



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. 64 – November 2017**

### Media Contacts:

Jayne Flaherty, BankSA Corporate Affairs  
Telephone: (08) 8424 4570 or 0478 335 544  
Email: [flahertyj@banksa.com.au](mailto:flahertyj@banksa.com.au)

Megan Grey, BankSA Corporate Affairs  
Telephone: (08) 8424 4470 or 0466 320 662  
Email: [greym@banksa.com.au](mailto:greym@banksa.com.au)

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## 1 INTRODUCTION

The BankSA State Monitor is an ongoing independent survey (conducted three times a year) on South Australian consumer and business confidence. The survey commenced in November 1997. This report details the results of the 64<sup>th</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

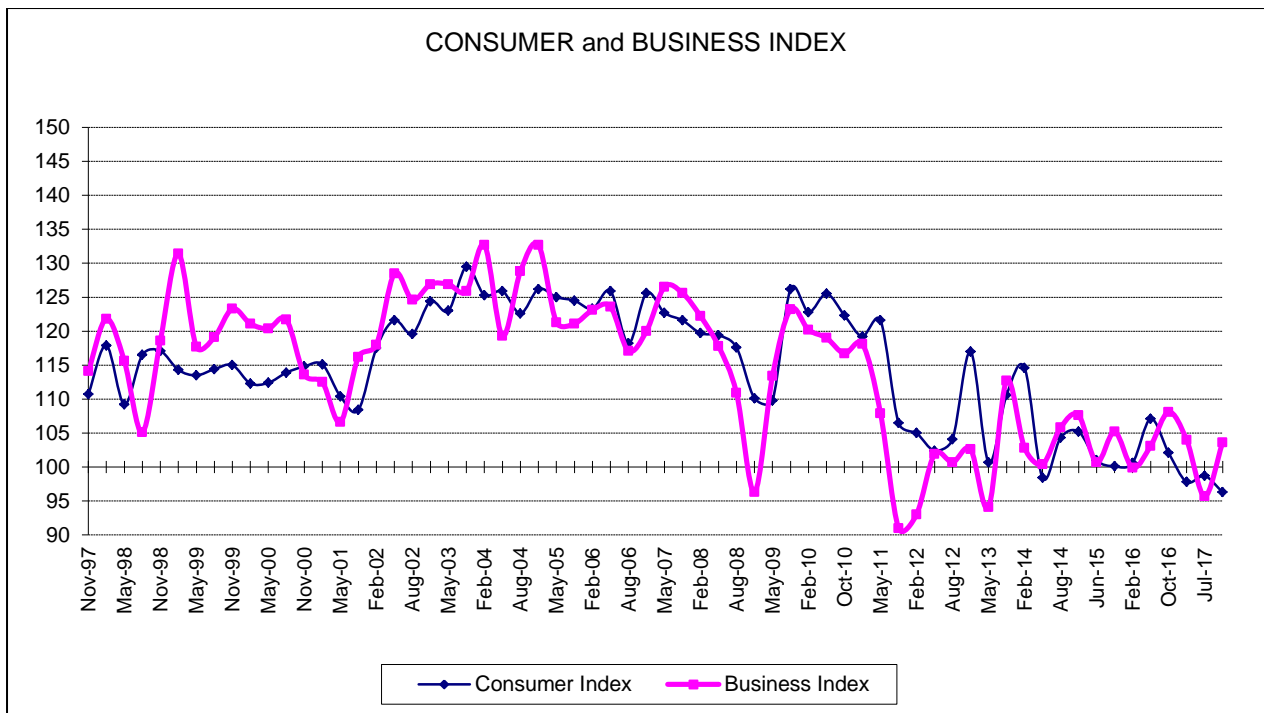
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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 decreased 2.4 points from 98.7 to 96.3 index points, dropping to the lowest confidence level since reporting commenced in late 1997, and remaining below 100 index points for three consecutive waves.
- Business confidence rebounded after a large decline last survey, increasing by 7.9 points, from 95.7 in Jul-17 to 103.6 in Oct-17. Business confidence rebounded after a large decline last survey, increasing by 7.9 points, from 95.7 in Jul-17 to 103.6 in Oct-17. This is the largest increase in four years and has returned to be above the 100 index point benchmark, however for context the latest increase is up from a four year low index score.



