



Regional
Development
Australia
CENTRAL AND WESTERN QUEENSLAND

REGIONAL DEVELOPMENT AUSTRALIA CENTRAL AND WESTERN QUEENSLAND ECONOMIC UPDATE Q4 2022

GLADSTONE MARINA AND RG TANNA COAL TERMINAL, GLADSTONE



Tambo Shire Hall, Tambo

A MESSAGE FROM THE CHAIR

The December edition of the Central and Western Queensland economic quarterly update reinforces the strength and diversity of the region especially during a time where there are emerging concerns about the health of the national economy (especially with regards to inflation, interest rates and property prices).

As inflation and interest rates continued to increase throughout the December quarter, the property market in Central and Western Queensland continues to perform well, particularly when compared to the major capital cities. Unemployment continues to decrease, job vacancies remain high and tourism visitation has seen a major increase over the Christmas period.

The update reinforces the need of further investment into the Central and Western Queensland region. While the region has continued to grow throughout the COVID-19 pandemic, there is so much more that the region can contribute to our national wealth by both growing existing industries and pursuing diversification opportunities, with the right infrastructure.

I trust that our local businesses and population within the Central and Western Queensland had a happy and relaxing Christmas and New Years period and continue the fantastic work achieved during 2022.

Yours sincerely,

Grant Cassidy OAM

Chair

Regional Development Australia
Central and Western Queensland



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SUMMARY STATISTICS

	BANANA	CENTRAL HIGHLANDS (INCL. WOORABINDA)	GLADSTONE	LIVINGSTONE	ROCKHAMPTON	WESTERN QUEENSLAND
 Unemployment Rate (Sep 22)	3.3% -0.3% decrease	4.1% -0.5% decrease	6.5% -1.0% decrease	3.6% -1.0% decrease	6.1% -0.9% decrease	2.7% -0.4% decrease
 Residential Building Approvals (Dec 22)	\$2.6M -40.8% decrease	\$2.9M -50.4% decrease	\$23.9M -4.4% decrease	\$24.1M -32.2% decrease	\$22.6M -13.6% decrease	\$0.5M -75.1% decrease
 Median Sale Price (Dec 22)	\$230,500 -2.4% decrease	\$285,000 -0.6% decrease	\$385,000 -7.2% decrease	\$602,000 3.6% increase	\$360,000 5.6% increase	\$165,625 -1.5% decrease
 Median Rent (Dec 22)	\$320 6.2% increase	\$325 4.4% increase	\$370 10.9% increase	\$480 9.1% increase	\$400 7.4% increase	\$252 4.4% increase
 Overnight Visitation (Sep 22)	10,600 16.0% increase	64,300 96.9% increase	51,700 -21.6% decline	90,900 111.2% increase	89,900 133.2% increase	107,700 211.6% increase

Note: Growth rate is relative to previous yearly average



AIRPORT THROUGHPUT

241,985 PAX
13.1% increase



SALEYARD THROUGHPUT

55,255 Head
-38.9% decrease



COAL EXPORTS

15.8 MT Exported
9.6% increase



POWER STATIONS

5,538 MW Generated
4.7% increase

REGIONAL OVERVIEW

Q4 2022 SUMMARY

The economy in Central and Western Queensland showed resilience in Q4 2022 during a time of alarming domestic inflation and increasing interest rates.

Geopolitical issues, such as the ban on Russian energy exports due to the Russian invasion of Ukraine have caused high commodity prices, benefiting the regions agricultural and mining exporting industries. Similarly, recent improvement in Australia's bilateral ties with China has supported price increases in the region's key export commodities.

The region's labour force remains resilient despite rising prices (inflation) which is increasing business costs. Unemployment rates remain low and continue to reduce and job vacancies have remained high throughout Q4 2022.

Rising interest rates are having an impact on the property market in the region, with the number of residential dwelling approvals decreasing from previous HomeBuilder inspired peaks – however, these remain higher than pre-covid levels. Also, despite rising interest rates, median house price growth continues in Rockhampton and on the Capricorn Coast and rental prices are continuing to increase, which will support further property investment.

This update reports record visitation in Central and Western Queensland in Q3 2022 and increased travel costs seen during Q4 2022 has not dampened airport passenger throughput in Central and Western Queensland's airports.



ECONOMIC OUTLOOK

IN THIS SECTION

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- 2 AUSTRALIAN GROWTH FORECAST
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- 9 PROPERTY MARKET
- 10 TOURISM VISITATION

ECONOMIC OUTLOOK

GLOBAL GROWTH FORECAST

Despite an increase in economic growth projections from October, global growth is expected to still be below historical economic growth of 3.8% in 2023 at 2.9%.

Increase in interest rates from central banks around the world to combat soaring global inflation and Russia's invasion of Ukraine continue to be the major factors hindering global economic growth into the new year.

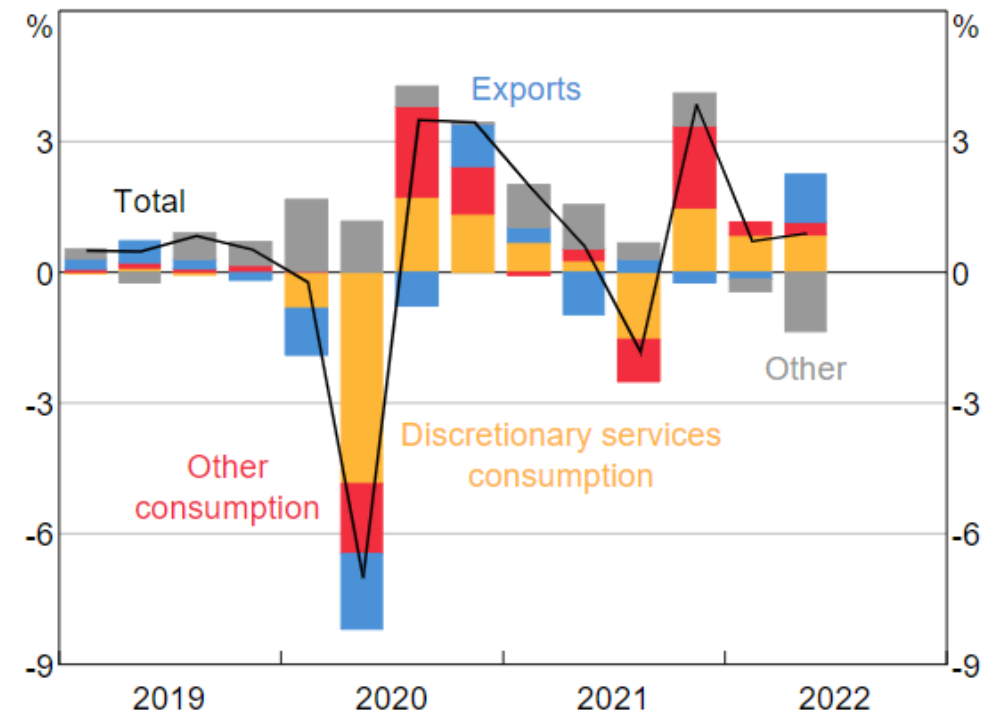
Global inflation in 2022 reached 8.8% and is expected to fall to 6.6% in 2023 and 4.3% in 2024. Projected inflation is still above pre pandemic levels of 3.5% (IMF, 2023).

OUTLOOK FOR AUSTRALIA

Despite high inflation in many economies and slowed global growth, Australia's GDP continues to grow.

Household consumption saw strong growth primarily on spending on discretionary services including hotels, restaurants and overseas travel that are continuing to recover from travel restrictions enforced during the pandemic. Household spending on goods saw minimal change however remains at an elevated level (RBA, 2022).

Quarterly GDP Growth in Australia



Source: RBA (2022 a).

ECONOMIC OUTLOOK

INFLATION AND INTEREST RATES

Headline inflation in Australia during the December quarter was 7.8%, considerably higher than the RBA's annual target of 2% - 3%. Domestic holiday travel and accommodation displayed the largest increase in prices due to strong demand, particularly during the December school holiday period.

