



Media Release

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**Regional, Rural and
Small Business Banking**
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Regional Australia experiencing economic resurgence

Some parts of regional Australia are in the midst of an 'economic renaissance', stimulated by population growth, the ongoing mining boom and agricultural optimism, according to ANZ's new Regional and Rural Quarterly report released today.

The report provides detailed insights into the economic performance and major issues facing regional and rural communities, including the impact of the ongoing drought.

ANZ Managing Director Regional, Rural and Small Business Banking, Mr Rob Goudswaard said while much more rain is still needed, the report offered an encouraging account of the economic future for much of regional Australia, which in some cases is growing faster than the nation's cities.

"The Quarterly report provides some encouraging signs about the state of the rural economy, but clearly some parts of rural Australia continue to do it very tough, and in areas where there has been rain, recovery from the worst drought in 100 years will take some time," Mr Goudswaard said.

Key findings of the report include:

- Regional population is growing at 1.3 per cent p.a. – more than most metropolitan centres
- Agricultural commodity prices remain high, helping to maintain a buoyant agricultural sector
- Farm production is recovering in some areas, but follow-up rain is critical to help improve soil moisture conditions
- Regional unemployment at 4.3 per cent is the lowest it has been for three decades
- Economic growth is placing pressure on the tightening job market, with demand for labour outstripping supply

The Regional and Rural Quarterly provides an in-depth assessment of Australia's regional economies and also features region-by-region statistics on population growth, employment, taxable income, farm debt and equity, building approvals and the value of rural land holdings.

"The report is an acknowledgement of the important contribution of this sector to Australia's continuing growth and prosperity, and provides our customers with an overview of the issues that are directly impacting them and the communities in which they live," Mr Goudswaard said. "With the report predicting that strong economic momentum is expected to continue, the prospects for our regional customers look promising."

ANZ Regional and Rural Quarterly is available free of charge at www.anz.com

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