



A Division of Westpac  
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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. 63 – July 2017**

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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 63<sup>rd</sup> 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

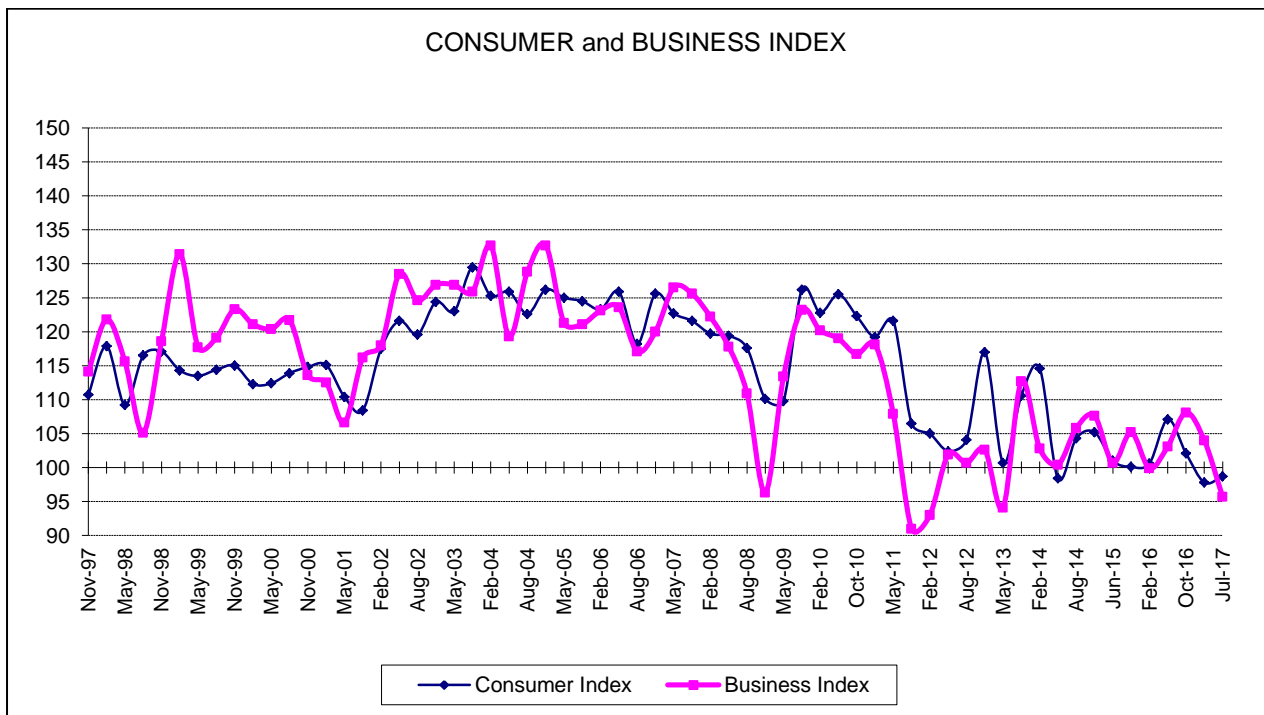
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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 0.9 points from 97.8 to 98.9 index points, but it remains at a historic low level, and is the 3<sup>rd</sup> lowest confidence level since reporting commenced in late 1997.
- Business confidence decreased by 8.3 points, from 104.0 in Feb-17 to 95.7 in Jul-17. This is the largest decrease since Feb-14 and the lowest confidence level since May-13.



## 4.1 Summary of Results

### 4.1.1 Top Line Results – Consumer Summary

Consumer confidence increased marginally by 0.9 points from 97.8.1 to 98.7 index points.

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	-3%	<b>Lowest level ever</b> 25 -34 Males	65+ Rural Blue Collar Females
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	1%	18 - 24 Males Rural	65+ Blue Collar Metro
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	-8%	25 - 34 Blue Collar Males	18 - 24 White Collar Rural Females
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?	No Change	0%	<b>2nd highest level ever</b> <35 ages Blue Collar	65 + Rural White Collar
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	- ve	-4%	<b>Lowest level ever</b> 18 - 24 Blue Collar Metro	65+ White Collar Rural Females
6	Mood	Which words best describe how you feel about your own household situation at present?	- ve	-8%	<b>Lowest level ever</b> <b>First ever -ve figure</b> 65+ 18 - 24	Blue Collar Rural 25 - 34 Females
7	Small business activity	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	+ ve	15%	18 - 24 Metro White Collar	Remains a net -ve since May-10
8	Job security	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	+ ve	-3% "worried"	Males 36% from 42% Blue Collar 46% from 50%	18-24 53% from 39%
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	-3%	<b>Lowest level ever</b> 25 - 34 (only increase) 18 - 24 (highest) White Collar Metro	65+ Blue Collar Rural Females
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	+ ve	13%	White Collar Metro/Rural 25 - 34	Blue Collar 65+

