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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. 68 – March 2019

Media Contacts:

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

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1 INTRODUCTION

The BankSA State Monitor is an ongoing independent survey (conducted three times a year) on South Australian consumer and business confidence. The survey commenced in November 1997. This report details the results of the 68th 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
- 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
- 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

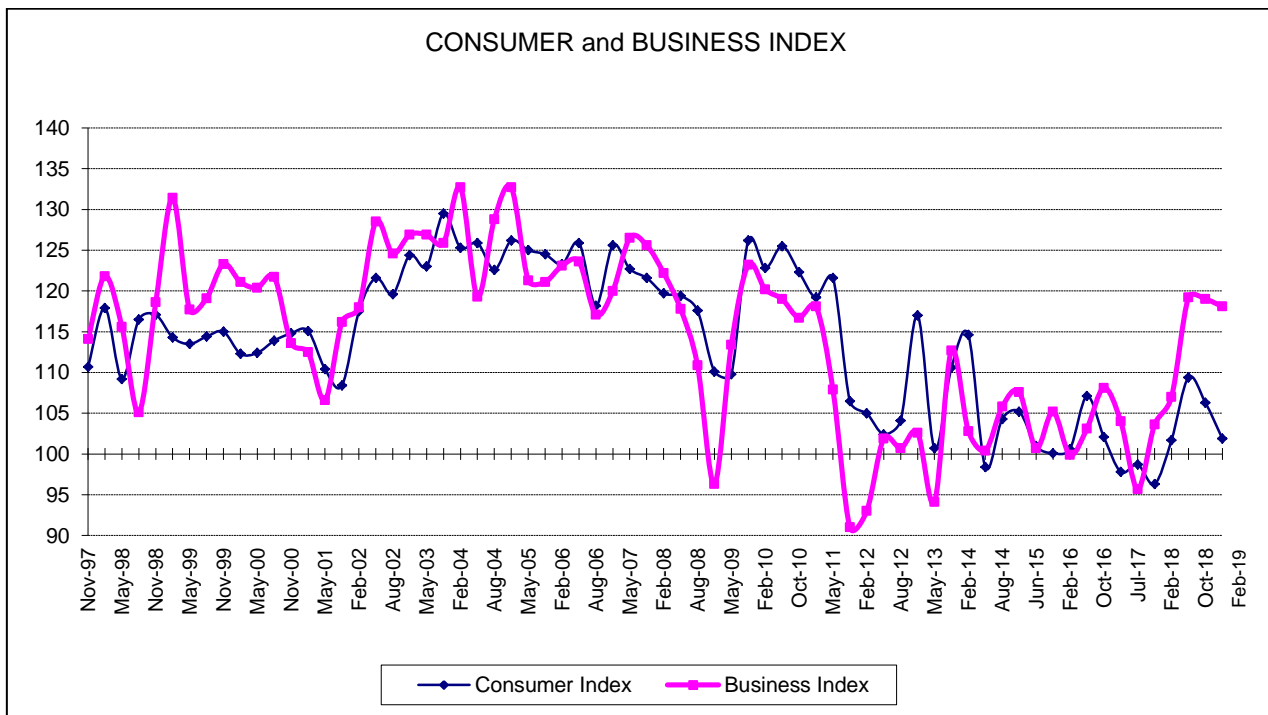
A base of 100 is used, to which the overall results are either added or deducted. If a result greater than 100 is achieved, this represents a positive result and if the result is less than 100, a negative result is represented. Based on this index a maximum score is 200 and a minimum score is zero.

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 4.4 points to 101.9 points, the 2nd consecutive fall, down from last July's four year high of 109.4 points, but remaining above 100 index points for the past four surveys.
- Business confidence has softened marginally for the past two surveys, moving down slightly from the eight year high level reported in July last year, but remaining at a higher range for the past three surveys, compared to the confidence levels of the past seven years.