## 4.1 Summary of Results

### 4.1.1 Top Line Results – Consumer Summary

Consumer confidence decreased marginally by 2.4 points from 98.7.1 to 96.3 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	9%	25 -34 Blue Collar Metro Females	50- 64
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%	25 - 34 Blue Collar	18 - 24 Rural White Collar Females
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	-6%	18 - 24 Blue Collar	35 + White Collar Rural
4	Consumer purchase (next three months)	Are you or your household likely to make a major purchase in the next three months of real estate, cars, whitegoods hi-fi equipment or holiday travel?	- ve	-5%	<35 ages White Collar Rural	65 + Metro Blue Collar
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	+ ve	15%	25 - 34 Females Blue Collar Metro	18 - 24 White Collar Rural
6	Mood	Which words best describe how you feel about your own household situation at present?	- ve	-12%	Rural 18 - 24 Males Blue Collar	65 + Females Metro White Collar
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	-12%	<b>2nd lowest level ever</b> 25 - 34 Blue Collar	Remains a net -ve since May-10 Metro White Collar
8	Job security	In the last three months, has your household or family been affected by an inability to find suitable work or worried about losing existing employment?	No Change	0% "worried"	Blue Collar 43% from 46% 18 - 24 33% from 53% Females 36% from 40%	35 - 49 47% from 29% 25 - 34 47% from 44% Males 39% from 36%
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	-2%	<b>Lowest level ever</b> 25 - 34 (highest and best increase) 18 - 24 Males	35 - 49 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	-9%	25 - 34 Males	Blue Collar Metro/Rural

## 4.1.2 Top Line Results – Business Summary

Business confidence increased by 7.9 points, from 95.7 in Jul-17 to 103.6 in Oct-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%	Finance Construction & Recreation Lge-size by t/o : Mid-size by FTE Metro	Agriculture Micro-size by FTE Mid-size by T/O
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	4%	Finance & Manufacturing Lge-size by t/o and fte Metro 24% from 21% Rural 20% from 11%	Agriculture Construction Wholesale / Retail
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	-2%	Manufacturing Wholesale/Retail Lge-size by t/o Mid-size by fte	Construction Finance 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	6%	Manufacturing Construction Lge-size by t/o Mid-size by fte	Agriculture Wholesale/Retail 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	12%	Manufacturing Largest by t/o and fte Metro	Agriculture 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	18%	Community Service Wholesale/Retail Lge-size by t/o and fte Metro	Construction Manufacturing Agriculture
7	Mood	Which words best describe how you feel about your own business situation at present?	No Change	0%	Community Service Finance & Construction Lge-size by t/o and fte Rural	Agriculture Wholesale/Retail Metro
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	9%	45% report direction is down (from 53%) Neutral to 36% from 31% Community Svc / Finance Lge-size by t/o and fte	All industries -ve Agriculture Rural
9	Income security	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	+ ve	-4% "affected"	48% "worried", down 4% Largest by t/o and fte Community Service Finance	Recreation Wholesale/Retail Agriculture Mid-size by t/o and fte
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	+ ve	7%	Wholesale/Retail Finance Lge-size by t/o and fte Metro	Rural

## 4.2 Commentary on Wave 64 Results

Consumer confidence has remained below 100 points throughout 2017, dropping to the lowest confidence level since reporting commenced in late 1997.

An index of 96.3 is indicative of a pessimistic mood continuing in the South Australian consumer population, being below 100 for the past three surveys.