Central banks globally continue to raise interest rates to combat inflation within their respective economies. Australia's official cash rate (as of February) is now 3.35%, New Zealand's is 4.25% and The Fed Reserve (USA) is 4.25%.

EXCHANGE RATES

The AUD/USD exchange rate saw an increase between September and December. Constant increasing interest rates in Australia and a slowing global economy has caused an increase in demand for USD from AUD as it is traditionally seen as a safe haven status in a time of market stress (Forbes, 2023).

Inflation Rates, Australia



Exchange Rates for \$1 Australian Dollar

	USD (\$)	EUR (€)	NZD (\$)	JPY (¥)
Sep-22	\$0.6502	€0.6618	\$1.1363	¥93.95
Dec-22	\$0.6775	€0.6359	\$1.0711	¥89.88
% Change	4.2%	-4.3%	-3.9%	-5.7%

Source: RBA (2022 b).

LABOUR FORCE

EMPLOYMENT

Central and Western Queensland saw a 0.4% increase in employment between Q2 2022 and Q3 2022 with a total employed workforce of 126,494.

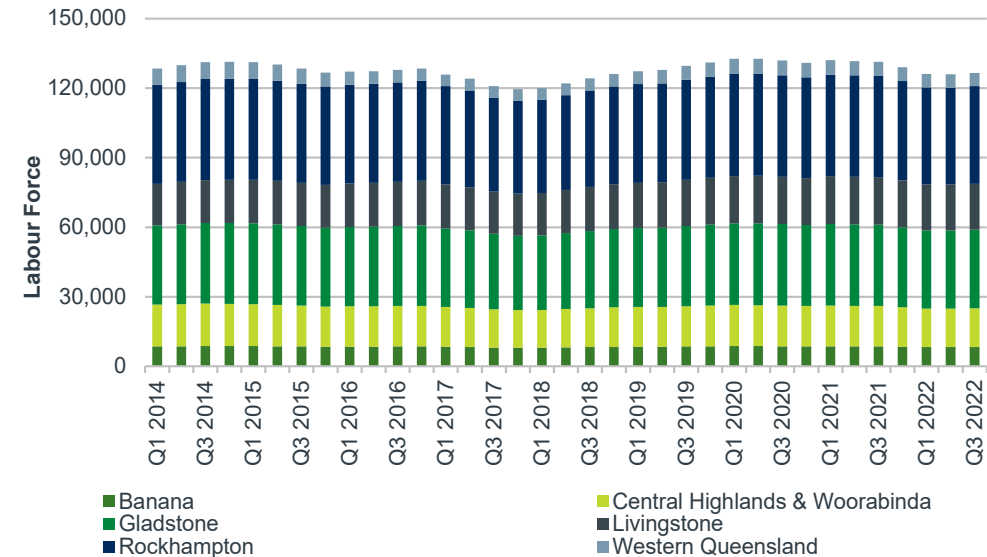
Western Queensland was the only region to experience a decrease in employment with a decrease of 1.3%. All other regions experienced a growth rate of approximately 0.5% in the number of persons employed.

UNEMPLOYMENT

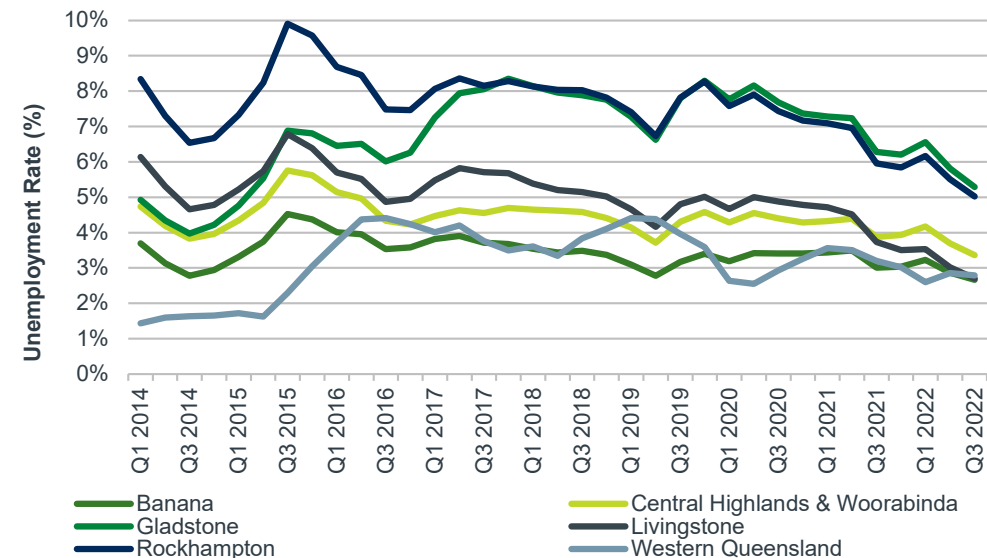
Unemployment rates continue to decrease for all regions in Q3 2022. Rockhampton and Gladstone saw a 0.5% decrease in unemployment rates to 5.0% and 5.3% respectively. Despite this decrease, Rockhampton and Gladstone unemployment rates remain above Queensland levels of 3.6% for Q3 2022.

Banana and Livingstone saw the lowest unemployment rates of the Central and Western Queensland region at 2.7%. This is followed by Western Queensland and Central Highlands and Woorabinda with unemployment rates of 2.8% and 2.4% respectively.

Employment, Central and Western Queensland



Unemployment Rates, Central and Western Queensland



Source: ABS (2023).

JOB VACANCIES

CENTRAL QUEENSLAND

There were 4,103 job vacancies in the Central Queensland region advertised in December 2022, a decrease of 352 jobs compared to September 2022.

The most in-demand roles include:

- Medical Practitioners and Nurses (323 positions)
- Automotive and Engineering Trades Workers (320 positions)
- Carers and Aids (254 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (248 positions)

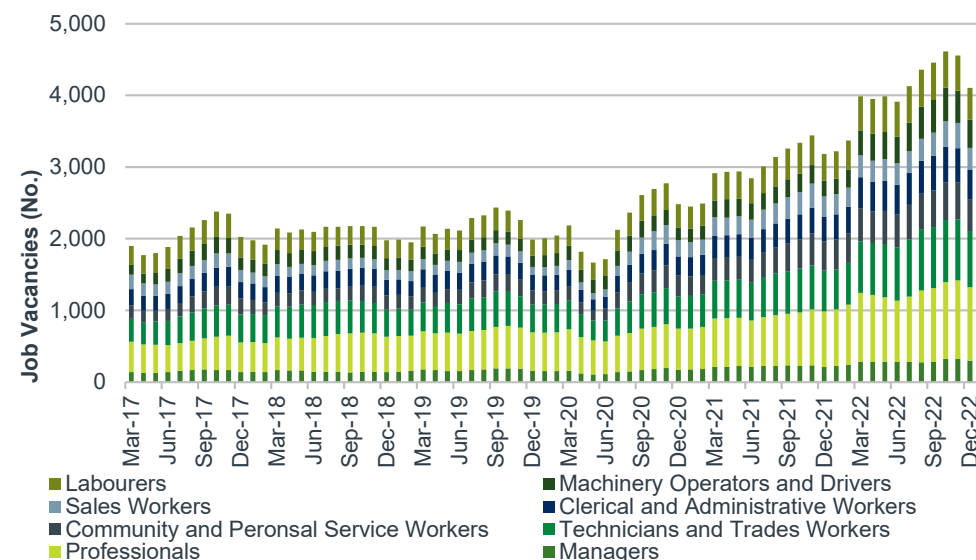
OUTBACK QUEENSLAND

There were 708 job vacancies in the Outback Queensland region advertised in December 2022, a decrease of 111 jobs compared to September 2022.