4.1 Summary of Results

4.1.1 Top Line Results – Consumer Summary

CONSUMER TOP LINE SUMMARY						
Q	Tracking Indicator	Question Asked	Latest Result Movement (Net)	Net Movement since last survey	Highest (Best) Result	Lowest (Worst) Result
Wave 68						
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	- ve	-1%	18 - 24 Blue Collar Metro Males	65+ Rural Females White Collar
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	-2%	18 - 24 / 25 - 34 Blue Collar Metro	50 - 64 / 65+ Rural 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	-21%	18 - 24 White Collar	50 - 64 Rural Females Blue Collar
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	-27%	18 - 24	50- 64 Males Blue Collar Rural
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	- ve	-4%	25 - 34 / 50 - 64 White Collar Metro	35 - 49 (but improved) 18 - 24 (large fall) Blue Collar Rural
6	Mood	Which words best describe how you feel about your own household situation at present?	- ve	-2%	50 - 64 / 65+ White Collar	25 - 34 35 - 49 Blue Collar Males
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	-3%	18 - 24 White Collar Metro Males	Remains a net -ve since May-10 Females Rural / Blue Collar 35 - 49 / 65+
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	1% "worried"	"Worried" results: Rural 42% from 45% Males 37% from 43%	"Worried" results: 18 - 24 57% from 63% 25 - 34 51% from 50% Blue Collar 59% from 50% Females 43% from 35% Metro 40% from 37%
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	7%	18 - 24 Blue Collar Males Metro	25 - 34 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 White Collar Metro	65+ Rural

4.1.2 Top Line Results – Business Summary

BUSINESS TOP LINE SUMMARY						
Q	Tracking Indicator	Question Asked	Latest Result Movement (Net)	Net Movement since last survey	Highest (Best) Result	Lowest (Worst) Result
Wave 68						
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	- ve	-10%	Community Service Wholes/Retail / Construction Mid-size by t/o and fte	Manufacturing Finance Large-size by t/o and fte Rural
2	Confidence about the future	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	- ve	-6%	Wholesale/Retail Community Service Rural	Recreation Finance / Construction Large-size by t/o and fte Metro
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	-7%	Community Service Large-size by t/o and fte Rural	Construction Agriculture / Finance Metro Micro-size by t/o and fte
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	-1%	Community Service / Manufacturing Lge-size by t/o & fte Rural	Finance / Agriculture Construction Micro-size by t/o and fte Metro
5	Business expansion (next three months)	In the next three months, are you likely to create any additional employment or take on any additional employees in your business?	- ve	-17%	<i>Largest fall in five years</i> Community Service / Construction Largest by t/o and fte	Finance Wholesale/retail Micro-size by t/o and fte Metro
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	+ ve	9%	Agriculture / Manufacturing Recreation Mid-size by t/o and fte Rural	Construction Community Service Micro-size by t/o and fte
7	Mood	Which words best describe how you feel about your own business situation at present?	+ ve	2%	Recreation / Manufacturing Mid-size by t/o and fte Metro	Finance Community Service Micro-size t/o and fte Rural
8	Small business activity	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	+ ve	11%	All industries report net -ve Mid/Micro-size by t/o and fte Agriculture / Community Service	Finance Construction Manufacturing
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	-6% "affected"	40% "worried", down 6% Construction / Recreation Mid-size by t/o Metro	Agriculture / Finance Wholesale/Retail Manufacturing Large-size by t/o
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	- ve	-1%	Agriculture / Manufacturing Mid-size by t/o and fte	Construction

4.2 Commentary on Wave 68 Results

Consumer confidence has decreased by 4.4 index points from the Oct-18 survey, from 106.3 to 101.9 index points. This represents a moderate fall in consumer confidence, but when combined with the fall recorded between Jul-18 – Oct-18, consumer confidence has fallen 7.5 points since July last year, to now be just above the 100 point baseline).

The main observations for the latest results are:

- On an annualized basis (see table below), consumer confidence in 2019 has started the year at a level that is lower than in 2018, but higher than in 2017:

BSA State Monitor	Consumer Annualised Index	Annual Movement
2007 (3 surveys)	123.3	
2008 (3 surveys)	118.9	-4.4
2009 (3 surveys)	115.4	-3.5
2010 (3 surveys)	123.5	8.2
2011 (3 surveys)	115.8	-7.8
2012 (3 surveys)	103.8	-11.9
2013 (3 surveys)	109.4	5.6
2014 (3 surveys)	105.8	-3.7
2015 (3 surveys)	102.1	-3.7
2016 (3 surveys)	103.3	1.2
2017 (3 surveys)	97.6	-5.7
2018 (3 surveys)	105.8	8.2
2019 (1 survey)	101.9	-3.9

- Consumer confidence in 2007 (pre-GFC) and 2010 (post-GFC) represent “high water marks” for consumer confidence historically.
- Since then, consumer confidence has remained at lower levels, with 2017 being a particularly bad year for consumer confidence.
- Confidence rebounded in 2018, but this survey’s results suggest a cautious start to 2019, with consumers perhaps concerned about what 2019 will bring.

