



REGIONAL DEVELOPMENT AUSTRALIA
CENTRAL AND WESTERN QUEENSLAND
ECONOMIC UPDATE
Q1 2023



Regional
Development
Australia
CENTRAL AND WESTERN QUEENSLAND



Waltzing Matilda Centre, Longreach

A MESSAGE FROM THE CHAIR

The March 2023 edition of the Central and Western Queensland quarterly economic update highlights the strength and prosperity of the region, especially during a time of a global economic slowdown in advanced economies around the world.

High levels of inflation and rising interest rates have continued throughout the March quarter. However, these headwinds have not hindered the property market as it continues to perform on the back of record housing prices and increased residential building approvals. The unemployment rate continues to decline and job vacancies have increased, highlighting business confidence to continue to expand.

As a slowing global economy is negatively affecting prices for our major export commodities, it accentuates the need to continue to diversify our economy, especially through value adding industries which will strengthen the economy against future shocks and periods of slowed economic growth.

I hope that the following quarterly economic update provides confidence for our business community during a challenging period of increased business costs and labour shortages. This update highlights the economic strengths of our diverse region and the appeal for investment and economic growth into the future.

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 (Dec 22)	2.1% -0.6% decrease	4.1% -0.7% decrease	4.2% -1.1% decrease	2.1% -0.5% decrease	3.9% -1.0% decrease	2.7% -0.1% decrease
 Residential Building Approvals (Mar 23)	\$5.1M 3.5% increase	\$2.0M -58.5% decrease	\$22.2M -12.3% decrease	\$41.2M 23.6% increase	\$24.7M -17.4% decrease	\$1.7M -1.4% decrease
 Median Sale Price (Mar 23)	\$245,000 3.5% increase	\$313,000 8.6% increase	\$400,000 -3.9% decrease	\$610,000 0.6% increase	\$370,000 5.4% increase	\$140,000 -18.0% decrease
 Median Rent (Mar 23)	\$330 7.8% increase	\$350 10.2% increase	\$380 9.7% increase	\$483 5.0% increase	\$400 4.6% increase	\$260 5.8% increase
 Overnight Visitation (Dec 22)	5,500 -37.2% decrease	13,800 -58.7% decrease	63,000 7.7% increase	29,000 -46.6% decrease	21,700 -57.8% decrease	29,700 -30.4% decrease

Note: Growth rate is relative to previous yearly average



AIRPORT THROUGHPUT

242,331 PAX
6.4% increase



SALEYARD THROUGHPUT

45,115 Head
-44.8% decrease



COAL EXPORTS

13.4 MT Exported
-13.8% decrease



POWER STATIONS

5,319 MW Generated
0.1% increase

REGIONAL OVERVIEW

Q1 2023 SUMMARY

The Central and Western Queensland economy continues to demonstrate its resilience as the Australian economy and other advanced economies have begun to slow.

Ongoing geopolitical issues such as Russian energy export bans continue to provide high commodity prices, which benefit the region. However, a global economic slowdown due to high inflation and increasing interest rates from central banks around the world has provided a reduction in demand for most commodities, causing lower prices compared to the previous quarter.

China has increased trade with Australia following two-years of trade restrictions on most Australian imports. This will provide trading opportunities for Central and Western Queensland producers in major export industries including agriculture and mining.

Unemployment rates continue to decline and job vacancies have increased, highlighting business confidence to expand operations.

Residential sale prices and residential building approvals have increased despite rising interest rates. Rental prices continue to grow throughout the region and are significantly above pre-covid levels indicating strong migration to the region as well as growing employment opportunities.

This update reports visitation in Central and Western Queensland in Q4 2022 which has experienced a decrease in visitation compared to Q4 in 2020 and 2021. Despite this decrease, visitation in the region in Q4 2022 was above pre-covid visitation levels for the Q4 period.



Tree of Knowledge, Barcaldine

ECONOMIC OUTLOOK

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- 1 GLOBAL GROWTH FORECAST
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ECONOMIC OUTLOOK

GLOBAL GROWTH FORECAST

Global economic growth has slowed from 3.4% recorded in 2022 to 2.8% in 2023. Advanced economies are expected to see a further reduction in growth from 2.7% recorded in 2022 to 1.3% in 2023 (IMF, 2023).

Inflation rates are beginning to decline as central banks have raised interest rates however remain at elevated levels. In other good news, global food and energy prices have decreased however tight labour markets in numerous economies is slowing down economic growth (IMF, 2023).

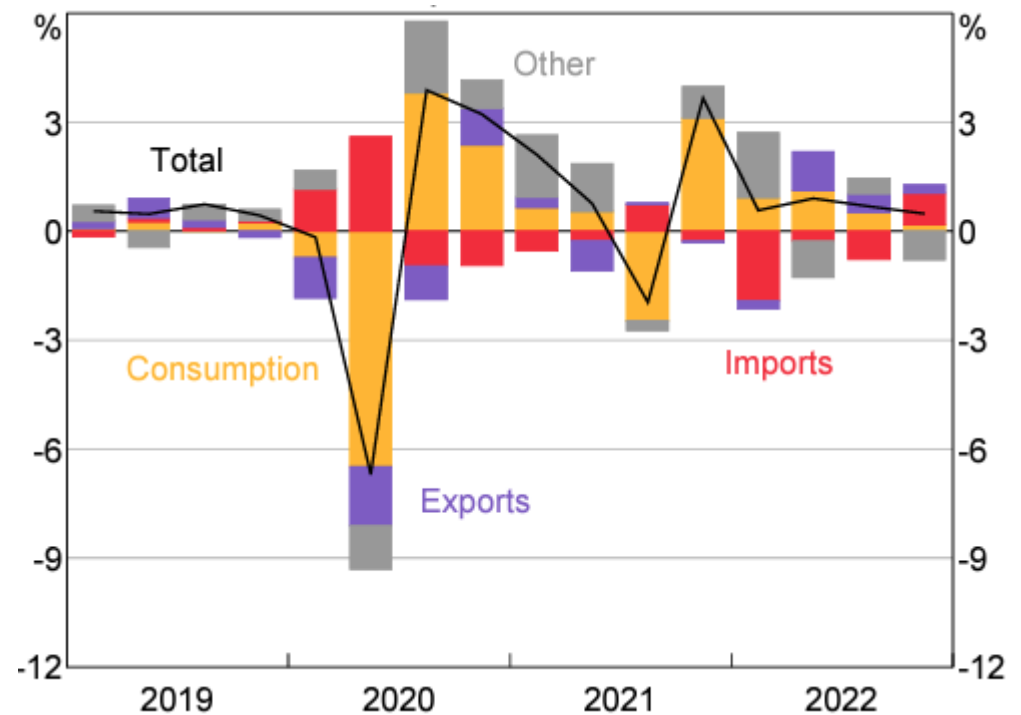
Global baseline inflation is expected to fall from 8.7% in 2022 to 7.0% in 2023 due to lowering commodity prices. Despite global inflation decreasing recently, it is unlikely to return towards the 2-3% range before 2025 (IMF, 2023).

