



A Division of Westpac Banking  
Corporation  
ABN 33 007 457 141

# **The BankSA State Monitor**

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

**Wave 78**

**Research Results**

**July 2022**

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# INTRODUCTION

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

This report details the results of the 78<sup>th</sup> survey. Survey conducted between 8-15 June 2022.

## 1. METHODOLOGY

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

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

### Consumer Tracking Monitor

Conducted three times a year

- Fieldwork and Report: February
- Fieldwork and Report: July
- Fieldwork and Report: October

300 consumers surveyed in each track

- Note, the maximum Margin of Error when generalising the results from the sample surveyed to the population is +/- 6% at a 95% confidence level.

Consumer indicators include:

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

### Business Tracking Monitor

Conducted three times a year

- Fieldwork and Report: February
- Fieldwork and Report: July
- Fieldwork and Report: October

300 businesses surveyed in each track

- Note, the maximum Margin of Error when generalising the results from the sample surveyed to the population is +/- 6% at a 95% confidence level.

Business indicators include:

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

- Technology adoption

## 2. RESEARCH OBJECTIVES

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

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

## 3. SUMMARY

### 3.1 Overall Results

#### 3.1.1 How to Interpret the Index

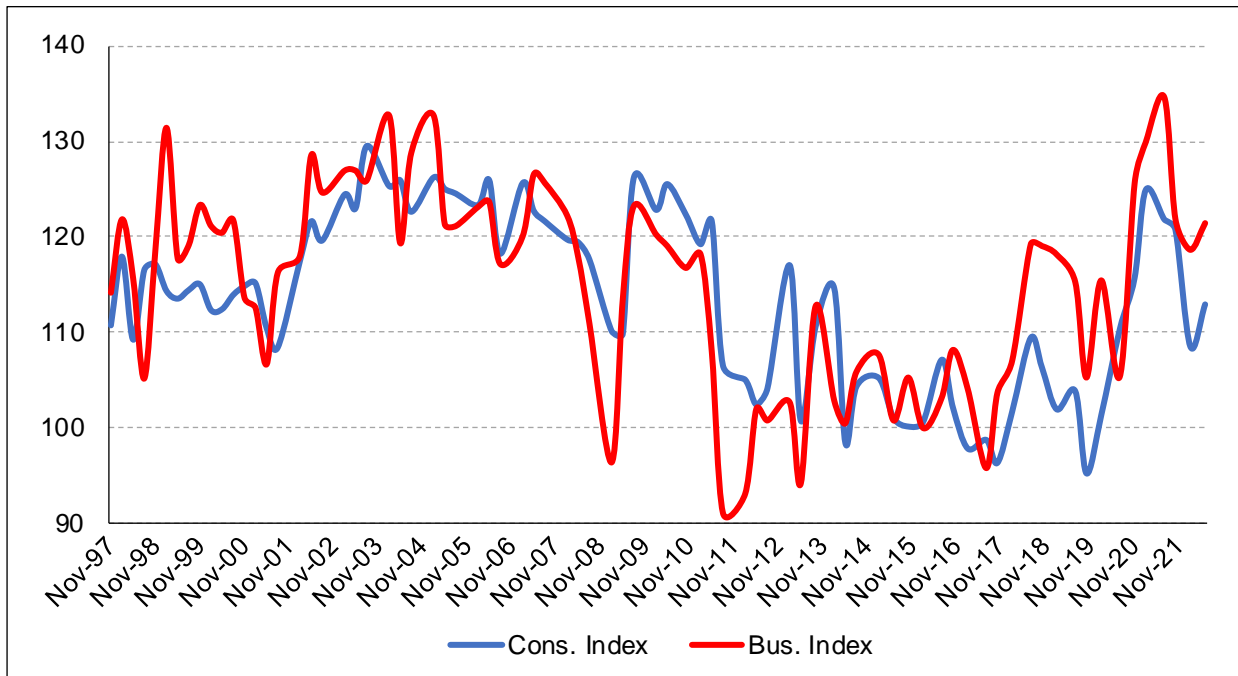
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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

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

#### 3.1.2 BankSA Total Confidence Index

- Consumer confidence reports an increase, up 4.4 points to 112.9 points. This is the first rise in confidence since Feb’21, and halts three consecutive falls in confidence.
- Business confidence reports an increase, up 2.8 points to 121.4 points. This is the first increase in confidence since Jul’21, and halts two consecutive falls in confidence.



## 3.2 Summary of Results

### 3.2.1 Top Line Results – Consumer Summary

Indicator	Question	Net change since last survey		Best result	Worst result
Consumer spending climate	How confident are you that the climate for consumer spending will improve over the next 12 months?	Worse	-22%	25-34 Blue collar Male Rural	Female Not employed 65+ 50-64
Positive financial change	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	Worse	-1%	18-24 25-34 White collar Blue collar	65+ Not employed Rural Female
Made significant major purchase	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	Better	+15%	18-24 25-34 White collar 35-49	65+ Not employed Female Rural
Likely to make major purchase	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods, hi-fi equipment or holiday travel?	Better	+4%	25-34 White collar 35-49 Rural	65+ Not employed 50-64 Male
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Better	+3%	65+ 50-64 Not employed White collar	35-49 18-24 Blue collar Rural
Feeling about household situation	Which words best describe how you feel about your own household situation at present?	Worse	-13%	65+ Male 50-64 White collar	25-34 Blue collar Female 18-24
Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Better	+36%	25-34 65+ White collar Rural	35-49 Not employed Blue collar Metro
Worried by unemployment (lower is better)	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	Better	-12%	18-24 35-49 Blue collar Metro	65+ Rural Not employed 50-64
Could change to a better job	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	Better	+12%	25-34 50-64 18-24 White collar	Not employed 35-49 65+ Female
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Worse	-2%	25-34 18-24 Blue collar White collar	65+ Not employed Rural 50-64

- Across age segments: there is a significant improvement for 50-64s, and a modest improvement for 25-34's, and falls for all other age segments. All age segments are above the 100-point benchmark.
- All occupations increased, especially Blue collar recording a significant increase and above its long-term average. Non-working households have improved but remain under benchmark.
- In Rural, Mid North & Riverland records an increase, where West & North and Southern record decreases, however all regions are above the 100-point benchmark.

