



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 80**

**Research Results**

**February 2023**

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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 80<sup>th</sup> survey.

This latest State Monitor was conducted between February 7<sup>th</sup>-13<sup>th</sup> 2023, directly following the announcement by the Reserve Bank on February 7<sup>th</sup>, to increase interest rates by 0.25% to 3.35%. This was the ninth consecutive rate rise to curb inflation, returning the cash rate to the highest level since September 2012.

## 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

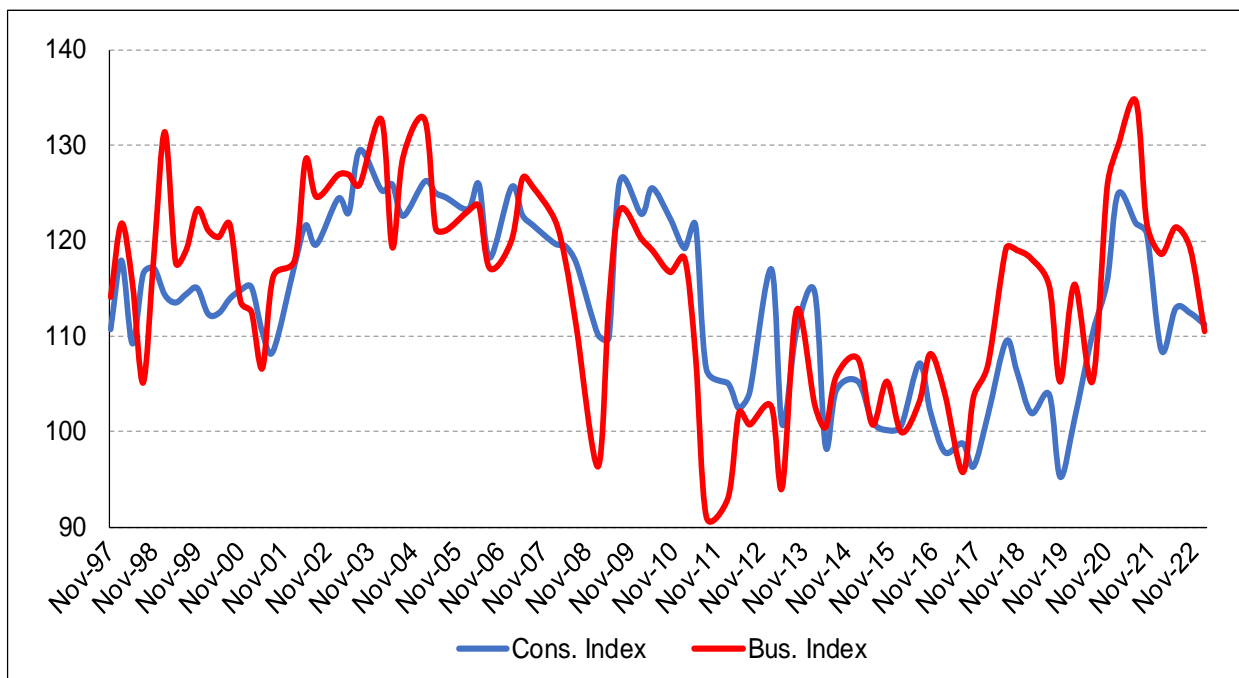
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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 a decrease, down by 1.2 points to 111.2 points. This is the second fall in confidence in a row and is the lowest result since Feb'22.
- Business confidence reports a decrease, down by 8.7 points to 110.5 points. This is the second fall in confidence in a row and is the lowest result since Jul'20.



## 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	-13%	25-34 Not employed Blue collar 18-24	35-49 White collar Rural Female
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	-7%	25-34 18-24 Male Blue collar	65+ 50-64 Female Not employed
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 Female 35-49	50-64 65+ Not employed Male
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	+5%	25-34 18-24 White collar Male	Female Blue collar 65+ 50-64
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Better	+2%	25-34 65+ Not employed Female	50-64 Blue collar Male 18-24
Feeling about household situation	Which words best describe how you feel about your own household situation at present?	Better	+3%	65+ 18-24 Not employed Male	35-49 White collar Rural Female
Business activity direction	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	Worse	-11%	White collar 35-49 25-34 Metro	Blue collar 50-64 Rural Male
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?	Worse	+9%	18-24 Female 50-64 Blue collar	65+ Male Rural White collar
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?	Worse	-6%	18-24 Blue collar 65+ Male	50-64 White collar 35-49 Female
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Better	+9%	25-34 35-49 18-24 White collar	65+ Not employed 50-64 Blue collar