## 4.1.2 Top Line Results – Business Summary

Business confidence decreased by 8.3 points, from 104.0 in Feb-17 to 95.7 in Jul-17.

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	-16%	<b>Lowest level since Aug-98</b> Manufacturing Mid-size by t/o	Community Service Recreation Micro-size businesses 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	-15%	<b>Lowest level in 5 years</b> Manufacturing Mid-size by t/o and fte	Community Service Recreation Metro 21% from 31% Rural 11% from 38%
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%	Agriculture Wholesale/Retail Largest by t/o and fte Metro	Community Service Manufacturing 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	-2%	Finance Construction / Agriculture Largest by t/o and fte Metro	Recreation Manufacturing (low at 25% but up from 19%) Rural
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	-6%	Manufacturing Largest by t/o and fte	Recreation Wholesale/Retail Micro-size by t/o and fte
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	- ve	-26%	<b>Lowest level ever</b> <b>Largest decrease</b> Manufacturing Wholesale/Retail Mid-size by t/o and fte	Recreation (42% from 77%) Finance (46% from 66%) Rural
7	Mood	Which words best describe how you feel about your own business situation at present?	+ ve	7%	Finance Manufacturing Micro-size by t/o and fte Metro	Agriculture Community Service Rural
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	-6%	53% report direction is down Neutral to 31% from 42% Manufacturing / Construction Mid by t/o, Large by fte	All industries -ve Wholesale/Retail Rural Micro-size by fte
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	7% "affected"	Largest by t/o and fte	52% "worried", up 7% Wholesale/Retail Agriculture Micro-size by t/o and fte Rural
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	- ve	-8%	Wholesale/Retail Manufacturing Mid-size by t/o, Mid by fte	Rural

## 4.2 Commentary on Wave 63 Results

Following some falls in the level of consumer confidence in the previous two surveys, the latest results have stabilised this decline posting a small positive movement between February to July this year.

An index of 98.9 for July (below 100 index point benchmark) is indicative of a pessimistic mood in the South Australian consumer population.

On an annualized basis, the current results when placed in an historical context show that the current consumer confidence level remains low by historical standards (see table below):

<b>BSA State Monitor</b>	<b>Consumer Annualised Index</b>
2007 (3 surveys)	123.3
2008 (3 surveys)	118.9
2009 (3 surveys)	115.4
2010 (3 surveys)	123.5
2011 (3 surveys)	115.8
2012 (3 surveys)	103.8
2013 (3 surveys)	109.4
2014 (3 surveys)	105.8
2015 (3 surveys)	102.1
2016 (3 surveys)	103.3
2017 (2 surveys)	98.3

Business confidence fell sharply in the latest survey, and is now also below the 100 point index benchmark.

The latest business confidence reading of 95.7 is the 2<sup>nd</sup> consecutive decrease, and moves confidence to the lowest level since the recent high level in Sep-13. On an annualized basis, the current results when placed in an historical context show that the current business confidence level remains low by historical standards (see table below):

<b>BSA State Monitor</b>	<b>Business Annualised Index</b>
2007 (3 surveys)	124.0
2008 (3 surveys)	117.0
2009 (3 surveys)	111.0
2010 (3 surveys)	118.6
2011 (3 surveys)	105.7
2012 (3 surveys)	98.5
2013 (3 surveys)	103.1
2014 (3 surveys)	103.0
2015 (3 surveys)	104.5
2016 (3 surveys)	103.7
2017 (2 surveys)	99.9

### Consumer Comments

The ten measures that contribute to the consumer confidence index show improvement in four measures, a decline in five and no change in one measure.

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:

- Slightly increased confidence that consumers' own financial position will improve in the next 12 months;
- A perception that local businesses have increased in business activity;
- A decrease in concerns relating to unemployment impacting their household; and
- Adaptation to new technology has improved.