### 3.2.2 Top Line Results – Business Summary

Indicator	Question	Net change since last survey		Best result	Worst result
Business climate improvement	How confident are you that the climate for doing business in SA will improve over the next 12 months?	Worse	-16%	Finance 5 < 10 FTE Construction 10 + FTE	Agriculture Rural < 5 FTE < \$0.5m t/o
Own business improvement	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	Worse	-8%	Construction Finance 10 + FTE 5 < 10 FTE	Agriculture Rural < 5 FTE < \$0.5m t/o
Major purchase in 12 months	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other	Better	+9%	Construction 10 + FTE Community Serv. \$1m + t/o	< 5 FTE < \$0.5m t/o Rural Retail
Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	Better	+8%	Community Serv. 10 + FTE Construction \$1m + t/o	< 5 FTE < \$0.5m t/o Agriculture Rural
Additional employees in future	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	Better	+9%	10 + FTE \$1m + t/o Community Serv. Construction	< 5 FTE < \$0.5m t/o Rural Agriculture
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Stable	0%	5 < 10 FTE Finance Agriculture \$1m + t/o	Construction < 5 FTE < \$0.5m t/o Manufacturing
Business situation	Which words best describe how you feel about your own business situation at present? (Positive/Negative)	Better	+3%	5 < 10 FTE Agriculture Finance \$1m + t/o	Community Serv. Manufacturing < \$0.5m t/o Rural
General direction small business	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Better	+15%	Community Serv. 10 + FTE Construction \$1m + t/o	Agriculture Manufacturing < 5 FTE 5 < 10 FTE
Downturn in turnover	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	Better	+16%	Manufacturing Recreation Community Serv. \$0.5m to \$1m t/o	Agriculture Finance \$1m + t/o 10 + FTE
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Worse	-8%	5 < 10 FTE Finance Manufacturing Construction	Agriculture < 5 FTE Rural < \$0.5m t/o

#### Notes

- Decreases for some industries, including a significant fall for Transport, a modest fall for Manufacturing and Agriculture, and increases for others including a significant improvement for Community Service, and Recreational. All industries are above the 100-point benchmark.
- Businesses employing less than 5 employees record a decline, and fall below the 100-point benchmark. All other business sizes (by revenue or by employees) remain above the 100-point benchmark.
- In Rural, a significant decrease for Southern, and falls below the 100-point benchmark. Both Mid North & Riverland and West & North record modest improvements, and remain above the 100-point benchmark.

### 3.2.3 Commentary on Wave 77 Results<sup>1</sup>

Consumer confidence increased by 4.4 index points between February'22 and June'22, from 108.5 to 112.9 index points. This is the first rise in confidence since February'21 and halts three consecutive falls in confidence.

The main observations for the latest results are:

- On an annualised basis (see table below), consumer confidence in 2022 is below the average results seen in 2021, and remains above the longer-term average since 2011.

<b>BSA State Monitor (last 10 years)</b>	<b>Consumer Annualised Index</b>	<b>Annual Movement</b>
2012 (3 surveys)	103.8	-11.9
2013 (3 surveys)	109.4	+5.6
2014 (3 surveys)	105.8	-3.7
2015 (3 surveys)	102.1	-3.7
2016 (3 surveys)	103.3	+1.2
2017 (3 surveys)	97.6	-5.7
2018 (3 surveys)	105.8	+8.2
2019 (3 surveys)	100.3	-5.5
2020 (3 surveys)	109.1	+8.8
2021 (3 surveys)	122.5	+13.4
2022 (2 surveys)	110.7	-11.8

Business confidence increased by 2.8 index points between Feb'22 and Jun'22, and is the first rise in confidence since Jul'21, and halts two consecutive falls in confidence. This is still a very high outcome indicating the mood in the South Australian business community remains confident. The result so far for 2022 is lower than the average across 2021, however remains higher than the averages across the nine prior years:

<b>BSA State Monitor (last 10 years)</b>	<b>Business Annualised Index</b>	<b>Annual Movement</b>
2012 (3 surveys)	98.5	-7.1
2013 (3 surveys)	103.1	+4.6
2014 (3 surveys)	103.0	-0.1
2015 (3 surveys)	104.5	+1.5
2016 (3 surveys)	103.7	-0.8
2017 (3 surveys)	101.1	-2.6
2018 (3 surveys)	115.1	+14.0
2019 (3 surveys)	112.8	-2.2
2020 (3 surveys)	115.4	+2.6
2021 (3 surveys)	128.8	+13.3
2022 (2 surveys)	120.0	-8.8

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<sup>1</sup> The comments in this section are supplied by Action Market Research

## Consumer Comments

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

Of the 10 variables, six have increased, and four have decreased.

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

The measures reporting a positive result is:

- A rise in those households that have made a significant purchase in the last 3 months;
- Consumers are more confident that they will make a major purchase in the next 3 months;
- A lift in State pride;
- A significant lift in the perception that business activity has improved around town;
- A decrease in concern about unemployment;
- A lift in confidence that consumers can find a better job if needed

The measures reporting negative results are:

- Consumers are significantly less confident that the climate for spending will improve;
- Consumers are less confident that their own household financial situation will improve;
- Consumers less confident about their own household situation;
- Decreased confidence in adapting to new technology.

A total of 33 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future.