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>	<b>Annual Movement</b>
2007 (3 surveys)	123.3	
2008 (3 surveys)	118.9	-4.4
2009 (3 surveys)	115.4	-3.5
2010 (3 surveys)	123.5	8.2
2011 (3 surveys)	115.8	-7.8
2012 (3 surveys)	103.8	-11.9
2013 (3 surveys)	109.4	5.6
2014 (3 surveys)	105.8	-3.7
2015 (3 surveys)	102.1	-3.7
2016 (3 surveys)	103.3	1.2
2017 (3 surveys)	97.6	-5.7

Business confidence rebounded after a large decline last survey, increasing by 7.9 points, from 95.7 in Jul-17 to 103.6 in Oct-17. This is the largest increase in four years and has returned to be above the 100 index point benchmark, however for context the latest increase is up from a four year low index score.

The fall in business confidence in July was interpreted as reflecting “situational” factors (i.e. seasonal impact), while the rise in business confidence in this latest survey is more likely to be due to stronger underlying fundamentals driving a lift in business confidence in South Australia.

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 and reflects lower results for the past two years (see table below):

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

### Consumer Comments

The ten measures that contribute to the consumer confidence index show improvement in two measures, and a decline in eight measures.

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

The measures reporting positive results are:

- Increased confidence about the climate for consumer spending over the next 12 months; and
- Pride in South Australia

The measures reporting negative 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.
- Confidence about employment mobility is slightly lower;
- Lower incidence of having made significant purchases in the last 3 months;
- Sentiment about their overall household situation is more negative; and
- Likelihood of a major purchase in the next 3 months is lower.

A total of 28 factors are provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future. Of these factors, 16 of the 28 factors report negative shifts with 10 reporting a positive shift, and two being unchanged.

- The biggest negative shifts in sentiment since July have been in the following areas:
  - The River Murray's future;
  - Wages and incomes;
  - Opportunities to get ahead;
  - The Australian dollar;
  - The corporate sector's performance; and
  - The general direction of things in Australia.
- The biggest positive shifts in sentiment since July have been in the following areas:
  - The South Australian economy;
  - The Australian economy;
  - Interest rates;
  - South Australia's long term outlook; and
  - The sharemarket
- In absolute terms, the biggest pessimism scores were for the following factors:
  - Unemployment;
  - Incomes;
  - World affairs;
  - Political leadership in Australia;
  - Newspaper headlines;
  - The global economy; and
  - Petrol prices.

### Business Comments

Of the 10 factors contributing to the business confidence index, eight factors report improved results, with one lower and one unchanged in this survey.

Measures reporting positive shifts are:

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

The measure reporting negatively is:

- Intention to make a major purchase in the next 12 months is lower.

The unchanged measure is:

- Their own overall current business situation is stable.



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 July survey.

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

- Unemployment;
- Stability of Australian society;
- World affairs;
- Infrastructure projects;
- The state of the South Australian economy; and
- The long term outlook for South Australia.

The main factors contributing to pessimism relate to:

- Wages relative to cost of living;
- Housing and car sales;
- The value of housing;
- Petrol prices; and
- The future of the River Murray.

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

- Unemployment;
- Media reports on consumer confidence;
- Media reports on business confidence;
- Wages relative to cost of living;
- World affairs;
- Newspaper headlines; and
- Political leaders in Australia.

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

- Interest rates;
- Opportunities for business owners;
- SMEs owners' financial position;
- Business income security;
- Value of the Australian dollar;
- Sharemarket performance; and
- The long term outlook for Australia.