OUTLOOK FOR AUSTRALIA

The Australian economy has begun to slow after solid growth experienced throughout 2022.

Both investment and household consumption growth was much slower than in recent quarters. The COVID-19 recovery mostly ran its course in 2022 with higher interest rates and inflation decreasing household expenditure dampening demand for household goods and clothing (RBA, 2023 a).

Quarterly GDP Growth in Australia



Source: RBA (2023 a).

ECONOMIC OUTLOOK

INFLATION AND INTEREST RATES

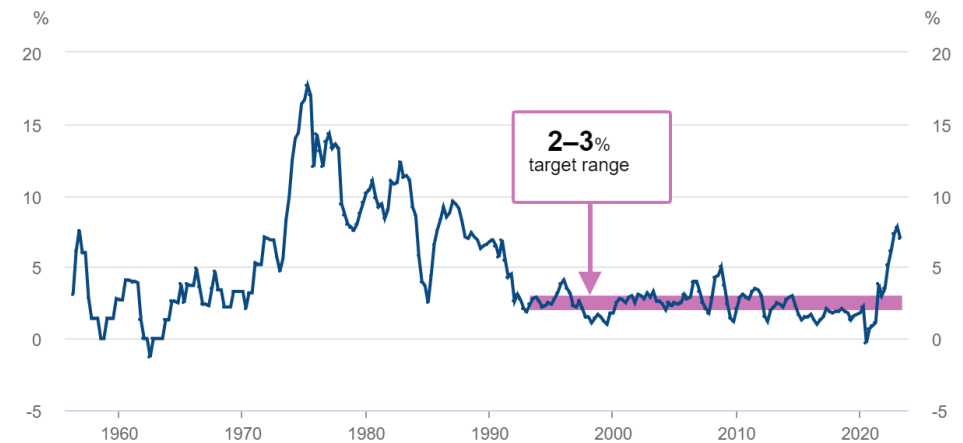
Headline inflation in Australia during March 2023 was 7.0%, higher than RBA's annual target of 2% - 3% however a reduction from 7.8% recorded in December 2022. The education sector experienced the largest increase in prices between December 2022 and March 2023 due to higher teacher wages causing school fees to increase. Expenditure on health and housing also experienced considerable growth (RBA, 2023 c).

Other economies continue to increase interest rates despite lowering rates of inflation. Australia's official cash rate (as of June) is now 4.10%, New Zealand's is 5.25% and The Fed Reserve (USA) is 5.25%.

EXCHANGE RATES

Australia's exchange rates have fallen against most major currencies. Falling commodity prices caused by declining demand and Australia's relatively low cash rate has meant less demand for Australian dollars which is used to trade for Australian commodities (RateCity, 2023).

Inflation Rates, Australia



Exchange Rates for \$1 Australian Dollar

	USD (\$)	EUR (€)	NZD (\$)	JPY (¥)
Sep-22	\$0.6775	€0.6359	\$1.0711	¥89.88
Dec-22	\$0.6712	€0.6156	\$1.0683	¥89.10
% Change	-0.9%	-0.9%	-3.2%	-0.3%

Source: RBA (2023 b).

LABOUR FORCE

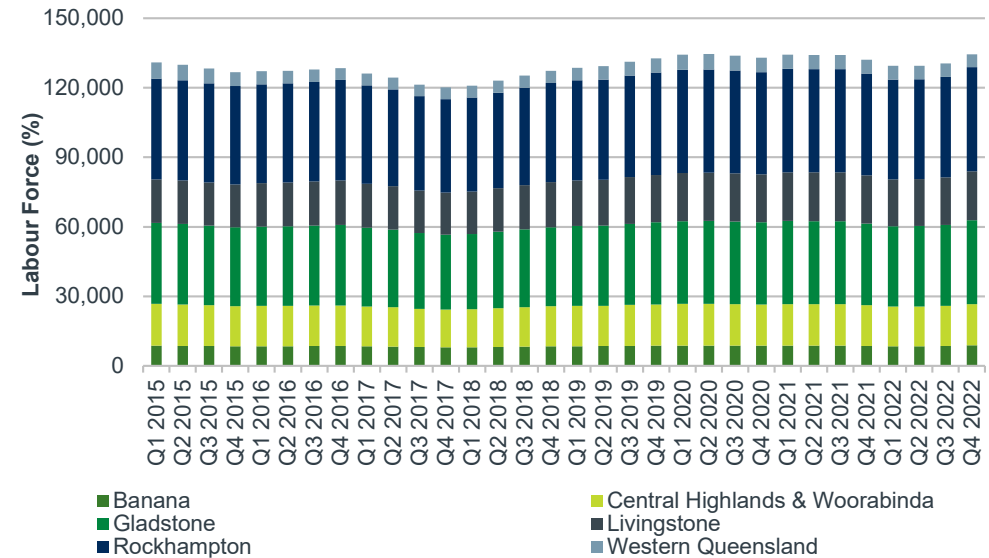
EMPLOYMENT

Central and Western Queensland experienced a 3.1% increase in employment between Q3 2022 and Q4 2022 with a total employed workforce of 134,445.

Western Queensland continues to experience a decreasing labour force which has been declining every quarter since Q1 2022. Western Queensland was the only region to experience a decline between Q3 2022 and Q4 2022 declining 2.5%.

All other regions experienced a growth in employment between 3.3% and 3.4%.

Employment, Central and Western Queensland



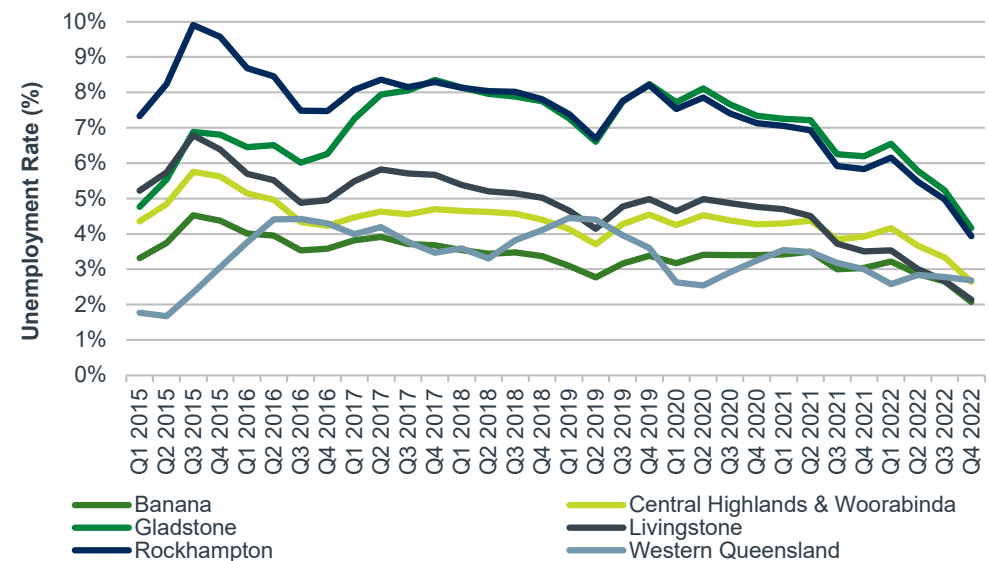
UNEMPLOYMENT

Unemployment rates have decreased in all regions in Central and Western Queensland in Q4 2022, a trend that has continued since Q2 2022.

