






KEY ECONOMIC INDICATORS

January 2009

Economic Indicator	Movement	Status (Favorable/Unfavorable)
Monthly Unemployment Rate	▼	
Weekly Job Vacancies	▲	
Monthly Domestic Building Activity	▼	
Monthly Non-Domestic Building Activity	▲	
Quarterly Median House Prices	▲	

Key Points:

- The unemployment rate for the Barwon Western District in **December 2009** was **3.6%** (a decrease of 1.3 percentage points compared to the previous month).
- During **December 2009** an average of **112 regional job vacancies** were advertised each week in the Geelong Advertiser (a decrease of 44.3% on the previous month).
- A total of **221 domestic new building permits** were issued in the City of Greater Geelong in **November 2009** (a decrease of 10.9% on the previous month).
- A total of **67 non-domestic building permits** were issued in the City of Greater Geelong in **November 2009** (an increase of 21.8% on the previous month).
- The median house price in the City of Greater Geelong increased to **\$342,000 in the December 2009 quarter** (an increase of 4.4% on the previous quarter).

Consumer Confidence:

The Westpac–Melbourne Institute Consumer Sentiment Index fell by 2.6% in February from 120.1 in January to 117.0 in February. *(More detail available on last page)*

Business Confidence:

Business confidence fell significantly in December – down 11 points to +8 points – but remains above the long term average. *(More detail available on last page)*

Monthly Unemployment Rate - Australian Bureau of Statistics

The unemployment rate for the Barwon Western District in December 2009 was 3.6%, a decrease of 1.3 percentage points on the previous month and a decrease of 0.8 points compared to December last year.

The December unemployment rate for the Barwon Western District was 1.6 percentage points lower than the Victorian unemployment rate (5.2%) and 1.9 points lower than the unemployment rate for Australia (5.5%).

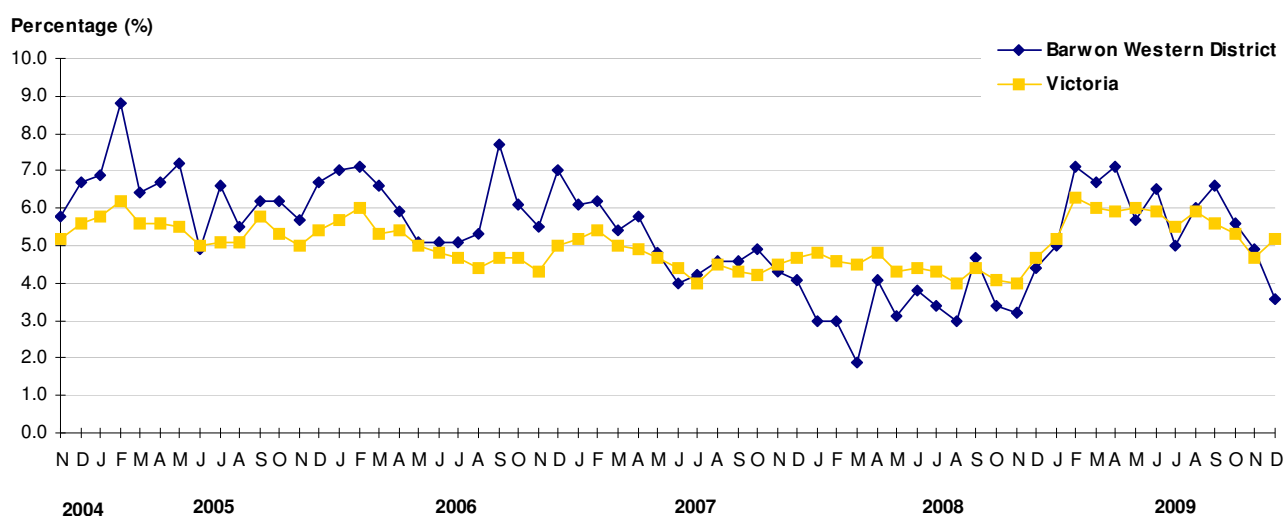
A twelve month average of the unemployment rate at December 2009 for the Barwon Western District was 5.8% compared to Victoria at 5.6%.

