



# TASMANIAN SURVEY OF BUSINESS EXPECTATIONS

## 2024 QUARTER 1

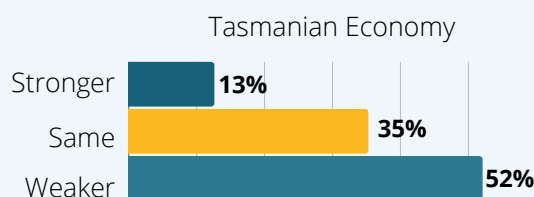
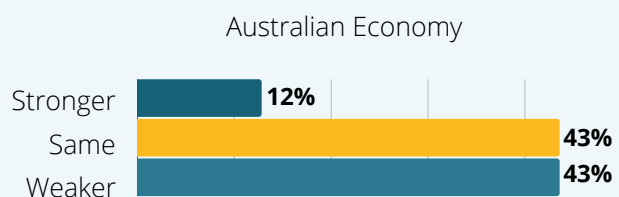
The TCCI has released the Q1 2024 results of the Tasmanian Survey of Business Expectations (TSBE). This survey is Tasmania's longest running survey of business expectations and is conducted quarterly to capture the general sentiment of business confidence and expectations for that period.

### AUSTRALIAN AND TASMANIAN ECONOMIC PERFORMANCE

Business confidence in Australia and Tasmania for the current quarter compared to the previous quarter, there has been a slight increase in business confidence with regard to the Australian economy. Of the respondents, 12 percent anticipate a stronger economy, up from 8 percent last quarter. Meanwhile, 44 percent expect it to stay the same, as well as 44 percent who predict weaker results.

The Tasmanian economy has seen a decline in business confidence over the same period. While 13 percent of respondents are optimistic about growth, down from 18 percent, the number of businesses that expect weaker economic conditions in Tasmania has increased by eleven percentage points. Furthermore, those who believe that economic conditions will remain the same in Tasmania has decreased by 6 percentage points.

### PERFORMANCE EXPECTATIONS OF ECONOMIES OVER THE NEXT 12 MONTHS IN COMPARISON TO THE LAST 12 MONTHS



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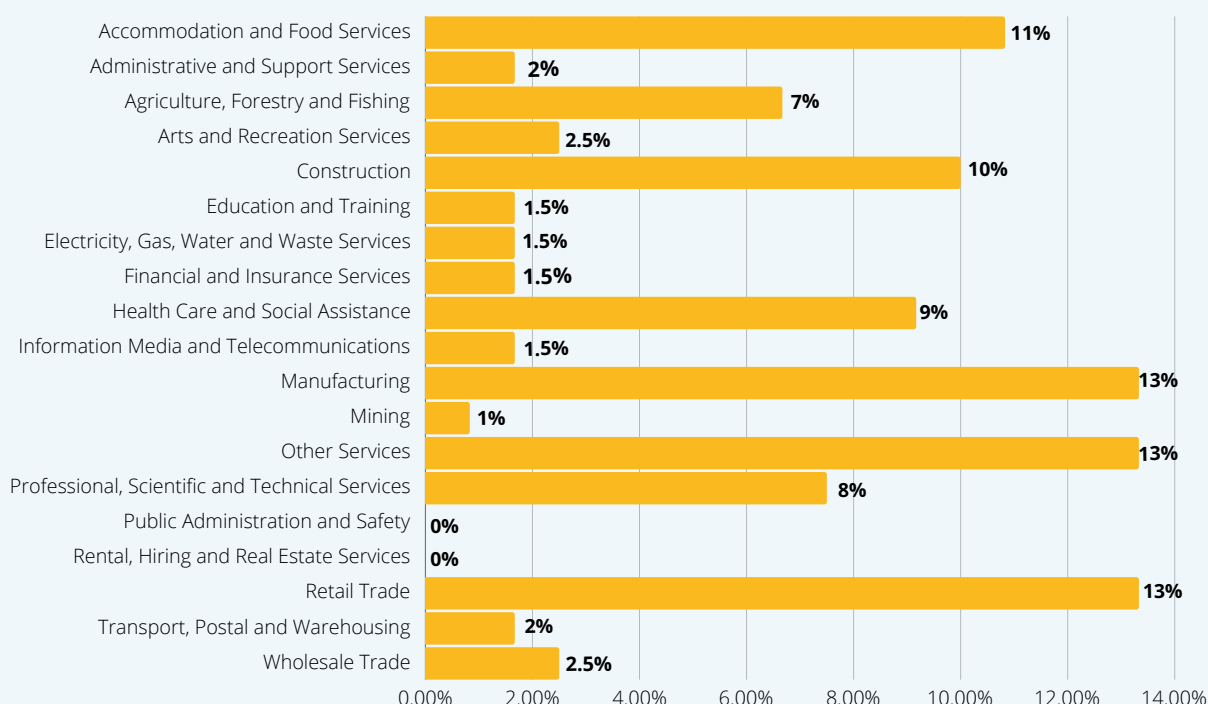
## ABOUT THE RESPONDENTS