Banana and Livingstone experienced the lowest unemployment rates in the region during Q4 2022 at 2.1% followed by Central Highlands and Woorabinda, and Western Queensland at 2.6% and 2.7% respectively.

Despite experiencing the highest unemployment rates in the region during Q4 2022, Gladstone and Rockhampton experienced the largest decline in unemployment rates decreasing 1.1% and 1.0% to 4.2% and 3.8% respectively.

Unemployment Rates, Central and Western Queensland



Source: ABS (2023b).

JOB VACANCIES

CENTRAL QUEENSLAND

There were 4,858 job vacancies in the Central Queensland region advertised in March 2023, an increase of 754 jobs compared to December 2022.

The most in-demand roles include:

- Automotive and Engineering Trades Workers (441 positions)
- Medical Practitioners and Nurses (376 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (312 positions)
- Carers and Aids (291 positions)

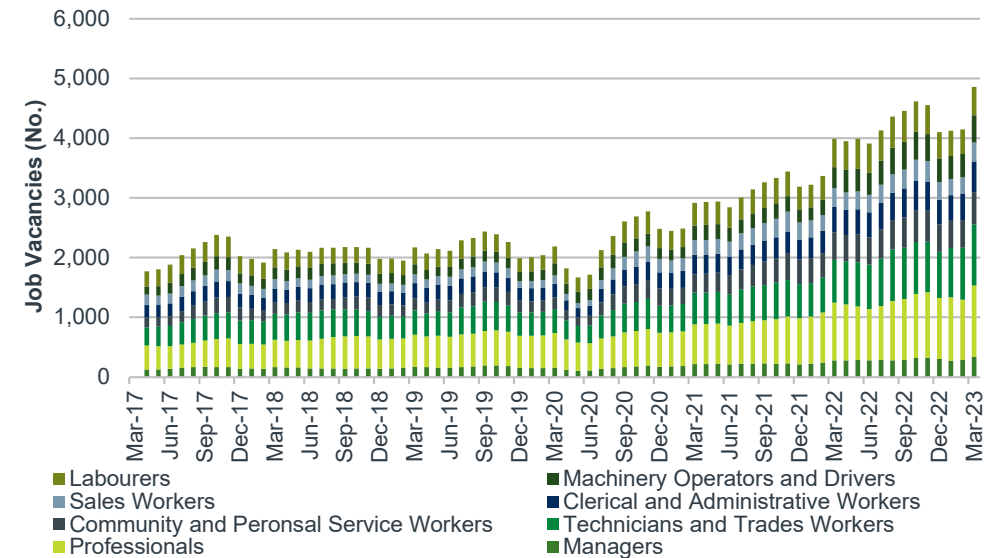
OUTBACK QUEENSLAND

There were 776 job vacancies in the Outback Queensland region advertised in March 2023, an increase of 111 jobs compared to December 2022.

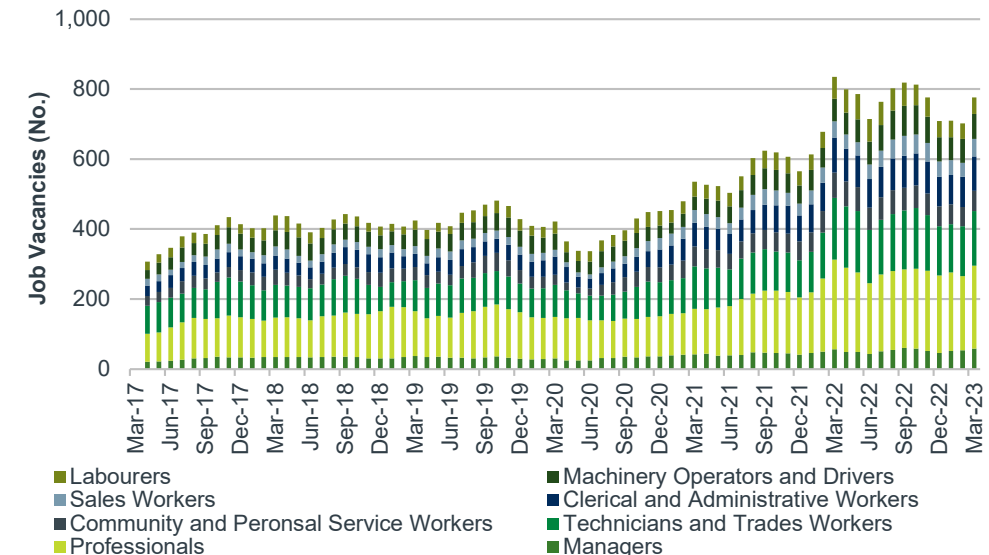
The most in-demand roles include:

- Automotive and Engineering Trades Workers (71 positions)
- Medical Practitioners and Nurses (69 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (62 positions)
- Engineers (47 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.

Continued interest rate rises by the Reserve bank and increases in construction costs fuelled by supply chain issues is decreasing the number and value of building approvals in the Central and Western Queensland region compared to levels experienced during the pandemic.

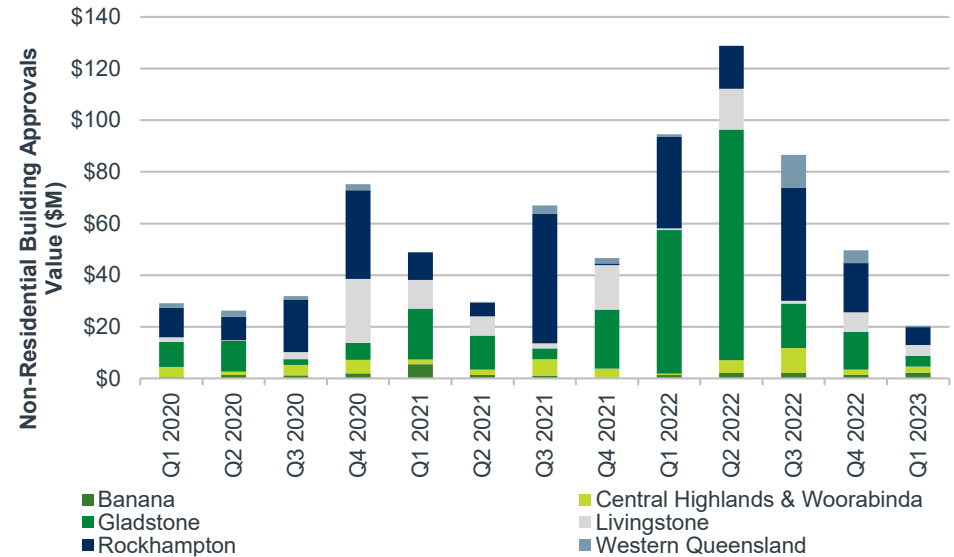
NON-RESIDENTIAL VALUE

Non-residential building approvals have dramatically decreased 58.8% from Q4 2022 to Q1 2023 to \$20.4 million, primarily caused by a decrease in building approvals from Central and Western Queensland's most populous regions (Rockhampton and Gladstone).