The measures reporting negative results are:

- Pride in South Australia;
- Confidence about employment mobility is slightly lower;
- Lower incidence of having made significant purchases in the last 3 months;
- Decreased confidence about the climate for consumer spending over the next 12 months; and
- Sentiment about their overall household situation is more negative.

The following measure is unchanged:

- Likelihood of a major purchase in the next 3 months is stable.

A number of factors are provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future. Of these factors, there are mixed results with some positive and negative shifts since the February survey.

- The biggest negative shifts in sentiment have been in the following areas:
  - Interest rates;
  - Stability in Australian society; and
  - Households' financial position.
- The biggest positive shifts in sentiment since February have been in the following areas:
  - Corporate sector performance;
  - Infrastructure investment; and
  - Petrol prices.
- In absolute terms, the biggest pessimism scores were for the following factors:
  - Unemployment;
  - Wages / cost of living;
  - World affairs;
  - Political leadership in Australia;
  - The state of the Australian economy;
  - The state of the South Australian economy; and
  - The 2017 State budget.

### Business Comments

Of the 10 factors contributing to the business confidence index, two factors report improved results and eight factors showing a negative shift.

The measures reporting positive shifts are:

- Intention to make a major purchase in the next 12 months is higher; and
- Their own overall current business situation has improved.

Measures reporting negatively are:

- Pride in South Australia is down;
- Confidence about adoption of new technology is lower;
- Confidence about the climate for doing business in the next 12 months is lower;
- The creation of additional employment in the last 3 months is down;
- Decreased intention to create new employment in the next 3 months;
- A lower perception that small business activity is picking up;
- Net confidence is lower about their own business prospects in the next 12 months; and
- A higher incidence of being impacted by falling turnover.

Various factors are provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, there are mixed results with some positive and negative shifts since the February survey.

The major factors reporting an increase in optimism, are:

- The global economy;
- The national economy;
- Performance of the corporate sector;
- Infrastructure investment; and
- Petrol prices.



The main factors contributing to pessimism relate to:

- World affairs;
- Retail sales;
- Interest rates;
- Unemployment;
- Opportunities for business owners;
- The state of the South Australian economy;
- The long term outlook for SA; and
- The long term outlook for Australia.

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

- Unemployment;
- World affairs;
- Political leadership in Australia;
- The state of the South Australian economy; and
- The 2017 State budget

State and Federal Budgets - Impact on Confidence

For both the Consumer and Business surveys, numerous factors are provided to respondents, as potential factors influencing consumers and businesses being optimistic or pessimistic about the future.

To ensure results reflect opinions based on current conditions, the July State Monitor commences fieldwork after the release of both the Federal and SA State Budgets with additional factors being included in this wave each year. These factors are: “The Federal Budget handed down this year”, and “The State Budget handed down this year”.

The question asked is: “Can you tell me if the following factors tend to make you optimistic or pessimistic about the short-term future”. The responses are reported as a net figure calculated by the % of optimistic responses less the % of pessimistic responses.

For the latest State budget, the table below shows that the latest figures are the largest net negative in the past three years (ie since the last State election in 2014), for both consumer and business responses. This infers there are more pessimists than optimists for this factor.

	Jun-14	Jun-15	Jul-16	Jul-17
<b>CONSUMER</b>				
The State Budget handed down this year	Election	-16%	-7%	-42%
<b>BUSINESS</b>				
The State Budget handed down this year		-26%	-10%	-46%

For the latest Federal budget, the table below reports that the latest figures are the largest net negative in the past three surveys for both consumer and business responses. This infers there are more pessimists than optimists for this factor.

	Jun-14	Jun-15	Jul-16	Jul-17
<b>CONSUMER</b>				
The Federal Budget handed down this year	-28%	-30%	Election	-42%
<b>BUSINESS</b>				
The Federal Budget handed down this year	-7%	14%		-12%