All regions of the state were well represented based on business density by region, with 48 percent of respondents' businesses based in the south, 27 percent in the north, 12 percent in the north-west and 13 percent state-wide. Almost all industry sectors were represented.

Of the respondents, 94 percent own or operate a business in Tasmania with the remaining six percent representing industry bodies.

In relation to business size, 54 percent of respondents employ between one and 19 employees, 22 percent employ between 20 and 99, nine percent employ over 100 and 15 percent indicated that they did not have any employees.

### RESPONDENTS BY INDUSTRY SECTOR



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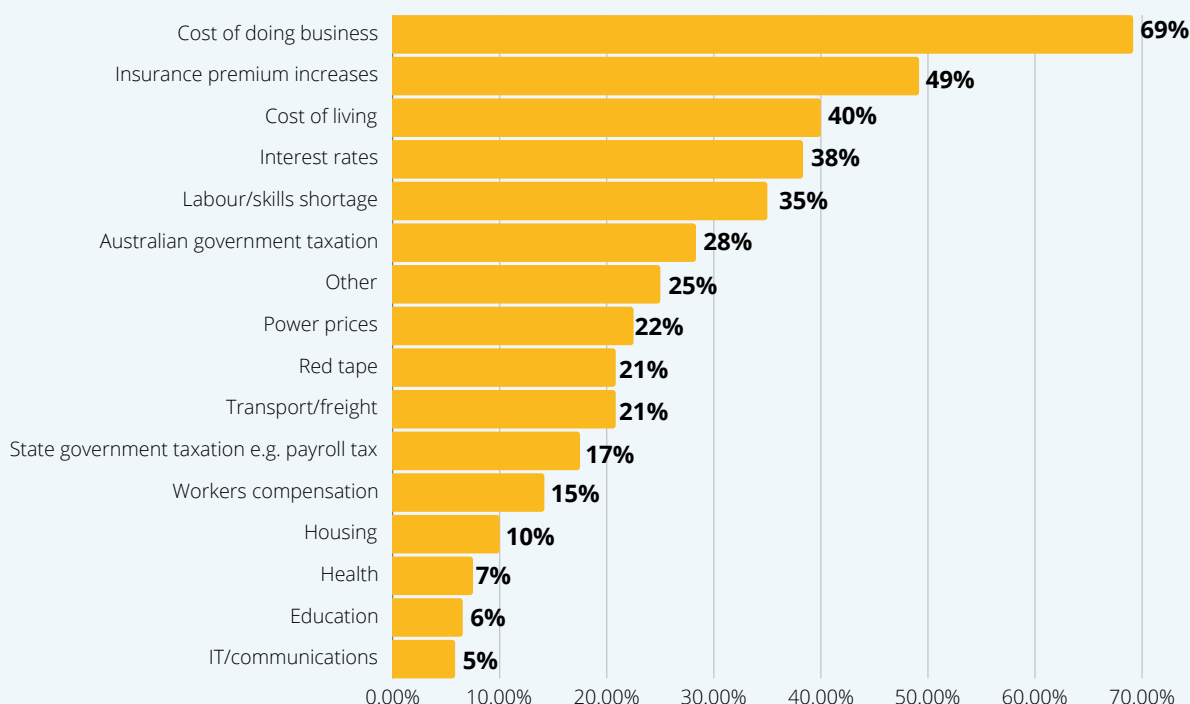
## TOP ISSUES AFFECTING BUSINESS RIGHT NOW

This quarter the cost of doing business as the biggest issue, affecting 69 percent of the respondents, up from 65 percent last quarter. Insurance premium increases is the second biggest issue affecting 49 percent of respondents, up from 41 percent last quarter.