Rockhampton and Gladstone experienced a decrease of \$12 million and \$10.4 million between Q4 2022 and Q1 2023 recording only \$6.9 million and \$4.2 million in non-residential buildings approved for the quarter. Western Queensland also experienced a significant decline of \$4.4 million with only \$0.5 million in non-residential buildings approved.

Banana and Central Highlands and Woorabinda experienced increases in non-residential buildings approved increasing \$0.8 million and \$0.4 million to \$2.2 million and \$2.4 million, respectively.

Non-Residential Building Approvals Value (\$M)



Source: ABS (2023a).



Carnarvon Gorge, Central Highlands

BUILDING APPROVALS

RESIDENTIAL VALUE

Central and Western Queensland residential building approval values experienced an increase of 26.3% between Q4 2022 and Q1 2023 increasing to \$96.8 million buildings approved.

Livingstone had the most buildings approved with \$41.2 million residential buildings approved in Q1 2023, an increase of \$17.1 million from Q4 2022. Rockhampton had the second most buildings approved with \$25.7 million, an increase of \$2.1 million.

Gladstone and Central Highlands were the only regions to experience a decrease in residential building approvals value decreasing \$1.7 million and \$0.9 million to \$22.2 million and \$2.0 million respectively.

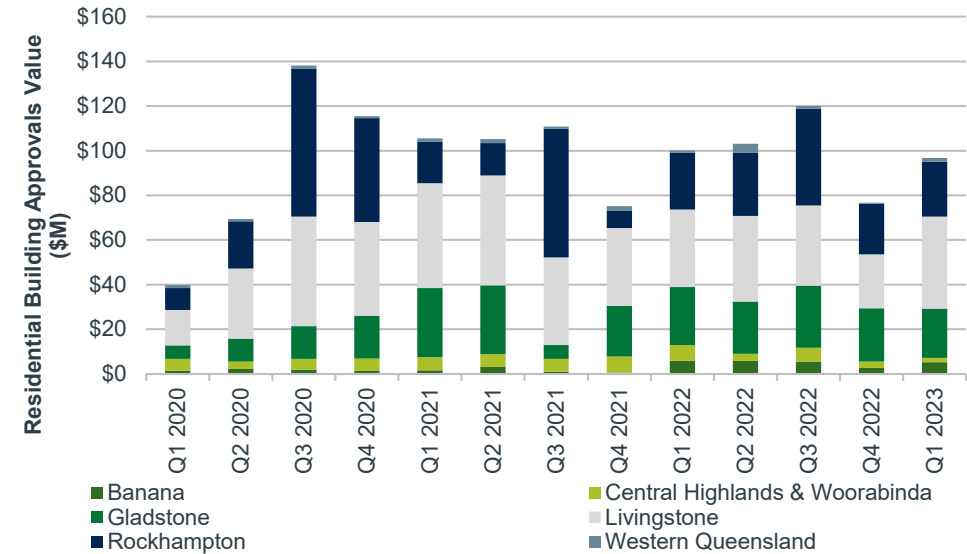
RESIDENTIAL VOLUME

Residential building approvals volumes in Central and Western Queensland have increased from 130 in Q4 2022 to 179 in Q1 2023.

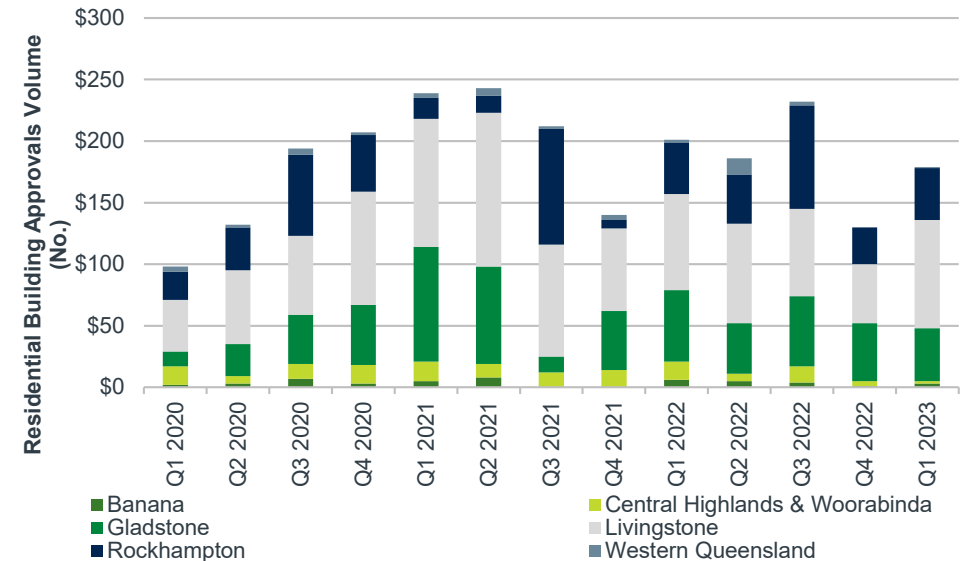
Livingstone was the predominant driver behind this growth increasing its buildings approved by 40 from Q4 2022 to 88 buildings approved in Q1 2023. Rockhampton experienced an increase of 12 buildings from Q4 2022 to 42 buildings approved in Q1 2023.

Gladstone and Central Highlands were the only regions to experience a decrease in the volume of buildings approved decreasing by four and two buildings to 43 and two buildings approved for Q1 2023 respectively.

Residential Building Approvals Value (\$M)



Residential Building Approvals Volume (No.)



Source: ABS (2023a).

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.