Following a re-bounce in business confidence in 2018 from low business confidence levels recorded in 2014 – 2017, there has been a slight fall in business confidence at the start of 2019, shifting from 119.0 index points in Oct-18 to 118.1 index points in Feb-19.

However, while business confidence remains high, it has now shown two successive small declines following an 8-year high in business confidence recorded in July last year.

This suggests that businesses remain positive, but are entering 2019 with a little more caution.

Consumer Comments

The ten variables that are combined to produce the composite consumer confidence index, report mixed results this survey.

Of the 10 variables, two report a net positive shift, seven a net negative shift and one a zero net shift, with the net effect of these being an overall negative shift of 4.4 index points.

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:

- Adaptation to new technology has improved; and
- Confidence about employment mobility is higher.

The measures reporting negative results are:

- Reduced confidence that consumers' own financial position will improve in the next 12 months;
- Pride in South Australia has decreased.
- Lower confidence about the climate for consumer spending over the next 12 months;
- Decreased incidence of having made significant purchases in the last 3 months;
- Likelihood of a major purchase in the next 3 months has fallen;
- Sentiment about their overall household situation is more negative; and
- A perception that local businesses have decreased in business activity.

Unchanged this survey is:

- Concern relating to unemployment impacting their household.

The biggest factors driving the fall in confidence is a large fall in major purchases in the last 3 months, and a large fall in the likelihood of making major purchases in the next 3 months.

A total of 28 factors were provided to consumers in the survey, as potential factors making consumers optimistic or pessimistic about the future.

Overall, 20 of these factors have shown a negative shift in sentiment, reflecting a more pessimistic mood in Feb-19.

Of the factors that improved, the biggest improvements were:

- Employment and income security;
- Media reports on consumer confidence;
- Petrol prices; and
- Interest rates.

Some of the trends over the past three surveys show increasing pessimism in:

- Employment;
- Australian society ;
- Wages;
- Corporate sector performance;
- Households' financial position;
- The \$A dollar;
- Sharemarket;
- The Australian economy; and
- The South Australian economy.

These factors help to provide "context" for the fall in consumer confidence, namely a growing pessimism about a range of economic, social, environmental and political issues.

Business Comments

Of the 10 factors contributing to the business confidence index, the results are mixed with four improving and six declining this survey.

Measures reporting positive shifts are:

- Pride in South Australia is higher;
- Feelings about their own overall current business situation has improved;
- A higher perception that small business activity is picking up; and
- A lower incidence of being impacted by falling turnover.

The measures reporting negative movement are:

- Confidence about the climate for doing business in the next 12 months has fallen;
- The creation of additional employment in the last 3 months is down;
- Intention to make a major purchase in the next 12 months is lower;
- Net confidence is lower about their own business prospects in the next 12 months;
- Decreased intention to create new employment in the next 3 months; and
- Confidence about adoption of new technology has declined.

A total of 28 factors were provided to business owners in the survey, as potential factors making businesses optimistic or pessimistic about the future. Of these factors, results are split, with 14 reporting a negative shift and 14 reporting a positive shift, Oct-18 to Feb-19.

The factors that generate the most pessimistic scores are for:

- Employment;
- Wages;
- World affairs;
- Retail sales;
- Political leadership in Australia;
- Petrol prices;
- The River Murray;
- The global economy; and
- The Banking Royal Commission.

The factors with the most optimistic ratings are:

- South Australia's long term future; and
- Business owners' own financial and business situation.

The major factor reporting an increase in optimism (or a decrease in pessimism), is:

- Petrol prices (a 35% net improvement, but still pessimistic).

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

- The value of houses;
- The River Murray;
- Retail sales; and
- Corporate sector performance.