	Barwon Western District		Victoria		Australia	
	Unemployment Rate	Change* Percentage Points	Unemployment Rate	Change* Percentage Points	Unemployment Rate	Change* Percentage Points
Latest Month (December 2009)	3.6%	-1.3pts	5.2%	+0.5pts	5.5%	-0.2pts
Previous Month (November 2009)	4.9%		4.7%		5.7%	
Same Month Last Year (December 2008)	4.4%	-0.8pts	4.7%	+0.5pts	4.5%	+1.0pts
12 Month Average (November 2009)	5.8%		5.6%		5.6%	
5 Year Trend Line Analysis (Dec 04– Dec 09)		-2.1pts		-0.3pts		

Source: Australian Bureau of Statistics

* Change in percentage points is based on differences between the latest month and earlier figures as specified.

Monthly Unemployment Rate December 2004 – December 2009



Source: Australian Bureau of Statistics

Weekly Job Vacancies (as advertised in the Geelong Advertiser) – Barwon Region

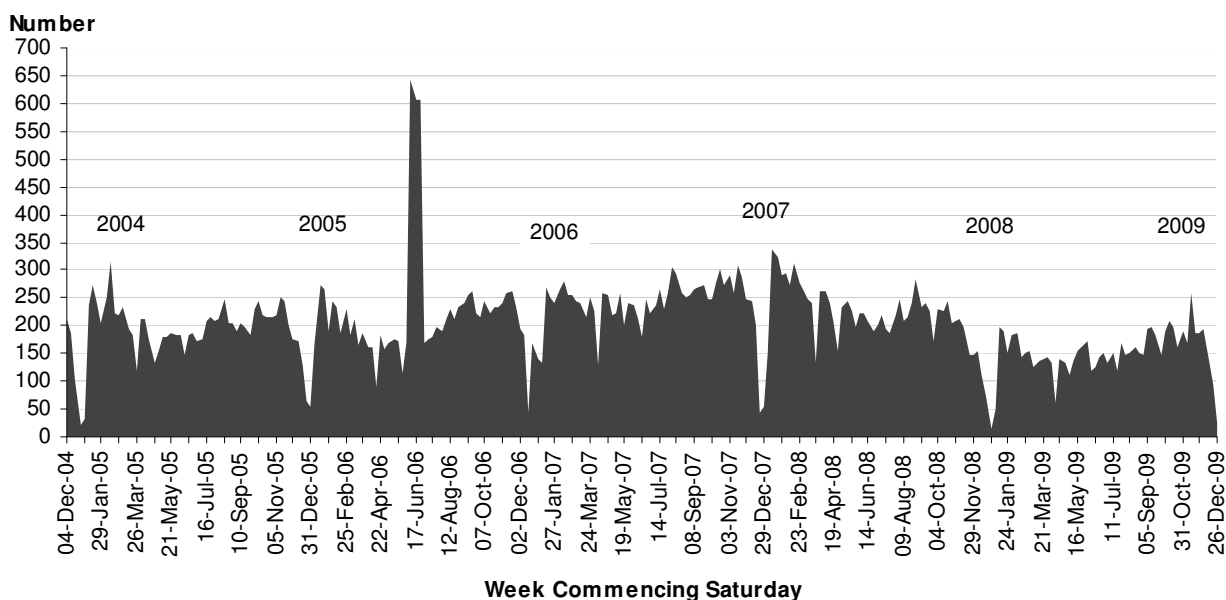
On average 112 regional job vacancies were advertised each week in the Geelong Advertiser during December 2009. This represents a decrease of 44.3% on the average for November 2009 yet an increase of 24.4% on the figure for December 2008.

