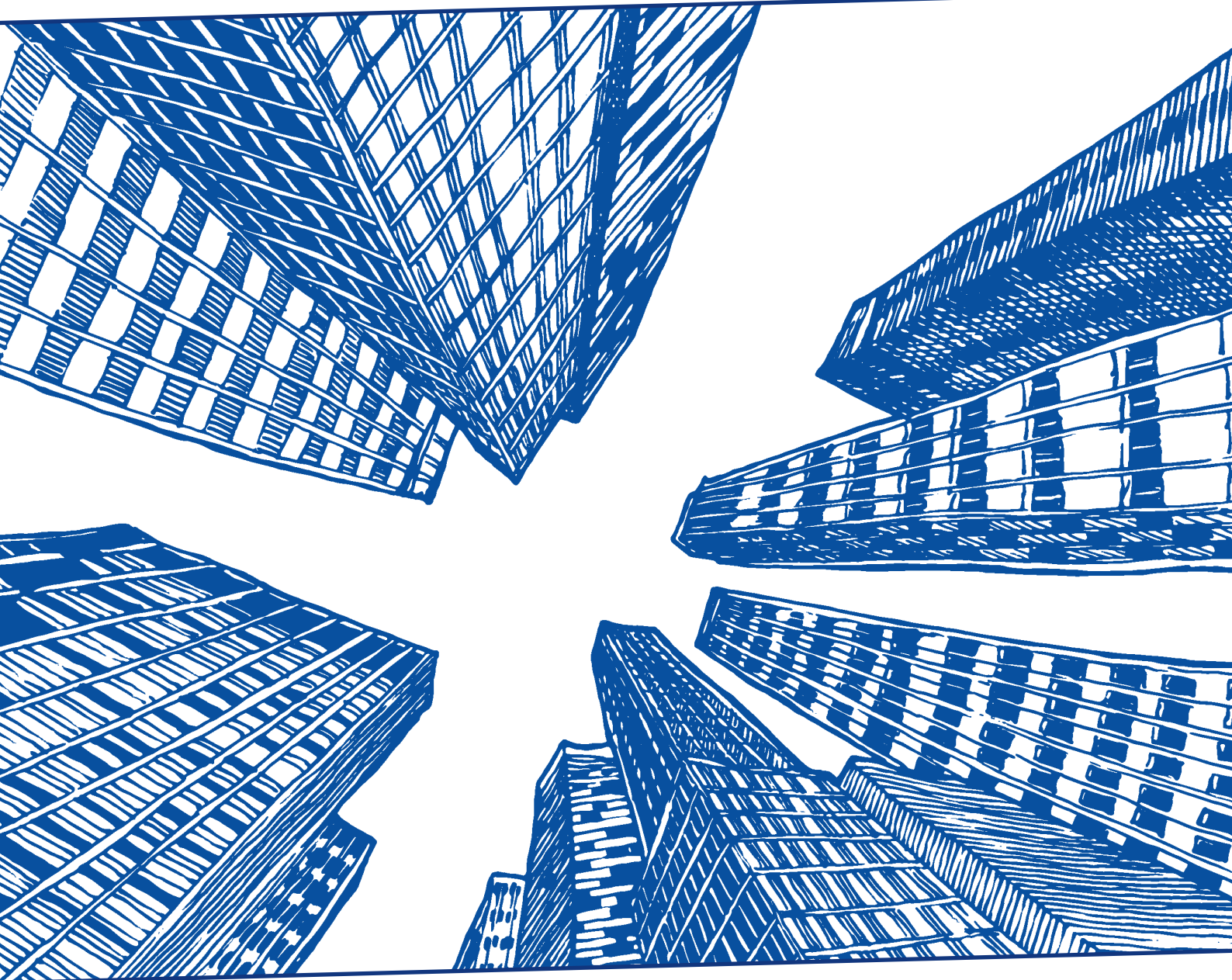


# Business Now

The South Australian Business Chamber  
Survey of Business Expectations

2024 // March Quarter



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# The Economy

## Business Confidence

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### South Australian Confidence Index March Quarter 2024

91.1 points

Up 3.6 points from previous quarter

### National Business Confidence Index March Quarter 2024

83.5 points

Up 3.1 points from previous quarter

South Australian business confidence grew moderately in the opening quarter of 2024. Now sitting at 91.1 points, it is an increase of 3.6 points, after growing 3.6 points in the preceding quarter also, but remains 5.9 points below March 2023 (96.9 points).

91.1 points is still well below the neutral score of 100 – especially considering 38.7% of respondents feel the state’s economy will perform weaker or slightly weaker in the upcoming year.

South Australian confidence has not been in positive territory since September 2021.

National confidence similarly saw a moderate increase of 3.1 to 83.5 points. While also the third consecutive quarterly increase, it is still well below neutral and reflects pessimism among respondents about the national economy. For the eighth straight quarter, business has been more positively disposed to the state economy

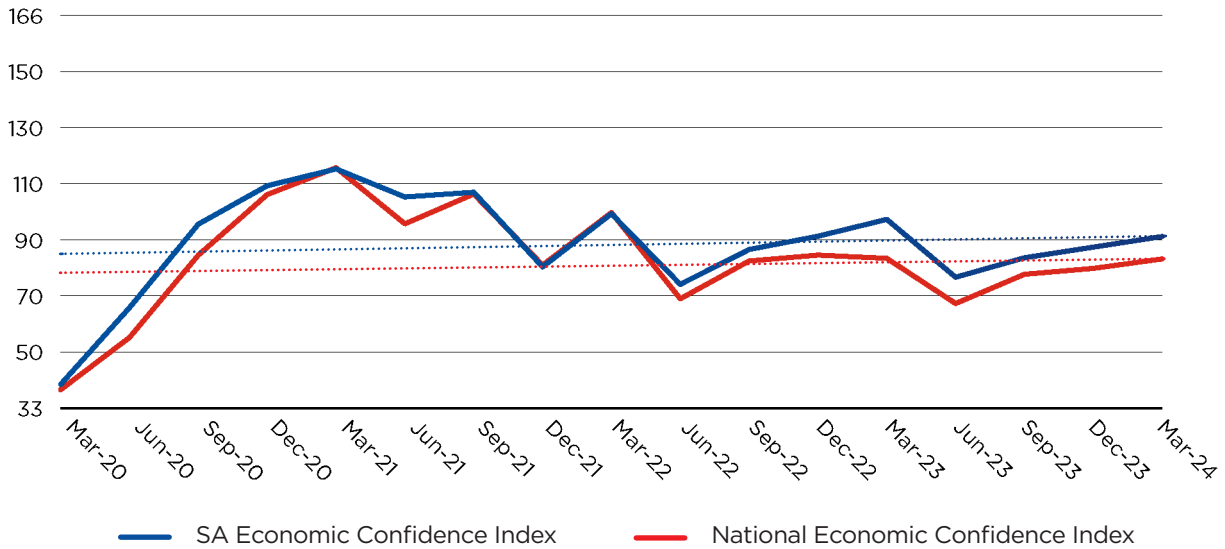
than the national economy: since June 2022 the average state confidence level has been 86.2 points, compared to the national confidence level with an average of 79 points.

While confidence is still relatively low, three consecutive increases suggest that SA businesses are slowly adjusting to current conditions. These findings of SA and national confidence being below neutral come when SA for the second consecutive quarter is the leading economy in the country according to the Commonwealth Bank State of the States Report.<sup>i</sup>

Our confidence indices measure how South Australian businesses expect the state and national economies to perform over the next 12 months. Now in its 44th year, this survey is the longest running in the state.

For all indices, a score of 100 is neutral, with 33 the lowest and 166 the highest.