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

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 18-24 and 25-34 age segments; females, blue collar employees; and rural based respondents.
- Consumer indicators reporting the most negative movement relate to purchases, with future purchases in the next three months dropping by a record high figure with nearly one in two stating they won't be making a purchase, while purchases in the past three months has fallen significantly this survey to its lowest level since Sep-16.
- The Consumer Index remains below the Business Index for the past five surveys.
- Confidence remains under the 100 index base for the 35-49 age segment for the past two surveys;
- The 18-24 age segment remains the most confident age segment, however it reports the largest fall across the ages this survey;
- 50-64 segment has fallen this survey and dropped below the 100 index point benchmark, being the least confident age segment;
- 65+ age segment reports follows its largest fall in two years with a market high increase this survey, and maintaining a 100+ index point result for the past three surveys;
- Confidence levels for males reports a marginal fall that follows three consecutive improvements, but remains higher than female confidence for the past seven surveys. Females have dropped significantly since July last year, falling by 8.4 point in both the Oct-18 and Feb-19 surveys, to fall below the 100 index point benchmark this survey;
- Blue collar results are lower this report, and after being above the 100 index point benchmark for all of 2018, it has fallen below in these latest results. White collar confidence is unchanged this survey and remaining higher than blue collar for the past nine surveys; and
- Confidence ranking between metro and rural has switched, with Metro now more confident, down 0.3 to 104.7, while rural is significantly lower, down by 14.2 points to 95.7.

5.2 Business Tracking Monitor

Key Observations – Overall Index

- Analysis of the business results suggests that the marginal fall in business confidence is due to mixed results across industries (some down, some up), decreases by the largest-size SME businesses by Turnover and FTE being offset by increases reported by the mid-size business categories, and a fall in metro but an improvement in rural located businesses.
- While the overall result is slightly lower, results within the ten categories are mixed with good increases reported in not experiencing a downturn, uplift in business activity and state pride, but being offset by large falls in likelihood of additional employment creation, climate for doing business in the next 12 months and making a purchase in the next 12 months. Movements in the remaining categories are minor.
- Rural confidence has rebounded after the fall reported late last year, while confidence is lower in metro down from its best level in nine years, but remaining at a historical level.
- Manufacturing has fallen back after reporting its best confidence level since February 2004, but remains at a historical high level, Construction has fallen but this is a seasonal fall having dropped in the February survey each year for the past four years, whilst Finance reports the largest fall in the market, and being the only industry to report a confidence level below the 100 index point benchmark.
- All businesses by T/O and by FTE remain above the 100 index points base for the past three surveys.
- Largest-size business by FTE and T/O and micro by T/O, all report a lower result this survey.
- Metro has fallen after increasing in the previous past four surveys, while rural reports has rebounded after last surveys first drop since Jul-17.
- Points to note this survey, based on business demographics, are:
 - Highest confidence in the larger-sized businesses by FTE and mid-size by Turnover;
 - Lower confidence among rural businesses compared with metro businesses (for the past six surveys); and
 - Lowest confidence levels in the construction, agriculture and finance industries.

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 68			Confident	Not Confident	Neutral	
1	Confidence about the future	How confident are you that the climate for consumer spending will improve over the next 12 months?	34%	31%	25%	
			0%	1%	-1%	
2	Consumer confidence	How confident are you that there will be a significant positive change in your financial position in the next 12 months?	34%	47%	16%	
			4%	6%	-6%	
9	Lifestyle stability	If you or someone in your household or family wanted to change jobs, how confident are you that suitable work would be available?	29%	46%	17%	
			7%	0%	-5%	✓
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	68%	14%	16%	
			6%	-3%	0%	✓
			Proud	Not Proud	Neutral	
5	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	66%	17%	15%	
			1%	5%	-3%	
			Yes	No		
3	Consumer purchase (past three months)	Have you made any significant purchases in the last three months, such as real estate, cars, whitegoods, hi-fi equipment or holiday travel?	37%	62%		
			-9%	12%		
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?	32%	48%		
			-11%	16%		
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?	40%	55%		
			1%	1%		
			Positive	Negative	Neutral	
6	Mood	Which words best describe how you feel about your own household situation at present?	44%	49%	7%	
			0%	2%	-2%	
			Up	Down	Neutral	
7	Small business confidence	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	9%	35%	47%	
			0%	3%	0%	

6.1.2 Detailed Results

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

Consumer Spending Climate (Q1)

- A 1% net decrease this survey – the 1st fall after four successive increases – but remaining in +ve territory.
- Net confidence on this measure is highest for 18–24's, blue collar and males; lowest for 65+, white collar and females.
- Rural is lower than Metro; Metro is up 3 points (+2%→+5%) but Rural is down 11 points (+-2%→+9%).
- Females down 6% (to -10%), males up 11% (to -2%).
- White collar up 12% to 2%, blue collar down 5% to 10%.

