



TASMANIAN SURVEY OF BUSINESS EXPECTATIONS

2024 QUARTER 4

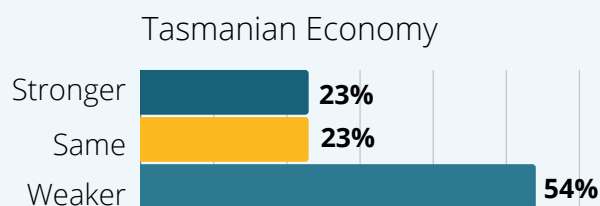
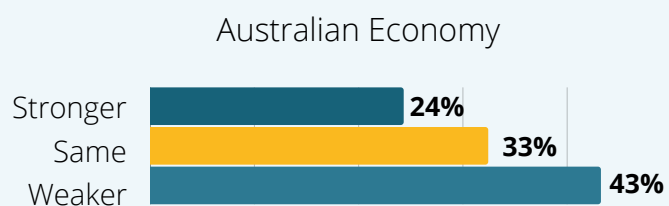
The TCCI has released the Q4 2024 results of the Tasmanian Survey of Business Expectations (TSBE). This survey is Tasmania's longest running survey of business expectations and is conducted quarterly to capture the general sentiment of business confidence and expectations for that period.

AUSTRALIAN AND TASMANIAN ECONOMIC PERFORMANCE

The majority of respondents anticipate the economy becoming weaker (43 percent) in the next twelve months. 33 percent think it will stay the same, and 24 percent of respondents believe economic performance will be stronger.

Confidence in the Tasmanian economy is lower, with 54 percent of respondents anticipating the economy will become weaker. 23 percent of respondents expect it to remain the same, and 23 percent expect that the Tasmanian economy will be stronger over the next twelve months.

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



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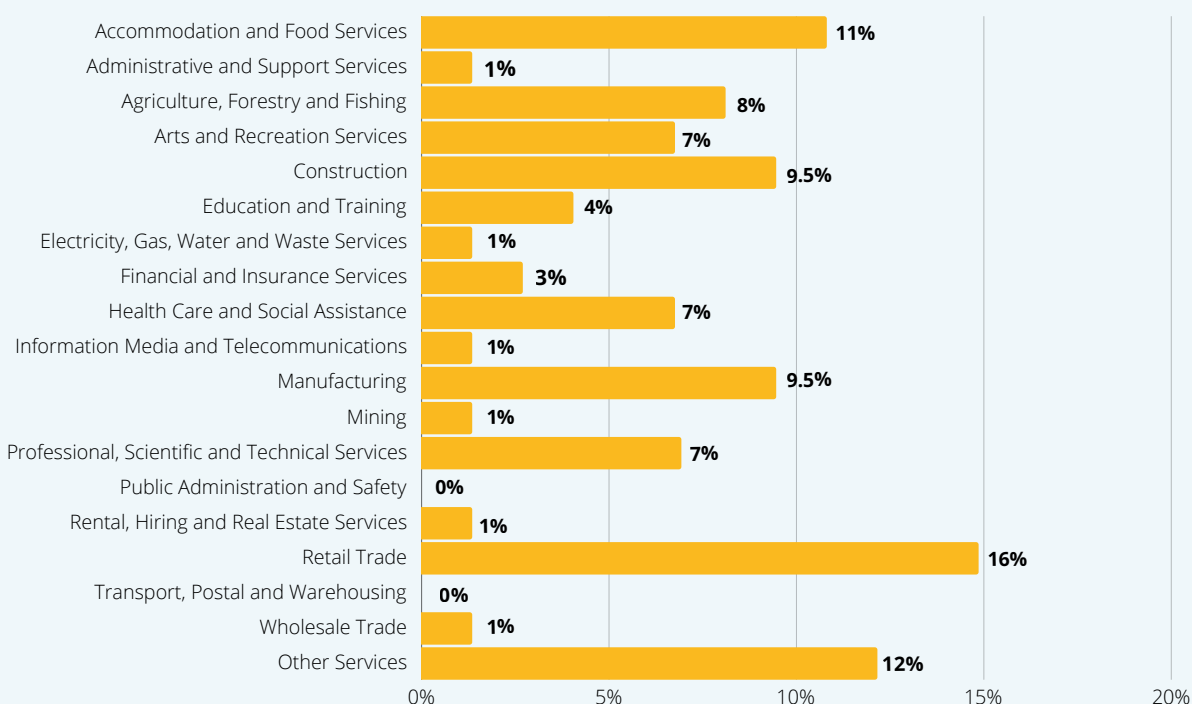
ABOUT THE RESPONDENTS

All regions of the state were well represented based on business density by region, with 45 percent of respondents' businesses based in the south, 21 percent in the north, 25 percent in the north-west and nine percent state-wide. Almost all industry sectors were represented.