Chart 1  
SA and National Economic Confidence



## General Business Conditions

General Business Conditions Index March Quarter 2024

86.7 points

Down 4.0 points from previous quarter

Total Sales/Revenue Index March Quarter 2024

88.3 points

Down 2.6 points from previous quarter

Chart 2  
General Business Conditions Index

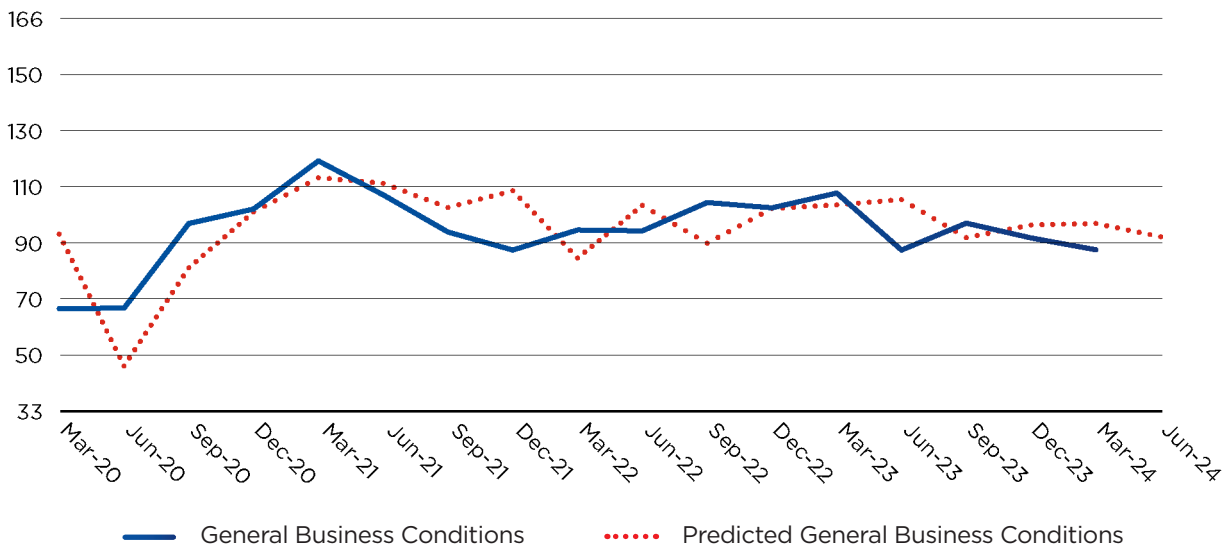
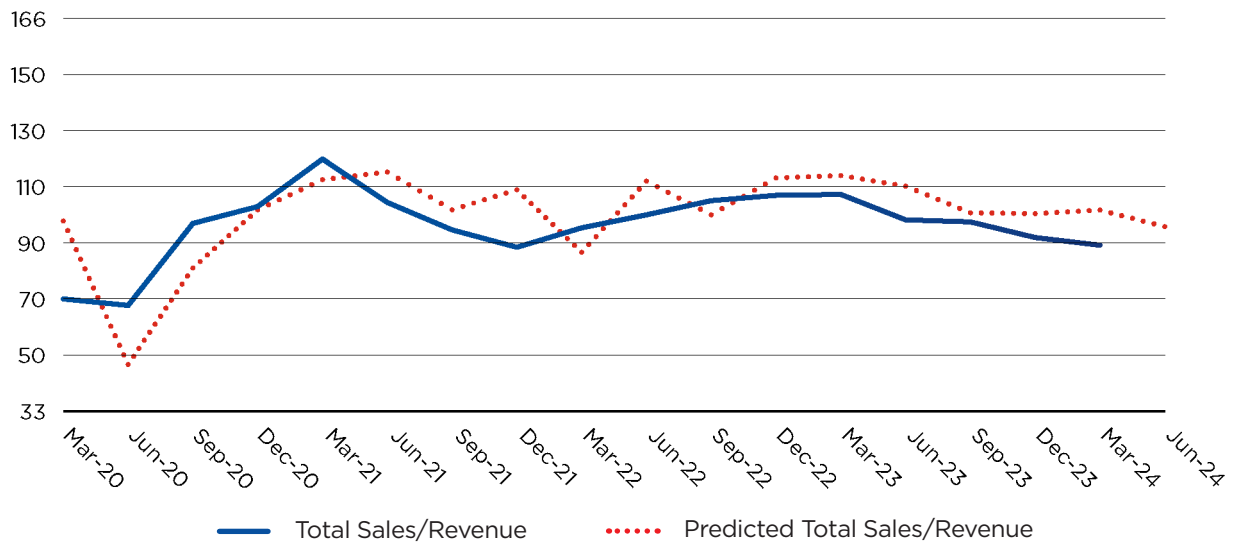


Chart 3  
Total Sales/Revenue Index



General business conditions and total sales/revenue declined in the quarter by 4 points and 2.6 points respectively.

For the fourth consecutive quarter general business conditions is below the neutral score. Its 4-point decrease comes after a 5 point decrease in the previous quarter, is 19.1 points lower than a year ago and continuing the downward trend of the last three years.

Total sales/revenue has similarly trended downwards throughout the year, and similarly to general business conditions, is into its fourth quarter scoring below neutral. Much of this is attributable to monetary policy decisions made to slow the economy/inflation.

Total sales/revenue is now 17.3 points below what was recorded a year ago.

Interestingly, in the last year South Australian businesses have predicted business conditions and sales to be better than what they have then experienced. Average actual business conditions score in the last four quarters was 89.9 points, compared to the 93.1 predicted. For total sales/revenue it is 93.1 points experienced compared to 98.3 predicted. Despite this trend, respondents continue to be optimistic with both indicators predicted to improve in next quarter.

### General Business Conditions Predicted Index for June Quarter 2024

91.1 points

### Total Sales/Revenue Index Predicted for June Quarter 2024

94.6 points

## Economic Indicators

---

How do you expect the following indicators to change in the next three months?

	Decrease	Stay the Same	Increase
Interest Rates	14.4%	69.9%	15.7%
Inflation Rate (CPI)	19.9%	49.8%	30.4%
Unemployment Rate	8.5%	55.2%	36.3%
Value of \$AUD (against \$USD)	29.9%	60.2%	10%

More than two-thirds of respondents believe interest rates will remain the same in the next quarter, with other respondents relatively evenly split between believing they will decrease (14.4%) or increase (15.7%).

Interestingly, a substantial 30.4% of respondents believe inflation will increase in the next three months. Although inflation progressively lowered in the four quarters since its peak in December 2022 - from 7.8% to 4.1%, recent figures showed an increase of 1.0% in March quarter 2024.

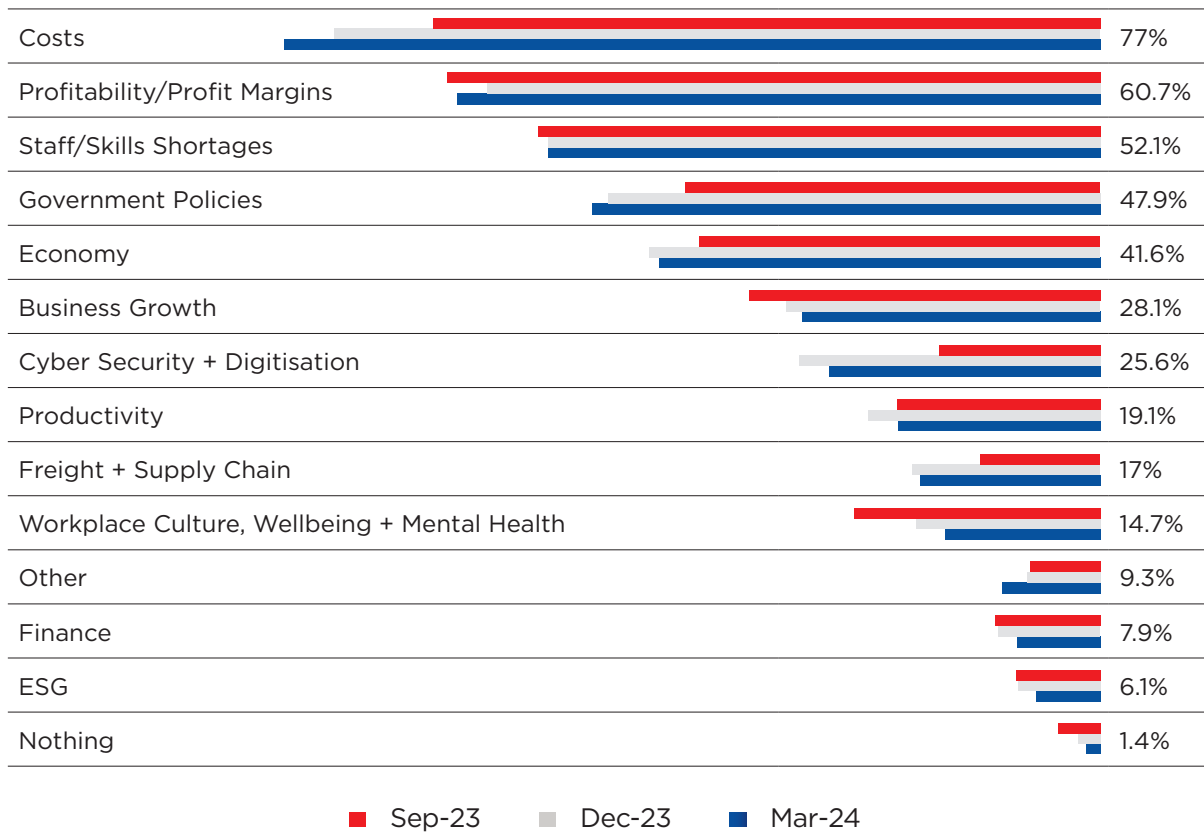
While our December quarter survey showed that 32% of respondents thought inflation would decrease, that view is now shared by just 19.9%. This change could be explained by increasing costs of labour, energy and other inputs possibly contributing to high inflation expectations generally.