Financial Change (Q2)

- A drop this survey follows a sharp decrease last survey, down to a net -13%, its lowest level for three years.
- Highest net confidence on this measure among 18–24's and 25-34's. Lowest net confidence on this measure among 65+ and 50-64's.
- Lower net confidence in Rural, higher in Metro, with a large negative shift in Rural (-39% →-34%), but a positive shift in Metro (14%→-4%).
- Varying net confidence on this measure for males (+7% no change) but females a fall to -32% from -29%.
- An increase on Blue Collar of 6% to -5%, white collar is also higher, up 2% to -2%, the fall this survey relates to "Others", falling 10 points to -27%.

Made Significant Purchase (Q3)

- A negative movement this wave follows two previous increases, down to the lowest result since Sep-16.
- Highest incidence of did make a major purchase is among 18–24's (54% but down from 63%), lowest incidence is 35% among 50–64's.
- Males at 43% are higher than females at 32% but both are down from 46% "did purchase" last survey.
- Highest among Metro (38% from 44%) and lower among Rural (36% from 51%).
- White collar at 50% is higher than Blue collar at 35%, both from 47%.

Make Significant Purchase (Q4)

- Following highest ever results for the previous two surveys, the latest result shows the largest fall in nearly six years, and lowest purchase intention since Sep-16.
- Highest intention to spend in the next 3 months is among 18-24's (54% up from 48%), and lowest among 50-64's (27% down from 40%).
- Varying spending intentions for males (36% down from 50%) and females (27% down from 37%).
- Lower for blue collar (39% from 53%) and white collar (38% from 50%).
- Lower in both Metro (33% from 46%) and Rural (30% from 36%).

Pride in SA (Q5)

- A fall in pride for the past two surveys on this measure.
- Highest net pride among 50-64's (59%), and 25-34's (53%), lowest among 35-49's (39% but up from 35% net). 18-24's report a large fall of 29%, down to 50% net.
- Higher among males (54% from 56%) than females (46% from 51%).
- Highest among white collar (52%, up from 45% net) compared with blue collar (42% down from 59%) and non-working households (52% down from 57%).
- Higher in Metro (51% up from 49%) than in Rural (47% down from 64%).

Feel about Household Situation (Q6)

- A fall this survey, following a recovery period during 2018, and remaining a negative net position of -5%.
- Most positive are 65+'s (+36% up from 31%) and 50-64's (-1% down from +4%). Most negative are 25-34's (-25% down 20%) and 35-49's (-21%).
- White collar more positive (+67% down 1%) than blue collar (-19% down from -2%) and non-working households (-7% up from -10%).
- Rural more positive (0% from 6%) than Metro (-7% from -6%).
- Males more positive (-2% from +5%), females lower at -8% by up from -9%.

Business Activity (Q7)

- Decrease on this measure this wave – with sentiment remaining negative (net of -26%).
- Most positive sentiment on this measure is among 18-24's (-10% but from +20%). Most negative sentiment is among 35-49's (-32%) and 65+'s (-30%).
- Sentiment levels have improved for white collar (up 1% to -18%), while blue collar is lower by -9% to -35%.
- More positive sentiment in Metro (up 3% to -21%), less positive in Rural (down -20% to -39%).
- More positive among males (down 3% to -18%) than females (down 4% to -34%) on this measure.

Worried by Unemployment (Q8)

- A slightly poorer result in this survey with 40%, up from 39%, concerned about employment issues.
- Highest employment-related concerns are among 18-24's (57% but down from 63% concerned) and 25-34's (51% concerned, slightly up on 50% last survey).
- Differences between males (37% down from 43% concerned) and females (43% concerned, up from 35%).
- Higher concern among blue collar workers (59% from 50%) compared with white collar workers (42% from 39%), and in Metro (40% up from 37%) compared with Rural (42% down from 45%).