	Average Weekly Job Vacancies	Percentage Change*
MONTHLY AVERAGES		
Latest Month (Dec 2009)	112	-44.3%
Previous Month (Nov 2009)	201	
Same Month Last Year (Dec 2008)	90	+24.4%
YEARLY AVERAGES		
12 Month Average (2009)	153	-29.5%
12 Month Average (2008)	217	
12 Month Average (2005)	194	-21.1%

Source: City of Greater Geelong

* Percentage change is based on differences between the latest month and earlier figures as specified.

Weekly Job Vacancies (as advertised in the Geelong Advertiser)



Source: City of Greater Geelong

Includes vacancies for all paid full-time, part-time and casual positions in the Barwon Region. The spike in job ads in June 2006 is due to recruitment for a new call centre.

Domestic Building Activity – City of Greater Geelong

Number and Value of Domestic New Building Permits

A total of 221 domestic new building permits were issued in the City of Greater Geelong in November 2009, a decrease of 10.9% on the previous month yet an increase of 47.3% on November 2008.

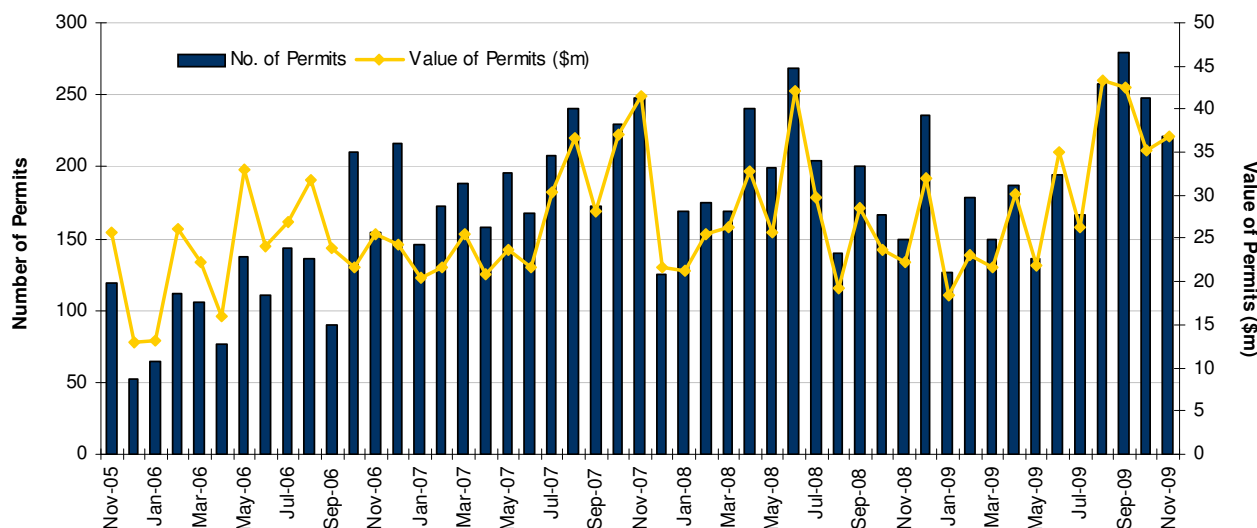
The value of domestic new building permits in November 2009 was \$36.9m, an increase of 4.8% on the previous month and an increase of 65.5% on the value of permits in November 2008.

	Number of Permits	Percentage Change*	Value of Permits	Percentage Change*
MONTHLY TOTALS				
Latest Month (Nov 2009)	221	-10.9%	\$36.9m	+4.8%
Previous Month (Oct 2009)	248		\$35.2m	
Same Month Last Year (Nov 2008)	150	+47.3%	\$22.3m	+65.5%
ANNUAL TOTALS				
2008	2,317	+2.9%	\$329.3m	+0.1%
2007	2,251		\$329.1m	
2006	1,555	+49.0%	\$288.1m	+14.3%

Source: Building Commission

* Percentage change is based on differences between the latest month and earlier figures as specified.