## 5 SUMMARY OF RESULTS

### 5.1 Consumer Tracking Monitor

#### Key Observations

- Overall index
  - There is an overall increase (but not statistically significant) of 0.9 index points in the Consumer Confidence Index.
  - Analysis of the consumer results suggests that the slight increase in consumer confidence has been driven by positive movements in the 25-34 and 50-64 age segments; males, blue collar employees; and metro based respondents.
  - On a positive note, consumer indicators have rebounded for technology adoption, small business confidence and job security.
  - However, there are some negative movements impacting the results and negating some of the good results mentioned above. These are the declines in Lifestyle Stability, Current Mood, State Pride and the Climate for Consumer Spending in the next 12 months, which have all dropped to historic low levels.
  - For the consumer monitor, the three highest net positive measures are: adoption of technology; state pride and job security.
  - The Consumer Index is above the Business Index last survey, a reversal of the past two surveys.
  - The age segment 65+ reports its lowest level since reporting commenced and has been below the 100 index point benchmark for the past three waves.
- Points to note for this survey, based on consumer demographics are:
  - Confidence is under the 100 index base for 50-64 and 65+ age segments;
  - Age segment 18-24 ranks as the most positive (has been the highest for the past nine waves) but reports the largest decline cross the age segments this survey;
  - Confidence levels for females and males are varied, with males increasing and females decreasing this survey (with females down 2.6 to 95.3), and males up 3.9 to 101.9 points;
  - White collar remains at higher confidence than the blue collar segment, however white collar is down by 2.3, to 107.3, while blue collar has increased by 3.8 to 99.2 points; and
  - Confidence ranking between metro and rural is unchanged, with Metro remaining more confident, up by 3.3 to 103.4, with rural dropping further under 100 index points, to 87.6 points (down 4.9) and its lowest level ever reported.

### 5.2 Business Tracking Monitor

#### Key Observations

- Overall index
  - There is an overall decrease (of 8.3 index points) in the Business Confidence Index.
  - Analysis of the business results suggests that the decrease in business confidence is a result of decreases in the agriculture, community service and recreation sectors, larger-size SME businesses by Turnover and FTE numbers, and rural locations.
  - Business climate in the next 12 months has fallen to its lowest level since Aug-98, confidence about own business performance is the lowest since May-12, State pride down to its lowest level since reporting commenced and technology adoption is at its lowest level since May-01.
  - After reporting three consecutive increases, rural confidence has fallen by its largest amount since Feb-09, and lowest level since May-13. Confidence is lower than metro (which has also declined), with both falling below 100 index points.
  - The agriculture industry has fallen below 100 index points and its lowest level since Feb-14, while Manufacturing reports a market high increase (and 2nd consecutive increase) to be the most confident industry.
  - Community service and Recreational report the largest declines this survey, while wholesale/retail and finance both reverse the declines reported last survey with increases recorded in the latest results.
  - For the business monitor, the three highest net positive measures are: technology adoption, state pride and confident about current own business situation.
  - Micro businesses by T/O and by FTE remain below the 100 index points base (below 100 for the past five surveys), with micro SME by T/O falling to the lowest level ever reported, while by FTE the decline drops the confidence level to the lowest since Aug-11.
  - Mid-size business by T/O is the only category to increase this survey.

- By turnover: <0.5m – decreased by 9.0 points; >0.5m<1m – increased by 7.2 points; and >1m – decreased by 12.8 points.
- By FTE: < 5fte – decreased by 10.2 points; 5-10fte – decreased by 3.8 points and +10fte – decreased by 11.8 points.
- Both metro and rural have decreased.
- Points to note this survey, based on business demographics, are:
  - Highest confidence in the larger-sized businesses by FTE and mid-sized businesses by Turnover;
  - Lower confidence among rural businesses compared with metro businesses; and
  - Lowest confidence levels in the community service and recreational industries (both well under 100 index points).

## 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 63			<b>Confident</b>	<b>Not Confident</b>	<b>Neutral</b>	
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	24%	43%	24%	
			-2%	1%	-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?	34%	43%	17%	✓
			2%	1%	-6%	
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?	22%	56%	18%	
			-5%	-2%	7%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	70%	9%	18%	
			4%	-9%	4%	✓
			<b>Proud</b>	<b>Not Proud</b>	<b>Neutral</b>	
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	51%	24%	24%	
			-3%	1%	2%	
			<b>Yes</b>	<b>No</b>		
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?	42%	55%		
			-4%	4%		
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?	36%	45%		
			-2%	-2%		
8	Job security	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	38%	57%		
			-3%	3%		✓
			<b>Positive</b>	<b>Negative</b>	<b>Neutral</b>	
6	Mood	Which words best describe how you feel about your own household situation at present?	46%	48%	6%	
			-4%	4%	-1%	
			<b>Up</b>	<b>Down</b>	<b>Neutral</b>	
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?	7%	41%	44%	
			4%	-11%	4%	✓

## 6.1.2 Detailed Results

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

### Consumer Spending Climate (Q1) - Lowest Level Ever

- The latest results are down this survey, from -16% to -19% (net confidence), extending a –ve result to five of the past six surveys, and the lowest level ever reported.
- Net confidence on this question is highest for the 25-34 (18% from -20%) and lowest for 65+ at -40%.
- Metro is up to -14% from -16, but rural is down, from -18% to -29%.
- This survey sees white-collar reporting a decrease from -7% to -15%, and blue-collar a decrease to -20% from -7%.
- Increases for males to -9% from -13%, but females are down from -19% to -26%.