Could Change to a Better Job (Q9)

- A rebound on this measure after a fall last survey (up by a net of 6%), and best level in four years.
- The most optimistic age segment about job mobility is the 18-24's (+4% but down from 19% net). The most pessimistic age segment about job mobility is the 25-34's (-24% from +5%).
- Males are less pessimistic (-4% from -13%) than females (-30% from -34%).
- White collar slightly less pessimistic (-9% down from -6%) than blue collar (-10% up from -31%).
- Metro less pessimistic (-13% from -26%) than Rural (-26% down from -15%).

Using New Technology (Q10)

- An increase on this measure, rebounding after a fall last survey.
- The most technology confident age segments are 25-34's (77%) and the least technology confident are 65+'s (31%)
- Males (65% from 54%) are more confident than females (44% from 36%) on this measure.
- White collar are more confident (71% from 61%) than blue collar (54% from 46%) and non-working households (39% from 32%).
- Metro (59% from 45%) report higher confidence levels than Rural (44% from 45%).

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 68			Confident	Not Confident	Neutral	
1	Business confidence	How confident are you that the climate for doing business in SA will improve over the next 12 months?	54%	22%	23%	
			-5%	5%	0%	
2	Confidence about the future	How confident are you that there will be a significant improvement in the performance of your business in the next 12 months?	58%	16%	25%	
			-4%	2%	2%	
3	Business purchase	How likely is it that your business will make a major purchase in the next 12 months, such as office equipment, cars, commercial real estate or other investments?	41%	44%	12%	
			-4%	3%	0%	
10	Technology adoption	How confident do you feel about using technologies such as credit cards, computers, mobile phones, ATMs and EFTPOS?	76%	9%	14%	
			2%	3%	-4%	
			Proud	Not Proud	Neutral	
6	State pride	When you look at how things are going in SA, how proud are you to be a South Australian?	79%	7%	13%	✓
			4%	-5%	2%	
			Yes	No		
4	Business stability (past three months)	In the last three months, have you created any additional employment or taken on any additional employees in your business?	33%	65%		
			-1%	0%		
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?	25%	65%		
			-10%	7%		
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?	40%	55%		✓
			-6%	5%		
			Positive	Negative	Neutral	
7	Mood	Which words best describe how you feel about your own business situation at present?	66%	30%	0%	✓
			1%	-1%	0%	
			Up	Down	Neutral	
8	Small business confidence	When you think about small business in SA generally, does small business seem to be picking up, steady or slowing down?	18%	26%	52%	✓
			2%	-9%	6%	

6.2.2 Detailed Results

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

Improved Business Climate (Q1)

- A decrease after four successive increases but remains in the higher range of recent results.
- Highest net confidence is among the following sectors – Community Service (+41%), Wholesale/Retail (+38%) and Construction (+36%).
- Lowest net confidence in the Manufacturing (+18%) and Finance (+19%) sectors.
- Highest confidence is among mid-size SMEs by t/o (+58% up 14%), lowest among micro-SME with <\$0.5m t/o (+28% down 4%). Largest SMEs have dropped 22% this survey.
- Highest confidence on this measure among FTE mid (up 19%) and large (down 22%) SMEs (both at +42%), lowest among micro-SME businesses (+27% down 5%).
- Lower Metro result (+36% down 7%) compared with Rural (down 11% to 25%).

Own Business Improvement (Q2)

- As with the business climate, confidence in own business improvement has fallen after four successive increases.
- Highest net confidence on this measure in: Wholesale/Retail (+56%); Community Service (+55%); and Agriculture (+44%).
- Lowest net confidence in Finance (+8% down 39%) and Construction (28% down 19%).
- Highest in mid-size by turnover (+58%) & FTE (+55%) SMEs, lowest in \$0.5-\$1m by turnover at +28% and FTE at +27%.
- Higher for Rural (+46% up 13%) compared with Metro (+41% down 13%).
- Biggest falls in Finance, Construction, Manufacturing, Largest SMEs (T/O and FTE), Metro.

Make Significant Purchase (Q3)

- A fall after last survey's highest level in 18 years, but remaining at 2nd highest level since May-08.
- The most confident about making purchases are: Community Service (+31% net). The least confident are: Construction (-37%), Agriculture (-36%) and Finance (-34%).
- Stark contrast in purchase intentions between the largest SMEs (t/o +27%; FTE +48%) and more pessimistic smallest SMEs (t/o -27%; FTE -24%).
- More confidence on this measure in Metro (+2% but down 15%) compared with Rural (-14% but up 11%).