Overall, 19 of these factors have shown a positive shift in sentiment, while 10 are lower and 1 stayed consistent, reflecting an overall more optimistic mood in Jun-22.

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

- Petrol prices;
- World affairs;
- Wages relative to the cost of living;
- China's influence on Australia's economy;
- The state of the world economy;
- Headlines in newspapers;
- Interest rates;
- The state of the Australian economy;
- The value of houses;
- Other countries' influence on Australia's economy.

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

- The outcome of the recent South Australian State election;
- The outcome of the recent Federal election;
- South Australia's long-term outlook for the future;
- Employment and income security;
- Australia's long-term outlook for the future;
- Retail sales figures;
- Where things are heading generally in Australia;
- Opportunities available to consumers;
- The performance of the corporate sector;
- Own household financial position.

The major factors reporting an increase in optimism (or a decrease in pessimism), in Jun'22:

- The political leaders in Australia;
- Opportunities available to consumers;
- Stability of Australian society;
- Unemployment levels
- Retail sales figures;
- How small businesses are going.



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

- Interest rates;
- The value of houses;
- The performance of the share market;
- Housing and car sales;
- Petrol prices.

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

#### Business Comments

Of the 10 factors contributing to the business confidence index, the results are higher for 6 factors, lower for 3 factors and remained the same for 1 factor.

The six measures reporting a positive shift are:

- Improved likelihood business will make a major purchase in the next 12 months;
- Increased creation of additional employment in the last 3 months.
- The intention to hire additional employees in the near future is higher;
- Feelings about their own overall current business situation have improved;
- A perception that small business activity around town is picking up;
- A smaller number of businesses recording a downturn in turnover.

The three measures reporting negative shifts are:

- Lower confidence that the climate for doing business in SA will improve in the next 12 months;
- Lower confidence about their own business performance over the next 12 months;
- Decrease in confidence about adoption of new technology.

The one measure reporting no change are:

- State pride.

A total of 33 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 5 report a positive shift with 23 reporting a negative shift, and 2 reporting no shift.

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

- Petrol prices;
- Wages relatively to the cost of living;
- World affairs;
- The world economy;
- China’s influence on Australia’s economy;
- Newspaper headlines;
- Interest rates;
- The future of the Murrumbidgee;
- Value of houses
- National economy.

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

- Household financial position of business owners;
- The long-term outlook for South Australia;
- Income security for business owners;
- The outcome of the recent South Australian State election;
- Opportunities for business owners;
- The outcome of the recent Federal election;
- Retail sales;
- Performance of small business generally;
- Corporate sector performance;
- The long-term outlook for Australia.

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

- Political leaders in Australia;
- Retail sales;
- China's influence on Australia's economy;
- Stability of Australian society;
- Performance of small business generally.

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

## 4. DETAILED RESULTS

### 4.1 Consumer Tracking Monitor

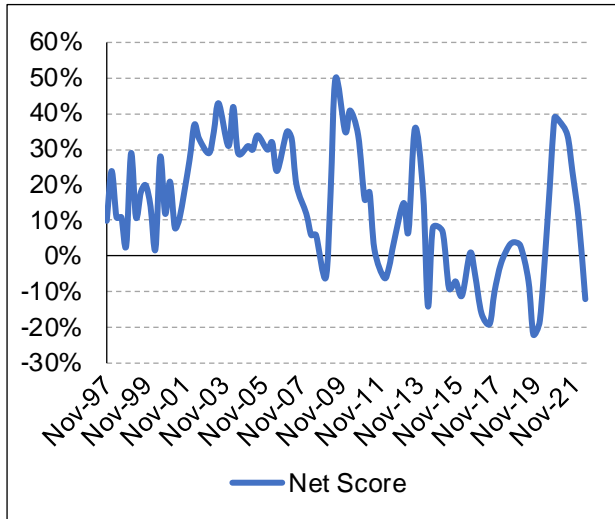
#### 4.1.1 Top-Line Results – Latest Figures

Note: Movements since last survey in italics.

Question		Results				
		Confident	Neutral	Not Confident	Net	
Q3	Consumer spending climate	How confident are you that the climate for consumer spending will improve over the next 12 months?	29% <i>-10%</i>	26% <i>0%</i>	41% <i>+12%</i>	-12% <i>-22%</i>
Q4	Positive financial change	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	35% <i>+3%</i>	17% <i>-3%</i>	47% <i>+4%</i>	-12% <i>-1%</i>
Q12	Could change to a better job	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	39% <i>+4%</i>	20% <i>+4%</i>	37% <i>-8%</i>	2% <i>+12%</i>
Q13	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	69% <i>-1%</i>	19% <i>+1%</i>	11% <i>+1%</i>	58% <i>-2%</i>
			Proud	Neutral	Not Proud	Net
Q7	Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	67% <i>+1%</i>	20% <i>+2%</i>	13% <i>-2%</i>	54% <i>+3%</i>
			Yes		No	Net
Q5	Made significant major purchase	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	51% <i>+8%</i>	- <i>-</i>	48% <i>-7%</i>	3% <i>+15%</i>
Q6	Likely to make major purchase	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods, hi-fi equipment or holiday travel?	46% <i>+4%</i>	- <i>-</i>	38% <i>0%</i>	8% <i>+4%</i>
Q11	Worried by unemployment (lower is better)	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	29% <i>-6%</i>	- <i>-</i>	67% <i>+6%</i>	-38% <i>-12%</i>
			Positive	Neutral	Negative	Net
Q9	Feeling about household situation	Which words best describe how you feel about your own household situation at present?	45% <i>-5%</i>	3% <i>-3%</i>	52% <i>+8%</i>	-7% <i>-13%</i>
			Up	Neutral	Down	Net
Q10	Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	22% <i>+13%</i>	50% <i>+12%</i>	25% <i>-23%</i>	-3% <i>+36%</i>