Cost of living have decreased by five percent to 40 percent this quarter, down from 45 percent last quarter.

The other key changes on last quarter include:

- ↓ Interest rates: a three percentage point decrease, down from 41 percent to 38 percent
- ↓ Labour/skills shortage: a nine percentage point decrease, down from 44 percent to 35 percent
- ↑ Australian government taxation: a 2 percentage point increase, up from 26 percent to 28 percent



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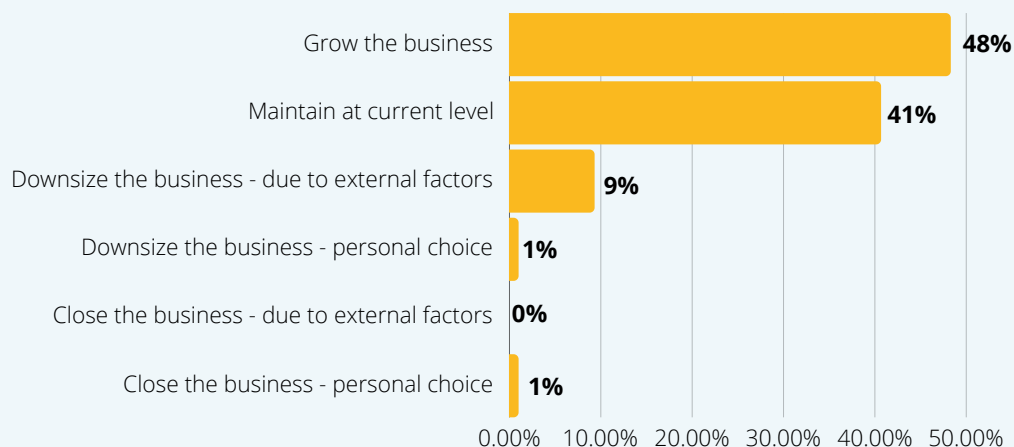
# TASMANIAN SURVEY OF BUSINESS EXPECTATIONS

## INTENTIONS FOR BUSINESS OVER THE NEXT SIX MONTHS

Despite a reduction in expectations for the Tasmanian economy for the coming 12 months, pleasingly 48 percent of businesses still intend to grow their businesses over the next six months. However, this is down 2 percent from last quarter.

Maintaining current levels has increased this quarter, up from 40 percent to 41 percent. The main shifts is towards downsizing and business closures.

- ↑ 6 percentage point increase in downsizing due to external factors
- ↓ 2 percentage point decrease in downsizing due to personal choice
- ↓ 3 percentage point decrease in closure due to external factors
- ➡ closure due to personal choice remains the same.



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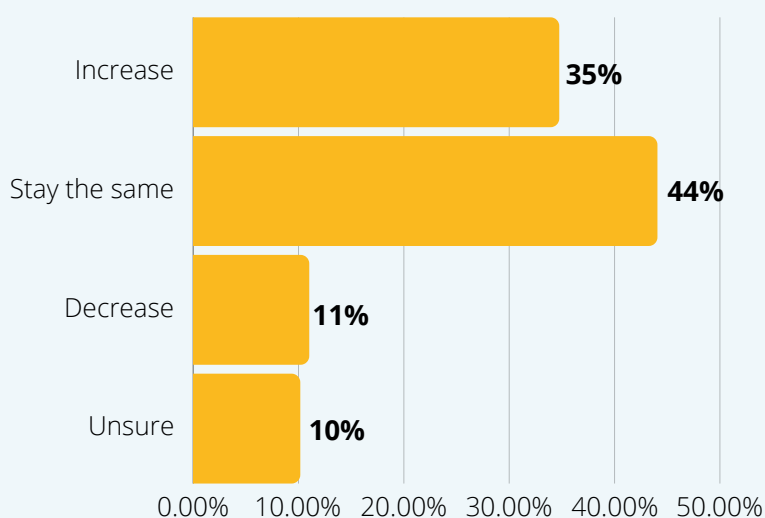
## INTENTIONS FOR YOUR WORKFORCE OVER THE NEXT TWELVE MONTHS

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Of the respondents, 35 percent of businesses intend to increase their workforce in the upcoming twelve months.