#### Notes

- Across age segments: all age segments under 65 years record a fall, with 65+s recording an increase. All ages remain above the 100-point benchmark.
- Both White collar and Blue collar respondents record a fall. Non-working households record an increase and rises above the 100-point benchmark.
- In Rural, MN&R and Southern record increases with W&N recording a decrease. 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	-1%	10 + FTE \$1m + t/o Recreation Metro	Agriculture 5 < 10 FTE \$0.5m to \$1m t/o Rural
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	-11%	10 + FTE Recreation Finance \$1m + t/o	Community Serv. < \$0.5m t/o 5 < 10 FTE Manufacturing
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?	Worse	-25%	10 + FTE Agriculture \$1m + t/o 5 < 10 FTE	Community Serv. Construction < \$0.5m t/o < 5 FTE
Additional employees recently	In the last three months, have you created any additional employment or taken on any additional employees in your business?	Worse	-1%	10 + FTE \$1m + t/o 5 < 10 FTE Manufacturing	< \$0.5m t/o < 5 FTE Construction Finance
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?	Worse	-12%	10 + FTE \$1m + t/o Community Serv. 5 < 10 FTE	< \$0.5m t/o < 5 FTE Construction Agriculture
Pride in South Australia	When you look at how things are going in SA, how proud are you to be a South Australian?	Worse	-4%	\$0.5m to \$1m t/o Retail 10 + FTE 5 < 10 FTE	Recreation Construction Finance < 5 FTE
Business situation	Which words best describe how you feel about your own business situation at present? (Positive/Negative)	Worse	-14%	Community Serv. Agriculture \$1m + t/o 10 + FTE	Retail < \$0.5m t/o Finance < 5 FTE
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?	Worse	-5%	Construction Finance 10 + FTE Agriculture	Manufacturing Retail Rural < 5 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?	Worse	-6%	Manufacturing Retail < 5 FTE < \$0.5m t/o	Agriculture 10 + FTE Community Serv. Finance
Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	Worse	-8%	\$0.5m to \$1m t/o 10 + FTE Finance \$1m + t/o	Manufacturing < \$0.5m t/o < 5 FTE Community Serv.

#### Notes

- Increases for Transport and Agriculture, and decreases for all other industries. All are above the 100-point benchmark.
- Small businesses by revenue (<\$0.5m) and by number of employees recorded the biggest declines. Businesses employing 10 or more staff recording an increase.
- In Rural, decreases for W&N and MN&R, and a small increase for Southern.

### 3.2.3 Commentary on Wave 79 Results

Consumer confidence decreased by 1.2 index points between October'22 and February'23, from 112.4 to 111.2 index points. This is the second consecutive fall in consumer confidence since Jun'22 and the lowest confidence score since Feb'22.

The main observations for the latest results are:

- On an annualized basis (see table below), consumer confidence in 2023 sits below the 2022 average, and slightly above the average in 2020, and remains above the longer-term ten-year average since 2013.

<b>BSA State Monitor (last 10 years)</b>	<b>Consumer Annualised Index</b>	<b>Annual Movement</b>
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 (3 surveys)	111.3	-11.2
2023 (1 survey)	111.2	

Business confidence decreased by 8.7 index points between Oct'22 and Feb'23, and is the second consecutive fall in confidence since Jun'22, and is the lowest result since Jul'20. Comparing the first result in 2023 with the yearly outcomes, we can see that the Feb'23 result is lower than the past 5 years, but remains above the 2017 confidence level:

<b>BSA State Monitor (last 10 years)</b>	<b>Business Annualised Index</b>	<b>Annual Movement</b>
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 (3 surveys)	119.7	-9.0
2023 (1 survey)	110.5	

## Consumer Comments

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

Of the 10 variables, five have increased, and five 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 positive results are:

- A lift in those households that have made a significant purchase in the last 3 months;
- Consumers more confident they will make a major purchase in the next 3 months;
- A lift in State pride;
- Consumers more confident about their own household situation;
- Increased confidence in adapting to new technology.

The measures reporting negative results are:

- Consumers are less confident that the climate for spending will improve;
- Consumers are less confident that their own household financial situation will improve;
- A perception that business activity has reduced around town;
- An increase in concern about unemployment;
- A fall in confidence that consumers can find a better job if needed.

A total of 30 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future.

Overall, 10 of these factors have shown a positive shift in sentiment, while 18 are lower and 2 stayed consistent, reflecting an overall more pessimistic mood in Feb'23.

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

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

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

- South Australia's long-term outlook for the future;
- Employment and income security;
- How small businesses are going;
- Australia's long-term outlook for the future;
- Opportunities available to consumers;
- Investment in infrastructure;
- Retail sales figures;
- The performance of the share market;
- Where things are headed in Australia generally;
- The performance of the corporate sector.

The major factors reporting an increase in optimism (or a decrease in pessimism), in Feb'23 are:

- The performance of the share market;
- Investment in infrastructure;
- The value of the Australian dollar;
- The political leaders in Australia;
- How small businesses are going.



The major factors reporting an increase in pessimism (or a decrease in optimism), in Feb'23 are:

- Wages relative to the cost of living;
- Unemployment levels;
- Australia's long-term outlook for the future;
- Housing and car sales;
- China's influence on Australia's economy.

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 lower for all 10 factors.

The ten measures reporting negative shifts (in order of most negative shift) are:

- A decline in the number of businesses making a significant purchase in the next 12 months;
- Feelings about their own overall current business situation has decreased;
- Businesses are less likely to take on additional employment in the next 3 months;
- Lower confidence about their own business performance over the next 12 months;
- Business are not adapting to technology as confidently;
- More businesses have experienced a downturn in turnover recently;
- A perception that small business activity around town is declining;
- Lower state pride;
- A smaller number of businesses created additional employment in the last 3 months;
- Lower confidence that the climate for doing business in SA will improve in the next 12 months.

A total of 30 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, 9 report a positive shift with 21 reporting a negative shift.

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

- World affairs;
- Petrol prices;
- Wages relative to cost of living;
- State of the world economy;
- Interest rates;
- China's influence on Australia's economy;
- Newspaper headlines;
- Media reports on consumer confidence;
- Other countries influence on Australia's economy;
- Value of the Australian dollar.