### Financial Change (Q2)

- The latest results have improved very slightly after two consecutive declines, up from -10% to -9%.
- Those most confident about their own financial situation improving are 18-24 age segment at 30%, up from 18% last survey.
- Metro responses report a decrease to -6% from -3%, while rural has increased to -18% from -27%.
- Blue-collar is down to -9% (from -7%), while white-collar is unchanged. “Other” is better this survey up to -25% from -33%.
- Males report an increase to -2% from -7%, and females up to -15% from -17%.

### Made Significant Purchase (Q3)

- “Did make a major purchase” decreased this survey to 42% from 46%, down from last survey’s 5 year high.
- The highest incidence of major purchases was by 25-34 ages (at 51% from 38%).
- The lowest incidence of major purchases was 18-24 at 31%, down from 55%.
- White collar decreased to 44% from 57%, but blue-collar is up to 50% from 37%, making a purchase.
- Movement across both Metro and Rural has decreased, with Metro down to 45% from 48%, and rural to 35%, from 39%.
- Males increased from 43% to 45%, but female spending is down to 39% from 48%.

### Make Significant Purchase (Q4) - 2<sup>nd</sup> Highest Level Ever

- The latest result has reversed last wave’s rebound, reporting a drop in the likelihood to make a major purchase in the next three months, down to 36% from 38%, and the 2<sup>nd</sup> highest level ever reported.
- The highest intention to purchase is in the <35 ages (at 43%) and blue-collar, up to 55% (from 41%).
- The lowest purchase intention figures are 65+ at 22% (down from 34%).
- Metro is unchanged at 41%, but lower levels are reported for rural (25% from 32%), and white-collar to 39% from 46%.

### Pride in SA (Q5) - Lowest Level Ever

- Pride in the state reports its lowest ever result this survey, further down after last surveys largest decrease ever reported, decreasing to 27% from 31% net overall (51% for “proud” responses, from 54%).
- The proudest segments are 18-24 (at 68% but down from 78%), reporting “proud” replies.
- The least proud segments are 65+ at 41%, which is down from 48% “proud”.
- White collar have decreased by 7% to 57%, but blue collar is up to 54% from 45%.
- Metro has increased (54% from 52%) but rural is down to 40%, from 60%.
- Females, at 47%, are lower than males on 54%.

### Feel about Household Situation (Q6) - Lowest Level Ever

- The latest results have dropped to -2% from 6%, an all-time low result, and first negative figure (more –ve than +ve responses).
- The net positive mood is highest among 65+ at 9% (down from 30%), 18-24 at 2% (down from 27%) and males (0% from 4%).
- Across the regions, metro (3%, from 4%) and rural (-15%, from +7%) are both lower.
- White-collar is down to 10% from 21% and blue-collar down to -27% from +7%.
- The net positive mood is lowest among the 25-34 at -8%, down from -5%.
- Net female responses have decreased to -5% (from +7%).

### Business Activity (Q7)

- The latest result has ceased the last two drops, improving to -34% from -49%, but remaining as a net negative level since May-2010.
- All age segments are in negative results, with 18-24 at -5 being the most positive, as per last five surveys.
- City respondents report an increase to -30% from -48%, while rural is up to -42% from -50%.
- White collar is up to -30% from -45%, blue-collar is up slightly to -41% from -42%, and ‘other’ employment category is up to -36% from -59%.
- An increase by males to -29% from -49%, and also for females to -39% from -48%.

#### Worried by Unemployment (Q8)

- A better result this survey with the % of “worried” respondents decreasing from 41% to 38%.
- The highest level of concern about unemployment is across the ages 18-24 (53% from 39%) and 50-64 (52% from 45%), “worried”.
- Males are down to 36% from 42%, but females are unchanged at 40%.
- Blue collar at 46% worried (down from 50%) with white collar at 38% (down slightly from 39%).
- “Worried” responses for ages 18-24 have increased from 39% to 53%.
- The % “worried” of metro respondents has decreased to 38% ‘worried’, (from 40%), and rural to 38% from 42% ‘worried’.