## 5 SUMMARY OF RESULTS

### 5.1 Consumer Tracking Monitor

#### Key Observations

- Overall index
  - Analysis of the consumer results suggests that the latest decrease in consumer confidence has been driven by negative movements in the 35-49 age segment; males, white collar employees; and metro based respondents.
  - On a positive note, consumer indicators have rebounded for state pride and confidence about consumer spending climate for the next 12 months.
  - However, there are negative movements impacting the results and negating the good results mentioned above. These are the declines in Current Mood, Small Business Confidence and Technology Adoption, with current mood declining for the past four surveys and now down to the lowest level ever reported.
  - For the consumer monitor, the three highest net positive measures are: adoption of technology; state pride and job security.
  - The Consumer Index has fallen below the Business Index, a reversal of last survey.
  - The age segments 35-49 and 65+ reports their lowest level since reporting.
- Points to note for this survey, based on consumer demographics are:
  - Confidence is under the 100 index base for the 35+ age segments;
  - The 18-24 age segment has dropped from being the most confident ages for the previous nine consecutive waves (since May-14) to fall behind 25-34 ages.
  - 65+ age segment reports its fourth consecutive decrease in confidence,.
  - Confidence levels for females and males are both under 100 index points, with females decreasing this survey (down 1.2 to 94.13), and males down 2.8 to 99.1 points;
  - White collar remains at higher confidence than the blue collar segment, with white collar down by 6.5, to 100.8, while blue collar has decreased by 3.0 to 96.2 points; and
  - Confidence ranking between metro and rural is unchanged, with Metro remaining more confident, but down by 4.3 to 99.1, while rural is up by 2.5 points to 90.1 (up from 87.6 last survey and its lowest level ever reported).

### 5.2 Business Tracking Monitor

#### Key Observations

- Overall index
  - Analysis of the business results suggests that the increase in business confidence is a result of improved results in the construction, finance and community service sectors, most SME businesses by Turnover and FTE, and across both metro and rural locations.
  - The only weak spots this survey are in the likelihood of making a purchase being lower, and an unchanged result for the current mood of businesses. All other areas have improved, with the best increases in state pride, business climate in the next 12 months improving and the likelihood of increasing employment in the next three months being higher.
  - Rural confidence has rebounded after its largest fall since Feb-09, and lowest level since May-13, however it remains below 100 index points. Confidence is also higher in metro which has returned to being above 100 index points.
  - The agriculture industry continues to fall, remaining well below 100 index points and its lowest level since May-09, while manufacturing also reports a decrease this survey after being the most confident industry last wave.
  - Community service and Recreational report good increases this survey, while wholesale/retail is relatively stable for the past two surveys.
  - Micro businesses by T/O and by FTE remain below the 100 index points base for the past six surveys.
  - Mid-size business by T/O is the only category to decrease this survey.
  - By turnover: <0.5m – increased by 8.7 points; >0.5m<1m – decreased by 14.6 points; and >1m – increased by 13.1 points.
  - By FTE: < 5fte – increased by 7.5 points; 5-10fte – increased by 11.8 points; and +10fte – increased by 3.4 points.
  - Both metro and rural have increased.

- Points to note this survey, based on business demographics, are:
  - Highest confidence in the larger-sized businesses by FTE and by Turnover;
  - Lower confidence among rural businesses compared with metro businesses; and
  - Lowest confidence levels in the agriculture, recreational and wholesale/retail industries (all are 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 64			<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?	28%	38%	28%	✓
			4%	-5%	4%	
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%	44%	19%	
			0%	1%	2%	
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?	20%	56%	18%	
			-2%	0%	0%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	64%	12%	23%	
			-6%	3%	5%	
			<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?	61%	19%	18%	✓
			10%	-5%	-6%	
			<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?	39%	58%		
			-3%	3%		
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?	33%	47%		
			-3%	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%	56%		
			0%	-1%		
			<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?	41%	55%	5%	
			-5%	7%	-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?	4%	50%	37%	
			-3%	9%	-7%	

## 6.1.2 Detailed Results

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

### Consumer Spending Climate (Q1)

- The latest results are up this survey, from -19% to -10% (net confidence), extending a –ve result to seven of the past eight surveys, rebounding after the lowest level ever reported last survey.
- Net confidence on this question is highest for the 25-34 (13% from 18%) and lowest for 50-64 at -22%.
- Metro is up to -2% from -14%, but rural is unchanged at -29%.
- This survey sees white-collar reporting an increase from -15% to -7%, and blue-collar an increase to -7% from -20%.
- Males are basically stable at -10% from -9%, but females are well up from -26% to -11%.