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

- Household financial position of business owners;
- Income security for business owners;
- The long-term outlook for South Australia;
- Opportunities for business owners;
- Performance of small business generally;
- The long-term outlook for Australia;
- Corporate sector performance;
- Retail sales;
- Where things are headed in Australia;
- Infrastructure projects.

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

- Performance of small business generally;
- Long-term outlook for Australia;
- Long-term outlook for South Australia;
- Infrastructure projects;
- Share market performance;

- Opportunities for business owners;
- Income security of business owners;
- Household financial position of business owners;
- Petrol prices.

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

## 4. DETAILED RESULTS

### 4.1 Consumer Tracking Monitor

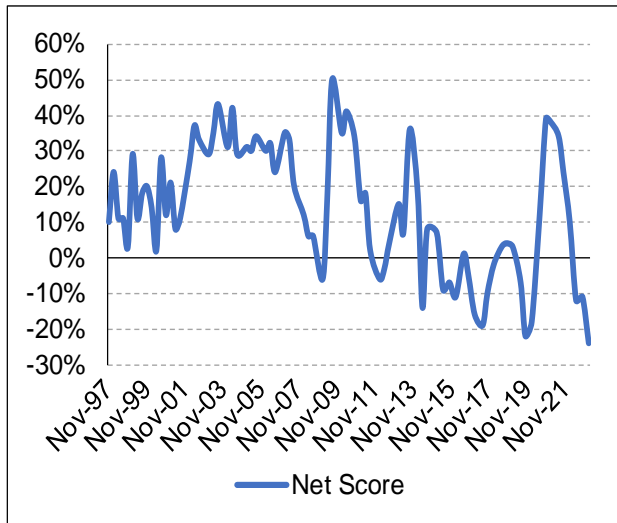
#### 4.1.1 Top-Line Results – Latest Figures

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?	22%	26%	46%	-24%
			<i>-9%</i>	<i>+4%</i>	<i>+4%</i>	<i>-13%</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?	29%	17%	52%	-23%
			<i>0%</i>	<i>-7%</i>	<i>+7%</i>	<i>-7%</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%	24%	35%	4%
			<i>-1%</i>	<i>+1%</i>	<i>+5%</i>	<i>-6%</i>
Q13	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	72%	16%	13%	59%
			<i>+7%</i>	<i>-4%</i>	<i>-2%</i>	<i>+9%</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?	72%	18%	10%	62%
			<i>+2%</i>	<i>-1%</i>	<i>0%</i>	<i>+2%</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?	52%	-	46%	6%
			<i>+7%</i>	<i>-</i>	<i>-8%</i>	<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?	43%	-	42%	1%
			<i>+4%</i>	<i>-</i>	<i>-1%</i>	<i>+5%</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?	26%	-	71%	-45%
			<i>+4%</i>	<i>-</i>	<i>-5%</i>	<i>+9%</i>
			Positive	Neutral	Negative	Net
Q9	Feeling about household situation	Which words best describe how you feel about your own household situation at present?	46%	6%	49%	-3%
			<i>+2%</i>	<i>0%</i>	<i>-1%</i>	<i>+3%</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?	14%	55%	29%	-15%
			<i>-3%</i>	<i>-2%</i>	<i>+8%</i>	<i>-11%</i>

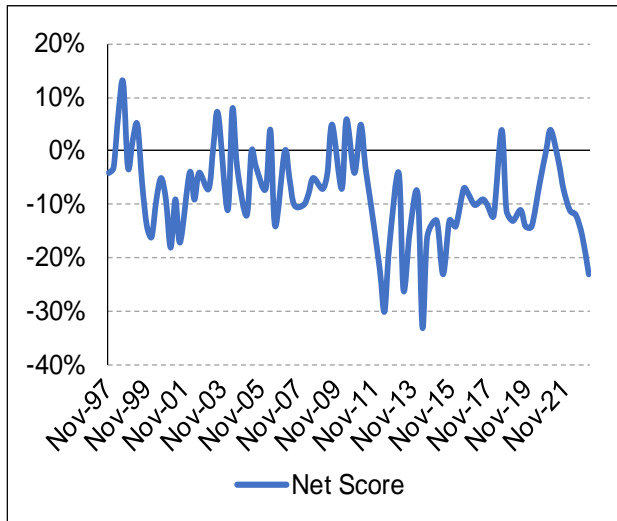
### 4.1.2 Detailed Results Over Time

#### Q3 Consumer spending climate



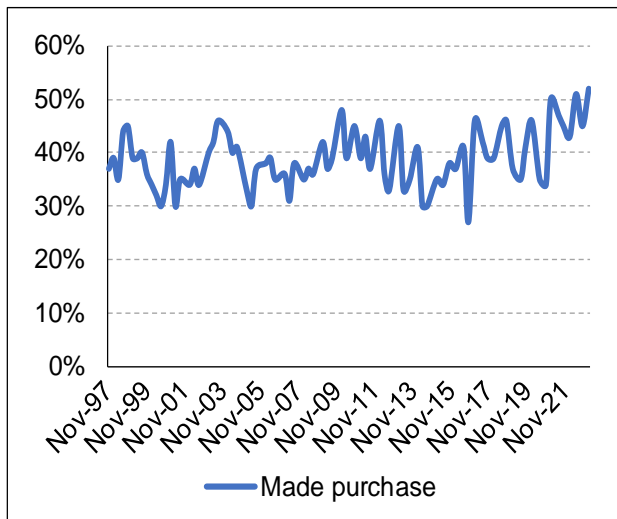
- Overall net confidence in the consumer spending climate was lower this wave by 13% at -24%.
- The largest movements in net confidence this wave were seen for white collar workers who were lower by 38%, followed by men (lower by 31%), 25-34 year olds (lower by 29%) and 35-49 year olds (lower by 29%).