There is broad consensus that unemployment figures will remain the same or see a slight upward trend. Remarkably, South Australia's unemployment rate hit an all-time low of 3.2% in the December quarter (which just 7% of our respondents in December predicted).

# Issues Affecting Businesses

Respondents can select up to five main issues currently affecting their business.

Chart 4  
Main Issues Affecting Businesses



*Costs of doing business* such as wages, labour and insurance are yet again the main issue affecting South Australian businesses. This time costs have stretched their lead as the main issue selected by 77% of respondents.

Our members tell us that recently the cost of doing business is higher than ever. To alleviate this pressure and encourage business growth, the Chamber's recent Pre-Budget Submission to the State Government includes measures such as energy bill relief and payroll tax reform.

The second most prominent issue affecting businesses is *profitability/profit margins*, selected by 60.7% of respondents, a 2.8-point increase on last quarter.

Thirdly *staff and skills shortages* was once again a major issue for over half of all respondents. In this quarter, 56.2% of businesses experienced labour shortages, a 3.2 point increase in three months. The interrelationship of skills shortages and labour costs will likely be concerning for years to come.



Government policies were again a concern featuring in the top five issues for 47.9% of businesses. Many respondents commented that recent industrial relations changes at both state and federal levels have become a major constraint.

One issue that has become less prominent relative to other issues is *workplace culture, wellbeing and mental health*. It is currently a top five issue for 14.7% of businesses, compared to 17.4% and 23.2% in the two previous surveys.

In the aftermath of the pandemic, it was expected that freight and supply chain issues would subside, yet they remain a top five issue for 17% of businesses.

We have collated the last 20 years of responses regarding business materials and overhead costs to illustrate how extensive cost increases in the last few years has been.

Chart 5

**% of businesses reporting cost of materials increasing**

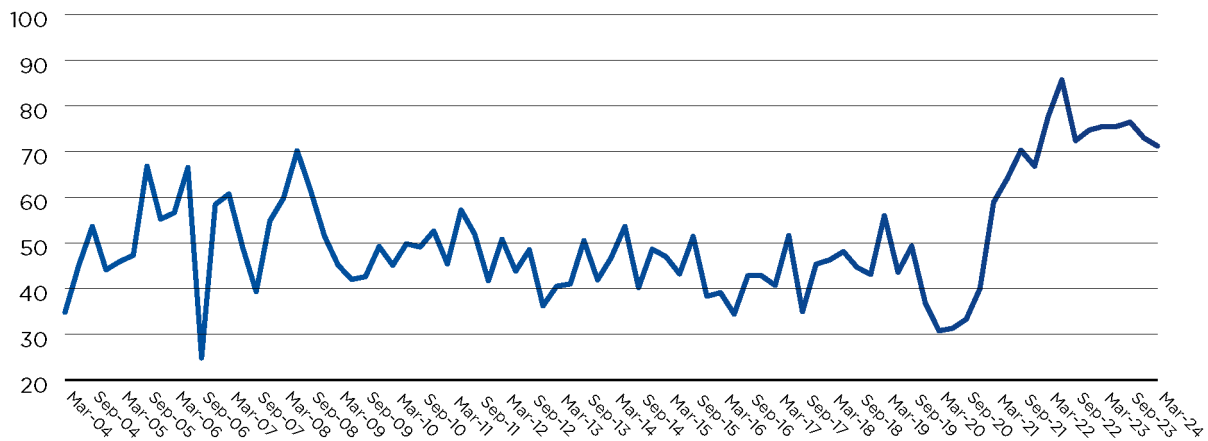
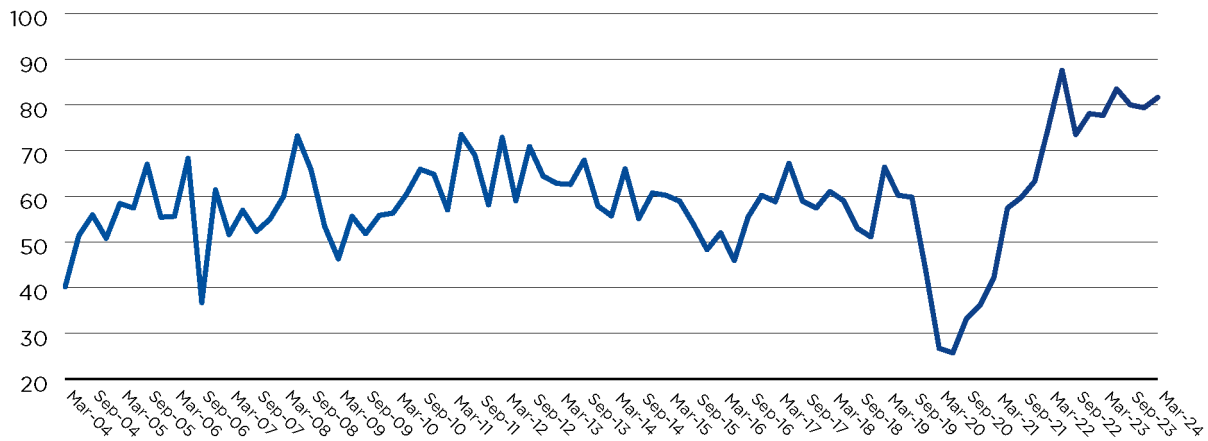


Chart 6

**% of businesses reporting cost of overheads increasing**



## Comments on issues affecting business

---

*“Things are a bit slow in the construction industry right now. I think monetary policy is the main reason for the slowdown.”*

*“Payroll Tax on general practitioners will have a big impact on affordable primary healthcare. Most general practices have a risk of closing.”*

*“Payroll tax is a significant impost on a business of our size. This has been the first FY that we’ve reached the payroll tax threshold and it has made a tangible difference to our business. Without payroll tax, we would be able to employ an additional 1-2 FTE South Australians.”*

*“It is nearly impossible to keep up with all the changes in IR laws, introduction of new schemes, ESG, etc.”*

*“Wine is discretionary, the oversupply is massive, and our region is not a preferred destination, so retail and local wholesale sales are markedly down (have not recovered from the fall from the floods in 2022-23).”*

*“Payroll tax disproportionately impacts businesses whose wage costs are high relative to gross revenue. It does need to be reformed.”*

*“The cost of doing business has become so high and the profit margin has become so thin.”*

# Labour Market and Training

56.3% of respondents report experiencing labour shortages.

The main issue for businesses regarding the labour market is a *lack of relatively high skilled workers* available, selected by 31.8%. Given 5.9% of businesses also told us their main issue was a *lack of relatively low skilled workers* available, 37.7% of respondents have highlighted the misalignment between the skills required and the skills available in the labour market. That a *lack of applicants* is the third most prominent issue (14.2%) indicates that labour shortages will likely remain an ongoing issue for some time.

While South Australia’s current unemployment rate remains near historic lows, a solution to the labour crisis could be found in increasing the state’s participation rate, which is currently second lowest in the country.

Navigating the complexity of the *awards system* is the most prominent labour issue for 14.9% of businesses. With an annual wage review soon approaching this could prove a further challenge.