### Financial Change (Q2)

- The latest results are basically unchanged and have been stable for the past three surveys, at -10%.
- Those most confident about their own financial situation improving are 25-34 age segment at 37%, up from 27% last survey.
- The 18-24 segment has fallen this wave from 30% to 15%.
- Metro response is slightly better at -5% from -6%, while rural has dropped from -18% to -22%.
- Blue-collar is up to +9% (from -9%), while white-collar is lower to -4% from +8%. “Other” is slightly better this survey up to -23% from -25%.
- Males are stable at -2%, and females are down slightly to -17% from -15%.

### Made Significant Purchase (Q3)

- “Did make a major purchase” decreased for the 2nd consecutive survey, down from 42% to 39%.
- The highest incidence of major purchases was by 18-24 ages (at 53% from 31%).
- The lowest incidence of major purchases was 35+ at 35%, down from high 30+%.
- 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 decreased from 45% to 42%, and females down to 36% from 39%.

### Make Significant Purchase (Q4)

- The latest result is also the 2nd consecutive drop in the likelihood to make a major purchase in the next three months, down to 33% from 36%.
- The highest intention to purchase is in the <35 ages (at 37% down from 43%) and white-collars, to 36% (from 39%).
- The lowest purchase intention figures are 65+ at 22% (unchanged).
- Metro is down to 34% from 41%, but higher levels are reported for rural (32% from 25%).
- Blue-collar to 29% from 55%.

### Pride in SA (Q5)

- Pride in the state has rebounded from its lowest ever in the last survey, increasing to 42% from 27% net overall (61% for “proud” responses, from 51%).
- The proudest segments are 25-34 (at 72% up from 46%), reporting “proud” replies.
- The least proud segments are 18-24 at 54%, which is down from 68% “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 61% (from 47%), are at the same level as males, from 54%.

### Feel about Household Situation (Q6)

- The latest results have dropped to -14% from -2%, an all-time low result, and 2nd consecutive negative figure (more –ve than +ve responses).
- The net positive mood is highest among 18-24 at 16% (up from 2%), males at -6% from 0%, and white-collar at +2% from +10%.
- Across the regions, metro is lower (-16%, from +3%) but rural is up to -9% from -15%.
- Blue-collar is up to -18% from -27%.
- The net positive mood is lowest among the 35-49 and 65+ at -20%, down from -7% and +9% respectively.
- Net female responses have decreased to -21% (from -5%).

## Business Activity (Q7)

- The latest result has fallen after increasing last wave, dropping to -46%, from -34%, the 2nd lowest level ever reported..
- All age segments are in negative results, with 25-34 ages at -20% being the most positive, up from -33% last survey.
- City respondents report a decrease to -47% from -30%, while rural is down slightly to -44% from -42%.
- White collar is down to -47% from -30%, blue-collar is up to -37% from -41%, and 'other' employment category is down to -49% from -36%.
- A decrease by males to -42% from -29%, and also a drop for females to -50% from -39%.

## Worried by Unemployment (Q8)

- A stable result this survey with the % of "worried" respondents remaining at 38% for the 2nd consecutive survey.
- The highest level of concern about unemployment is across the ages 25-34 (47% from 44%) and 35-49 (47% from 29%), "worried".
- Males are up to 39% from 36%, but females are down to 36% from 40%.
- Blue collar at 43% worried (down from 46%) with white collar at 37% (down slightly from 38%).
- "Worried" responses for ages 18-24 have decreased from 53% to 33%.
- The % "worried" of metro respondents has decreased slightly to 37% 'worried', (from 38%), but rural to 40% from 38% 'worried'

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

- There is a 2nd consecutive small decrease this survey with perceived job mobility at -36% from -34%, now the lowest level ever reported.
- Confidence about job mobility is highest in 25-34 ages at -12% (from -28%), metro -30% (from -31%) and males to -29% (up from -33%).
- 18-24 age segment has improved to -23%, up from -28%.
- Confidence about job mobility is lowest in the 35-49 segment at -47% from -24%.
- White-collar is down to -26% from -23%, and blue-collar down to -48% from -41%.
- Metro has improved marginally to -30% (from -31%), higher than rural at -49%, from -43%.
- Females have decreased to -42%, from -37%.