#### Q4 Positive financial change



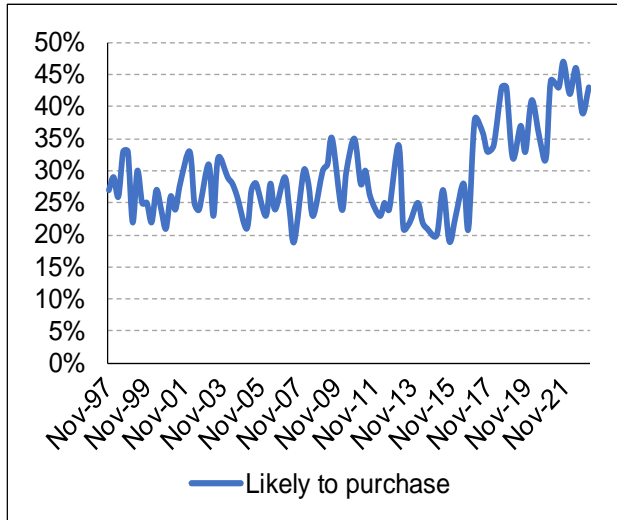
- Overall net confidence in positive financial change was lower this wave by 7% at -23%.
- The largest movements in net confidence this wave were seen for white collar workers who were lower by 25%, followed by 25-34 year olds (lower by 24%), 35-49 year olds (lower by 15%) and 18-24 year olds (lower by 10%).

#### Q5 Made significant major purchase



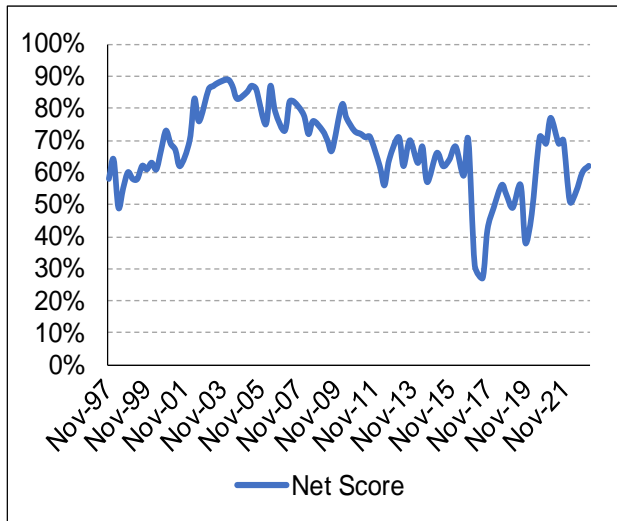
- The proportion of people reporting having made a significant major purchase was higher this wave by 7% at 52%.
- The largest movements in reported major purchases this wave were seen for those aged 65 years or older who were higher by 20%, followed by those not in the workforce (higher by 20%), 25-34 year olds (lower by 11%) and women (higher by 10%).

Q6 Likely to make major purchase



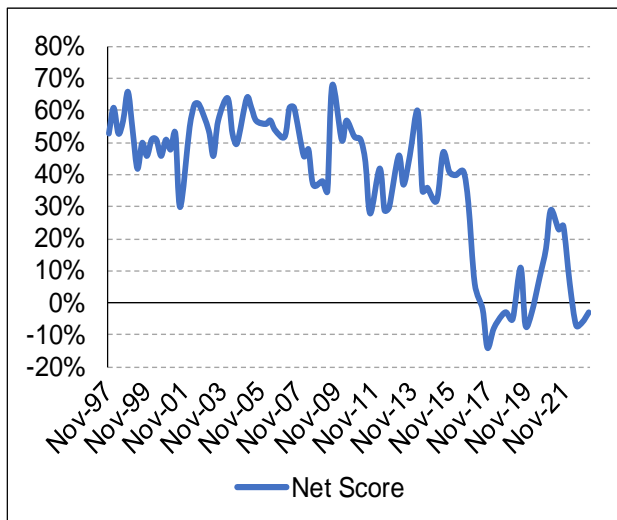
- The proportion of people reporting they were likely to make a major purchase in the next 3 months was higher this wave by 4% at 43%.
- The largest movements in reported major purchases this wave were seen for those aged 65 years or older who were higher by 28%, followed by those not in the workforce (higher by 23%), those living in regional areas (higher by 12%) and blue collar workers (lower by 10%).