Chart 7

### Are you currently experiencing labour shortages?

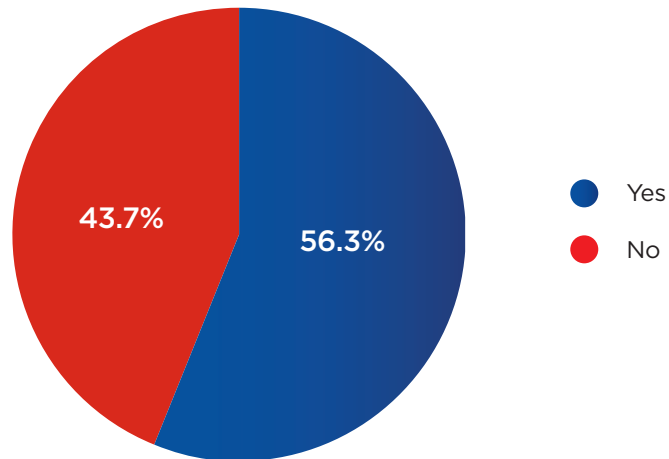
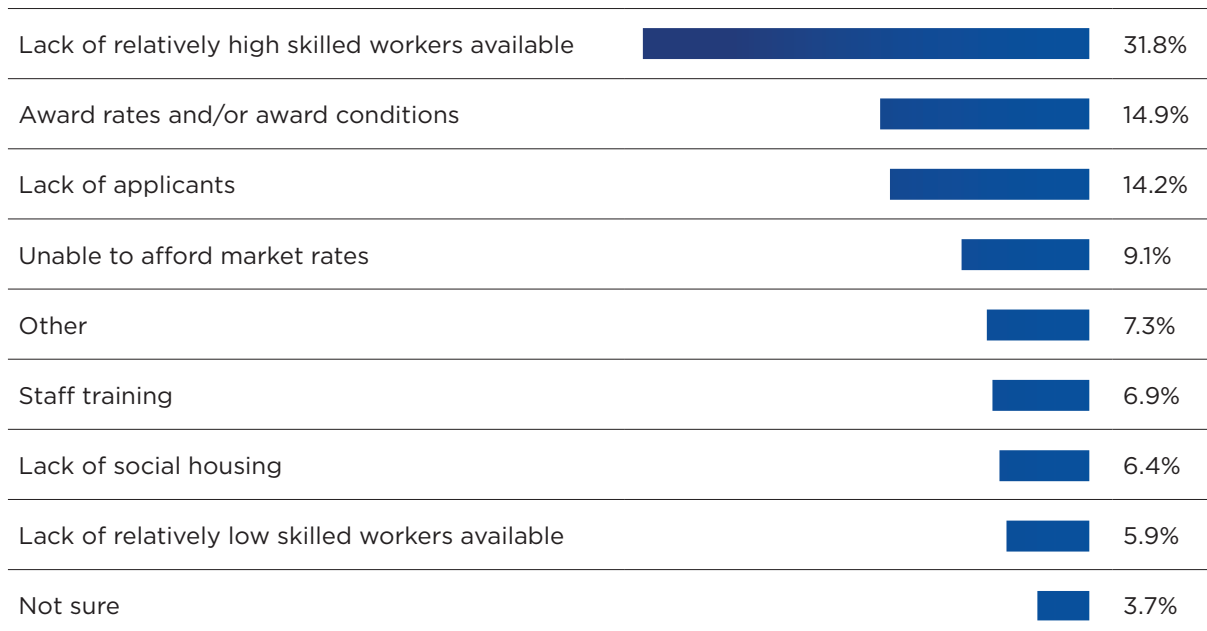


Chart 8

### Main Labour Market Issues



## Comments on the labour market

*“Wages are too high in the disability sector now. In the past they were too low but now wage growth in the area is outstripping income and affecting the ability to provide longer term support to the community.”*

*“There are not enough skilled workers in the country to perform the current levels of scheduled works. The attitude of workers has changed, and they seek less hours for the same pay. There appears to be a trend of changing employers for small wage increase or simply for a change.”*

*“Regional housing is getting desperate. Some willing participants simply cannot find housing within a sensible distance from work.”*

*“Award coverage is complex, unclear, and an excessive burden to small business owners.”*

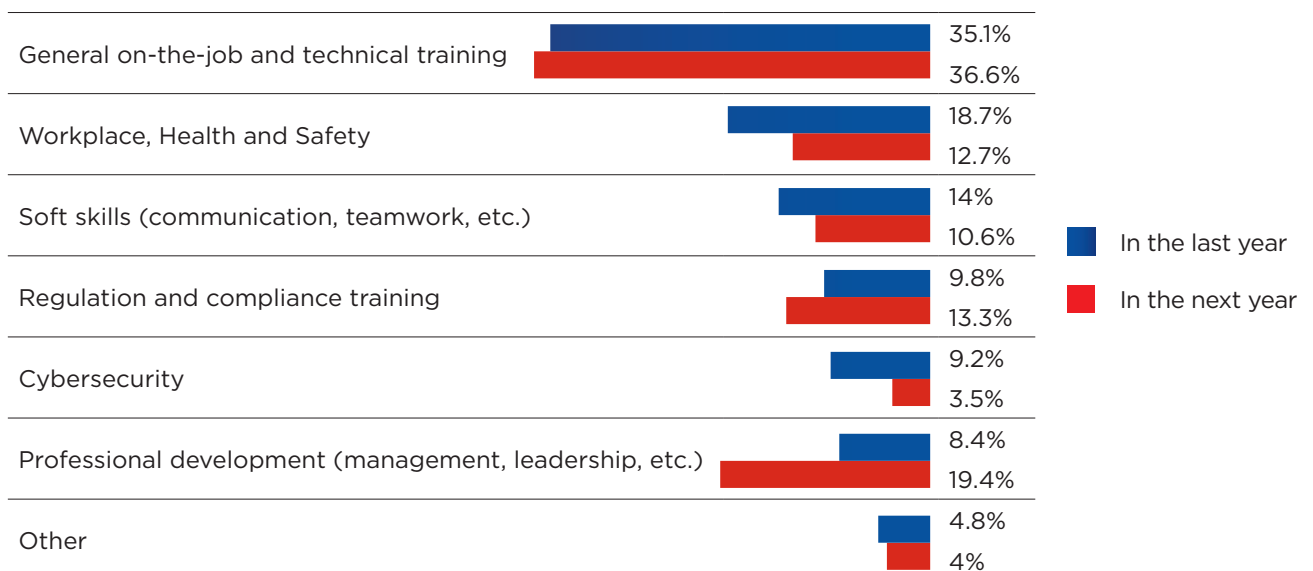
*“Centrelink requires reporting of so many jobs applied for, but never actually check whether they were offered or accepted. This is impeding our ability to get the job done in a timely manner.”*

*“We have chosen not to expand or employ due to business uncertainty, changes to IR Laws, increasing wage costs without any improvement in productivity or efficiencies and increasing costs of doing business, and general higher prices for everything except what we produce.”*

*“In the software industry skills are relatively expensive which creates an imbalance between what clients will pay for software and the costs of developing it.”*

Chart 9

### Main training focus in your business?



*General on-the-job training* in specific day to day tasks has been and will continue to be by far the most common training priority for SA businesses. 36.6% of businesses see it as their main priority in the forthcoming year, an increase of 1.5 percentage points.

Businesses have told us that in the next 12 months they will devote more resources to both *regulation and compliance* training and *professional development (management, leadership)* training.

We attribute much of this to the need for businesses to comply with new workplace relations changes (eg. the Federal ‘Closing the Loopholes’ legislation and the introduction of Industrial Manslaughter and Psychosocial Hazards laws at the state level).

Businesses ultimately have finite time and money, and as they allocate greater resources to comply with new legislation, training in areas such as general *workplace health and safety and cybersecurity* may be forgone.

