



# Media Release

Regional, Rural and  
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For Release: 3 December 2007

## Sea changers help to boost regional economies

Regional population growth, driven by job opportunities and people seeking a 'sea change', continues to promote prosperity in regional areas, according to the latest ANZ Regional and Rural Quarterly report released today.

The report found that lifestyle trends had helped regional economies diversify from their traditional agricultural base, making some communities less exposed to the impact of the drought.

Local economies have also been supported by the growth in weekend tourism by city dwellers on short breaks.

ANZ Managing Director Regional, Rural and Small Business Banking, Mr Rob Goudswaard said: "It is clear that regional Australia now has many more strings to its bow. While some areas continue to be predominantly reliant on agriculture, there are rural centres where the population boom is bringing newfound prosperity. In these areas, you can see it on the streets with new restaurants and cafes as well as in the growing demand for schools and housing.

"Of course, in many parts of rural Australia, this has been a very tough year - with drought, interest rate rises and the impact of equine influenza affecting many communities. Recovery from the severe effects of the drought will take time but it's encouraging to see that many regional economies are proving resilient."

ANZ 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.

Key findings of the latest report include:

- Agriculture now accounts for only 10% of hours worked in regional Australia, nearly half what it was 20 years ago.
- Unemployment is down in more than a third of regions – and is only 2.3% in North-East Victoria, Australia's lowest figure.
- The mining boom in WA and QLD continues to fuel economic growth – non-residential construction activity in North WA was 109% higher in September than in the same month last year.

ANZ Regional and Rural Quarterly is available free of charge at [www.anz.com/rural](http://www.anz.com/rural)

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