Have Created Additional Employment (Q4)

- This measure has fallen after reaching an eight year high level reported last survey.
- Highest incidence of having created additional employment was in Manufacturing (47%); Community Service (+55%), lowest in Agriculture (22%); Finance (11%) and Construction (25%).
- Highest among largest SME's (t/o 58%; FTE 61%); lowest among micro-businesses (t/o 20%; FTE 19%).
- Slightly higher in Metro (34% down from 38%) than in Rural (32% up from 26%).

Will Create Additional Employment (Q5)

- Confidence about creating additional employment in coming months decreased by 10% to 25% of SMEs likely to create additional employment in coming months. This is the largest fall in five years.
- Highest intentions to hire are in Community Service (52%) and Construction (31%).
- Lowest in Finance (3%) and Wholesale/Retail (19%).
- Highest among largest SME's (t/o 43%; FTE 47%); lowest among micro-businesses (t/o 15%; FTE 15%).
- Similar hiring intentions in Metro (27% down from 40%) and Rural (22% from 25%).
- The latest result has fallen from last survey's 11 year high point.

Pride in SA (Q6)

- A rebound this survey that follows a drop last survey, and continues the general upwards trend since the low point in Jul-17.
- Latest "proud of SA" measure is 79%, up from 75% last wave.
- Highest level of State pride in Agriculture (91%); Manufacturing (85%); Recreation (84%). Lowest level of State pride in Construction (69%); Community Service (70%).
- Highest level of State pride is among mid-size SME's (t/o 92%; FTE 86%); lowest among micro-businesses (t/o 78%, FTE 78%).
- Similar level of pride in Metro (80% from 78%) and Rural (77% from 70%).
- Biggest falls in Finance and Community Service, largest increases in Manufacturing and Agriculture.

Feel about Business Situation (Q7)

- A small increase this survey extends the general upwards trend since the recent low point in Feb-17, up from a net of +34%→+36% this wave.
- Highest net results are Recreation (+66%); Manufacturing (+59%); Wholesale/Retail (+43%).
- Lowest net results are Finance (+17%); Community Service (+18%).
- Most confident on this measure are mid-sized SMEs by FTE (+63%) and T/O (79%). Lower for smallest SMEs on both FTE and T/O.
- Confidence levels vary on this measure for Metro (+37% from 32%) and Rural (33% down from +41%).
- Biggest positive shifts since last wave in Wholesale/Retail (up 20%).
- Largest negative shifts for Agriculture (down 39%); Finance (down 16%) and micro-SME by T/O (down 14%).

General Direction of Small Business (Q8)

- An increase this survey after a small drop, extending the general upwards trend since Jul-17.
- Note, all industries report a net –ve result this survey.
- Highest current wave net scores on this measure in Agriculture (-1%).
- Lowest current wave net scores in Finance (-19%); Construction (-13%).
- Biggest positive shift since last wave in Community Service (up 30%). Biggest negative shifts in Manufacturing (down 10%).
- By turnover and FTE, micro and mid-size SME's report good increases, while the largest SME's report a modest improvement.
- Metro and rural report a similar increase, but regions remain in a net –ve position.

Downturn in Turnover (Q9)

- The level of “worried” respondents has fallen this survey, with the current % of respondents who are worried about a downturn in turnover falling to 40% from 46%.
- Lowest “worried” numbers are in Construction (34%) and Recreation (37%).
- Highest “worried” numbers are in Wholesale/Retail (49%), Agriculture (47%), Manufacturing (46%) and Finance (45%).
- Biggest positive shift on this measure since last wave is in Agriculture. Biggest negative shift since last wave are in Manufacturing.
- Levels by T/O: largest SMEs (45% worried up from 40%), mid-SMEs (37% from 58% worried) and micro-SMEs (44% from 47% worried).
- Metro SMEs 37% from 42%, compared with Rural (49% from 55%).