# Industrial Relations

Chart 10

## Are you aware of the ‘Closing the Loopholes’ Bill? (%)

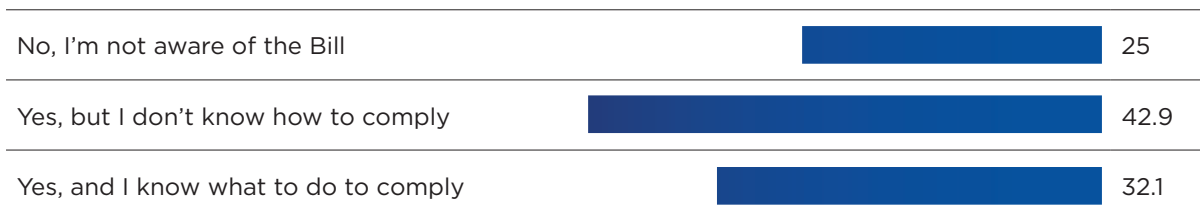
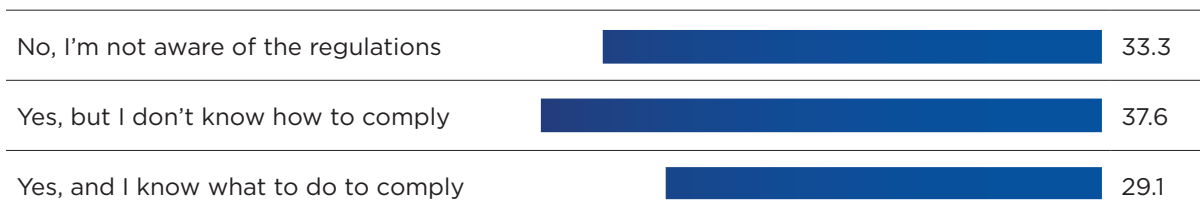


Chart 11

## Are you aware of the new psychosocial risk regulations? (%)



The *Fair Work Legislation Amendment (Closing Loopholes) Act 2023* (the Act) was split in two and became law on 14 December 2023 and 26 February 2024, respectively. Together, the new legislation represents the biggest change to industrial relations law in decades. Any business that employs people must be across the changes and what they must do to comply.

Concerningly, and likely explained by its inherent complexities, over two thirds of respondents were either unaware of the Act, or do not know how to comply. Such uncertainty does not create an ideal environment for increased productivity and investment. The Chamber is rolling out a range of sessions to further explain the impacts of this legislation and what action businesses must take now and in the future.

Of similar concern is that a similar proportion of businesses remain unaware of their obligations under the *Work Health and Safety Act 2012* (the WHS Act) specifically as they relate to psychosocial hazards in the workplace.

The South Australian Business Chamber in its 2024/25 Pre-State Budget Submission called for funding to facilitate education programs to assist employers in complying with changes to the WHS Act. Whilst we oppose many of the implemented changes at state and federal level, now that they are law it is important that businesses comply to keep workplaces safe.

# Case Study

## It's what we don't do that defines us

Case Study by Anthony Caldwell – Manager, Marketing, Media, Communications for the South Australian Business Chamber.

IT SME 'Solutions Plus Partnership' offers consulting, strategy, and software services to businesses across Australia and New Zealand. What sets them apart, however, is not just what they do but what they choose not to do.

Founded by Allan Morichaud, the company started with him as its sole employee and has since experienced significant growth under his leadership, particularly since late 2019.

Morichaud emphasises strict adherence to their expertise and a commitment to maintaining quality above all else.

"We've built a successful enterprise that has helped hundreds of businesses over the years, but we're selective about the projects we take on," he said. "Sometimes, it's about recognising what we could do but choosing not to if it means compromising on quality."

This approach has proven successful as Solutions Plus Partnership marks its 10th anniversary.

Morichaud attributes this growth to a robust business development and marketing strategy, which has resulted in doubled annual revenue and annual workforce expansion in recent years.

Amidst a competitive and growing tech startup scene, the company now boasts a team of 41 and has extended its offices to Brisbane and New Zealand.

"Our growth stems from a focus on strategic business objectives, process optimisation, and leveraging technology for transformation," explains Morichaud.

"We pride ourselves on challenging our clients to ensure optimal outcomes and providing honest, direct feedback and recommendations."

The company's commitment to fostering a diverse and inclusive workplace has also been

"Sometimes, it's about recognising what we could do but choosing not to if it means compromising on quality."

instrumental. Allan highlights, "Maintaining a diverse culture has been key to our success. 37% of our team are women, a significant figure in the tech industry."

Despite these successes, Solutions Plus Partnership faces recognisable challenges in the current economic climate.

Morichaud acknowledges the slowdown in project sign-ups and customer investment due to economic uncertainties. Additionally, rising operational costs pose profitability challenges.

"Cost pressures are undeniably challenging," he says.

According to data from the March Quarter South Australian Business Chamber and William Buck Survey of Business Expectations, the biggest issue on the minds of businesses is rising costs.

The report found that 77% of businesses were concerned about the rising costs of wages, energy, and rent, with 60.7% also worried about profitability.

Despite these challenges, Solutions Plus Partnership is committed to investing within its means in staff, infrastructure, and further international expansion.

“Our goal is to double our workforce in the next four years and open offices in more countries, but we’re approaching this strategically and cautiously given the current climate. We won’t rush; we’ll proceed methodically and sustainably.”

Solutions Plus Partnership is dedicated to providing clients with first-class service while maintaining strategic growth. “We’re weathering the current economic storm by staying true to our values and taking a measured approach,” Morichaud concluded.

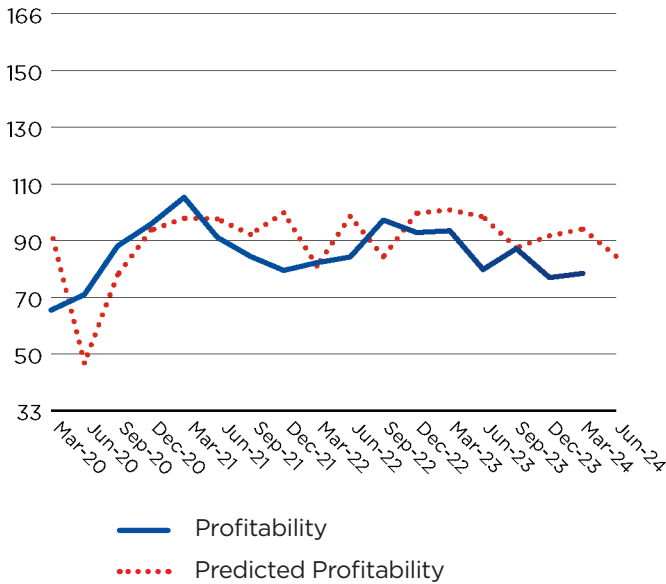


Allan Morichaud – Founder, Solutions Plus.



# Performance Indicators

Chart 12  
Profitability Index



**Profitability Index for the March Quarter 2024**

79.0 points

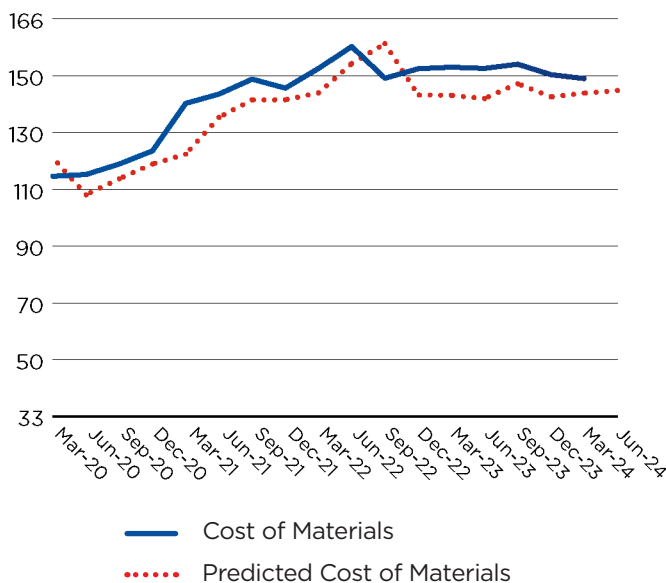
**Profitability Predicted Index for the June Quarter 2024**

84.8 points

Unfortunately, our state *profitability* index still languishes well below neutral. It has done so in every survey since June 2021. The current figure of 79 points is a minor improvement of 1.5 points in the quarter yet is 14.3 points below its score of 12 months earlier.

Increasing wage growth, business costs and pessimistic general business conditions among respondents give little indication of profitability improving in the near future. Businesses are also consistently seeing profit below predicted levels, an indication of progressively worsening conditions.