Q7 Pride in South Australia



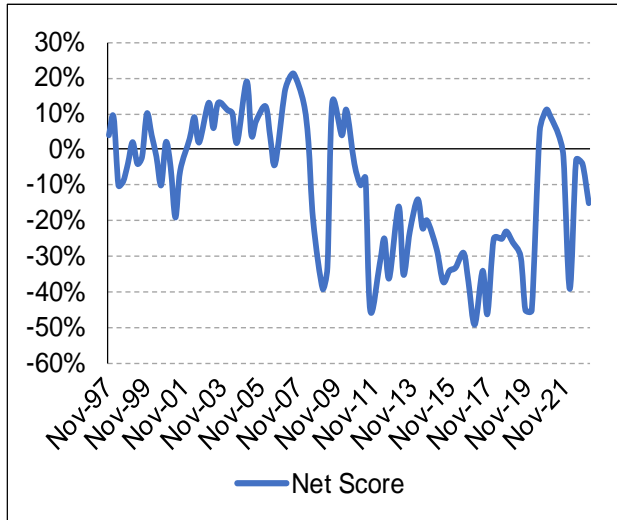
- Overall net confidence in state pride was higher this wave by 2% at 62%.
- The largest movements in net confidence this wave were seen for 35-49 year olds who were higher by 17%, followed by 18-24 year olds (lower by 10%), those living in regional areas (higher by 10%) and blue collar workers (higher by 8%).

Q9 Feeling about household situation



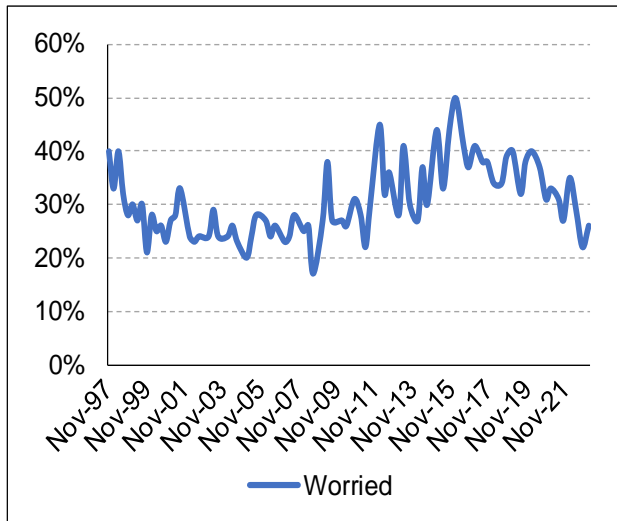
- Overall net confidence in people's feelings about their household situation was higher this wave by 3% at -3%.
- The largest movements in net confidence this wave were seen for 18-24 year olds who were higher by 34%, followed by 35-49 year olds (lower by 30%), those aged 65 years or older (higher by 23%) and those not in the workforce (higher by 22%).

Q10 Business activity direction



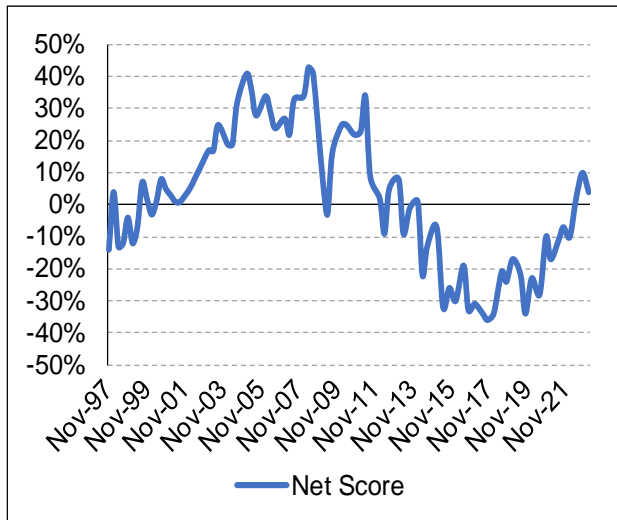
- Overall net confidence in the direction of business activity was lower this wave by 11% at -15%.
- The largest movements in net confidence this wave were seen for 18-24 year olds who were lower by 36%, followed by blue collar workers (lower by 34%), men (lower by 19%) and 50-64 year olds (lower by 16%).

Q11 Worried by unemployment



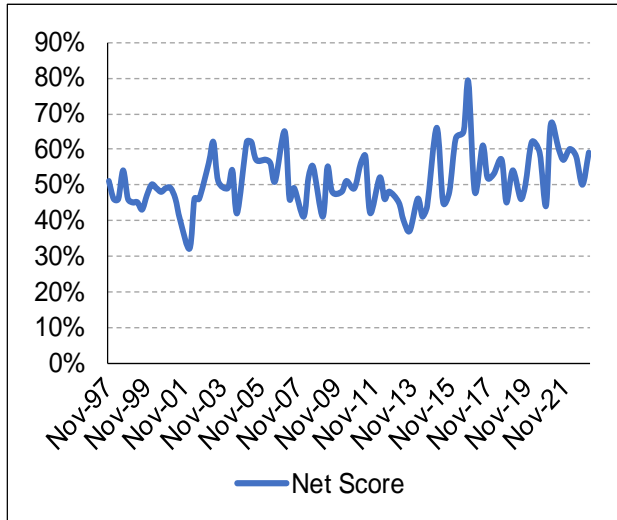
- The proportion of people reporting they were worried about unemployment was higher this wave by 4% at 26%.
- The largest movements in unemployment concerns this wave were seen for 50-64 year olds who were higher by 13%, followed by those not in the workforce (higher by 9%), women (higher by 8%) and blue collar workers (higher by 7%).