Of the respondents, 98 percent own or operate a business in Tasmania, and the remaining two percent representing industry bodies.

In relation to business size, 64 percent of respondents employ between one and 19 employees, 19 percent employ between 20 and 99 people. Four percent of respondents employ over 100 people, and the remaining 13 percent indicated that they did not have any employees.

RESPONDENTS BY INDUSTRY SECTOR



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TASMANIAN SURVEY OF BUSINESS EXPECTATIONS

EMPLOYING YOUNG PEOPLE (15-18 YEAR OLDS)

This quarter, businesses were surveyed on the employment of young people aged between 15 and 18 years old. The majority of respondents (70 percent) indicated that they do not employ young people, with the remaining 30 percent doing so.

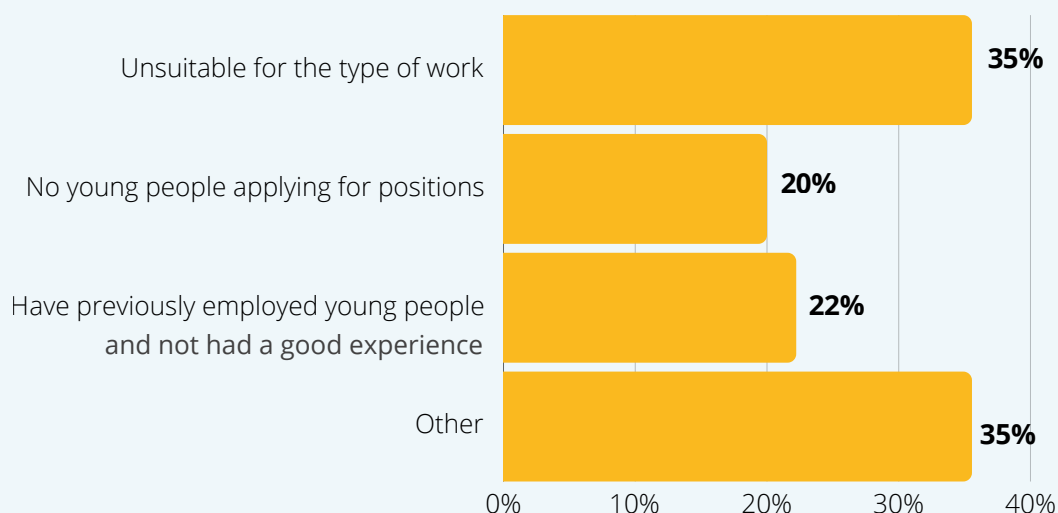
BUSINESSES NOT EMPLOYING YOUNG PEOPLE (15-18 YEAR OLDS)

35 percent of respondents identified the reason for not employing young people was that they believed they are unsuitable for the type of work their business does.

22 percent said they have previously employed young people and did not have a good experience.

20 percent of people identified that no young people had applied for positions with their business.

The remaining 35 percent said they hadn't employed young people for other reasons.



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LIKELINESS OF EMPLOYING A YOUNG PERSON WITHIN THE NEXT SIX MONTHS

56 percent of respondents indicated they are unlikely to employ a young person in the next six months.

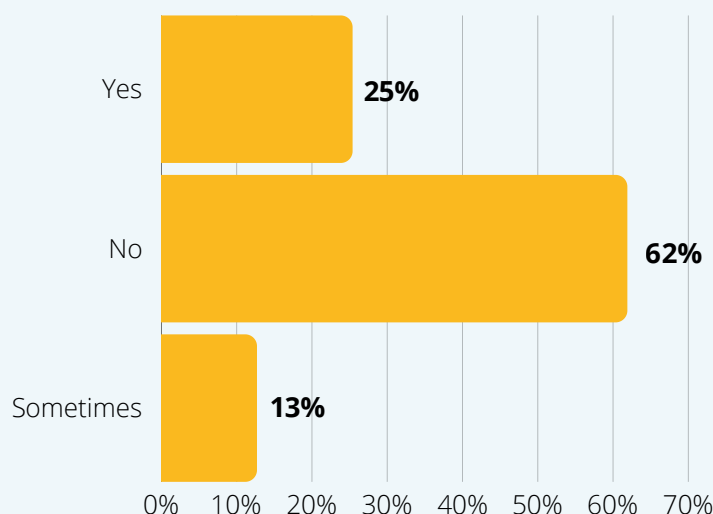
28 percent of said they were neither likely or unlikely to employ a young person within the next six months, and the remaining 16 percent believed that they are likely to employ a young person within the next six months.