Chart 13  
Cost of Materials Index



**Cost of Materials Index for the March Quarter 2024**

146.3 points

**Cost of Materials Predicted Index for the June Quarter 2024**

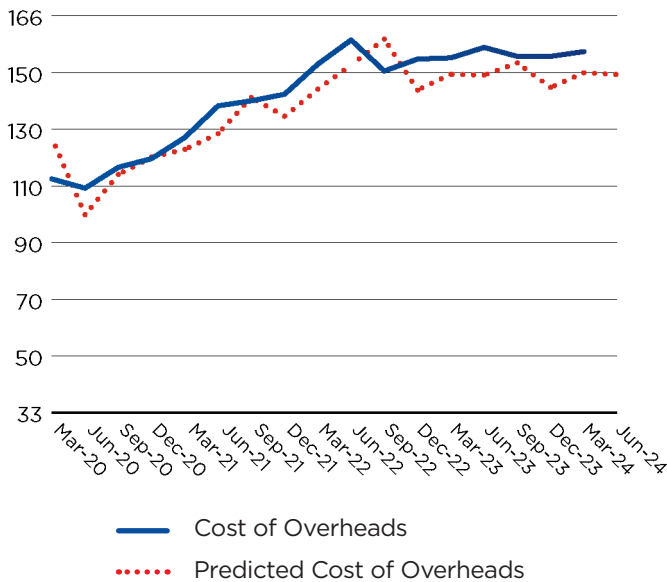
142.3 points



The highest level these indices can reach is 166. Since September 2021, our *cost of materials* index has averaged 148.8. Before that, in the 5 years leading up to September 2021, it averaged 22.1 points less: 126.7. This shows that the prices of materials used by businesses in their production are steadily going up.

About 30.4% of the people surveyed think inflation will probably go up in the next quarter. This trend can make it tough to keep inflation under control.

Chart 14  
**Cost of Overheads Index**



**Cost of Overheads Index for the March Quarter 2024**

153.9 points

**Cost of Overheads Predicted Index for the June Quarter 2024**

146.2 points

The *cost of overheads* index has not dropped below 150 since September 2022. In the five years prior to September 2021 the index averaged 131.2 points.

Unsurprisingly in a time of high wage growth, insurance and energy price rises our *cost of overheads* index remain well above neutral. It has increased to 153.9 points; an increase of 1.6 points on last quarter and 2.1 points than this time last year.

It is worth illustrating some of the cost increases besetting businesses. The most recent Annual Wage Review saw businesses pay the highest award minimum and award wage increase in Australian history<sup>ii</sup>.

Insurance has risen a remarkable 16.2% in the year to December 2023 - the highest annual increase since March 2001<sup>iii</sup>. In the 6 months to December 2023 Australia’s ‘Small Business Retail Tariff Tracker’<sup>iv</sup> noted that “Electricity bills increased in most jurisdictions, with the greatest increase in South Australia (23%).” The costs of running a business need to be brought into check urgently, or there will be more closures and a further lack of investment in our state.

Chart 15

**Average Selling Price Index**



**Average Selling Price Index for the March Quarter 2024**

100.0 points

**Average Selling Price Predicted Index for the June Quarter 2024**

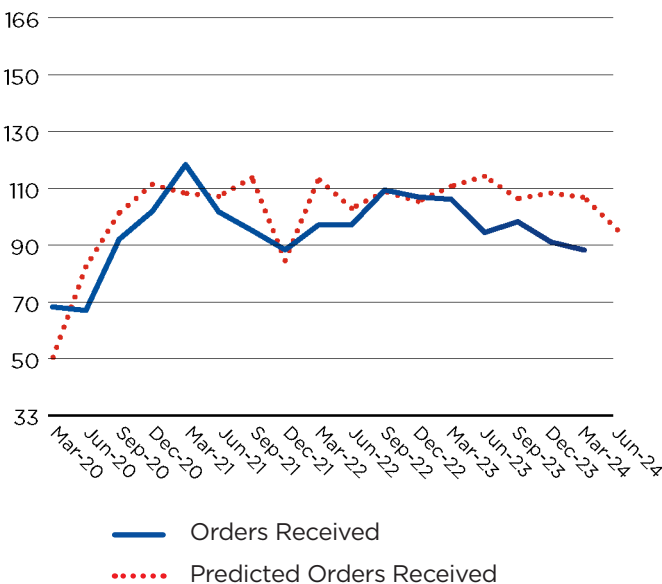
101.4 points

Since December 2022, South Australian businesses have reported their *average selling price* decline in every quarter but one (September 2023). In March it dropped 3.3 points to a neutral score of 100 and is 13.4 points lower than 12 months ago.

Interestingly, the *Average Selling Price Index* has decreased 21.2 points since it was at its highest in December 2022. At the same time, national inflation reached its highest point in December 2022 at 7.8% but has since reduced to 3.6%.

Chart 16

**Orders Received Index**



**Orders Received Index for the March Quarter 2024**

87.9 points

**Orders Received Predicted Index for the June Quarter 2024**

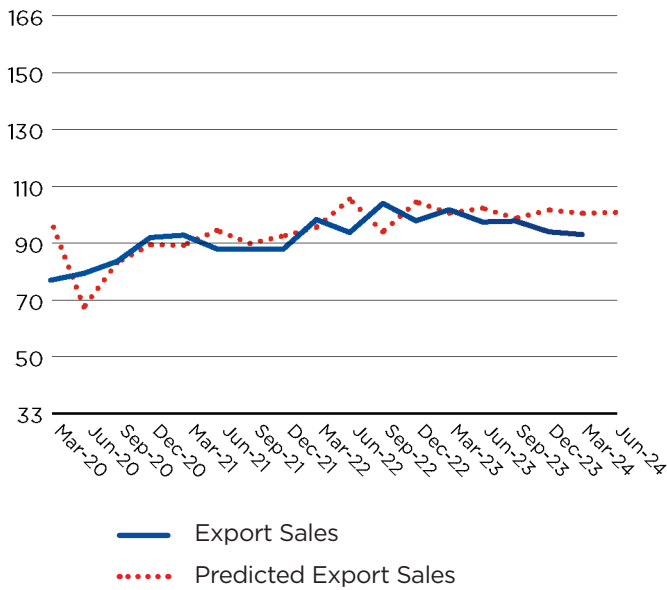
94.7 points

Our *orders received* index has declined gradually but significantly from 109.3 points in March 2023 to now be 87.9 points, a decline of 16.9 points. Numerous businesses commented on conditions for their customers becoming increasingly tight due to more than a dozen interest rate hikes leading to a decline in orders over the last few quarters.

This has occurred somewhat in parallel with the decline in *average selling price*. Ultimately, businesses remain dissatisfied with conditions as revenue declines and costs remain sky high.

Chart 17

**Export Sales Index**



The incremental, albeit slight, trend upwards over the last four years displayed of our *export sales* index is encouraging. The official government figures are also encouraging. February 2024 saw the value of South Australia’s overseas goods exports rise 5% in the previous year to now be \$17.9 billion.

**Export Sales Index for the March Quarter 2024**

93.3 points

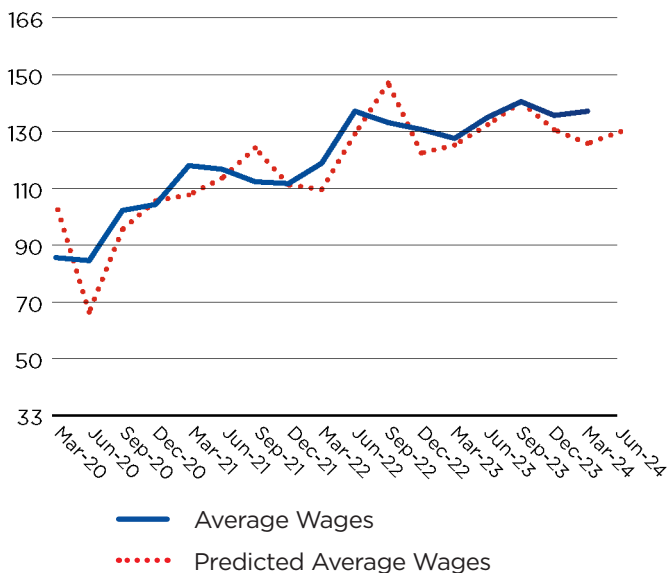
**Export Sales Predicted Index for the June Quarter 2024**

100.7 points

While South Australia was also the only jurisdiction to record an increase in the value of its exports over that period<sup>vi</sup>, the export sales index has shown small decreases over the last two quarters.

Chart 18

**Average Wages Index**



The *average wages* index has seen the highest upward trend of all indices over the last four years. The index grew 1.5 points in the quarter, climbing to 135.1 and 9.2 points higher than a year ago. Since 2005, the current score of 135.1 points has only been outdone once (September 2023 = 138.3 points).