Q12 Could change to a better job



- Overall net confidence in the ability to change to a better job was lower this wave by 6% at 4%.
- The largest movements in net confidence this wave were seen for white collar workers who were lower by 26%, followed by 35-49 year olds (lower by 17%), 25-34 year olds (lower by 16%) and those living in metropolitan areas (lower by 13%).

### Q13 Confidence in new technology



- Overall net confidence in using new technology was higher this wave by 9% at 59%.
- The largest movements in net confidence this wave were seen for those living in regional areas who were higher by 30%, followed by those aged 65 years or older (higher by 23%), women (higher by 19%) and those not in the workforce (higher by 12%).

## 4.2 Business Tracking Monitor

### 4.2.1 Top-Line Results – Latest Figures

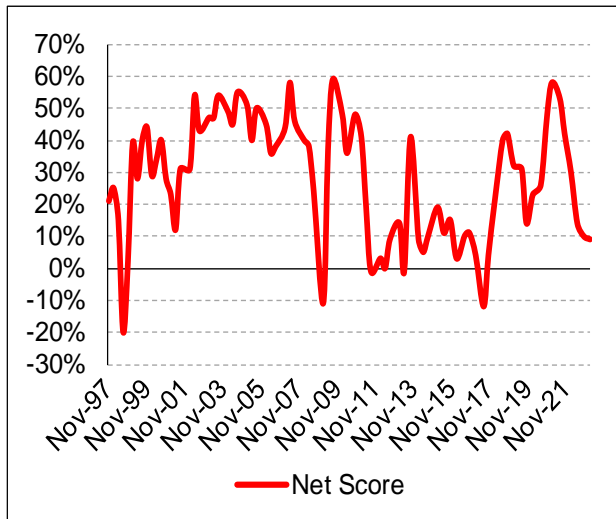
Note: Movements since last survey in italics.

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%	21%	35%	9%
			+2%	-4%	+3%	-1%
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%	15%	30%	24%
			0%	-12%	+11%	-11%
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?	40%	8%	50%	-10%
			-11%	-5%	+14%	-25%
Q11	Confidence in new technology	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	67%	12%	19%	48%
			-3%	-2%	+5%	-8%
			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?	78%	6%	16%	62%
			+1%	-5%	+5%	-4%
			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?	40%	-	59%	-19%
			0%	-	+1%	-1%
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?	37%	-	54%	-17%
			-7%	-	+5%	-12%
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?	49%	-	46%	-3%
			-4%	-	+2%	-6%
			Positive	Neutral	Negative	Net
Q8	Business situation	Which words best describe how you feel about your own business situation at present?	56%	3%	41%	15%
			-8%	+2%	+6%	-14%
			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?	25%	42%	29%	-4%
			-1%	-6%	+4%	-5%



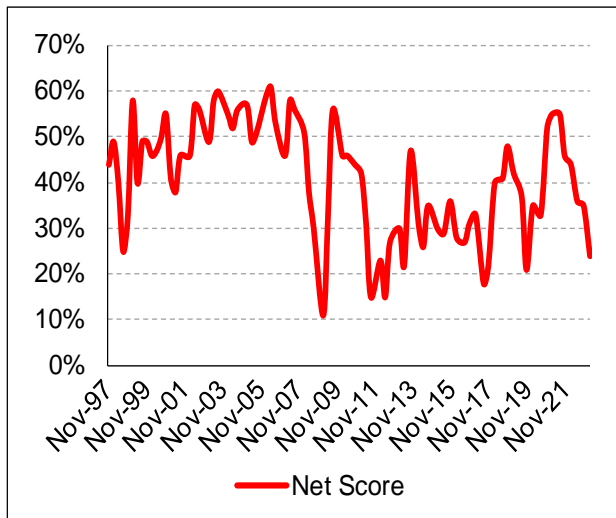
## 4.2.2 Detailed Results Over Time

### Q1 Business climate improvement



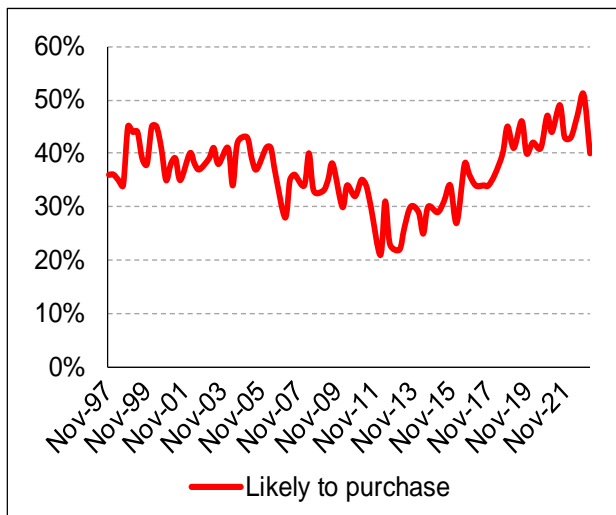
- Overall net confidence in the overall business climate was lower this wave by 1% at 9%.
- The largest movements in net confidence this wave were seen for businesses with turnover between \$0.5m up to \$1m which were lower by 37%, followed by businesses with 10 or more employees (higher by 20%), the finance sector (lower by 19%) and the commercial services sector (lower by 18%).