Number and Value of Domestic Permits - New Buildings



Source: Building Commission

Non-Domestic Building Activity – City of Greater Geelong

Number and Value of Non-Domestic Building Permits

A total of 67 non-domestic building permits were issued in the City of Greater Geelong in November 2009, an increase of 21.8% on the previous month and an increase of 26.4% on November 2008.

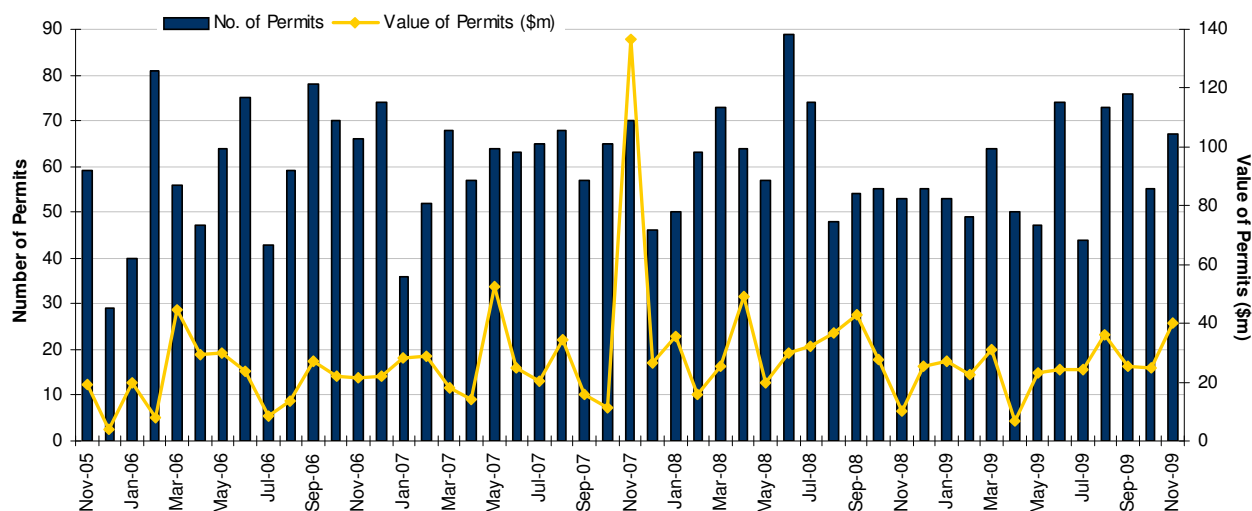
The value of non-domestic building permits was \$40.2m in November 2009, an increase of 62.8% on the previous month and an increase of 286.5% on the figure for November 2008.

	Number of Permits	Percentage Change*	Value of Permits	Percentage Change*
MONTHLY TOTALS				
Latest Month (Nov 2009)	67	+21.8%	\$40.2m	+62.8%
Previous Month (Oct 2009)	55		\$24.7m	
Same Month Last Year (Nov 2008)	53	+26.4%	\$10.4m	+286.5%
ANNUAL TOTALS				
2008	735	+3.4%	\$350.5m	-14.9%
2007	711		\$412.0m	
2006	753	-2.4%	\$270.5m	+29.6%

Source: Building Commission

* Percentage change is based on differences between the latest month and earlier figures as specified.

Number and Value of Non-Domestic Building Permits



Source: Building Commission

Median House Prices – City of Greater Geelong

The median house price in the City of Greater Geelong increased to \$342,000 in the December 2009 quarter, an increase of 4.4% on the previous quarter and an increase of 6.9% on the December 2008 quarter.