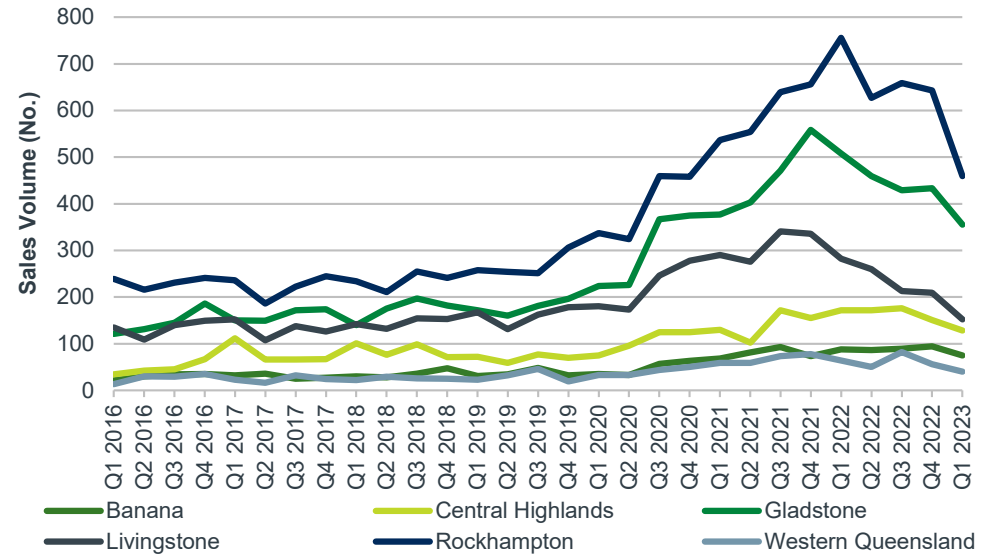
RESIDENTIAL SALES VOLUME

Residential sales volumes within Central and Western Queensland have fallen in all regions between Q4 2022 and Q1 2023.

Rockhampton and Western Queensland both experienced the largest decrease in residential volume in their markets falling 28.6% between Q4 2022 and Q1 2023. Livingstone had the next largest decrease falling by 27.3%.

Rockhampton had the most sales in Q1 2023 with 459 residential sales followed by Gladstone and Livingstone with 355 and 152 residential sales, respectively.

Residential Sales Volume (No.)



Note: Data unavailable for Barcoo, Diamantina, Woorabinda
Source: PriceFinder (2023).



Frenchville, Rockhampton

REAL ESTATE ACTIVITY

MEDIAN SALES PRICE

Median sales price growth has provided mixed results in Q1 2023 with some markets beginning to fall after record prices in 2022 with others continuing to grow.

Western Queensland experienced the largest decline in median sales prices between Q4 2022 and Q1 2023 decreasing 19.0% to \$140,500. Banana experienced the second largest decrease falling 4.3% to \$245,000 with Livingstone also experiencing a decrease falling 1.6% to \$610,000.

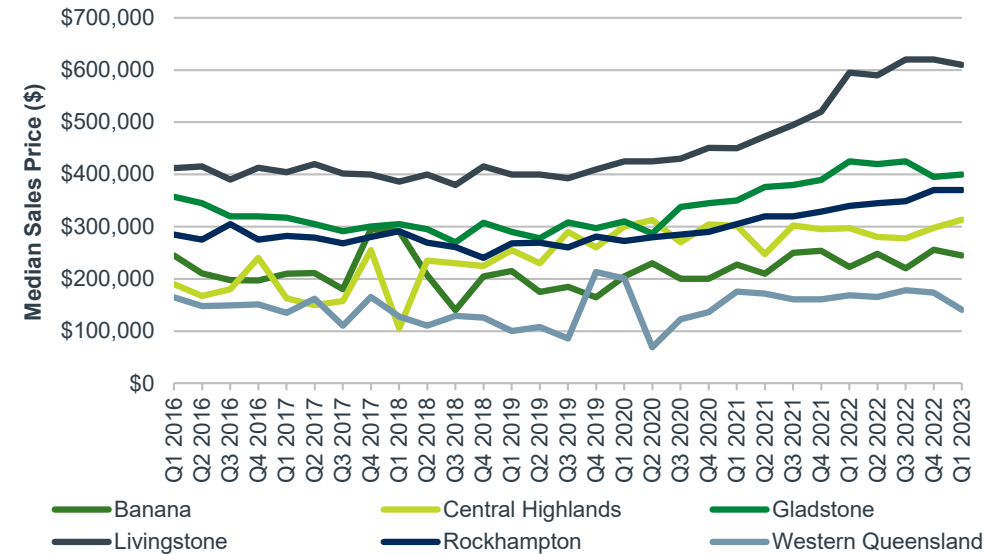
Central Highlands experienced the largest increase in price increasing 5.0% between Q4 2022 and Q1 2023 to \$313,000. Gladstone experienced the second largest growth increasing 1.3% to \$400,000. Rockhampton's median sales price stayed at \$370,000.

MEDIAN RENTAL PRICE

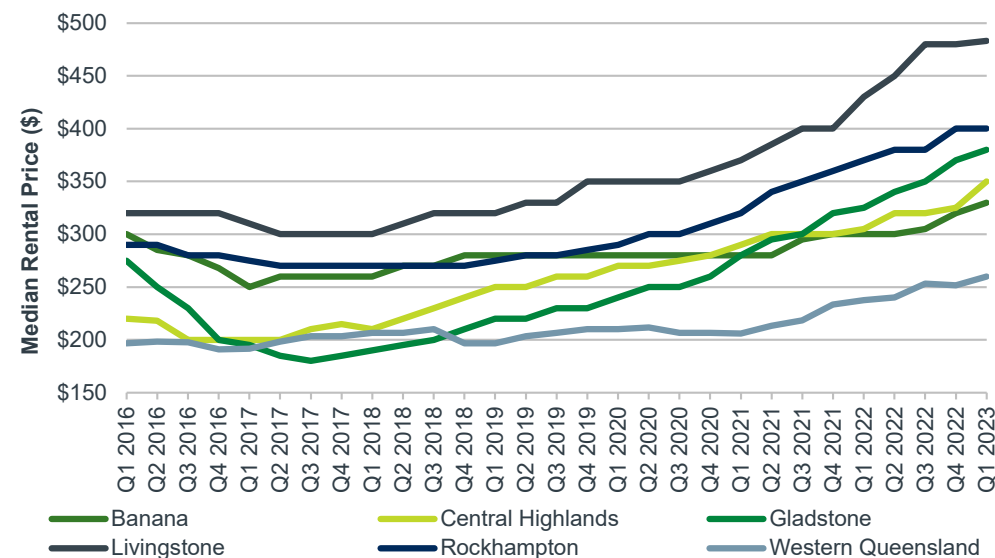
Median rental prices in Central and Western Queensland continue to increase as supply of rental accommodation fails to keep up with demand putting upward pressure on prices (CQ Today, 2023a).

Livingstone recorded the highest median rental price during Q1 2023 at \$483, an increase of 0.6% from Q4 2022. Rockhampton had the second highest median rental price at \$400 which experienced no change from Q4 2022. Gladstone had the next highest median rental price at \$380, an increase of 2.7%.

Median Sales Price (\$)



Median Rental Price (\$)



Note: Median rental price data unavailable for Barcoo, Diamantina, Winton, Woorabinda
Source: PriceFinder (2023), QRSIS (2023).