The majority of participants, however, intend to maintain their current workforce, with 44 percent indicating they will stay the same.

11 percent of participants have expressed their intention to decrease their workforce, while the remaining 10 percent remain unsure.



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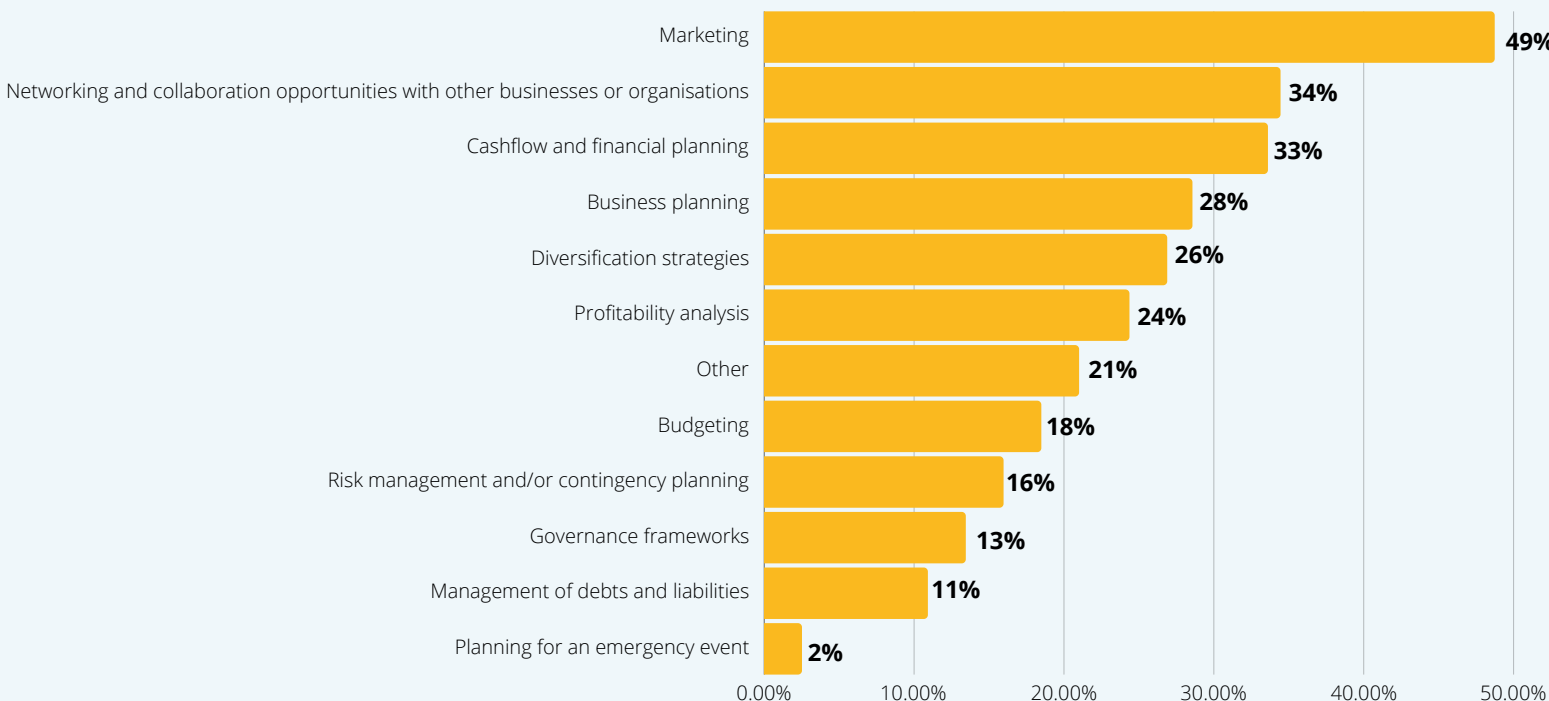
# TASMANIAN SURVEY OF BUSINESS EXPECTATIONS

## BEST SUPPORT FOR YOUR BUSINESS TO IMPROVE RESILIENCE OVER THE NEXT SIX MONTHS

The majority of respondents, 49 percent, would be best supported to improve business resilience in the coming six months, through marketing support.

This is followed by networking and collaboration opportunities at 34 percent.

Cash flow and financial planning is in third position with 33 percent of respondents rating this as a strategy to improve resilience.



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