

HD Record migration Kiwis leaving for Australia fell to a record low last month,...

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Record migration Kiwis leaving for Australia fell to a record low last month, boosting New Zealand's net migration to levels the Reserve Bank says will help drive up house prices and stoke inflation. The country gained a seasonally adjusted 4100 net new migrants in April, the second highest net gain on record, and up from 3800 in March, said Statistics New Zealand. A net 200 people left for Australia in April, the lowest since the Government began tracking the data in 1996. Profit for airport Wellington International Airport, which is two thirds owned by Infratil, boosted full-year profit by 44 per cent while keeping returns within the range prescribed by regulations. Net profit for the year ending March 31 was \$23.5 **million**, up from \$16.2 **million** a year earlier. More vehicles recalled

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General Motors has issued four recalls covering 2.4 **million** cars and trucks bringing the total number of recalls to 29 or 13.6 **million** vehicles in the US so far this year. The bad news is part of the fallout from GM's recall of 2.6 **million** Chevrolet Cobalts and other small cars for defective ignition switches - and a consequence of government regulation. GM says it's redoubling efforts to resolve safety issues.

Butcher's sales slow Veritas investments, which owns the Mad Butcher franchise chain, has affirmed its forecast annual earnings as last year's **acquisition** of Kiwi Pacific Foods made up for slower than expected sales at the butchery business. The **company** sees net profit of \$4.2 **million** in the 12 months ending June 30, unchanged from its last update in February, Veritas said. Third-quarter sales at the Mad Butcher business were weighed down by product shortages created by last year's drought, and aren't expected to recover in the fourth quarter. But the **company's** half-**stake** in Kiwi Pacific Foods is expected to make up for the shortfall. Still waiting

The waiting game continues for local export companies trying to get their infant formula into **China**. While five firms have been certified, another eight are still waiting to be approved under the new import regulations.

Tourist plan outlined

Prime Minister John Key has outlined plans to get more international visitors to stay longer and spend more. Speaking at the Trenz tourism conference in Auckland, he says more flights from **China** and more marketing in emerging markets are helping drive a tourism boom. He says new convention centres, national cycle trails and the \$32 **million** of government investment into the Tourism Growth Partnership are also part of that plan. Extension sought

Petroleum **company** Anadarko has applied to extend its exploration permit off the Otago Coast. Anadarko has been exploring for **oil** and gas in the Canterbury Basin since the start of the year. Anadarko spokesman Alan Seay said they drilled a well earlier in the year and need more time to study the results.

CO stnzlw : Statistics New Zealand

NS gcat : Political/General News

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