#### Could Change to a Better Job (Q9) - **Lowest Level Ever**

- Following an increase last survey, there is a small decrease this survey with perceived job mobility at -34% from -29%, now the lowest level ever reported.
- Confidence about job mobility is highest in 18-24 ages at -19 (from +26%), rural -43 (from -29%) and males to -33% (from -27%).
- 25-34 age segment has improved to -28, up from -34%.
- Confidence about job mobility is lowest in the 65+ segment at -55% from -53%.
- White and blue-collar response report different results this survey with white-collar up to -23% from -26%, but blue-collar down -41% from -29%.
- Metro has improved marginally to -31% (from -32%), higher than rural at -43%, from -29%.
- Females have decreased to -37%, from -35%.

#### Using New Technology (Q10)

- The latest result has rebounded after reporting the largest ever drop last survey, increasing from 48% to 61% for net confidence in using new technology.
- Confidence with technology has improved across all age segments this survey, with confidence ranging between 59%-75% “confident” was 48% - 82% last survey.
- Confidence with technology is at similar levels this survey for employee types, however white collar has increased 7 points to 79% but blue collar is down 6 points to 68%.
- Rural has increased from 60% to 64% “confident”, with metro also increasing to 73% from 69%.

## 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 63			<b>Confident</b>	<b>Not Confident</b>	<b>Neutral</b>	
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	31%	43%	24%	
			-8%	8%	-1%	
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?	47%	29%	23%	
			-7%	8%	0%	
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?	34%	50%	13%	
			0%	-5%	2%	✓
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	69%	12%	17%	
			-7%	1%	5%	
			<b>Proud</b>	<b>Not Proud</b>	<b>Neutral</b>	
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	57%	27%	14%	
			-15%	11%	3%	
			<b>Yes</b>	<b>No</b>		
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?	27%	71%		
			-1%	1%		
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?	22%	71%		
			-3%	3%		
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?	52%	43%		
			7%	-9%		
			<b>Positive</b>	<b>Negative</b>	<b>Neutral</b>	
7	Mood	Which words best describe how you feel about your own business situation at present?	60%	37%	3%	
			2%	-5%	3%	✓
			<b>Up</b>	<b>Down</b>	<b>Neutral</b>	
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?	12%	53%	31%	
			2%	8%	-11%	

## 6.2.2 Detailed Results

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

### Improved Business Climate (Q1)

- The latest result sees a drop from 4% to -12% (net) of confidence in an improvement in the business climate in the next 12 months.
- Micro-size businesses by turnover (-22% from +2%) and by FTE (-21% from -2%) have the lowest net confidence about the business climate.
- Recreation at -37% from -4% and community service at -16% (from +29%) represent the lower confident industries.
- Most confident about the business climate is manufacturing (3% - no change) and construction (0%, but down from 17%) industries and the mid-size businesses, by turnover at +12% (from -18%), and the larger-sizes by FTE, at 9%, from 26%.
- Metro has dropped to -13% from +1%, and rural has to -12% from +11%.

### Own Business Improvement (Q2)

- The latest result for confidence about own business growth in the next 12 months has decreased after two consecutive increases, from 33% (net) to 18%.
- Confidence about their own business growth prospects is lowest in recreation (-21% from +27%), community service (-4% from 60%) and construction (18% but up from 17%).
- Confidence about their own business growth is highest among manufacturing businesses (at 44% but from 64%), and mid-size businesses by FTE at 38% (from 29%) and by T/O at 40% (from 39%).
- Metro at 21% is down from 31%, and rural from 38% to 11%.

### Make Significant Purchase (Q3)

- The incidence of businesses intending to make a major purchase in the next 12 months is unchanged at 34%.
- Intention to purchase is lowest in the community service and manufacturing industries at 15% and 24% respectively.
- Intention to purchase is highest in wholesale/retail (at 40%, from 29%) and agriculture industries (38% from 37%), larger-sized businesses (FTE) at 57% from 66% and (by turnover) at 40% from 48%.
- Metro has increased slightly to 35% from 33%, but rural is lower, at 31% down from 35% after being unchanged last survey.