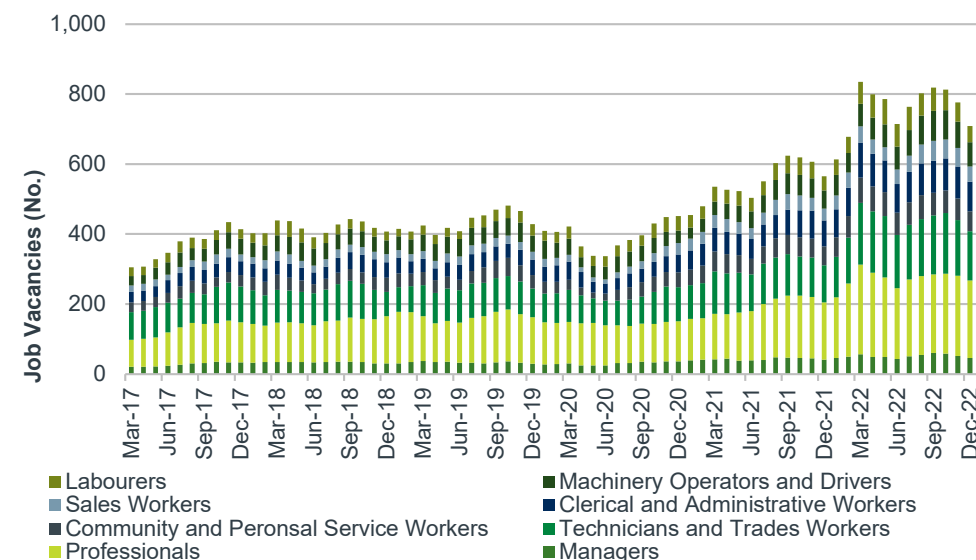
The most in-demand roles include:

- Automotive and Engineering Trades Workers (67 positions)
- Medical Practitioners and Nurses (51 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (50 positions)
- Engineers (41 positions)

Job Vacancies (No.), Central Queensland



Job Vacancies (No.), Outback Queensland



Note: Outback Queensland is a significantly larger catchment than Western Central Queensland, representing the whole Outback QLD SA4. Central Queensland also incorporates the greater Mackay region.
Source: Australian Government (2023).

BUILDING APPROVALS

The value and volume of building approvals is a key leading indicator in the economy. Strong approvals indicates both current business confidence, as well as future expected construction activity.

Recent interest rate rises by the reserve bank and increase in construction costs fuelled by supply chain issues is decreasing the number and value of building approvals in the Central and Western Queensland region.

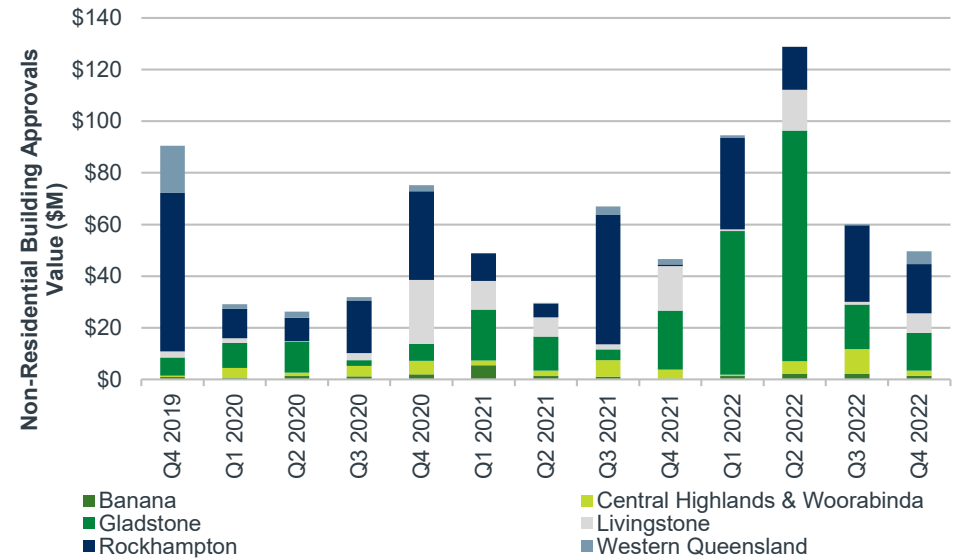
NON-RESIDENTIAL VALUE

Non-residential building approvals decreased by 17.4% from Q3 2022 to Q4 2022 to \$49.6 million.

Most regions experienced a decrease in non-residential building approvals with Central Highlands & Woorabinda seeing the largest decrease decreasing 79.5% to \$2.0 million. Rockhampton and Banana also saw a decrease decreasing 36.0% and 33.1% to \$19.0 million and \$1.4 million respectively.

Western Queensland saw an increase from \$0.3 million to \$4.9 million in non-residential building approvals with Livingstone increasing from \$1.1 million to \$7.7 million.

Non-Residential Building Approvals Value (\$M)



Note: Q4 2022 does not include December data.
Source: ABS (2022).



Australian Age of Dinosaurs, Winton

BUILDING APPROVALS

RESIDENTIAL VALUE

Residential building approval values decreased for all regions between Q3 2022 and Q4 2022. However, approvals remain above pre-COVID-19 levels.

The Central and Western Queensland residential building approval values decreased from \$119.8 million in Q3 2022 to \$76.6 million in Q4 2022.

Western Queensland saw the largest decrease at -57.9% to \$0.5 million for Q4 2022. Central Highlands and Woorabinda saw the second largest decrease at -52.8% to \$12.4 million followed by Banana and Rockhampton decreasing 52.5% and 47.8% to \$2.6 million and \$22.6 million, respectively.

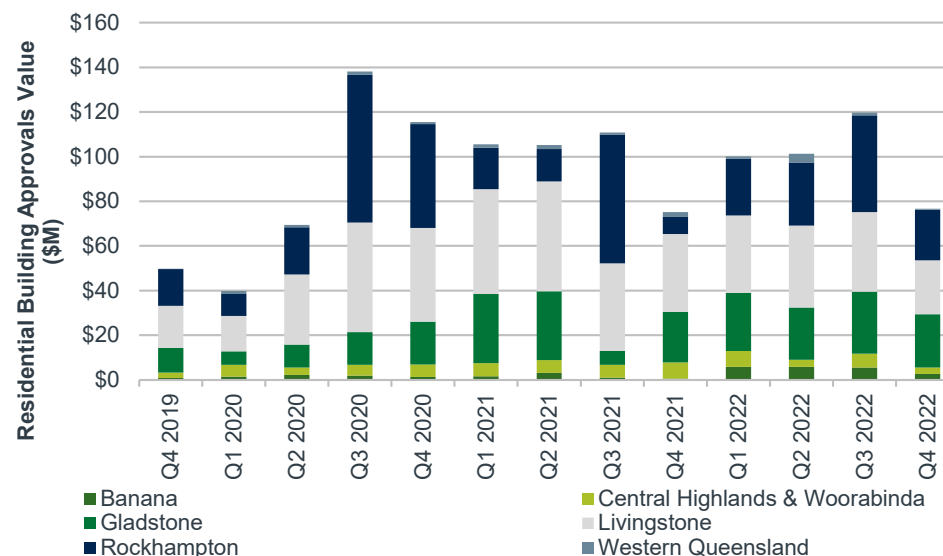
RESIDENTIAL VOLUME

Residential building approvals volumes have decreased from 231 in Q3 2022 to 129 in Q4 2022.