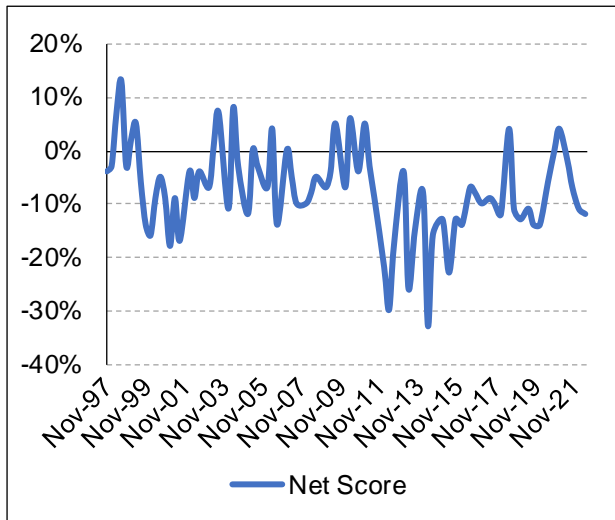
## 4.1.2 Detailed Results Over Time

### Q3 Consumer spending climate



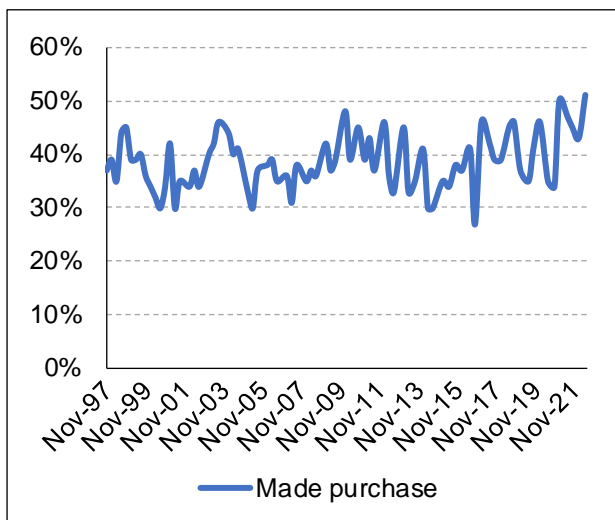
- Overall net confidence in the consumer spending climate was lower this wave by 22% at -12%.
- The largest movements in net confidence this wave were seen for 35-49 year olds who were lower by 38%, followed by those aged 65 years or older (lower by 33%), white collar workers (lower by 30%) and men (lower by 28%).

### Q4 Positive financial change



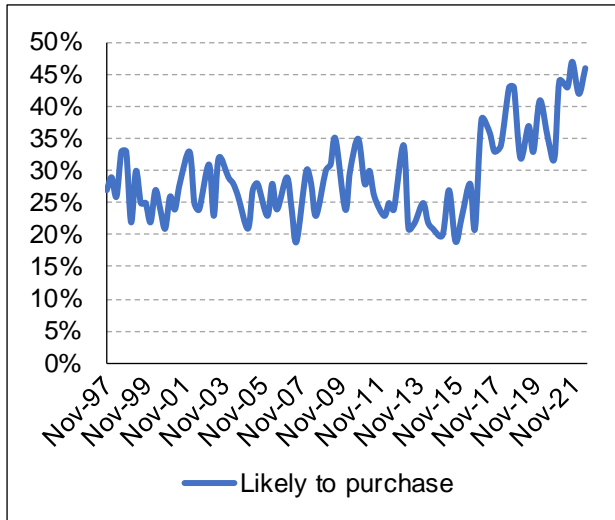
- Overall net confidence in positive financial change was lower this wave by 1% at -12%.
- The largest movements in net confidence this wave were seen for 50-64 year olds who were higher by 24%, followed by 35-49 year olds (lower by 15%), those not in the workforce (lower by 12%) and those aged 65 years or older (lower by 10%).

### Q5 Made significant major purchase



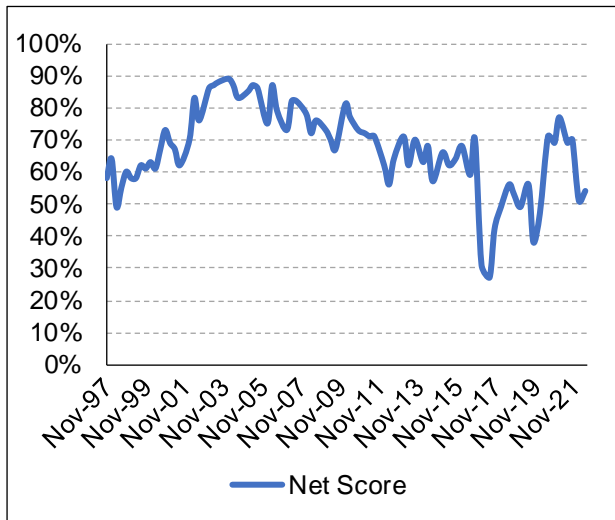
- The proportion of people reporting having made a significant major purchase was higher this wave by 8% at 51%.
- The largest movements in reported major purchases this wave were seen for 50-64 year olds who were higher by 24%, followed by men (higher by 14%), 35-49 year olds (higher by 13%) and those not in the workforce (higher by 12%).

