share market volatility, inflationary pressures, variable petrol prices, continuing good housing market, new Federal Government and the announcement of the Mitsubishi closure.
Wave 36 (May 08)	Fieldwork conducted amid steady interest rates, inflation peaking at a 16 year high of 4.2%, petrol prices approaching \$1.50 and further increases expected, softening housing market, media speculation re Federal Budget.
Wave 37 (Aug 08)	Fieldwork conducted with official interest rates on hold, inflation still above the RBA's target band, petrol prices around \$1.50 but after peaking at \$1.70, media speculation about an economic slowdown, debate about the form and timing of an emissions trading scheme, continuing uncertainty about the state's rainfall for this year, and dire predictions about the fate of the Lower Lakes.
Wave 38 (Feb 09)	Fieldwork conducted after the RBA slashed interest rates by 1% on February 3, after the announcement by the Federal Government of a further \$42 billion stimulus package and just before the devastating Victorian bushfires.
Wave 39 (May 09)	Fieldwork conducted after the RBA meeting with no change to rates, ongoing GFC concerns, a "recessionary" economy, media commentary of upcoming Federal Budget and swine flu concerns while being balanced by some good rains, "mad March" activities, the release of the White Paper, and the receipt of payments from the stimulus package.
Wave 40 (Aug 09)	Fieldwork conducted after the RBA meeting with no change to rates, good rains in July, continuation of Federal Government stimulus spending, steady unemployment figures, positive commentary regarding GFC, extension of FHOG and increases in petrol prices and Australian/US dollar.
Wave 41 (Feb 10)	Fieldwork conducted after the RBA meeting with no change to rates, steady unemployment figures, positive commentary regarding GFC, increases in petrol prices and Australian/US dollar, continued commentary on ETS, reduction of first home buyers grant and initial media coverage of upcoming State election
Wave 43 (Oct 10)	Fieldwork conducted after the October RBA meeting with no change to rates and post the Federal Government election decision and State Government budget announcement
Wave 44 (Feb 11)	Fieldwork conducted after the October RBA meeting with no change to rates, during the floods and cyclone in the Eastern states, and amid the media coverage of local issues with State Government.
Wave 45 (May 11)	Fieldwork conducted after the May RBA meeting with no change to rates, and post the 2011 Federal Budget announcement. Also during ongoing media coverage of Kevin Foley and Adelaide Oval development, and continuing high petrol prices, "soft" housing market and high \$A
Wave 46 (Aug 11)	Fieldwork conducted after the August RBA meeting with no change to rates and the start of a substantial fall in global sharemarkets. Also during ongoing media coverage of State Government leadership issues, poor retail sales, continuing "soft" housing market and high \$A
Wave 47 (Feb 12)	Fieldwork conducted after the February RBA meeting with no change to rates, but amid some talk about "out of cycle" home loan rate increases by banks, poor retail sales, continuing "soft" housing market and high \$A
Wave 48 (May 12)	Fieldwork conducted after the May RBA meeting with a 0.5% cut to rates, and post the 2012 Federal Budget announcement.
Wave 49 (Aug 12)	Fieldwork conducted after the August RBA meeting with rates remaining unchanged, continuing high \$A, reasonable economic growth and unemployment figures, uncertainty about the future of Olympic Dam, and ongoing uncertainties with the global economy.