## Using New Technology (Q10)

- The latest result has decline after rebounding last survey, decreasing from 61% to 52% for net confidence in using new technology.
- Confidence with technology has softened across all age segments this survey, with confidence ranging between 59%-73% "confident" was 59% - 75%% last survey.
- White collar has decreased 11 points to 68% and blue collar is down 14 points to 54%.
- Rural has decreased from 64% to 58% "confident", with metro also decreasing to 67% from 73%.

## 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 64			<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?	39%	35%	23%	✓
			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?	46%	24%	27%	✓
			-1%	-5%	4%	
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%	52%	11%	
			0%	2%	-2%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	72%	8%	17%	
			3%	-4%	0%	✓
			<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?	66%	18%	14%	✓
			9%	-9%	0%	
			<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?	30%	68%		✓
			3%	-3%		
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?	28%	65%		✓
			6%	-6%		
9	Income security	In the last three months, has your business been affected by any downturn in turnover or have you been worried about possible downturn in turnover?	48%	48%		
			-4%	5%		✓
			<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%	0%	
			0%	0%	-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?	13%	45%	36%	✓
			1%	-8%	5%	

## 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 rebound from the 18 year low point last survey, up from -12% (net) to +4%, in confidence of an improvement in the business climate in the next 12 months.
- Mid-size businesses by turnover (-4% from +12%) and micro-size by FTE (-3% from -21%) have the lowest net confidence about the business climate.
- Agriculture at -24% from -14% and recreation at -11% (but up from -37%) represent the lower confident industries.
- Most confident about the business climate is finance (41% from -10%) and construction (8% from 0%) industries and the larger-size businesses, by turnover at +11% (from -10%), and the mid-sizes by FTE, at 21%, from -13%.
- Metro has increased to +6% from -13%, and rural has moved to 0% from -12%..

### Own Business Improvement (Q2)

- The latest result for confidence about own business growth in the next 12 months has increased after a big drop last survey, moving to 22%, up from 33% (net).
- Confidence about their own business growth prospects is lowest in agriculture (-18% from +20%), construction (-1% from 18%) and wholesale/retail (7% from 29%).
- Confidence about their own business growth is highest among finance (50% from 22%) and manufacturing businesses (at 46% from 44%), and mid/larger-size businesses by FTE at 38% and larger-size by T/O at 41% (from 27%).
- Metro at 24% is up from 21%, and rural from 11% to 20%.

### Make Significant Purchase (Q3)

- The incidence of businesses intending to make a major purchase in the next 12 months is stable for the 2<sup>nd</sup> consecutive survey, at 34%.
- Intention to purchase is lowest in the construction and finance industries at 23% and 28% respectively.
- Intention to purchase is highest in manufacturing (41% from 24%), and wholesale/retail industries (at 34%, from 40%), mid-sized businesses (FTE) at 56% from 57% and larger-size (by turnover) at 48% from 40%.
- Metro has increased slightly to 37% from 35%, but rural is lower, at 26% down from 31% after being unchanged last survey.

### Have Created Additional Employment (Q4)

- The incidence of businesses creating additional employment in the past three months has rebounded after decreasing for two consecutive surveys, to 30% from 27%.
- The highest incidence of recent employment creation was in manufacturing (45%, from 25%) and construction (44% from 27%), and large-sized enterprises (T/O) at 46% from 43%, mid-size (FTE) at 54% from 37%.
- The lowest incidence of creating additional employment was in agriculture at 11% (from 27%) and wholesale/retail 28%, but up from 26%
- Metro has increased to 33% (from 28%), but rural is down to 22% from 27%.

### Will Create Additional Employment (Q5)

- Confidence about creating new employment in the next three months has also rebounded after two consecutive drops, moving to 28%, up from 22% last survey.
- The lowest intention to create new employment is in agriculture at 15% (from 17%), wholesale/retail at 28% (but up from 12%) and micro businesses at 18% (from 15%) for T/O and 17% (from 15%), 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 41% (from 30%) and 46% (from 39%), respectively.
- Metro +33% (from 24%) and rural 18%, from 17%, are both higher this survey.