Q6 Likely to make major purchase



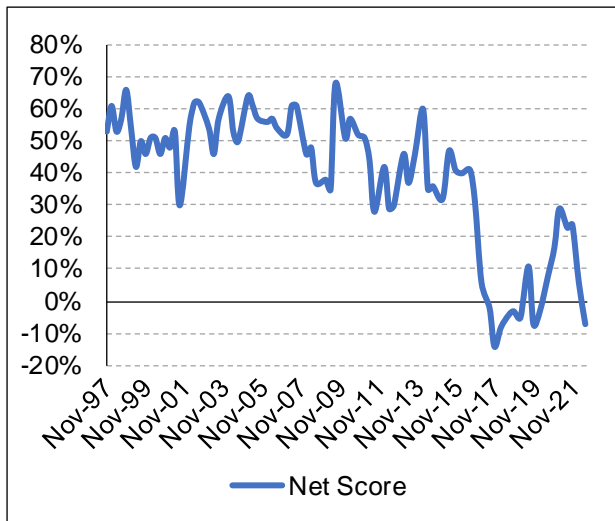
- The proportion of people reporting they were likely to make a major purchase in the next 3 months was higher this wave by 4% at 46%.
- The largest movements in reported major purchases this wave were seen for those living in regional areas who were higher by 15%, followed by 25-34 year olds (higher by 10%), blue collar workers (higher by 9%) and 35-49 year olds (higher by 7%).

Q7 Pride in South Australia



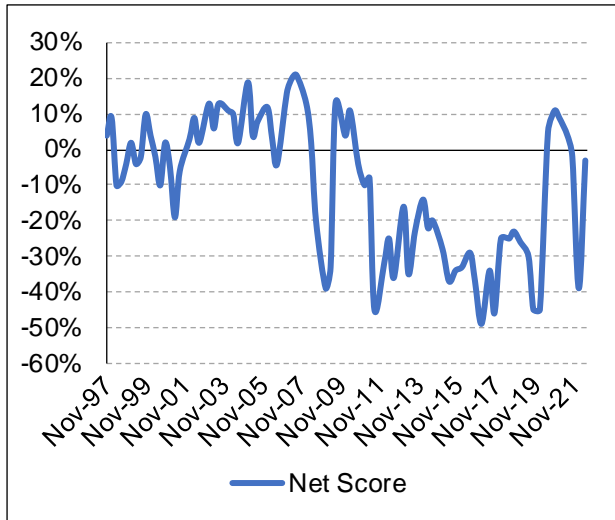
- Overall net confidence in state pride was higher this wave by 3% at 54%.
- The largest movements in net confidence this wave were seen for those aged 65 years or older who were higher by 17%, followed by 18-24 year olds (lower by 12%), 50-64 year olds (higher by 11%) and those not in the workforce (higher by 9%).

Q9 Feeling about household situation



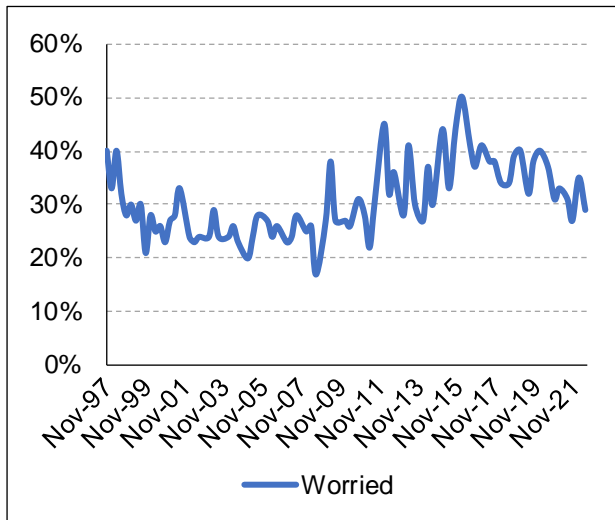
- Overall net confidence in people's feelings about their household situation was lower this wave by 13% at -7%.
- The largest movements in net confidence this wave were seen for 25-34 year olds who were lower by 40%, followed by 18-24 year olds (lower by 30%), women (lower by 23%) and blue collar workers (lower by 17%).

Q10 Business activity direction



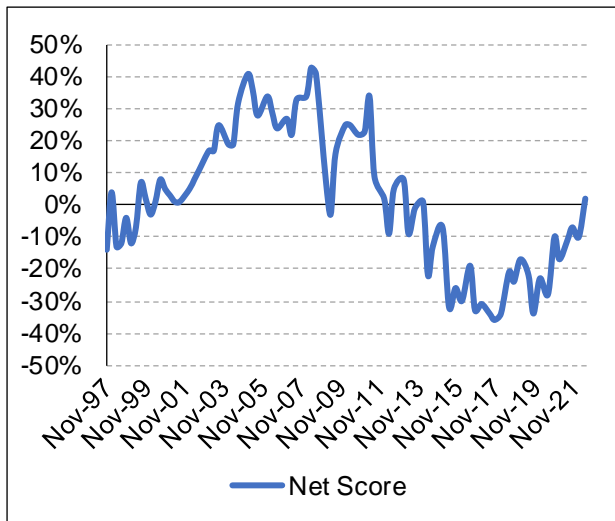
- Overall net confidence in the direction of business activity was higher this wave by 36% at -3%.
- The largest movements in net confidence this wave were seen for 25-34 year olds who were higher by 55%, followed by blue collar workers (higher by 52%), 50-64 year olds (higher by 44%) and those aged 65 years or older (higher by 40%).

Q11 Worried by unemployment



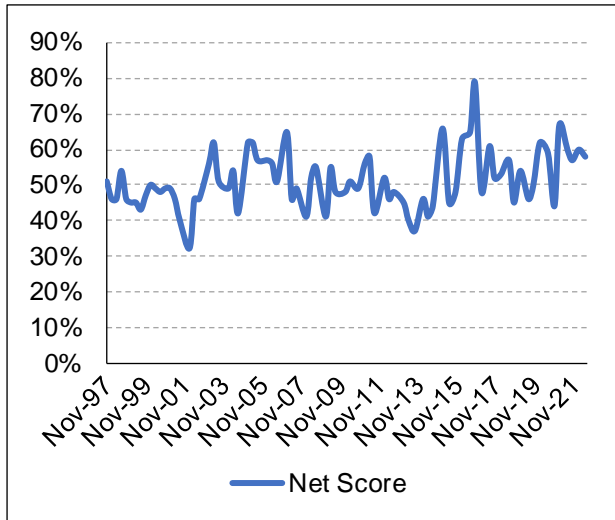
- The proportion of people reporting they were worried about unemployment was lower this wave by 6% at 29%.
- The largest movements in unemployment concerns this wave were seen for 50-64 year olds who were lower by 21%, followed by 18-24 year olds (higher by 15%), blue collar workers (lower by 11%) and those aged 65 years or older (lower by 10%).