### Have Created Additional Employment (Q4)

- The incidence of businesses creating additional employment in the past three months has decreased for the 2<sup>nd</sup> consecutive survey (albeit marginally), to 27% from 28%.
- The highest incidence of recent employment creation was in finance (32%, from 25%), construction and agriculture both at 27% (from 30% % 22% respectively) and large-sized enterprises (T/O) at 43% from 44%, and (FTE) at 52% from 60%.
- The lowest incidence of creating additional employment was in recreation at 15% (from 20%) and manufacturing at 25%, but up from 19%
- Metro has increased slightly to 28% (from 27%), but rural is down to 27% from 32%.

### Will Create Additional Employment (Q5)

- Confidence about creating new employment in the next three months has also declined for the 2<sup>nd</sup> consecutive wave, moving to 22%, down from 25% last survey.
- The lowest intention to create new employment is in recreation at 15% (unchanged), wholesale/retail at 12% (from 22%) and micro businesses at 15% (from 18%) for T/O and 15% (from 19%), for FTE.
- The highest level of creating additional employment is in the manufacturing sector, at 35% "likelihood" (from 31%), and the large businesses (by t/o and fte) at 30% (from 33%) and 39% (from 44%), respectively.
- Metro +24% (from 27%) and rural 17%, from 18, are both lower.

### Pride in SA (Q6)

- Pride in SA has decreased to 30% (net), from 56%, this survey.
- Pride is strongest in the manufacturing and wholesale/retail sectors at 68% and 61% "proud" responses.
- Pride is lowest in the recreation (42% from 77%) and finance (46% from 66%) sectors.
- The mid-size businesses by FTE and by Turnover, are the most confident at 72% (from 77%) and 68% (from 72%) respectively.
- Rural and Metro are both at 57%, however Metro is down from 71% and Rural is down from 74%.



#### Feel about Business Situation (Q7)

- Net positive feelings about their own business circumstances increased from +16% last wave to +25% this wave.
- Confidence about their own business situation was lowest in the agricultural sector with a drop to 14% from +16%, and community service which has fallen to 18, from 60%.
- Confidence about their own circumstances was highest in the finance sector (55% up from 8%), manufacturing to 46% from 19%, mid-size businesses by turnover at 64% (from 61%) and larger-size by FTE at 34% (from 29%).
- Confidence has improved in the micro-sized businesses by T/O and FTE, from 5% to 14% and 18%, respectively.
- A negative shift in current situation is reported for rural to 20% (from 31%), but in Metro an upward move to 25% from 10%.

#### General Direction of Small Business (Q8)

- Net confidence about how SMEs in South Australia are performing generally, has declined this survey, to -41% from -35%.
- 53% (from 45%) of businesses report that business direction is down, and 12% report a positive result (from 10%). Neutral responses decreased to 31% (from 42%).
- All industries report a negative result, with manufacturing (-7%) and construction (-15%) being the most positive, and wholesale/retail being the least confident at -43%, a drop from -40%.
- Rural is lower at -51% (from -38%), but metro is unchanged at -35%.
- Mid-sized business by T/O at -23% up from -27%) and larger-size by FTE, at -38% (down from -13%), are the most positive.
- Micro-size business by FTE have dropped to -44%, from -41%.

#### Downturn in Turnover (Q9)

- After reporting a <50% result last survey (first time since late 2015), the number of businesses worried about a downturn in turnover, is again above 50%, at 52% "worried".
- Concerns about a downturn in their own turnover are highest in wholesale / retail (unchanged at 63%), agriculture at 60% (from 53%), and micro-businesses by FTE 57% (from 47%) and by T/O at 56% (from 47%).
- "Worried" responses across metro to 51%, from 45%, and rural to 53%, up from 45%.
- The larger-sized businesses vary in this measure, with "worried" for T/O (48%) and FTE (40%) both moving from 41% last survey.
- Agriculture businesses report 60% "worried", from 47% and 27% last two surveys.

#### Using New Technology (Q10)

- Business confidence about adoption of new technology in the business decreased to a net of +57% (from 65%).
- The most confident businesses in terms of adopting new technologies are manufacturing and wholesale/retail, at 80% and 74% "confident", mid-size businesses (by turnover) of 69% (from 81%) and mid-size businesses (by FTE) remaining at 84%.
- Metro at 69% (from 75%) is at a similar level as rural this survey, with rural at 70% (down from 78%).

## 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.</p> <p>Many and varied items internationally, nationally and locally;</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>