Wave 50 (Feb 13)	Fieldwork conducted after the February RBA meeting with rates remaining unchanged, continuing high \$A, reasonable post-Christmas economic figures, the share-market continuing to improve, after the announcement of the Federal election and the State Opposition leadership change. Also locally, leading in to "Mad March" which tend to lift confidence levels. Internationally, the US avoiding the fiscal cliff and the US Presidency settled, as well as some better news out of Europe

Date of Fieldwork	Comments
Wave 51 (May 13)	Fieldwork conducted after the May RBA meeting with a 0.25% cut to rates, and the 2013 Federal Budget (it was an austere budget including tax increases and cuts to household benefits, with many households believing they will be worse off as a result of the Budget). A rebounding share market and good national employment growth figures were positives, while local SA iconic brands (Trims, Spring Gully) were in trouble, and publicity about redundancies at the GMH Elizabeth plant were also in the media
Wave 52 (Sep 13)	Fieldwork conducted after the May RBA meeting with rates unchanged and after the Federal election results. The \$A was lower, the housing market was beginning to show some signs of recovery, the share market had some gains and good rainfall was received. These positives were countered by unemployment rising slightly, economy growth forecasts being revised downwards, ongoing GMH uncertainties and the Syrian conflict dominating headlines
Wave 53 (Feb 14)	Fieldwork conducted after the February meeting with rates unchanged. The \$A was lower, the housing market was beginning to show some signs of recovery and the share market had some gains. These positives were countered by unemployment rising slightly, GMH closure announcement in early December in the background, the ongoing Middle-East (Egypt, Syria, Iraq), and locally, a major heat wave (with blackouts) and bushfires
Wave 54 (May 14)	Fieldwork conducted after the May RBA meeting with rates unchanged, and following the Federal Budget announcement in early May. The SA State election in March produced a hung Parliament with the balance of power held by one Independent MP. Economic forecasts predict sluggish economic growth for Australia, driven by lower growth in China's economy. The \$A continued to strengthen to the \$US, creating further challenges for Australian exporters. New investment expected for South Australia from the Federal Budget, and ongoing construction of the new Royal Adelaide Hospital and rail sector upgrades. Aldi and Masters stores announcing expansion into South Australia, creating thousands of new jobs
Wave 55 (Aug 14)	Fieldwork conducted after the August RBA meeting with rates unchanged. International affairs have dominated media, with conflicts (Ukraine, Iraq and Gaza), flight MH17, sanctions against Russia, and the Commonwealth Games in Glasgow all being high profile. Locally, rising house values, increases in the sharemarket, building approvals up and the removal of the carbon tax are positives. In addition SA reported a lower unemployment rate, good rainfalls have been received and some renewed hope with Olympic Dam but some issues were raised with the future of the ASC.
Wave 56 (Feb 15)	Fieldwork conducted after the February RBA meeting with rates reduced by 25 points. Media items included the Prime Minister's knighthood award to Prince Philip, and subsequent leadership turmoil within the Liberal Party and pending 'spill' vote. Unemployment staying at record highs and national economy staying at low growth, significant drop in the price of petrol, the \$A to \$US below \$0.80, and sharemarket gains. Also, media coverage of impending execution of "Bali nine" leaders in Indonesia
Wave 57 (Jun 15)	Fieldwork conducted following the Reserve Bank of Australia's decision on June 2, 2015, to keep interest rates on hold, and following the handing down of the South Australian State Budget on June 18, 2015. Ongoing speculation about the submarine tender, the announced closure of two power stations in Pt. Augusta, and the future of the Leigh Creek coal mine under review. The latest unemployment figures at 7.6% in South Australia – higher than all other States including Tasmania
Wave 58 (Oct 15)	Fieldwork conducted following the Reserve Bank of Australia's decision on October 6, 2015, to keep interest rates on hold. SA's sister-State relationship with Shandong Province in China to bring increased investment to SA, loss of SA jobs from BHP Billiton at Olympic Dam, on the back of job cuts by Alinta and Santos. SA's unemployment rate remaining above the national average, and the highest in the nation. Ongoing speculation about the future of the submarine contract, but all international tenderers now supportive of a "local build" component for South Australia and the new Royal Adelaide Hospital nearing completion with its opening scheduled in 2016
Wave 59 (Feb 16)	Fieldwork conducted following the Reserve Bank of Australia's decision on February 2, 2016, to keep interest rates on hold. SA's unemployment rate remaining above the national average, and the highest in the nation. Another successful Tour Down Under series. Ongoing inquiry into the nuclear industry and the role that South Australia might play in that industry. The Australian sharemarket following the global sharemarket trend with a sharp fall after the New Year and fluctuating significantly since then. Collapse of the Dick Smith retail chain, and the Woolworths Masters hardware chain.
