



Media Release

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Regional Australia's employment market outperforms the major capital cities

Regional Australia's employment market is outperforming metropolitan regions according to the September edition of ANZ's Regional and Rural Quarterly released today.

The report found that consistent growth in employment in regional areas has kept the unemployment rate low, while the major capital cities have experienced virtually nil to slightly negative growth.

ANZ General Manager Regional Commercial and Agribusiness, Mark Hand said: "While it has been a tough period for many Australians there are early signs that the worst may be behind us. The Australian economy appears to have weathered the global economic crisis better than expected and regional Australia has played an important role in the renewed optimism for this quarter.

"When you consider that the Australian economy is the envy of much of the developed world at present, and that the news is equally, if not even more positive, for regional Australia from our latest analysis, there's a lot to be upbeat about in regional and rural Australia." Mark said.

Key findings in the report include:

- For the first time in at least 20 years the unemployment rate in regional Australia has been consistently below the major capital cities – approximately half a percentage point below metropolitan Australia.
- Since January, employment growth in regional Australia has averaged 1.1% year-on-year, while growth in the Australian capital cities has averaged just 0.1% over the same period.
- The outlook for agricultural production has improved in some areas, such as for the SA and WA winter wheat crops, while widespread winter rain across Tasmania has finally broken the state's drought.
- While commercial and residential building approvals slowed considerably across both the capital cities and regional Australia towards the end of 2008, building approvals in regional areas have rebounded, led by increased activity in the commercial and public building sector.
- The divergence in non-residential building approvals is stark across the regional/metro divide. The value of building approvals in metropolitan areas have almost halved while regional Australia's monthly non-residential building approvals are only 10-15% below their peak achieved in the first half of 2008.

The report highlights region-by-region trends across Australia for agriculture, population growth, employment, building approvals and the value of rural land holdings.

The ANZ Regional and Rural Quarterly is available at [ANZ Economics](#).

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