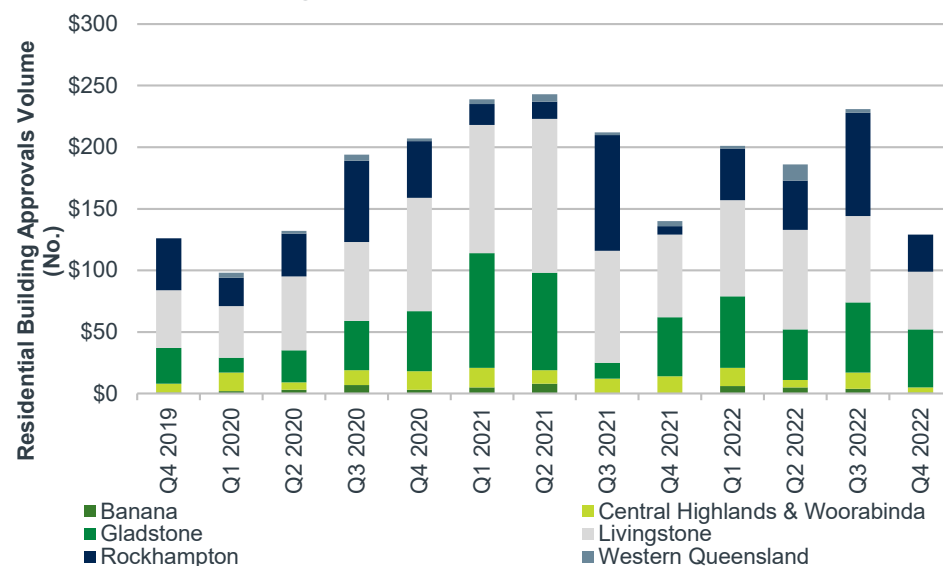
All regions experienced a decrease in residential volume buildings approvals with Banana decreasing 75% and only recording one approved residential building for the quarter. Central Highlands and Woorabinda and Rockhampton saw the next largest decreases at -69.2% and 64.3% to 4 and 30 buildings approved, respectively. This was followed by Livingstone and Gladstone decreasing 32.9% and 17.5%, respectively. Livingstone and Gladstone both recorded 47 residential building approvals for Q4 2022.

Western Queensland had no recorded residential buildings approved for the Q4 2022 period.

Residential Building Approvals Value (\$M)



Residential Building Approvals Volume (No.)



Note: Q4 2022 does not include December data.
Source: ABS (2022)

REAL ESTATE ACTIVITY

Real estate activity is a key economic indicator as it identifies confidence to invest and is a proxy indicator for income growth in a region and regional migration.

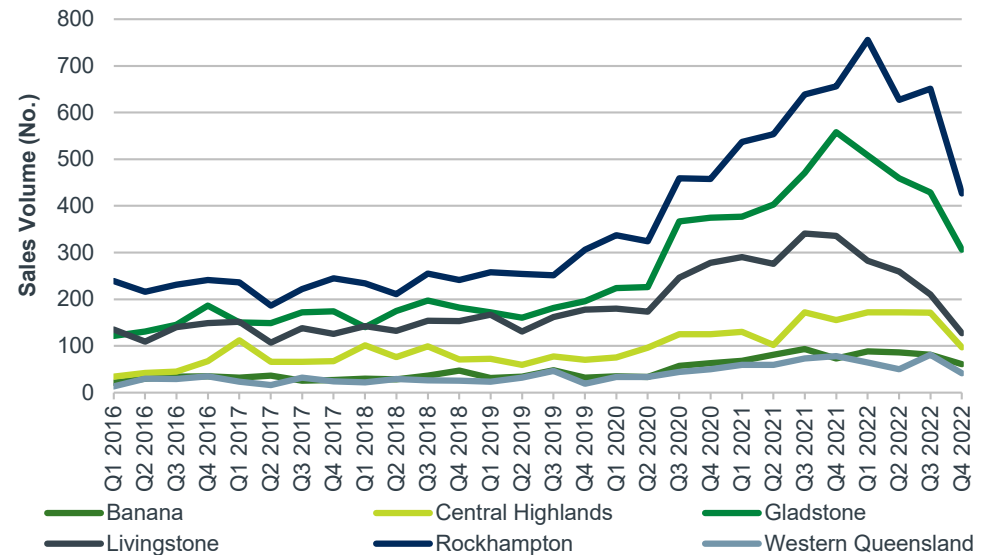
RESIDENTIAL SALES VOLUME

Residential sales volumes within Central and Western Queensland remain high throughout Q4 2022 despite a significant decline since peaks early in 2022.

Rockhampton had the most sales in Q4 2022 with 427 residential sales despite an overall decrease of 34.4% in sales volumes from Q3 2022. Gladstone has the second most sales with 306 decreasing 28.7% from Q3 2022.

Western Queensland saw the largest decrease in residential volume decreasing 49.1% to 41 sales for Q4 2022. Central Highlands had the second largest decrease with -43.3% falling to 97 residential sales in Q4 2022.

Residential Sales Volume (No.)



Note: Data unavailable for Barcoo, Diamantina, Woorabinda
Source: QRSIS (2022).



Frenchville, Rockhampton

REAL ESTATE ACTIVITY

MEDIAN SALES PRICE

Median sales price growth has eased throughout Q4 2022 with regions in Central and Western Queensland starting either see a decline in prices or easing growth between Q3 2022 and Q4 2022.

Livingstone had the highest median sales price in Central and Western Queensland in Q4 2022 with \$602,000, a decline of 2.9% from Q3 2022. Gladstone saw the second highest median sales price and largest decrease in price between Q3 2022 and Q4 2022 with a median sales price of \$385,000 and decreasing 9.4%.

Banana, Central Highlands and Rockhampton all experienced growth in median sales price between Q3 2022 and Q4 2022 growing 4.8%, 3.6% and 3.2% respectively.

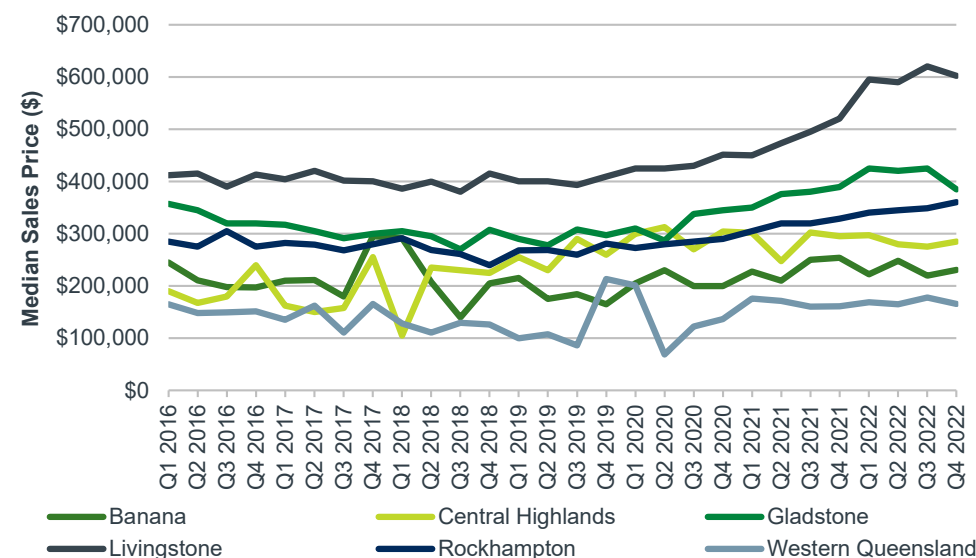
MEDIAN RENTAL PRICE

Median rental prices continue to increase throughout most regions in Central and Western Queensland.

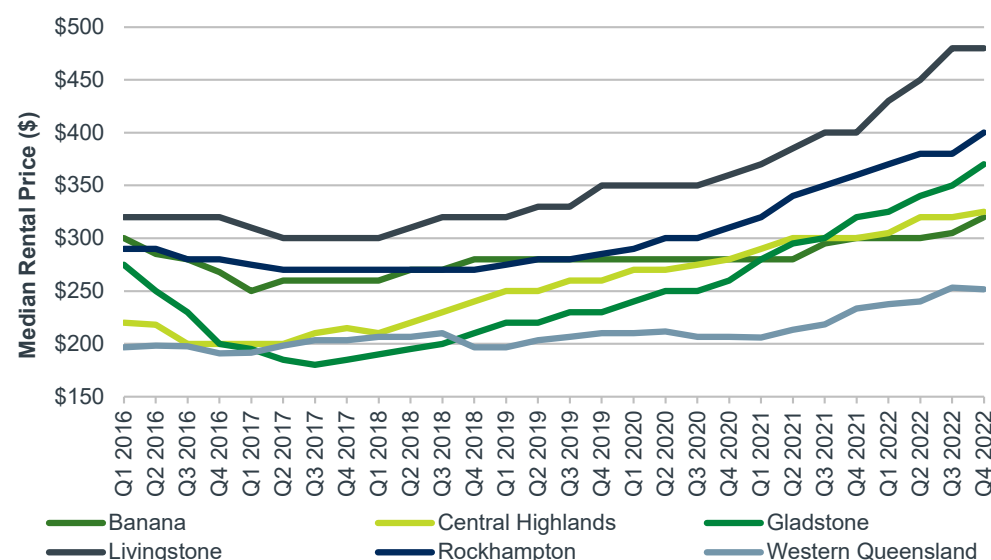
Livingstone had the highest median rental prices in Q4 2022 in the region with a price of \$480 per week, which has seen no change from Q3 2022.