**Average Wages Index for the March Quarter 2024**

135.1 points

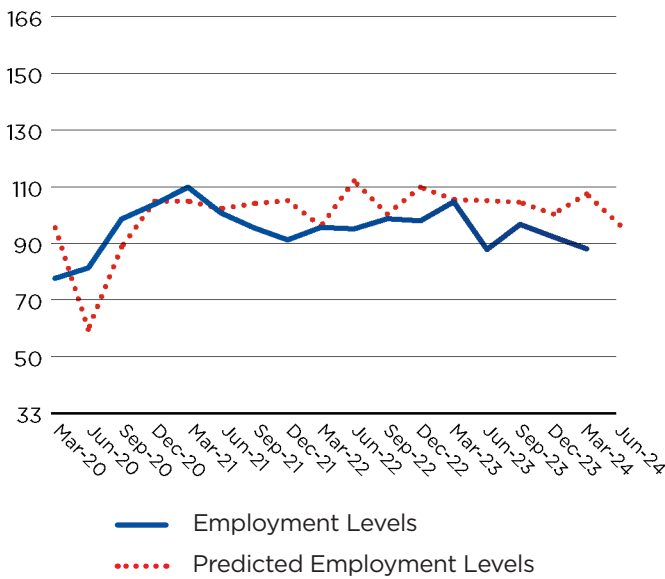
**Average Wages Predicted Index for the June Quarter 2024**

128.3 points

With wages expected to keep rising and revenue indices going down as discussed earlier, it appears tough times are ahead for many SA businesses.

Chart 19

**Employment Levels Index**



**Employment Levels Index for the March Quarter 2024**

88.3 points

**Employment Levels Predicted Index for the June Quarter 2024**

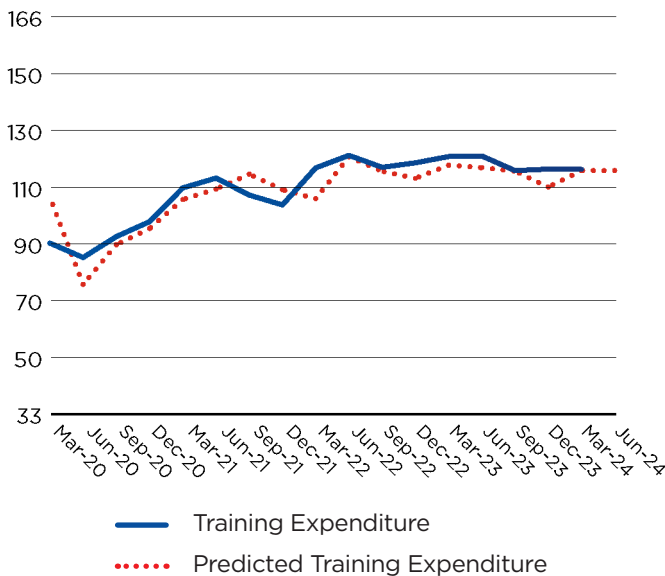
96.3 points

In contrast with official figures, our respondents saw a 4-point decrease in *employment levels* among their businesses in the March quarter to 88.3 points (15.8 points lower than 12 months ago). Respondents have also revised their predicted *employment levels*, down 10.4 points

from the last quarter - perhaps reflective of their broad belief that unemployment will either remain stagnant or increase slightly. Nationwide, job vacancies remain high but fell 24,000 in the last quarter<sup>vii</sup>.

Chart 20

**Training Expenditure Index**



**Training Expenditure Index for the March Quarter 2024**

115.9 points

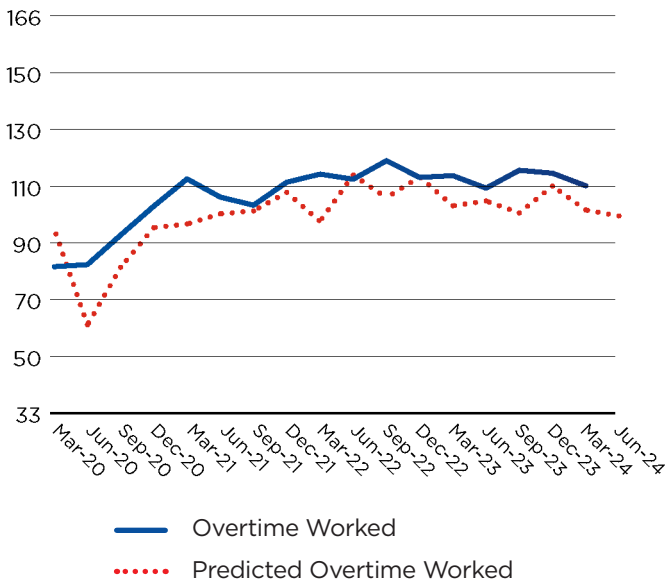
**Training Expenditure Predicted Index for the June Quarter 2024**

115.5 points

The *training expenditure* index has experienced a small decline in the last three quarters after averaging 118.7 points for the preceding year and a half.

Chart 21

### Overtime Worked Index



Overtime worked declined by 4.2 points in the March quarter and declined by 3.4 points in the year. Yet at 109.9 points it is again well above the neutral score, as it has been each quarter since September 2020. Respondents have consistently

### Overtime Worked Index for the March Quarter 2024

109.9 points

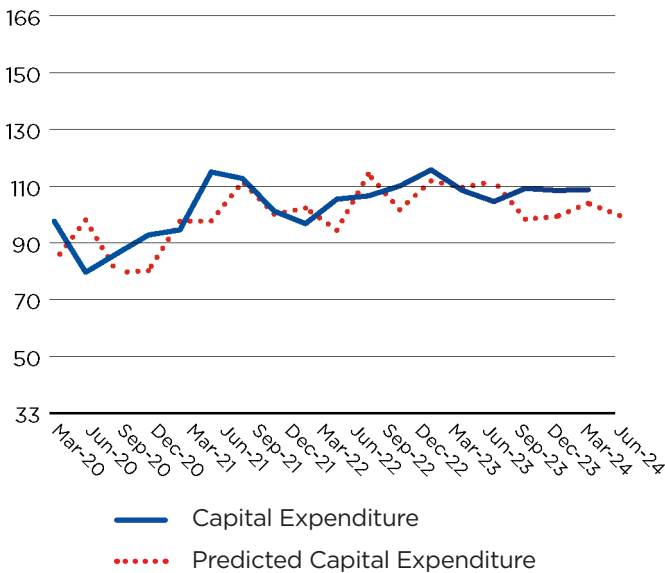
### Overtime Worked Predicted Index for the June Quarter 2024

99.8 points

underestimated their predicted overtime, further evidence of challenging conditions. Due to staff shortages and high labour costs, we hear of more hours being worked by existing team members.

Chart 22

### Capital Expenditure Index



South Australian capital expenditure has remained relatively stable over the last 3 years. It has grown a mere 0.3 points in both the March quarter and over the last year and now sits at 107.9 points. Only 7.9% of businesses rate access to finance in their top five issues (down from 9.6% three months ago).

### Capital Expenditure Index for the March Quarter 2024

107.9 points

### Capital Expenditure Predicted Index for the June Quarter 2024

99.2 points

# Growth, Artificial Intelligence, Finance

This quarter businesses were asked what strategies they are pursuing to grow their business.

The most frequent answer, by a large margin, was that respondents are expanding their current products/services within South Australia, with 63.1% of businesses doing this. The next most common response was 39.7% of businesses aiming to expand their current operations into other states.

South Australian entrepreneurship appears in a good place with 36.1% of businesses looking to implement new products and services into the state as part of their growth strategy.

Only 8.6% of businesses admitted they are not looking to grow at the present time. 31.1% of businesses see increasing their own prices as part of how they will grow in the near future, indicating that inflation could still remain a factor in the economy.

Just over a quarter (25.4%) of South Australian businesses have implemented artificial intelligence (AI) in some form at the present. Most commenters noted their use of AI included assisting in document preparation, marketing and editing.

Very few commenters have used AI to perform more complex tasks such as innovation/research, scheduling mining projects and modelling future wage expenses. There has been a slightly higher uptake among larger businesses, with 29.7% of respondents with 20 or more employees using AI in their operations.