TOURISM ACTIVITY

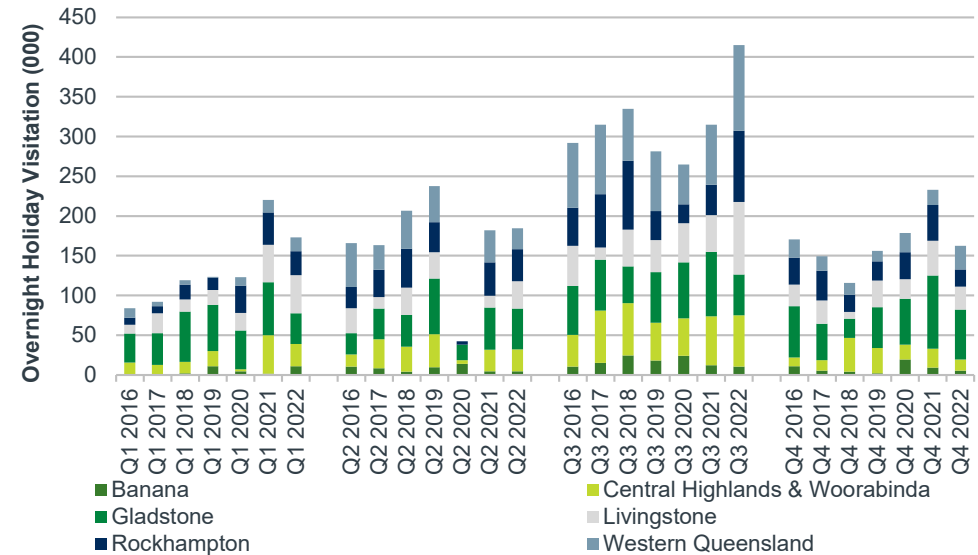
OVERNIGHT VISITATION

Central and Western Queensland region in Q4 2022 experienced lower levels of overnight holiday visitation in the region compared to Q4 2021.

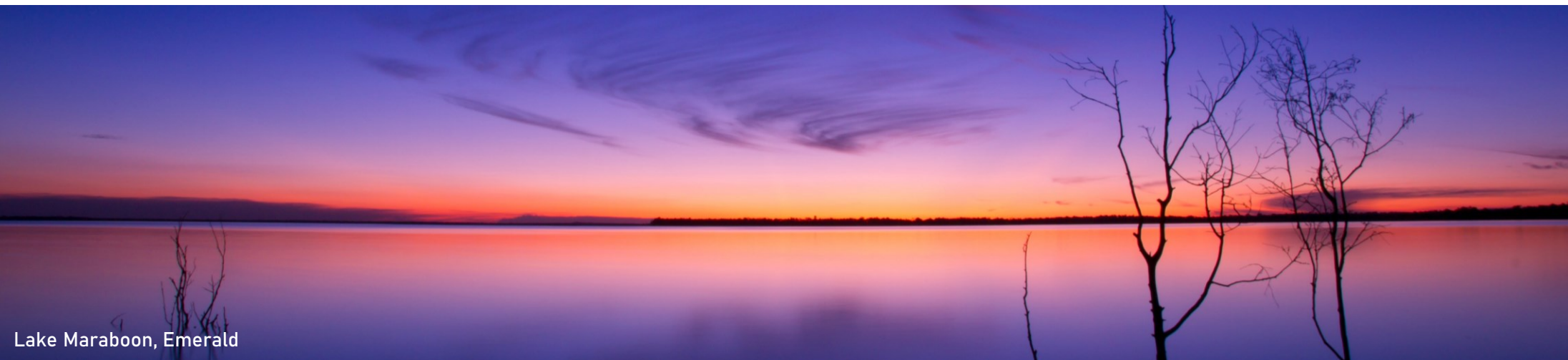
Gladstone had the largest overnight holiday visitation in the region during Q4 2022 with 63,000 visitors and was the only region to experience growth in Q4 2022 compared to Q4 2021 increasing 21.9%.

Central Highlands experienced the largest decline in overnight holiday visitation in Q4 2022 compared to Q4 2021 at 78.5%. Rockhampton experienced a decrease of 75.9%, Western Queensland experienced a decrease of 72.5%, Livingstone experienced a decrease of 68.1% and Banana experienced a decrease of 48.5%

Overnight Holiday Visitation



Source: TRA (2023).



Lake Maraboon, Emerald

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 decreased from December 2022 to c250.4/kg lwt in March 2023, despite a slight increase in February 2023. Medium cow prices have decreased 16.0% from December 2022 or c47.7/kg lwt.

Livestock prices have drastically declined in Australia after record highs recorded in 2021 and 2022 as consumers are opting for cheaper cuts of meat instead of premium cuts. Restocking efforts by farmers in 2022 has also increased herd numbers around the country after a period of drought causing an increase in supply (ABC, 2023a).

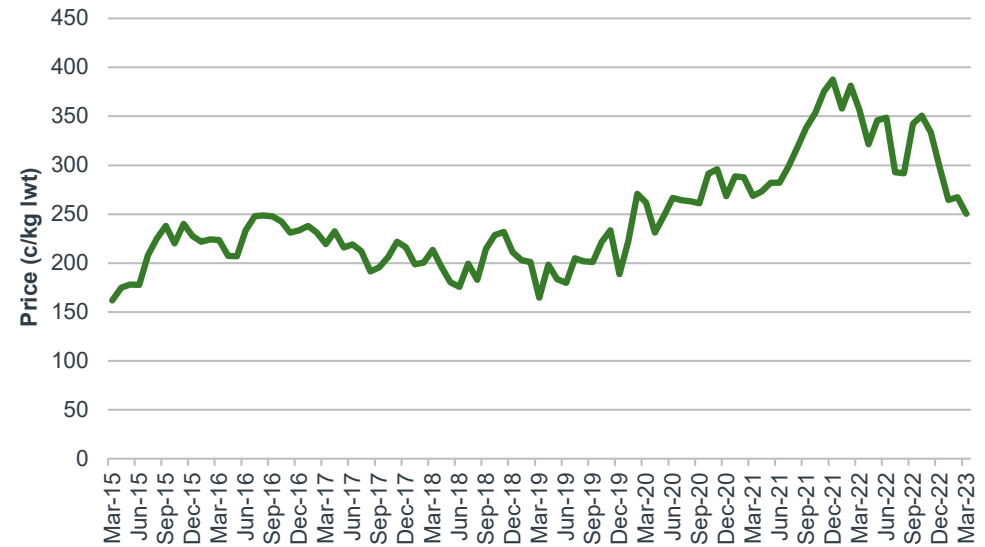
COTTON

Cotton prices decreased \$0.15/kg between December 2022 and March 2023 falling to \$3.14/kg.

The reduction in price can be attributed to a slowing global economy and recession fears in some countries. Despite this, future cotton prices are expected to increase due to China's increase in raw material imports as the country continues its post COVID-19 economic recovery (Ag Fax, 2023).

A recent Australia-India trade agreement has seen Australian cotton have access to a 300,000-bale duty-free quota which will increase demand for Australian cotton in India which has one of the largest textile industries in the world (DAFF, 2023).