Gladstone saw the largest increase in median rental price increasing 5.7% between Q3 2022 and Q4 2022. Rockhampton and Banana also saw considerable increases in median rental prices increasing 5.3% and 4.9% respectively.

Median Sales Price (\$)



Median Rental Price (\$)



Note: Median rental price data unavailable for Barcoo, Diamantina, Winton, Woorabinda
Source: QRSIS (2022).

TOURISM ACTIVITY

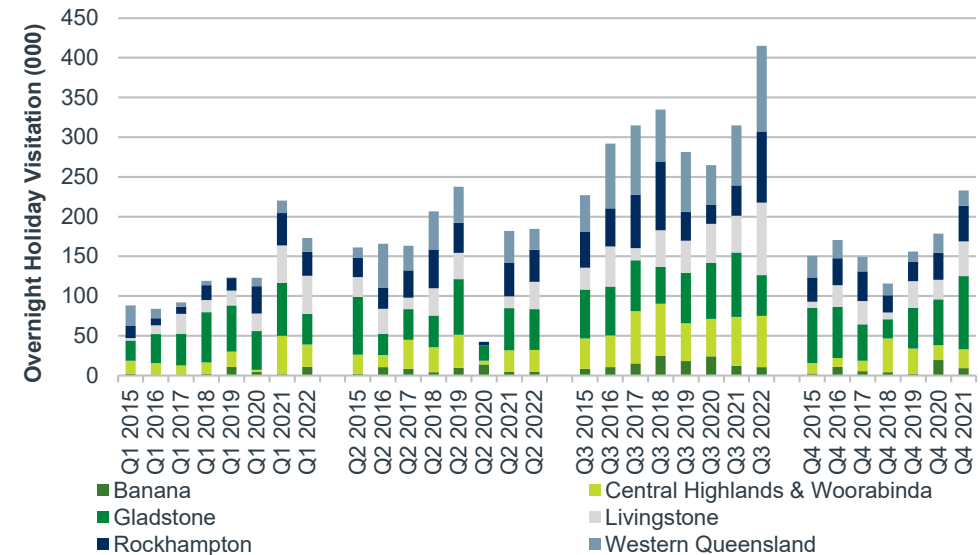
OVERNIGHT VISITATION

Central and Western Queensland region in Q3 2022 had record levels of overnight holiday visitation in the region with approximately 415,100 visitors to the region.

The Q3 period historically is the most visited time of the year in Central and Western Queensland. Western Queensland had the largest holiday visitation in the region with an estimated 107,700 visitors, an increase of 42.7% compared to the Q3 2021 period.

Livingstone, Rockhampton and Central Highlands also saw considerable growth in holiday visitation numbers compared to the Q3 2021 period with Gladstone and Banana seeing decreases in holiday overnight visitation between Q3 2021 and Q3 2022.

Overnight Holiday Visitation



Source: TRA (2022).



Blackdown Tableland National Park, Central Highlands

COMMODITY PRICES

IN THIS SECTION:

- 1 CATTLE
- 2 COTTON
- 3 THERMAL COAL
- 4 METALLURGICAL COAL
- 5 WOOL
- 6 GOLD
- 7 WHOLESALE ELECTRICITY
- 8 ALUMINIUM

KEY COMMODITY PRICES

BEEF

Medium cow prices have started to decrease over the quarter. Currently, medium cow prices are currently at c286.2/kg lwt as of December 2022, a decrease of 18.4% from September 2022.

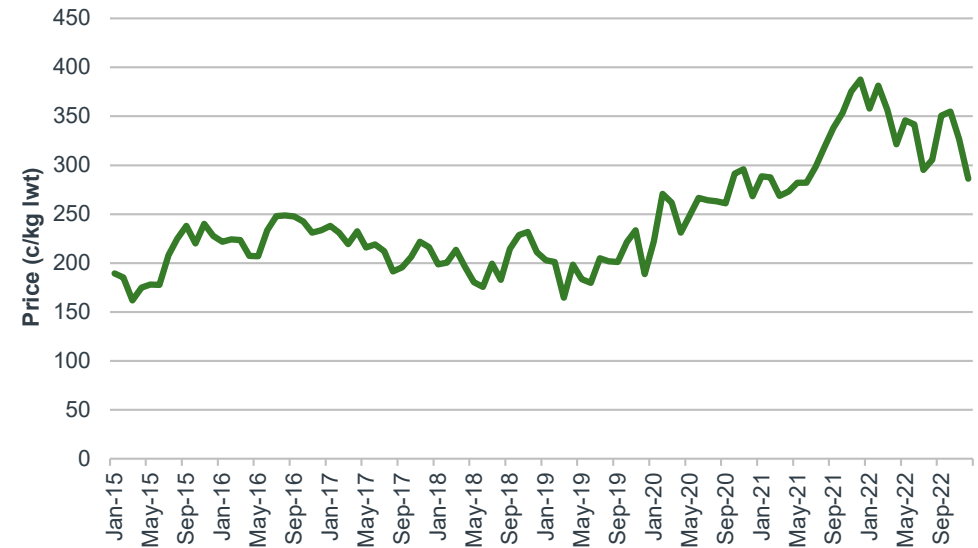
Livestock prices have decreased from strong supply and sharply priced competition out of the US into the international market (Beef Central, 2023).

COTTON

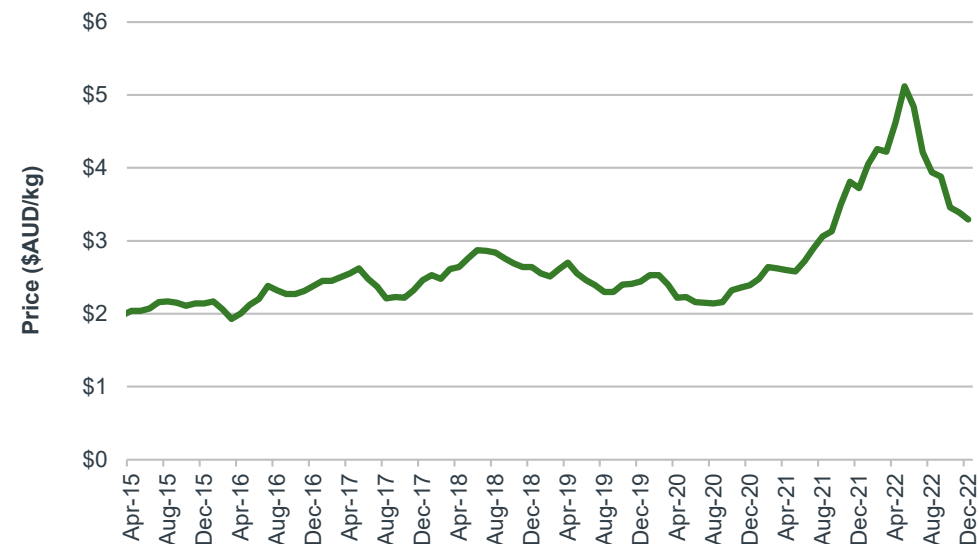
Cotton prices have continued to decrease into December 2022 since a peak of \$5.12/kg in May 2022. Prices have fallen month on month to December 2022 where the price of cotton was \$3.29/kg.

Global demand for cotton remains weak into early 2023 influenced by high inflation, high interest rates and the fallout from the Russian invasion of Ukraine putting pressure on household budgets. Increases in cost of living are driving a lower demand for garments with cotton mills globally having low demand (AgFax, 2023).