### Q2 Own business improvement



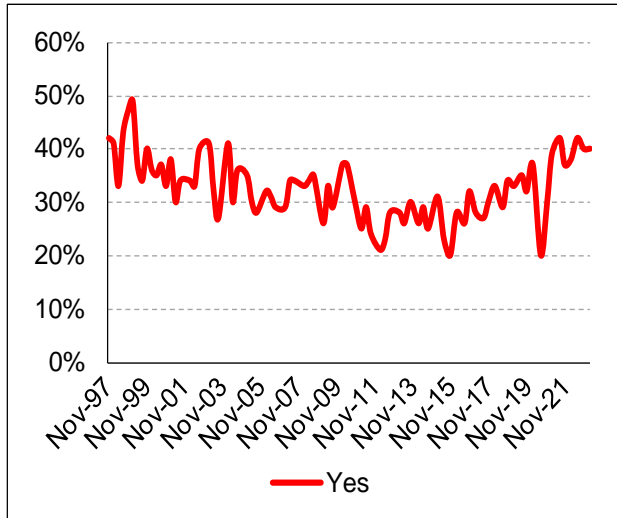
- Overall net confidence in own business improvement was lower this wave by 11% at 24%.
- The largest movements in net confidence this wave were seen for the commercial services sector which was lower by 65%, followed by businesses with turnover of under \$0.5m (lower by 21%), businesses with fewer than 5 employees (lower by 19%) and the manufacturing sector (lower by 18%).

### Q3 Major purchase in 12 months



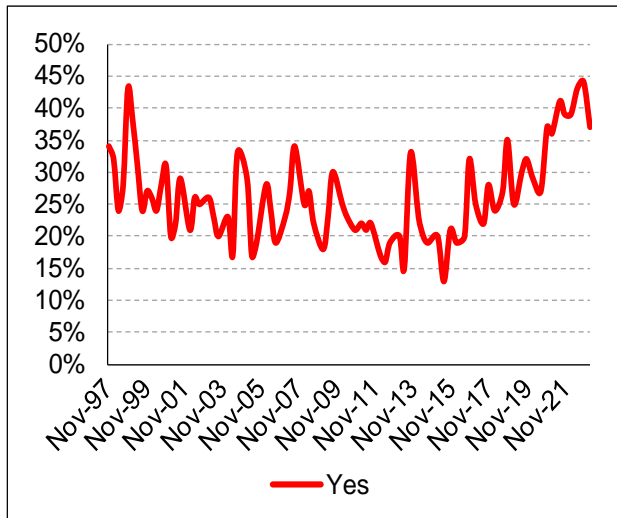
- The proportion of businesses reporting they will make a major purchase in the next 12 months was lower this wave by 11% at 40%.
- The largest movements in major purchase intentions this wave were seen for the commercial services sector which was lower by 45%, followed by the manufacturing sector (lower by 27%), the agricultural sector (lower by 18%) and businesses with turnover of \$1m or more (lower by 14%).

Q4 Additional employees recently



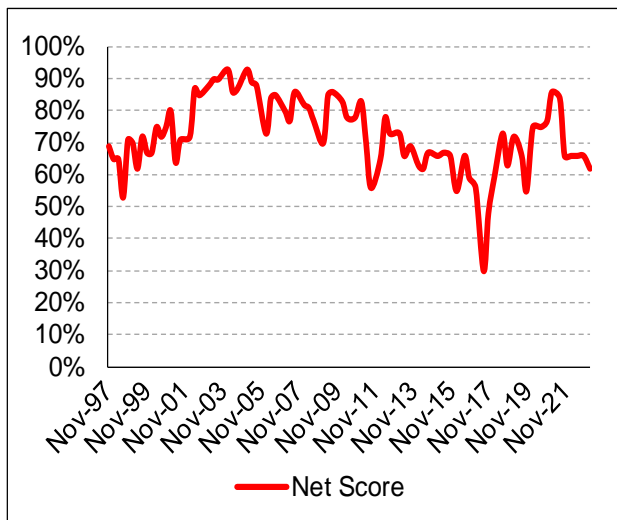
- The proportion of businesses reporting they had added employees recently was stable this wave at 40%.
- The largest movements in net confidence this wave were seen for the construction sector which was lower by 29%, followed by the commercial services sector (lower by 13%), businesses with 10 or more employees (higher by 11%) and the retail sector (higher by 8%).

Q5 Additional employees in future



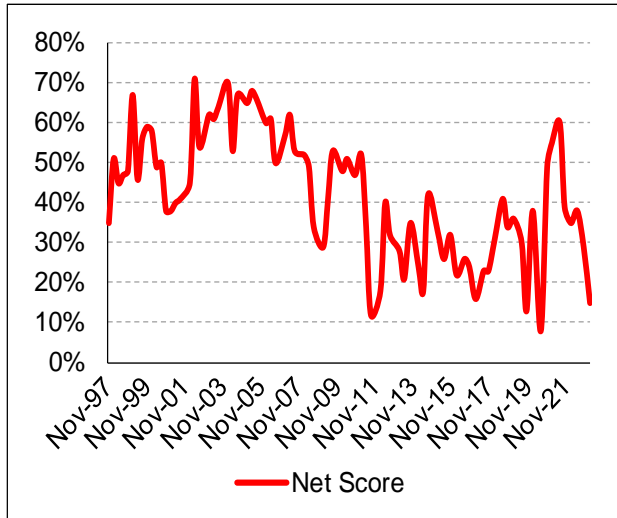
- The proportion of businesses reporting intentions to add employees in the next 3 months was lower this wave by 7% at 37%.
- The largest movements this wave were seen for the construction sector which was lower by 20%, followed by the manufacturing sector (lower by 17%), the agricultural sector (lower by 13%) and the retail sector (lower by 9%).