Medium Cow Prices (AUDc/kg lwt)



Cotton Prices (AUD\$/kg)



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

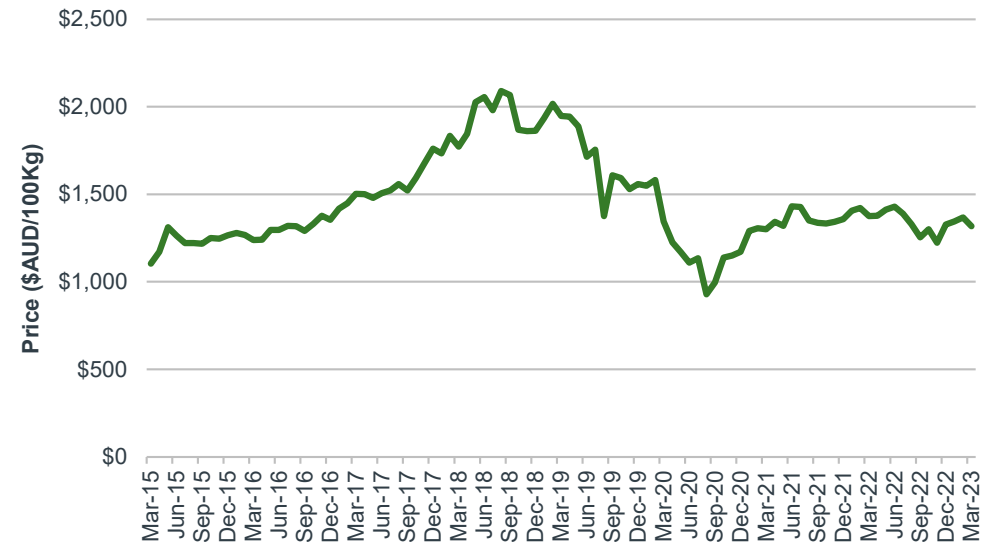
KEY COMMODITY PRICES

WOOL

Wool prices increased between December 2022 and February 2023 before decreasing to AUD\$1,318 / 100kg as of March 2023.

The reduction in wool sales is attributed to logistical problems at Melbourne port (a major wool export port) hampering trade putting downward pressure on prices. Ongoing inflation and increasing interest rates have also put pressure on household budgets and their demand for wool garments (Wool.com, 2023).

Wool Prices, AUD\$/100kg



Source: Trading Economics (2023)

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.



Merino Sheep, Blackall

KEY COMMODITY PRICING

THERMAL COAL

Thermal coal prices are still high but have eased from record prices in 2022. Global bans on Russian coal due to the invasion of Ukraine and decreasing demand from Europe's coal power plants continue to effect thermal coal prices. Another factor causing prices to remain high is access to finance and insurance for coal miners on the back of high inflation and rising interest rates (Office of the Chief Economist, 2023).

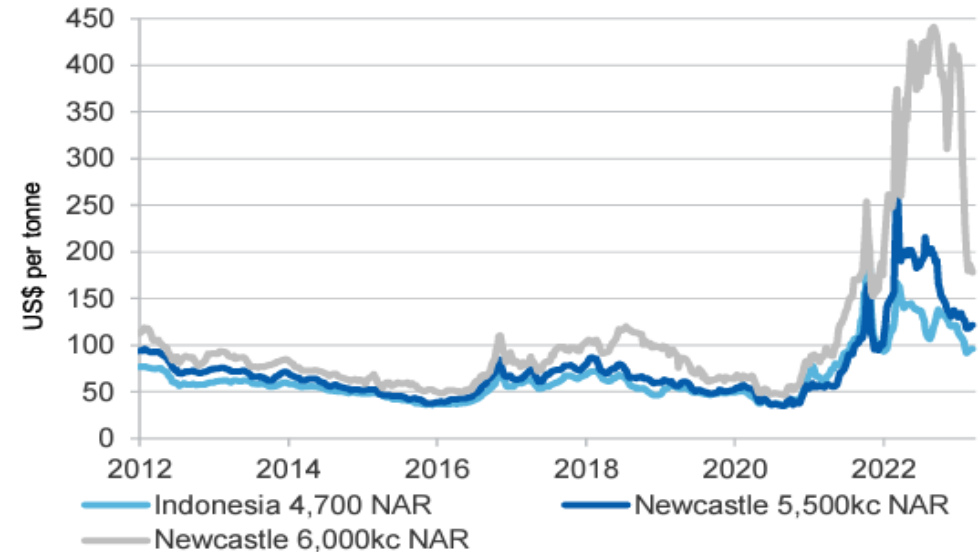
China has begun to buy Australian coal again, a first since China placed trade sanctions following Australia's calls to investigate China on the origin of COVID-19 two years ago (ABC, 2023).

METALLURGICAL COAL

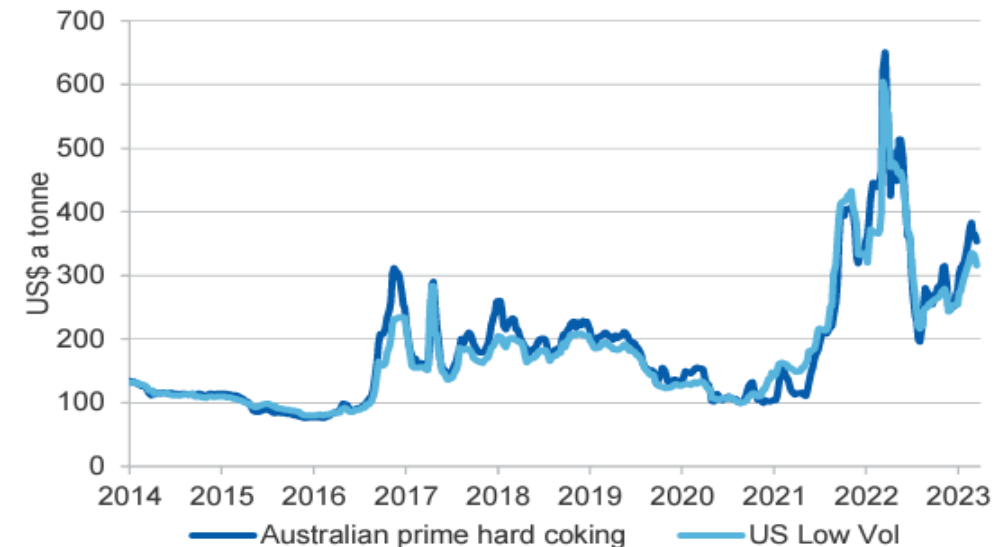
Australian metallurgic coal prices have seen a slight increase in price in recent months due to an increase in global steelmaking and global bans on Russian coal (Office of the Chief Economist, 2023).

The outlook of metallurgical coal is reliant on global steel demand which is currently influenced by a slowing global economy and rising interest rates lowering household expenditure on steel products used in the automotive, manufacturing and construction industries (Office of the Chief Economist, 2023).

Thermal Coal Prices (USD\$/t)



Metallurgical Coal Prices (USD\$/t)



Source: Office of the Chief Economist (2023).