Q12 Could change to a better job



- Overall net confidence in the ability to change to a better job was higher this wave by 12% at 2%.
- The largest movements in net confidence this wave were seen for 50-64 year olds who were higher by 66%, followed by blue collar workers (higher by 21%), men (higher by 15%) and those living in regional areas (higher by 14%).

### Q13 Confidence in new technology



- Overall net confidence in using new technology was lower this wave by 2% at 58%.
- The largest movements in net confidence this wave were seen for those living in regional areas who were lower by 20%, followed by those aged 65 years or older (lower by 19%), blue collar workers (higher by 15%) and 50-64 year olds (higher by 14%).

## 4.2 Business Tracking Monitor

### 4.2.1 Top-Line Results – Latest Figures

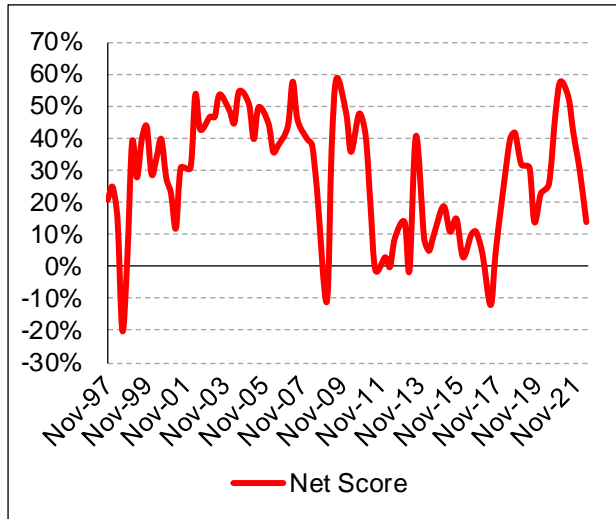
Note: Movements since last survey in italics.

Question		Results			
		Confident	Neutral	Not Confident	Net
Q1 Business climate improvement	How confident are you that the climate for doing business in SA will improve over the next 12 months?	44%	25%	30%	14%
		<i>-8%</i>	<i>0%</i>	<i>+8%</i>	<i>-16%</i>
Q2 Own business improvement	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	54%	26%	18%	36%
		<i>-5%</i>	<i>+2%</i>	<i>+3%</i>	<i>-8%</i>
Q3 Major purchase in 12 months	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	47%	17%	35%	12%
		<i>+4%</i>	<i>+2%</i>	<i>-5%</i>	<i>+9%</i>
Q11 Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	69%	18%	12%	57%
		<i>-5%</i>	<i>+3%</i>	<i>+3%</i>	<i>-8%</i>
		Proud	Neutral	Not Proud	Net
Q6 Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	77%	12%	11%	66%
		<i>0%</i>	<i>+1%</i>	<i>0%</i>	<i>0%</i>
		Yes		No	Net
Q4 Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	42%	-	57%	-15%
		<i>+4%</i>	<i>-</i>	<i>-4%</i>	<i>+8%</i>
Q5 Additional employees in future	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	43%	-	47%	-4%
		<i>+4%</i>	<i>-</i>	<i>-5%</i>	<i>+9%</i>
Q10 Downturn in turnover	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	43%	-	52%	9%
		<i>+7%</i>	<i>-</i>	<i>-9%</i>	<i>+16%</i>
		Positive	Neutral	Negative	Net
Q8 Business situation	Which words best describe how you feel about your own business situation at present?	66%	7%	28%	38%
		<i>0%</i>	<i>+4%</i>	<i>-3%</i>	<i>+3%</i>
		Up	Neutral	Down	Net
Q9 General direction small business	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	23%	50%	22%	1%
		<i>+2%</i>	<i>+10%</i>	<i>-13%</i>	<i>+15%</i>