### Pride in SA (Q6)

- Pride in SA has rebounded after being at an historic low last survey. It has increased to 48% (net), from 30%, this survey.
- Pride is strongest in the community service and wholesale/retail sectors at 91% and 70% "proud" responses.
- Pride is lowest in the construction (61%) and manufacturing and agriculture (both at 62%).
- The larger-size businesses by FTE and by Turnover, are the most confident at 75% (from 62%) and 69% (from 62%) respectively.
- Metro is up to 68%, and rural up to 62%, both from 57% last survey.



#### Feel about Business Situation (Q7)

- Net positive feelings about their own business circumstances are unchanged at 23% this wave.
- Confidence about their own business situation was lowest in the agricultural sector with a drop to -24%% from +14%, and wholesale/retail at 10% down from 22%.
- Confidence about their own circumstances was highest in community service (73% up from 18%), finance (42% down from 55%), construction (41% down from 30%), larger-size businesses by turnover at 36% (from 17%) and by FTE at 33% (from 34%).
- A positive shift in current situation is reported for rural to 28% (from 20%), but in Metro a downward move to 21% from 25%..

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

- Net confidence about how SMEs in South Australia are performing generally, has improved after declining for the previous two surveys, -32% from -41%.
- 45% (from 53%) of businesses report that business direction is down, and 13% report a positive result (up from 12%). Neutral responses increased to 36% (from 31%).
- All industries report a negative result, with community service (-13%) and finance (-17%) being the most positive, and agriculture being the least confident at -58%, but up from -68%.
- Rural is lower at -51% (from -38%), but metro is unchanged at -35%.
- Larger-sized business by T/O at -32% up from -42% and by FTE, at -28% (up from -38%), are the most positive

#### Downturn in Turnover (Q9)

- After being above 50% last survey, the number of businesses worried about a downturn in turnover, has fallen below 50%, at 48% "worried".
- Concerns about a downturn in their own turnover are highest in recreation (61% from 39%), wholesale / retail (60% but down from 63%), agriculture at 53% (from 60%), and mid-businesses by FTE 48% (from 55%) and by T/O at 65% (from 49%).
- "Worried" responses across metro to 48%, from 51%, and rural to 48%, from 53%.
- The larger-sized businesses vary in this measure, with "worried" for T/O (42% down from 48%) and FTE (45% up from 40%).
- Agriculture businesses report 53% worried", which has ceased the increases for the previous three waves.

#### Using New Technology (Q10)

- Business confidence about adoption of new technology in the business increased to a net of +64% (from 57%).
- The most confident businesses in terms of adopting new technologies are finance and wholesale/retail, at 87% and 77% "confident", larger-size businesses (by turnover) of 82% (from 75%) and mid/large-size businesses (by FTE) at 77%.
- Metro at 73% (from 69%) is slightly above rural which is unchanged at 70% this survey.

## 7 NOTES ON ISSUES PREVALENT DURING FIELDWORK

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

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

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

Date of Fieldwork	Comments
Wave 63 (Jul 17)	<p>Fieldwork for this report was conducted from between July 5 - 10, 2017, following the RBA's decision on July 4, 2017 to keep official interest rates on hold. Note, the Federal Budget was released on May 8th and the SA State Budget on June 22nd. Many and varied items internationally, nationally and locally;</p> <ul style="list-style-type: none"> <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>
Wave 64 (Oct 17)	<p>Fieldwork for this report was conducted between October 5 - 10, 2017, following the RBA's decision to keep official interest rates on hold. Media activity included the pending closure of GMH, opening of the new RAH, progress of the Tesla battery project, Nick Xenophon bombshell announcement of moving from Federal to State politics, ongoing debate over the State-based levy on banks, excitement about Adelaide reaching the AFL grand final and the Royal Adelaide Show period. Below average winter rainfalls</p>