Using New Technology (Q10)

- A 2nd slight softening in this measure after three consecutive increases, from a net of 68% confident last wave to 67% confident this wave.
- The most technology-confident SMEs are in Manufacturing (+83% net up 4%); Agriculture (76% up 32%).
- The least technology-confident SME is in Construction (47% net down 34%).
- Highest technology confidence is among the mid-size SMEs by t/o (92% net, up 29%) and by FTE (88% up by 29%).
- Metro at 68% is down from 70%, and Rural is down 1% to 65%.

7 NOTES ON ISSUES PREVALENT DURING FIELDWORK

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

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

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

Date of Fieldwork	Comments
Wave 63 (Jul 17)	<p>Fieldwork for this report was conducted from between July 5 - 10, 2017, following the RBA's decision on July 4, 2017 to keep official interest rates on hold. Note, the Federal Budget was released on May 8th and the SA State Budget on June 22nd. Many and varied items internationally, nationally and locally;</p> <ul style="list-style-type: none"> • North Korea launching test missiles, the British election delivering minority government in a blow to Theresa May's campaign to strengthen her hand in Brexit negotiations, Emmanuel Macron winning a decisive victory in France's Presidential election, Donald Trump dominating the global headlines over Russian interference in the US Presidential election, Terrorist attacks in London and Manchester. • Ongoing poor opinion poll results for the Turnbull Government, Federal Senate passing the "Gonski 2.0" education funding package, and full funding of the NDIS, the \$A trading consistently at around US \$0.76, a pay crisis paralysing Australian cricket. • The opening of the new RAH moving closer, but well behind schedule, State Budget announcements - a surplus, new schools for the northern and southern suburbs, extra funding for the QEH, a new Women's Hospital to be built, apprenticeship incentive scheme, a State-based bank levy on the "big 5" banks; anew buyer found for Arrium, Tesla to build the world's largest storage battery to store wind power, a new gas-fired power station to be built by the State Govt, Electricity prices rose by 18% for households and 15% for businesses in South Australia on July 1, 2017, the State's unemployment rate now the highest of all States at 6.9% and a dispute between the State Government and the major banks and the broader business community over the proposed State-level bank levy, with the State Opposition and cross-bench MLA's planning to block the levy in the State's Upper House
Wave 64 (Oct 17)	<p>Fieldwork for this report was conducted between October 5 - 10, 2017, following the RBA's decision to keep official interest rates on hold. Media activity included the pending closure of GMH, opening of the new RAH, progress of the Tesla battery project, Nick Xenophon bombshell announcement of moving from Federal to State politics, ongoing debate over the State-based levy on banks, excitement about Adelaide reaching the AFL grand final and the Royal Adelaide Show period. Below average winter rainfalls</p>
Wave 65 (Feb 18)	<p>Fieldwork for this report was conducted between February 7 - 12, 2018, following the RBA's decision on February 6, 2018 to keep official interest rates on hold. The rise of Nick Xenophon's SA First Party, with the State election scheduled for March 2018. High temperatures and bushfires in parts of the State. Another successful TDU event, and the impending start of the "Mad March" events program. The Tesla battery and generators came into operation over the 2017 summer period, No major power outages during the hot spell.</p>
Wave 66 (July 18)	<p>Fieldwork for this report was conducted between July 4-10, 2018, following the Reserve Bank of Australia's decision on July 3, 2018 to keep official interest rates on hold. A change of government in South Australia at the March State election. Another successful mad March events program. The new frigate contract announced for SA. Renewed investment in the Upper Spencer Gulf region. A construction boom underway. The energy supply industry stabilizing after a turbulent year in 2017.</p>
Wave 67 (Nov 18)	<p>Fieldwork for this report was conducted between October 3 -8, 2018, following the Reserve Bank of Australia's decision on October 2, 2018 to keep official interest rates on hold. No significant change in the State's economic outlook, with the new State Government implementing a range of initiatives as part of a plan to reduce household costs and improve services. Disappointment over the performance of the State's two AFL teams in the 2018 season. Drought officially declared in South Australia. The strawberry contamination scare affected local producers.</p>
Wave 68 (Feb 19)	<p>Fieldwork for this report was conducted between February 6 -11, 2019, following the Reserve Bank of Australia's decision on February 5, 2019 to keep official interest rates on hold. The State's economy still continuing to grow, buoyed by the defence and construction sectors and new business investment, the hottest summer on record in SA, concerns over the River Murray's health and water capacity and the release of the Banking Royal Commission report.</p>