Medium Cow Prices (AUDc/kg lwt)



Cotton Prices (USD\$/lbs)



Source: MLA (2022), Index Mundi (2022)

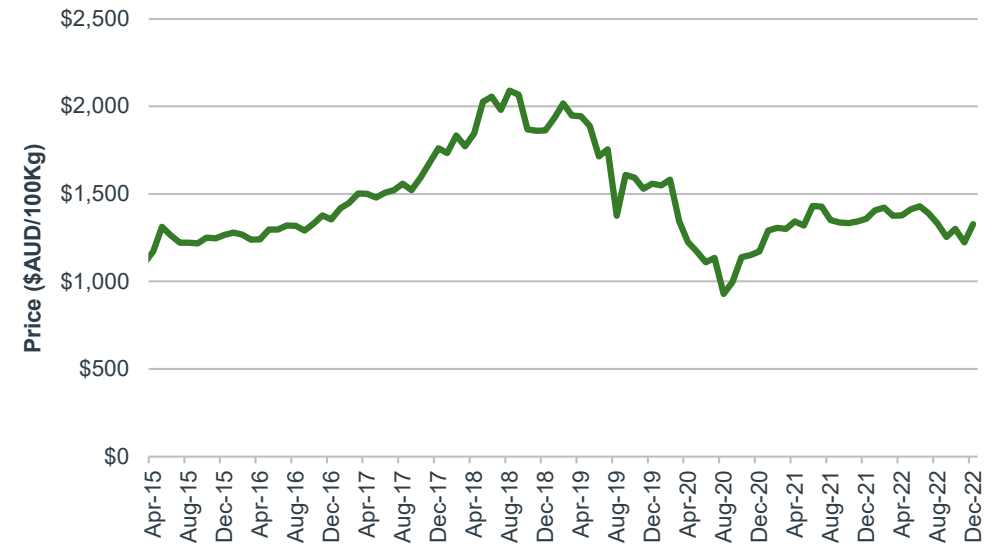
KEY COMMODITY PRICES

WOOL

Despite a slight decrease in November, prices of Wool have increased since the last quarterly update increasing 5.7% to \$AUD1,327/100kg.

Wool sales have increased as China, which is a major consumer of wool, relaxed some of its COVID zero policies which has resulted in Chinese factories reopening increasing demand of the commodity (Sheep Central, 2022).

Wool Prices, AUD\$/100kg



Source: Trading Economics (2022)

Note: the price presented is a contract for difference (CFD) that tracks the benchmark market for this commodity and does not reflect the changes in prices of different wool qualities (microns) over time.



Blackall Woolscour, Blackall

KEY COMMODITY PRICING

THERMAL COAL

Thermal coal prices remain volatile and at historic highs throughout the Q4 2022 period. A slight decrease in prices was observed in November but regained some of the November losses in December.

Demand has decreased as European energy storage levels of coal and gas have risen as well as warmer than expected temperatures in Europe causing less energy for heating needed.

Peak seasonal demand in Europe over the winter period will test European inventories including supply issues causing by flooding in Australia and Indonesia and potential waves of COVID-19 in China which still has COVID zero policies in place despite relaxing restrictions (Office of the Chief Economist, 2022).

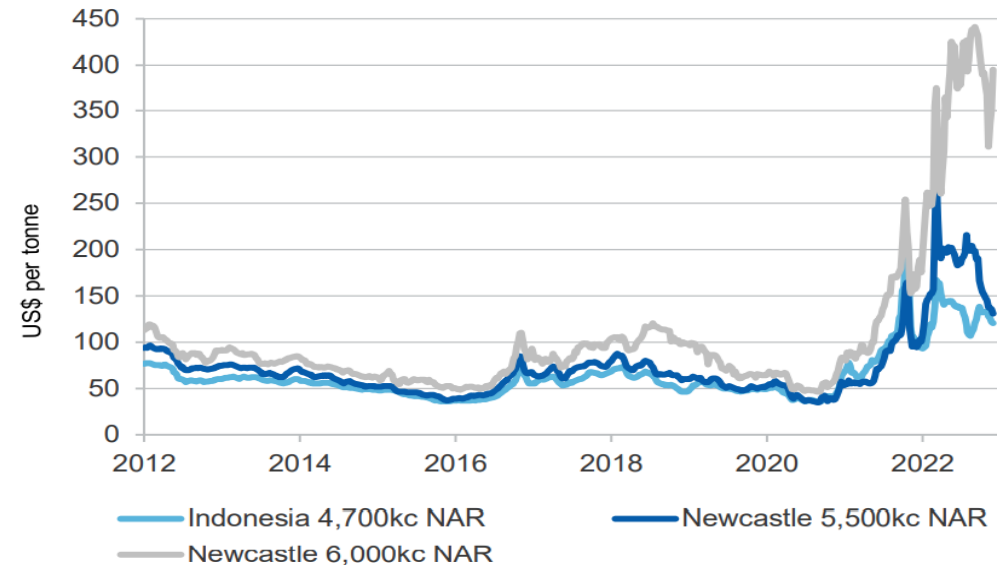
METALLURGICAL COAL

Australian metallurgical coal prices have lifted in recent months driven by supply disruptions globally including export bans from Russia and monsoonal rainfall at a large mine in Mozambique. Demand for metallurgical coal remains constrained globally as steelmaking is facing a period of softness.

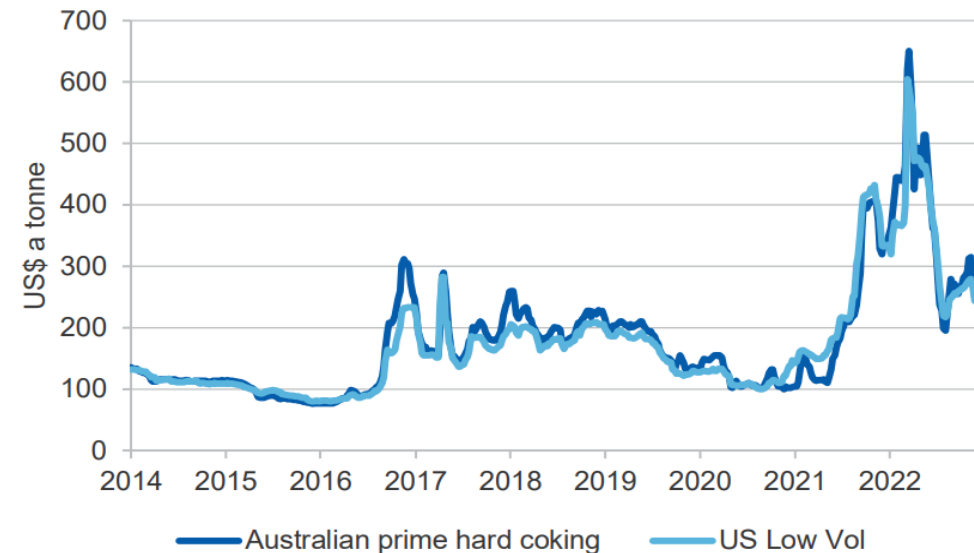
An increase in thermal coal prices have incentivised metallurgical coal producers to divert some supply into thermal coal markets consequently increasing metallurgical coal prices.

Prices into 2023 are dependent on supply issues globally being resolved and global growth continuing to decrease (Office of the Chief Economist, 2022).

Thermal Coal Prices (USD\$/t)



Metallurgical Coal Prices (USD\$/t)



Source: Office of the Chief Economist (2022).