APPRENTICESHIPS, SCHOOL BASED APPRENTICESHIPS OR TRAINEESHIPS WHEN EMPLOYING YOUNG PEOPLE

Businesses were surveyed on their use of apprenticeships, school based apprenticeships or traineeships when employing young people.

62 percent have said they do not use apprenticeships, school based apprenticeships or traineeships when employing young people in their businesses.

13 percent sometimes use these options, and the remaining 25 percent have said that they do use them.



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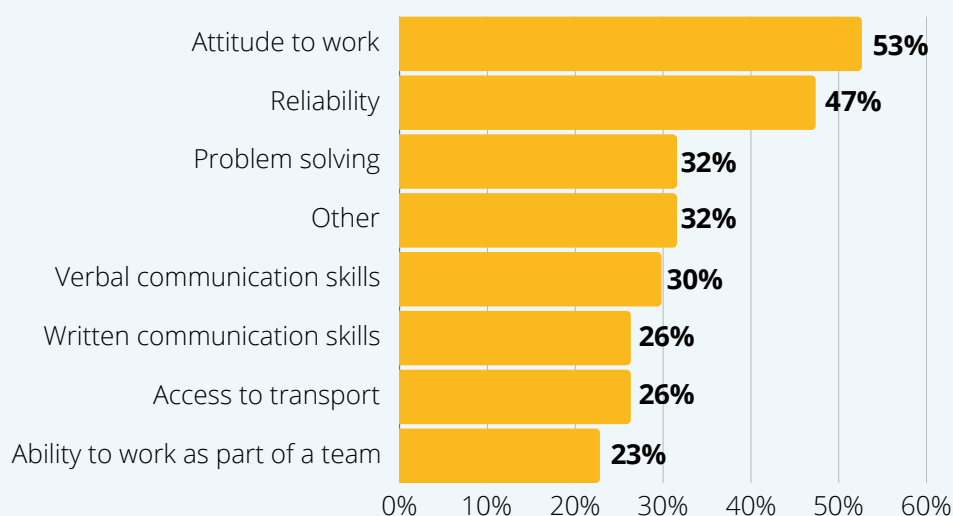
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CHALLENGES EXPERIENCED WHEN EMPLOYING YOUNG PEOPLE

The most commonly cited challenge when employing young people was their Attitude to work, with 53 percent of respondents identifying this. This was followed by Reliability at 47 percent, Problem-solving skills at 32 percent, and Verbal communication skills with 30 percent.

26 percent of respondents identified Written communication skills and Access to transport as challenges, and 23 percent noted their concern with their Ability to work as part of a team.

32 percent of respondents noted other additional challenges.



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MOTIVATION TO PROVIDE MORE EMPLOYMENT OPPORTUNITIES FOR MORE YOUNG PEOPLE

This quarter, respondents gave their view on what would most motivate them to provide more employment opportunities for young people.

The results highlight that Financial Incentives (60 percent) and Knowing that the candidate had interests and a skill set well aligned to the role(s) available (58 percent) were the most significant motivating factors for businesses considering hiring more young people.

The other responses were as follows:

- 24%: Easier navigation of the apprenticeship and traineeship system.
- 11%: Information and advice to help support young people in the workplace.
- 10%: Opportunity to engage directly with young people in a coordinated environment to share insights and advice.
- 8%: Dedicated support to address challenges as they arise (e.g., employer mentor).
- 8%: Advice in relation to compliance with the Fair Work Act and other relevant legislation.
- 24%: Other

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PILOT PROGRAM TO SUPPORT INCREASED EMPLOYMENT OPPORTUNITIES FOR YOUNG PEOPLE

Businesses were surveyed on their interest in participating in a pilot program to support increased employment opportunities for young people.

The results show that 11 percent of respondents expressed interest in joining such a program, while 45 percent stated they would not participate.

Meanwhile, 44 percent were unsure about their involvement. These findings indicate that while there is some interest in initiatives aimed at increasing youth employment, a significant portion of businesses remain hesitant or uninterested in committing to a pilot program at this stage.

OPPORTUNITY TO CONNECT WITH YOUNG PEOPLE FROM SCHOOLS IN YOUR AREA

Respondents were surveyed on their interest in the value of the opportunity to connect with young people from schools in their area.

Only 10 percent of respondents expressed interest in this opportunity, with 27 percent indicating that they would not be interested.

A larger proportion of respondents, at 34 percent, were unsure about its potential benefits, and 29 percent noting Other reasons regarding engagement with this opportunity.

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