Wave 60 (Jul 16)	Fieldwork for this report was conducted between July 8 - 11, 2016, following the Reserve Bank of Australia's decision on July 5, 2016 to keep interest rates on hold, and following the handing down of the South Australian State Budget on July 7, and the July 2 Federal election result still undecided but looking increasingly like a narrow Coalition victory. In the market, good levels of national economic growth, the Brexit vote and continued low interest rate environment
Wave 61 (Oct 16)	Fieldwork for this report was conducted from Oct 4 - 10, 2016, following the Reserve Bank of Australia's decision on Oct 4, 2016 to keep interest rates on hold. Many and varied items internationally, nationally and locally; a fall in the British pound, the US Presidential election, Federal Budget changes to welfare payments and family benefits, and locally, recent weather conditions (flooding and state-wide blackout), last Holden off production line, rising unemployment rate, Adelaide and Port end poor AFL football seasons and nuclear decision pending
Wave 62 (Feb 17)	Fieldwork for this report was conducted from Feb 8 - 10, 2017, following the Reserve Bank of Australia's decision on Feb 7, 2017 to keep interest rates on hold. Many and varied items internationally, nationally and locally; British parliament vote that supported Brexit, the US President's inauguration, implementation of Federal Budget changes to welfare payments and family benefits, and locally, recent weather conditions (extreme temperatures and ongoing power issues), GMH closure date announced, RAH issues, rising unemployment rate and commencement of SA's major events season

Date of Fieldwork	Comments
Wave 63 (Jul 17)	<p>Fieldwork for this report was conducted from between July 5 - 10, 2017, following the RBA's decision on July 4, 2017 to keep official interest rates on hold. Note, the Federal Budget was released on May 8th and the SA State Budget on June 22nd. Many and varied items internationally, nationally and locally;</p> <ul style="list-style-type: none"> • North Korea launching test missiles, the British election delivering minority government in a blow to Theresa May's campaign to strengthen her hand in Brexit negotiations, Emmanuel Macron winning a decisive victory in France's Presidential election, Donald Trump dominating the global headlines over Russian interference in the US Presidential election, Terrorist attacks in London and Manchester. • Ongoing poor opinion poll results for the Turnbull Government, Federal Senate passing the "Gonski 2.0" education funding package, and full funding of the NDIS, the \$A trading consistently at around US \$0.76, a pay crisis paralysing Australian cricket. • The opening of the new RAH moving closer, but well behind schedule, State Budget announcements - a surplus, new schools for the northern and southern suburbs, extra funding for the QEH, a new Women's Hospital to be built, apprenticeship incentive scheme, a State-based bank levy on the "big 5" banks; anew buyer found for Arrium, Tesla to build the world's largest storage battery to store wind power, a new gas-fired power station to be built by the State Govt, Electricity prices rose by 18% for households and 15% for businesses in South Australia on July 1, 2017, the State's unemployment rate now the highest of all States at 6.9% and a dispute between the State Government and the major banks and the broader business community over the proposed State-level bank levy, with the State Opposition and cross-bench MLA's planning to block the levy in the State's Upper House
Wave 64 (Oct 17)	<p>Fieldwork for this report was conducted between October 5 - 10, 2017, following the RBA's decision to keep official interest rates on hold. Media activity included the pending closure of GMH, opening of the new RAH, progress of the Tesla battery project, Nick Xenophon bombshell announcement of moving from Federal to State politics, ongoing debate over the State-based levy on banks, excitement about Adelaide reaching the AFL grand final and the Royal Adelaide Show period. Below average winter rainfalls</p>
Wave 65 (Feb 18)	<p>Fieldwork for this report was conducted between February 7 - 12, 2018, following the RBA's decision on February 6, 2018 to keep official interest rates on hold. The rise of Nick Xenophon's SA First Party, with the State election scheduled for March 2018. High temperatures and bushfires in parts of the State. Another successful TDU event, and the impending start of the "Mad March" events program. The Tesla battery and generators came into operation over the 2017 summer period, No major power outages during the hot spell.</p>
Wave 66 (July 18)	<p>Fieldwork for this report was conducted between July 4-10, 2018, following the Reserve Bank of Australia's decision on July 3, 2018 to keep official interest rates on hold. A change of government in South Australia at the March State election. Another successful mad March events program. The new frigate contract announced for SA. Renewed investment in the Upper Spencer Gulf region. A construction boom underway. The energy supply industry stabilizing after a turbulent year in 2017.</p>