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Media Information

South Australia building confidence rises to unexpected high

This week's building approval figures provide great news for South Australia according to the State's leading business organisation, Business SA.

South Australia's building approvals surpassed national trends for February according to figures released by the Australian Bureau of Statistics.

Data revealed that South Australian building approvals increased by a seasonally adjusted 34.8 per cent in February compared with a national figure of 10.6 per cent.

Approvals for private housing rose 1.1 per cent, also against the national trend of -0.3 per cent.

Business SA Chief Executive, Peter Vaughan, said the unexpectedly high figures provide positive signs for the local economy.

"Having the largest percentage increase in the nation, shows a huge boost in building confidence amongst South Australians.

"South Australia's building sector is continuing to expand as housing demand rises, particularly in the aged care sector, and mineral exploration is increasing.

"If the Reserve Bank keeps the interest rates down, we are hopeful that we should see a further rise in March," Mr Vaughan said.

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