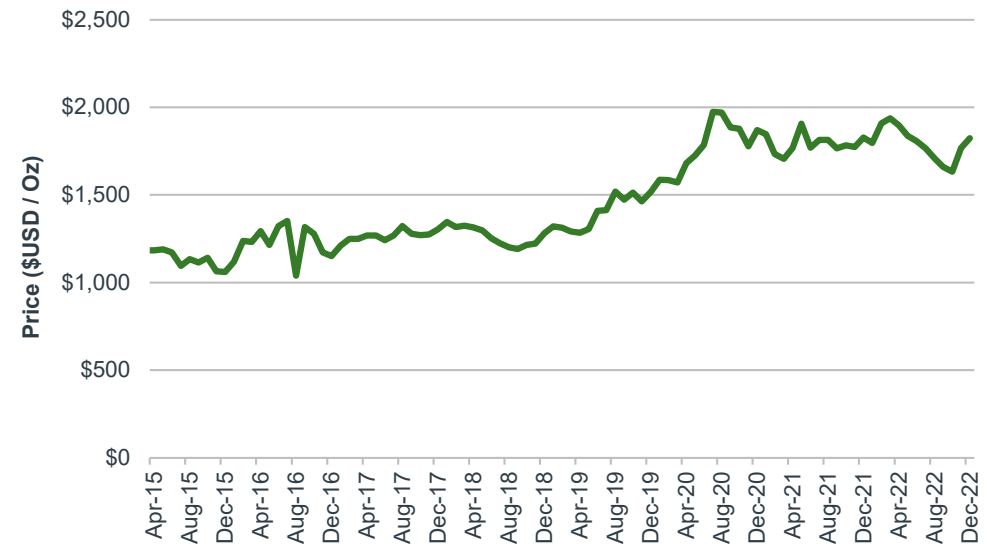
KEY COMMODITY PRICES

GOLD

Gold prices has increased since October 2022 increasing from \$USD1,659.67/ OZ to \$1824.40/ OZ in December 2022.

Gold's demand is commonly dependent on fears about economic stability, geopolitical tensions and inflation (Motley Fool, 2023). With most developed countries and Australia expected to have a peak in inflation around December, future gold prices will be influenced on inflation levels heading into 2023.

Gold Prices (\$USD/Oz)



Source: Trading Economics (2022)



Mount Morgan Gold Mine, Rockhampton

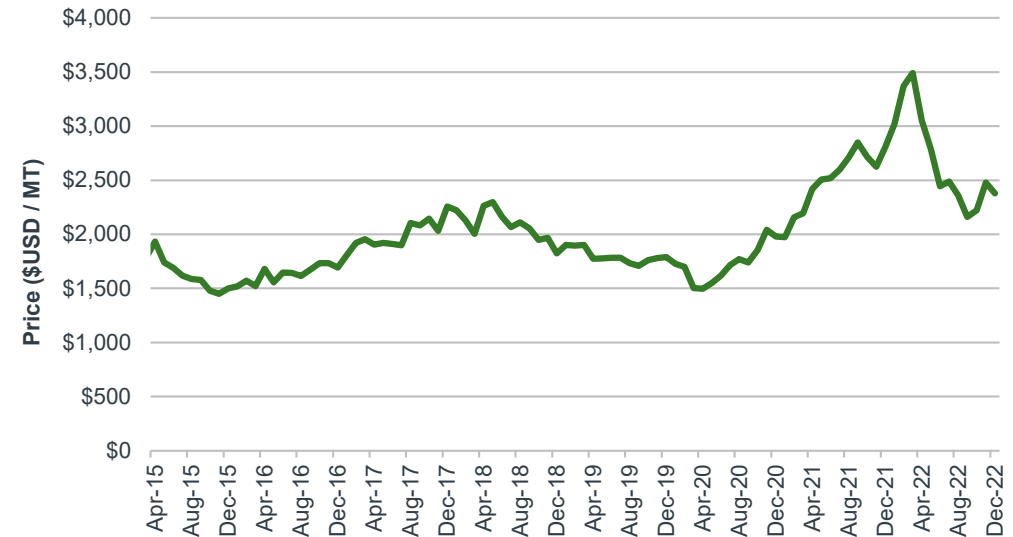
KEY COMMODITY PRICES

ALUMINIUM

Despite a small increase in prices in July 2022, aluminium prices have continued to decrease from a high observed in March 2022 of \$USD3,491/MT. As of December 2022, aluminium prices are at \$USD2,312.50/MT.

Energy supply issues to produce aluminium in Europe continues to decrease supply of Aluminium however rising production from China has helped alleviate price pressures (OilPrice.com, 2023).

Aluminium Prices (\$USD/MT)

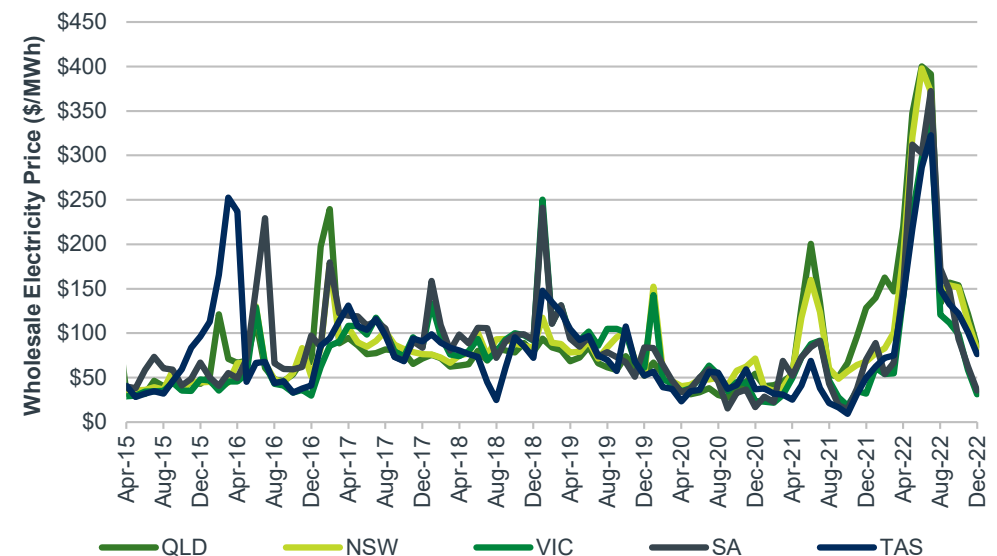


WHOLESALE ELECTRICITY

Wholesale electricity prices have continued to fall for all states in December 2022 since prices significantly increased in July 2022 above \$300/MWh from an increase in demand in heating and increased material costs to generate electricity.

Queensland has the highest wholesale electricity price in the country as of December 2022 with an average price of \$85/MWh. New South Wales had the second highest wholesale electricity price with \$83/MWh followed by Tasmania with \$76/GWh.

Wholesale Electricity Prices (AUD\$/MWh)



Source: AEMO (2022), Trading Economics (2022).

LOCAL ECONOMIC INDICATORS

IN THIS SECTION:

- 1 AIRPORT THROUGHPUT
- 2 SALEYARD THROUGHPUT
- 3 COAL EXPORTS
- 4 ELECTRICITY GENERATION

THE AUSTRALIAN STOCKMAN'S HALL OF FAME
AND OUTBACK HERITAGE CENTRE

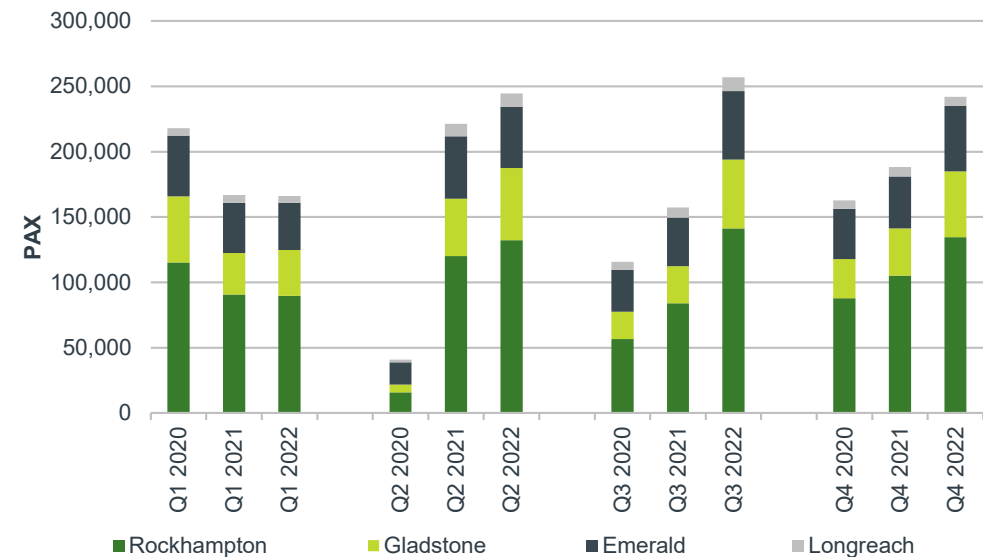
STATUS OF KEY ECONOMIC ENABLERS

AIRPORTS

Central and Western Queensland's had 241,985 passengers through its major airports in Q4 2022, an increase of 28.4% compared to Q4 2021.