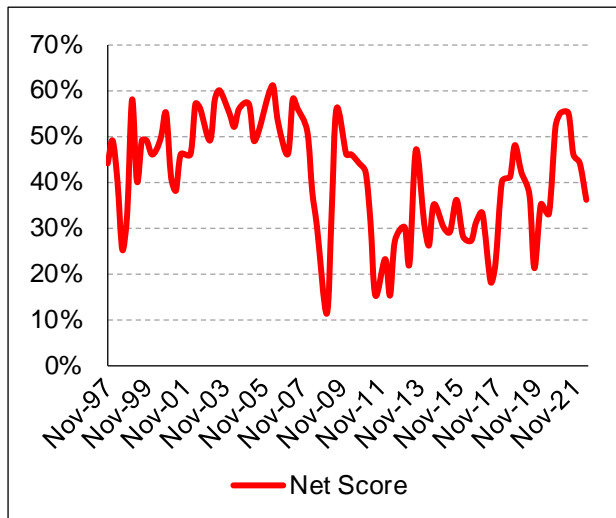
## 4.2.2 Detailed Results Over Time

### Q1 Business climate improvement



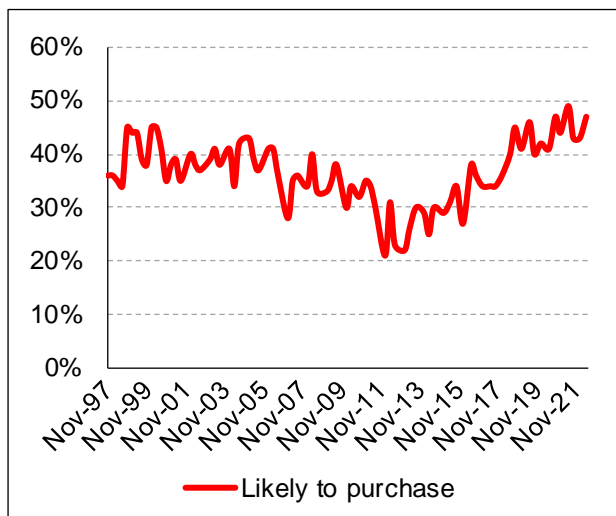
- Overall net confidence in the overall business climate was lower this wave by 16% at 14%.
- The largest movements in net confidence this wave were seen for the agricultural sector which was lower by 57%, followed by businesses with turnover between \$0.5m up to \$1m (lower by 36%), businesses located in regional areas (lower by 28%) and businesses with fewer than 5 employees (lower by 27%).

### Q2 Own business improvement



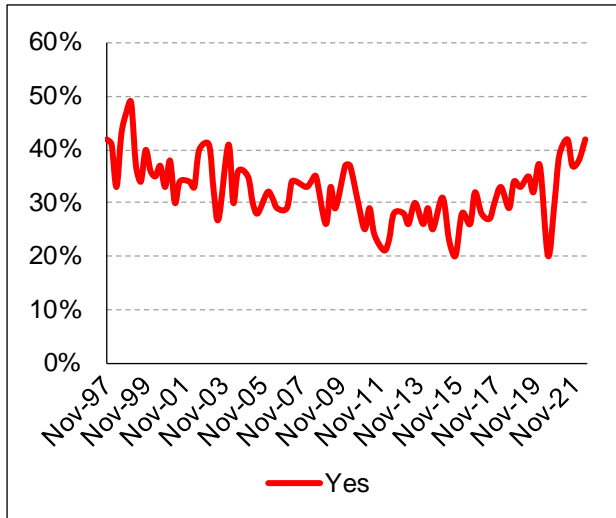
- Overall net confidence in own business improvement was lower this wave by 8% at 36%.
- The largest movements in net confidence this wave were seen for the agricultural sector which was lower by 23%, followed by businesses with turnover of \$1m or more (lower by 21%), businesses located in regional areas (lower by 20%) and the manufacturing sector (lower by 17%).

### Q3 Major purchase in 12 months



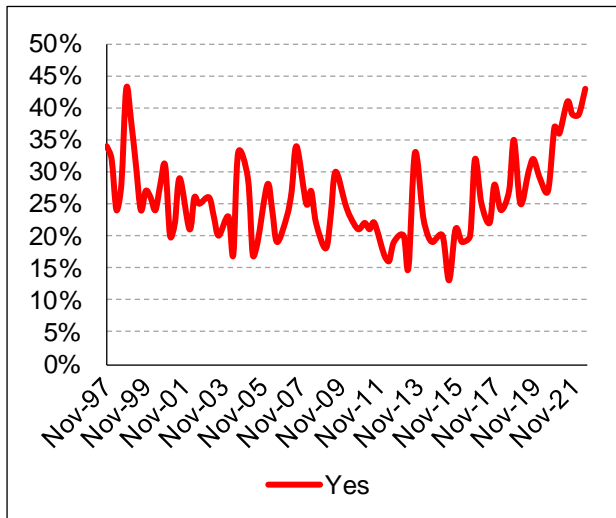
- The proportion of businesses reporting they will make a major purchase in the next 12 months was higher this wave by 4% at 47%.
- The largest movements in major purchase intentions this wave were seen for the construction sector which was higher by 33%, followed by the recreation sector (higher by 15%), the commercial services sector (higher by 13%) and the agricultural sector (lower by 10%).

Q4 Additional employees recently



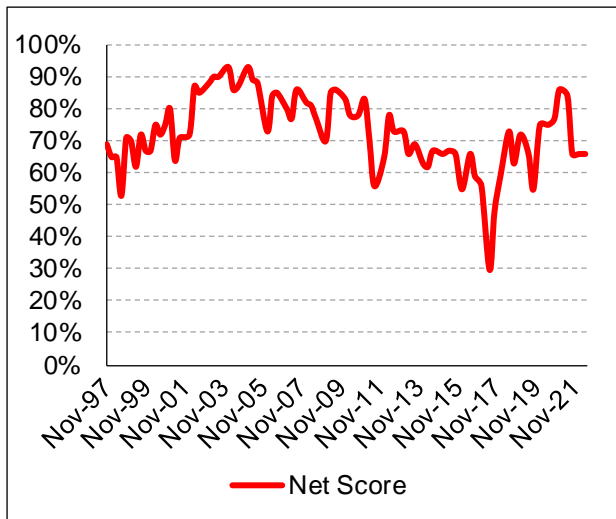
- The proportion of businesses reporting they had added employees recently was higher this wave by 4% at 42%.
- The largest movements in net confidence this wave were seen for the commercial services sector which was higher by 32%, followed by the construction sector (higher by 21%), the manufacturing sector (higher by 18%) and the recreation sector (higher by 15%).