Q6 Pride in South Australia



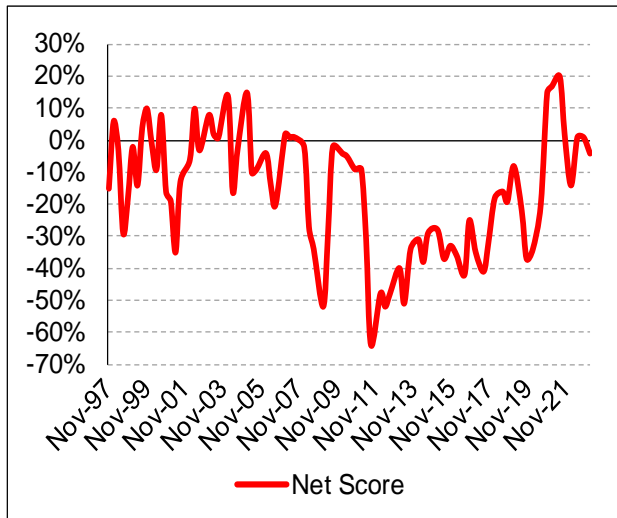
- Overall net confidence in state pride was lower this wave by 4% at 62%.
- The largest movements in net confidence this wave were seen for the finance sector which was lower by 30%, followed by the construction sector (higher by 24%), the recreation sector (lower by 21%) and businesses with turnover between \$0.5m up to \$1m (higher by 19%).

### Q8 Business situation



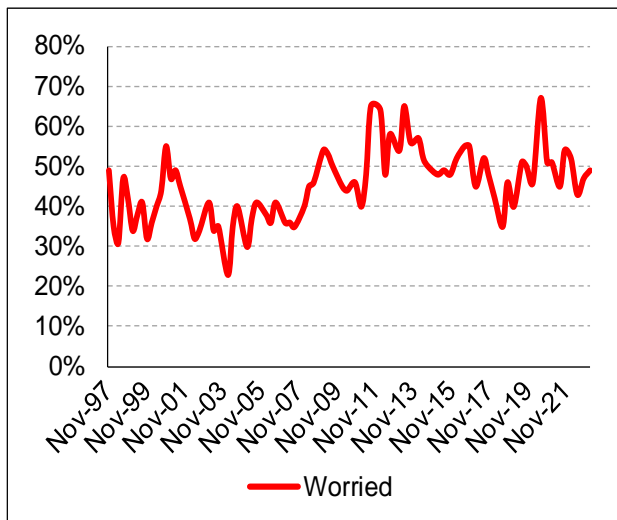
- Overall net confidence in their own business situation was lower this wave by 14% at 15%.
- The largest movements in net confidence this wave were seen for businesses with between 5 up to 10 employees which were lower by 39%, followed by the retail sector (lower by 33%), businesses with fewer than 5 employees (lower by 28%) and businesses with turnover of under \$0.5m (lower by 26%).

### Q9 General direction small business



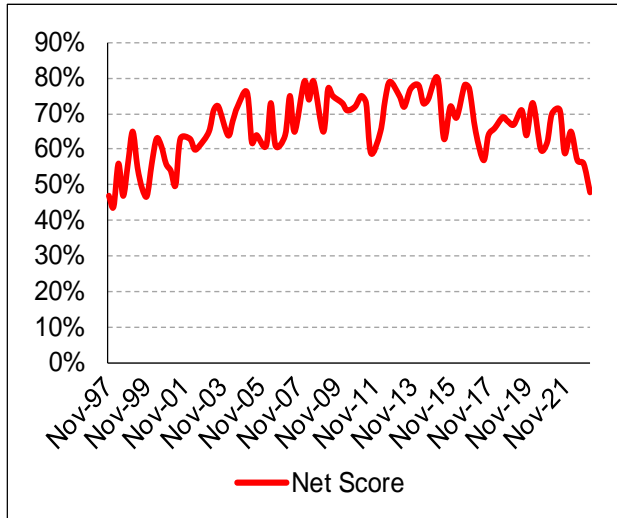
- The proportion reporting the general direction of small business was lower this wave by 5% at -4%.
- The largest movements this wave were seen for the agricultural sector which was higher by 28%, followed by the retail sector (lower by 22%), the recreation sector (lower by 13%) and businesses located in regional areas (lower by 13%).

### Q10 Downturn in turnover



- The proportion of businesses reporting either an actual or expected downturn in turnover was higher this wave by 2% at 49%.
- The largest movements this wave were seen for the agricultural sector which was lower by 18%, followed by the manufacturing sector (higher by 14%), businesses with between 5 up to 10 employees (higher by 14%) and the retail sector (higher by 12%).

### Q11 Confidence in new technology



- Overall net confidence in using new technology was lower this wave by 8% at 48%.
- The largest movements in net confidence this wave were seen for the manufacturing sector which was lower by 50%, followed by the commercial services sector (lower by 45%), the agricultural sector (higher by 33%) and businesses with turnover of under \$0.5m (lower by 22%).