Rockhampton had the largest throughput in the region with 134,696 passengers in Q4 2022 followed by Gladstone with 50,280 passengers, Emerald with 49,945 passengers and Longreach with 7,064 passengers.

Airport PAX



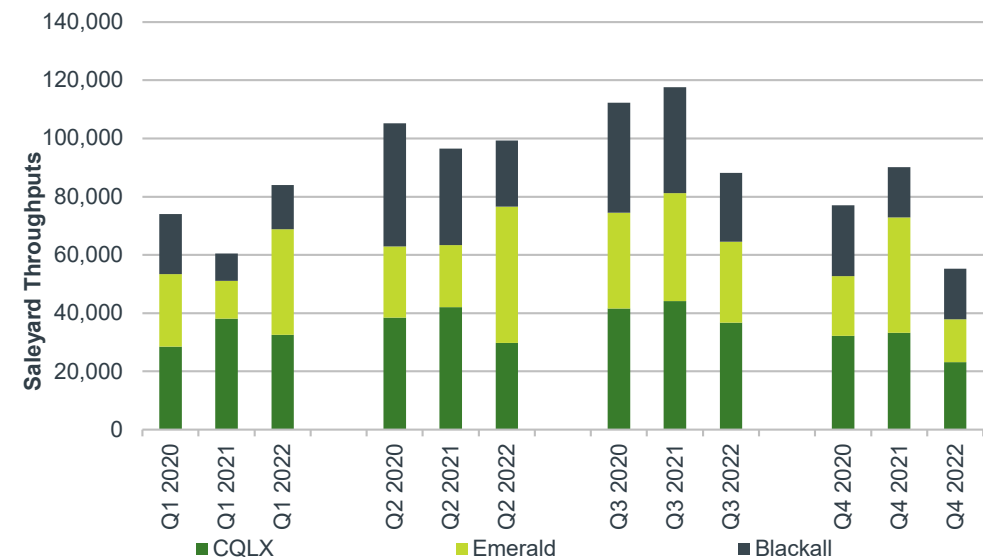
SALEYARDS

55,255 cattle were sold through the major Central and Western Queensland saleyards in Q4 2022, a decrease of 37.4% from Q3 2022.

CQLX saw the most cattle sold in Q3 2022 with a head of 23,165 followed by Blackall with 17,342 and Emerald with 14,748.

Emerald saw the largest decline in cattle sales from the major Central and Western Queensland decreasing by 46.8% from Q3 2022 to Q4 2022. CQLX saw the second largest decrease decreasing 37.0% followed by Blackall decreasing 26.9%.

Saleyard Throughputs



Source: BITRE (2022), CHRC (unpublished a), GAC (unpublished), Longreach Airport (2022), RLX (2022), CHRC (unpublished b), BTRC (unpublished).

STATUS OF KEY ECONOMIC ENABLERS

GLADSTONE PORT COAL THROUGHPUT

The Port of Gladstone exported 15.8 MT of coal in the Q4 2022 period which is 6.0% lower than the Q4 2021 period.

Coal exports internationally have decreased primarily due to European thermal coal inventories remaining high, continuous supply chain disruptions and above average rainfall in Queensland which has decreased production for several companies (Office of the Chief Economist, 2022).

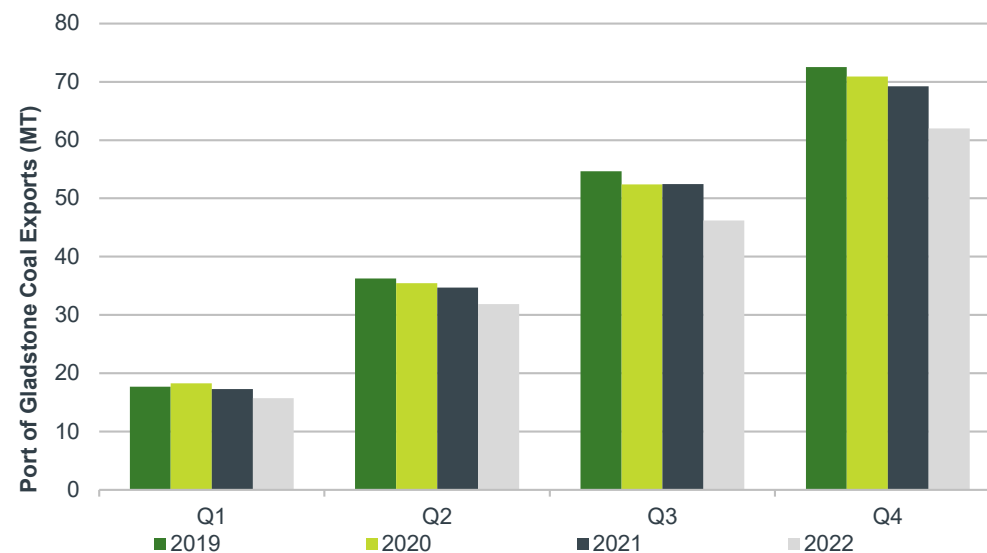
ENERGY DISPATCHED

Major electricity generators in the Central Queensland region saw an increase in energy production in Q4 2022 of 4.5% compared to Q3 2022 producing 5,538 GWh of electricity.

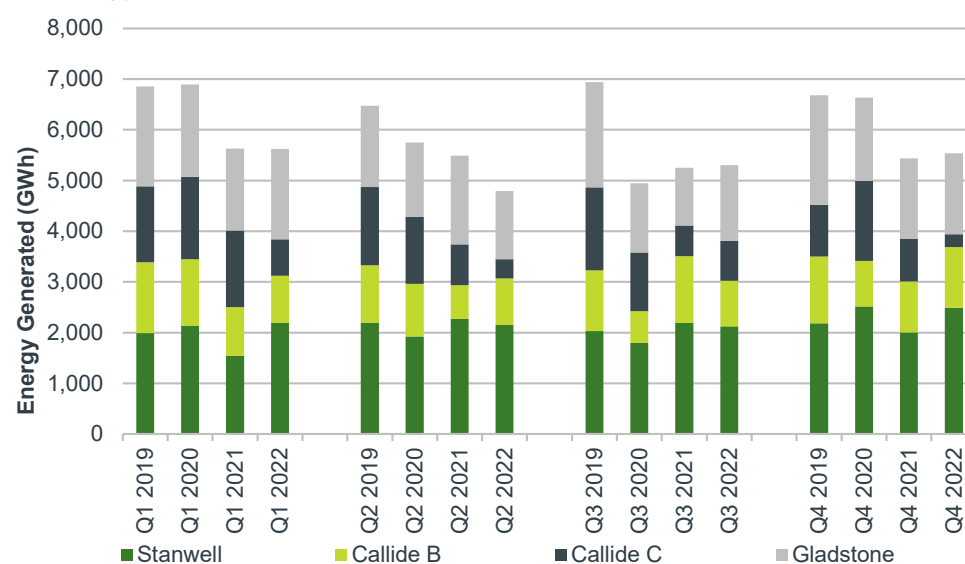
Callide B saw the largest increase in production increasing 33.7% between Q3 2022 and Q4 2022 producing 1,119GWh. Stanwell and Gladstone also saw increases between Q3 2022 and Q4 2022 increasing 17.1% and 7.0% respectively.

Callide C was the only energy generation facility to decrease between Q3 2022 and Q4 2022 decreasing 67.9% due to a structural failure at a cooling plant which has kept operations halted since the end of October (Renew Economy, 2022).

Cumulative Totals of Coal Exports, Port of Gladstone



Energy Dispatched from CQ Generators



Source: OpenNEM (2022), Gladstone Ports Corporation (2022).

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