Q5 Additional employees in future



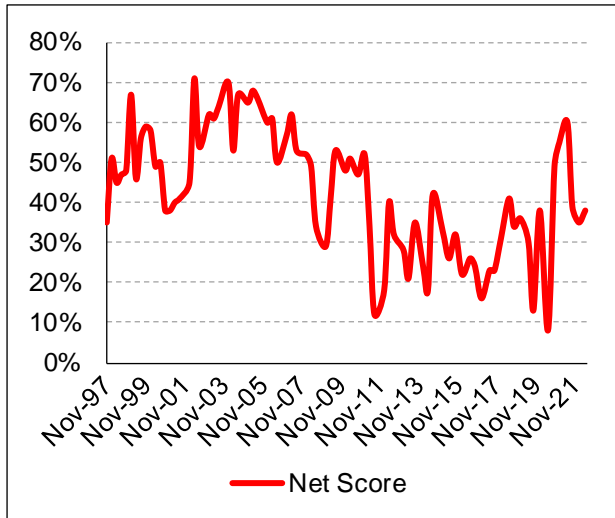
- The proportion of businesses reporting intentions to add employees in the next 3 months was higher this wave by 4% at 43%.
- The largest movements this wave were seen for the construction sector which was higher by 17%, followed by the agricultural sector (higher by 13%), the commercial services sector (higher by 13%) and businesses with turnover between \$0.5m up to \$1m (higher by 11%).

Q6 Pride in South Australia



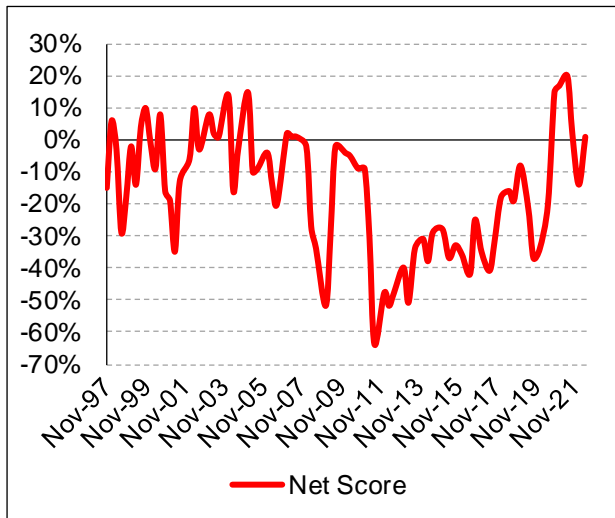
- Overall net confidence in state pride was stable this wave at 66%.
- The largest movements in net confidence this wave were seen for businesses with between 5 up to 10 employees which were higher by 21%, followed by businesses with turnover between \$0.5m up to \$1m (lower by 16%), the manufacturing sector (lower by 8%) and businesses with fewer than 5 employees (lower by 8%).

### Q8 Business situation



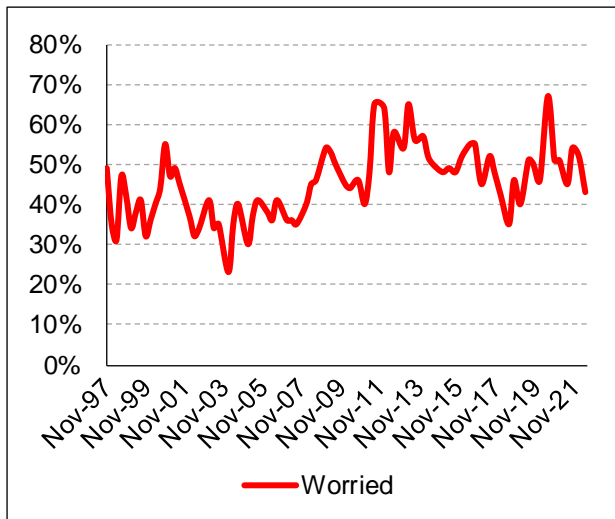
- Overall net confidence in their own business situation was higher this wave by 3% at 38%.
- The largest movements in net confidence this wave were seen for the agricultural sector which was higher by 38%, followed by the manufacturing sector (lower by 34%), businesses with between 5 up to 10 employees (higher by 18%) and the retail sector (higher by 16%).

### Q9 General direction small business



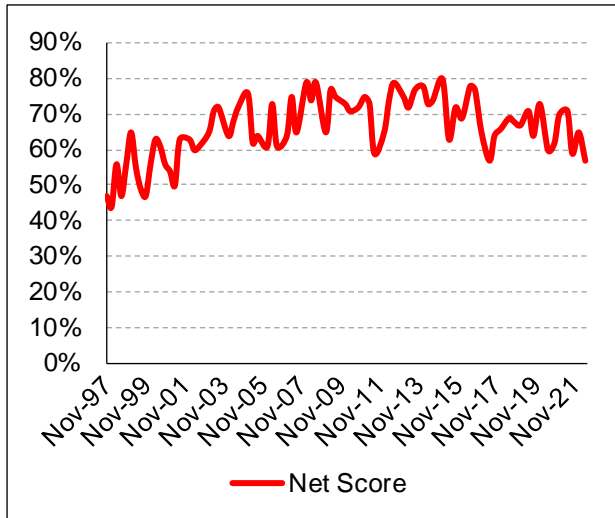
- The proportion reporting the general direction of small business was higher this wave by 15% at 1%.
- The largest movements this wave were seen for the commercial services sector which was higher by 67%, followed by the manufacturing sector (lower by 31%), businesses with 10 or more employees (higher by 30%) and the recreation sector (higher by 26%).

### Q10 Downturn in turnover



- The proportion of businesses reporting either an actual or expected downturn in turnover was lower this wave by 9% at 43%.
- The largest movements this wave were seen for the retail sector which was lower by 20%, followed by the agricultural sector (lower by 15%), businesses with 10 or more employees (lower by 15%) and businesses with turnover of \$1m or more (lower by 12%).

### Q11 Confidence in new technology



- Overall net confidence in using new technology was lower this wave by 8% at 57%.
- The largest movements in net confidence this wave were seen for businesses with between 5 up to 10 employees which were higher by 28%, followed by the agricultural sector (lower by 23%), businesses with 10 or more employees (lower by 17%) and businesses with turnover of \$1m or more (lower by 14%).