65.7% of businesses told us their time on financial related tasks has increased, yet 70.3% of businesses' finance departments have remained the same size in the last two years. Interestingly, 8.6% are looking to employ more finance team members.

Chart 23

## How has the level of finance-related tasks required of your business changed in the past 2 years? (%)

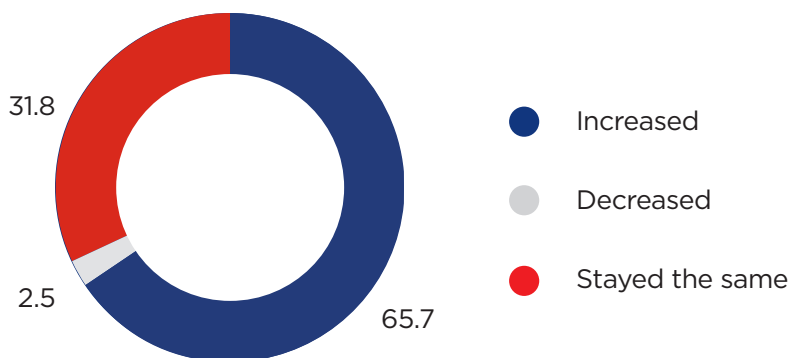


Chart 24

### Has the number of staff within your internal finance team changed in the past two years? (%)

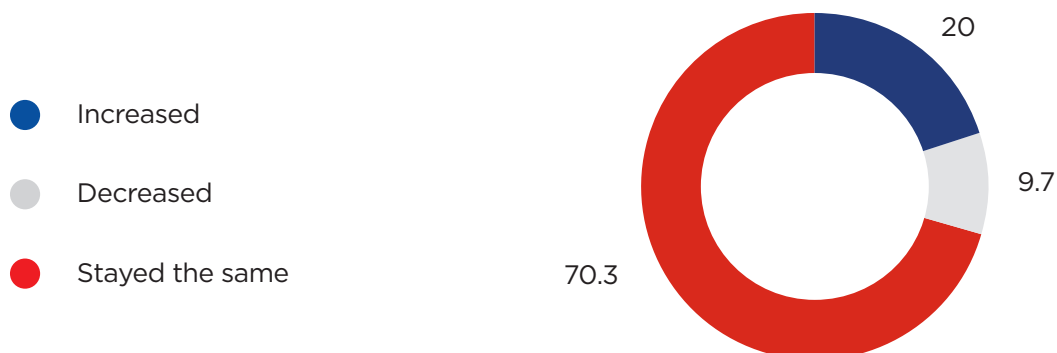
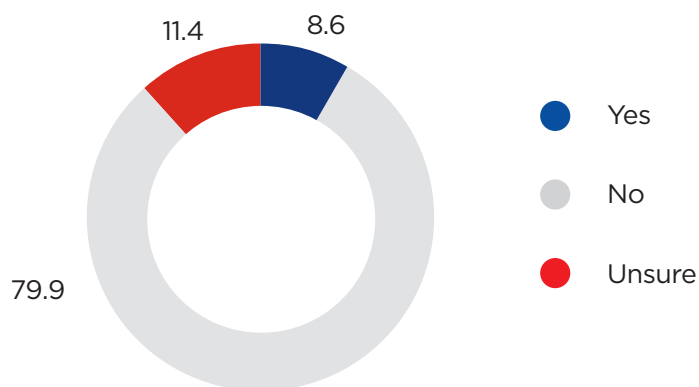


Chart 25

### Are you currently seeking to employ more staff in your finance team? (%)



## Exporting

17.7% of respondents told us they export as part of their business.

We were interested in the level of confidence businesses have in understanding various aspects of exporting. The highest proportion of respondents reported confidence in *understanding Certificates of Origin and other export documents*, closely followed by *understanding Free Trade Agreements*.

Respondents candidly offered their view that understanding ESG requirements was where they see the most room for improvement.

*How to participate in government trade missions* was the area where confidence is most lacking (28.6%). The Chamber will work closely with the State Government to determine what steps can be taken to improve business confidence in this area.

# A Word from William Buck

Written by Jamie McKeough - Managing Director, William Buck

Friday 26 April 2024

## Why is the nation's best-performing economy dragging behind in business confidence?

It should be welcome news to all South Australians that our economy has topped the leaderboard for the second consecutive time in the latest CommSec State of the State report. However, amidst a climate of barely growing business confidence, rising costs, and declining profits, businesses can't be faulted for wondering why they should be celebrating.

The report ranks on eight indicators, and South Australia has topped the list on four of them, including real economic growth, the jobs market, construction work done, and dwelling starts. While these are positive macro indicators, they fail to consider the micro issues faced by business – costs, profitability and labour availability.

“Now more than ever, businesses communicating their difficulties is crucial.”

From the results of the March Quarter Survey of Business Expectations, it's clear that businesses in South Australia, both big and small face challenges. Concerns about costs, profitability, staffing, skills, and government policies are on the rise. Despite these challenges, we are still touted as the nation's best-performing economy.

According to the South Australian Business Chamber and William Buck Survey of Business Expectations, only 15% of South Australian businesses recorded an increase in profit in the last quarter.

Part of this is the fact that during difficult economic times, businesses are reluctant to increase prices, fearing a loss of customers. However, I continue to encourage businesses, if possible, to consider a price increase strategy. Even a modest increase could offset rising costs and maintain profitability.

Now more than ever, businesses communicating their difficulties is crucial. Organisations like the Chamber play a vital role in sharing the reality of business conditions with the government.

William Buck is proud to support the Chamber's efforts in collecting vital information needed to address the specific needs and challenges faced by our state's businesses and advocate governments accordingly.

Since 2018, William Buck has been actively involved in supporting these efforts and remains committed to keeping a finger on the pulse of South Australian businesses. The quarterly survey provides a platform for businesses to raise key issues affecting their ability to trade, particularly when the sector is dissatisfied with current conditions. When the business sector is not happy it comes through loud and clear in the survey.

Issues such as land tax reforms in 2019 and prolonged Covid restrictions in early 2022 have been significant challenges for businesses, underscoring the importance of government responsiveness.

Failure to address these concerns can have political consequences, as seen with the former state government.



Jamie McKeough  
Managing Director,  
William Buck Australia



Despite fluctuations in confidence levels, the underlying strength and resilience of our state's business sector remain consistent. This resilience is evident in each survey and reflects the daily interactions we have with our business clients at William Buck. There are so many fantastic businesses in South Australia - we all need to nurture and protect this important sector.

As I conclude my tenure as Managing Director of William Buck SA and pass the reins over to Adrian Chugg, I make the above observations on the past six years of analysing and commenting on survey results. I am confident that our incoming Managing Director will continue this important work with dedication and insight.

**WilliamBuck**  
ACCOUNTANTS & ADVISORS

## Endnotes

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- iii. Australian Bureau of Statistics, CPI rose 0.6 per cent in the December 2023 quarter, 31 January 2024, <<https://www.abs.gov.au/media-centre/media-releases/cpi-rose-06-cent-december-2023-quarter#:~:text=Over%20the%20past%20twelve%20months,the%20smallest%20since%20September%202021>>
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# About the South Australian Business Chamber

The South Australian Business Chamber is SA's largest membership-based employer organisation, representing employers and business owners across 19 different industry sectors.

Our purpose is to help you grow your enterprise and create a stronger South Australia.



Like you, we believe in the important roles that business and commerce play in creating a vibrant, dynamic and sustainable society.

We back the job makers and risk-takers. We back the creators, the innovators and the entrepreneurs. We back the people who chase their dreams, follow their passions and put it on the line.

We believe that businesses are the engine room of our economy. Businesses like yours generate new ideas, deliver new services and propel us forward. Businesses like yours create jobs, attract new investment and pay taxes. Businesses like yours put food on tables and create wealth for many.

As the independent, representative voice for employers and business owners across South Australia, we want to create the best possible environment for you to succeed. We do this by providing you with knowledge, advice, connection and advocacy. We have been doing this for over 180 years, without fear or favour.

We're proud of our long history, and our sustainability is assured by our future-focus, our strong leadership and our intent to stay ahead of the pack. To serve you better, we constantly seek to answer that enduring question: 'what's next?'

If you are not already a member, please call our membership team on **08 8300 0000** or email [customerservice@sabusinesschamber.com.au](mailto:customerservice@sabusinesschamber.com.au)



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