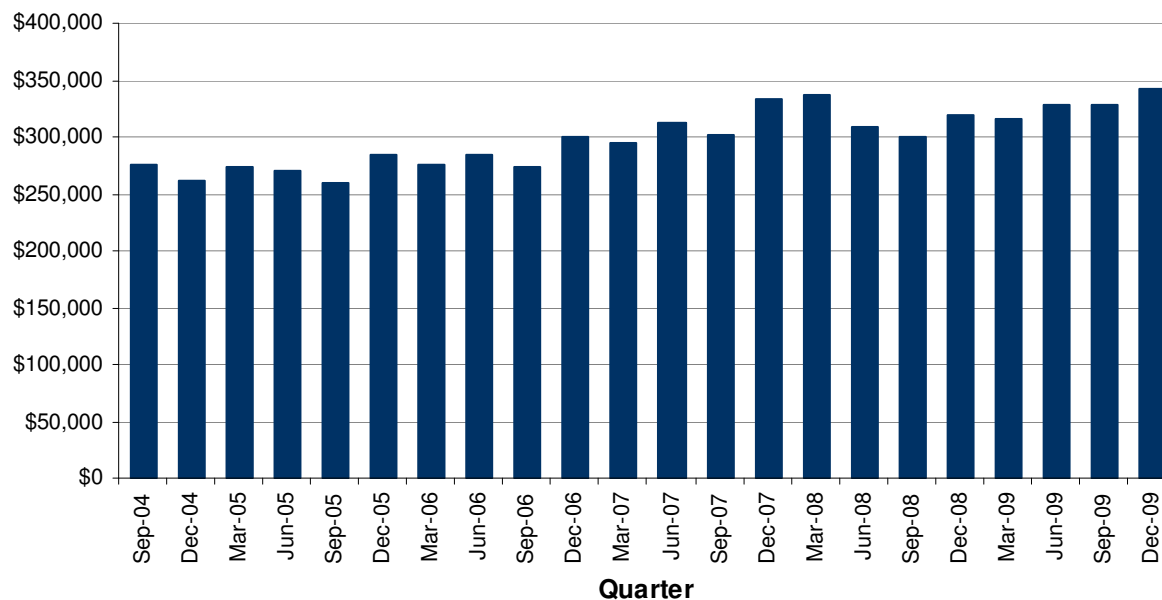
	Median House Price	Percentage Change*
QUARTERLY FIGURES		
Latest Quarter (Dec 2009)	\$342,000	+4.4%
Previous Quarter (Sep 2009)	\$327,500	
Same Quarter Last Year (Dec 2008)	\$320,000	+6.9%
ANNUAL FIGURES		
2009**	\$328,563	+3.0%
2008	\$319,000	
2007	\$310,000	+6.0%

Source: Real Estate Institute of Victoria

* Percentage change is based on differences between the latest month and earlier figures as specified.

** Preliminary

Quarterly Median House Prices



Source: Real Estate Institute of Victoria

Consumer Sentiment Index – January / February 2010

The Westpac–Melbourne Institute Consumer Sentiment Index fell by 2.6% in February from 120.1 in January to 117.0 in February.

Westpac's Chief Economist, Bill Evans, commented, "the fall in the Index is a little surprising. Households received a very welcome surprise in February when, despite strong media and market speculation to the contrary the Reserve Bank decided not to raise the overnight cash rate.

"However, the level of the Index remains very high. It is still 2.9% above the December 2009 reading; 3.2% above the reading of 6 months ago and 15.2% above its long term average".

Source: Westpac Banking Corporation - Westpac Melbourne Institute Consumer Sentiment Index

Business Confidence – December 2009

Business confidence fell significantly in December – down 11 to +8 points but remains above the long term average. The fall may represent a return to greater realism given current activity and trading conditions. The fall in confidence was broadly based – but more marked in retail, transport and personal & recreational services. This suggests that the RBA's actions (and the high AUD) are starting to moderate expectations.

Source: National Australia Bank Monthly Survey and Economic Outlook



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