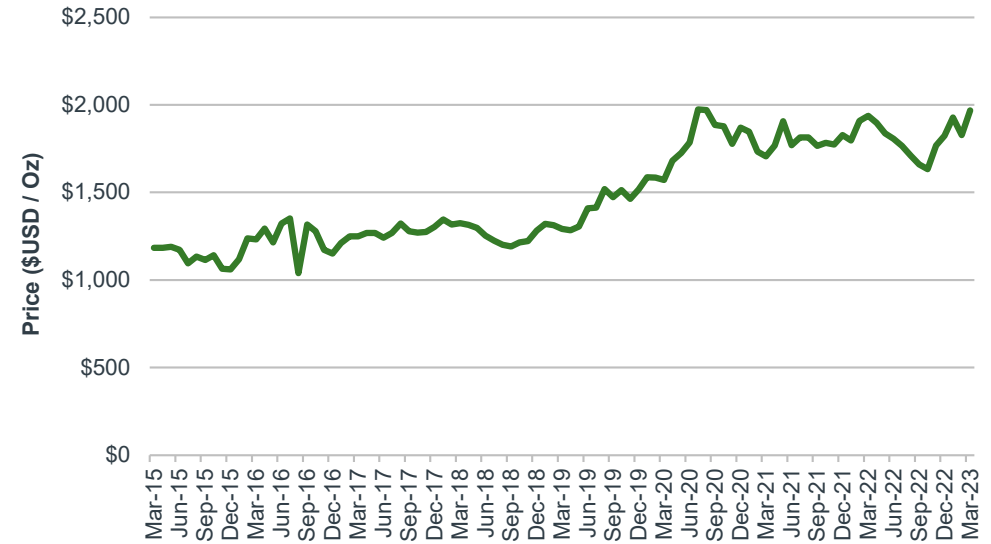
KEY COMMODITY PRICES

GOLD

Gold prices have increased USD\$143.50/oz from December 2022 to March 2023 to a price of USD\$1,967.90/oz

The predominant reason for an increase in gold prices in early 2023 is a slowing global economy and raising interest rates in developed countries. Gold is widely considered to be an alternative universal currency and is traditionally been used as a defensive asset in times of economic uncertainty and rising interest rates (Forbes, 2023).

Gold Prices (\$USD/Oz)



Source: Trading Economics (2023)



Mount Morgan Gold Mine, Rockhampton

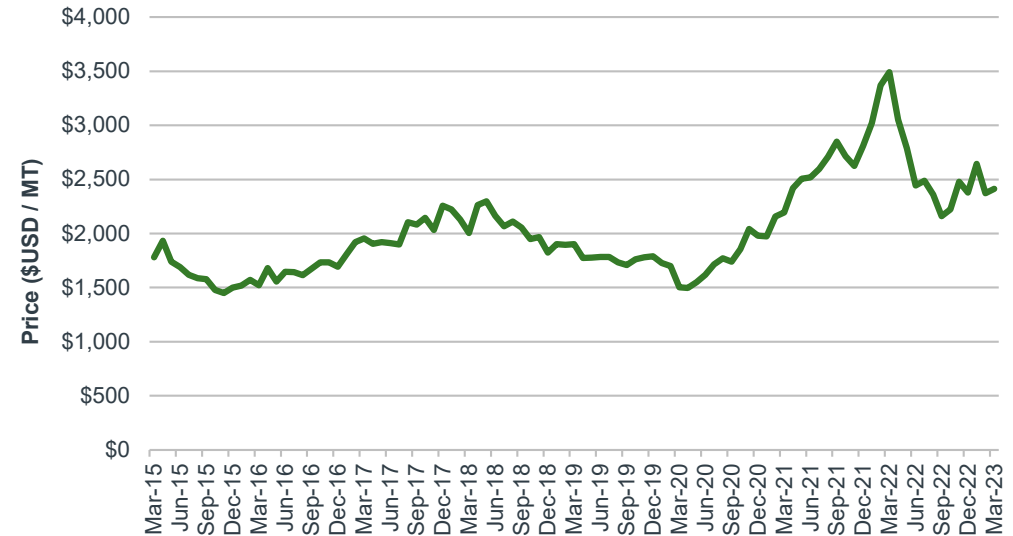
KEY COMMODITY PRICES

ALUMINIUM

Aluminium prices experienced an increase to \$2,644/MT in January 2023 as Chinese smelters were ordered to cut production due to severe power shortages decreasing supply (Investing.com, 2023).

Prices have since decreased to \$2,413/MT as of March 2023 on the back of fears of a US recession that could decrease the demand for the metal in the future (Investing.com, 2023).

Aluminium Prices (\$USD/MT)



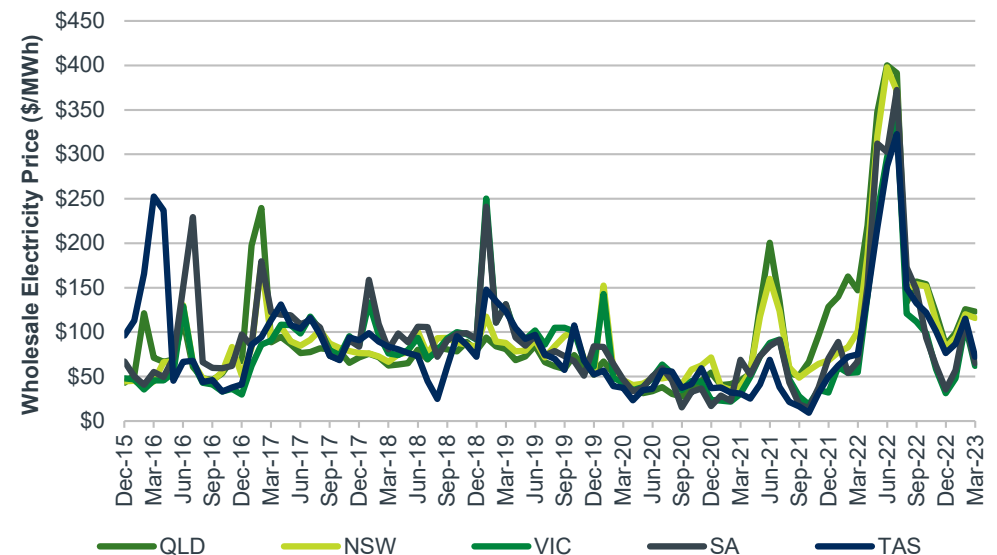
WHOLESALE ELECTRICITY

Wholesale electricity prices have increased for all states except for Tasmania between December 2022 and March 2023. This was predominately caused by increasing non-renewable energy costs and energy infrastructure costs (AER, 2023).

Queensland continues to have the highest wholesale electricity price in the National Electricity Market (NEM) as of March 2023 with an average price of \$123/MWh. New South Wales had the second highest wholesale electricity price with \$116/MWh followed by Tasmania with \$72/MWh.

Increases in electricity prices for households are expected from July 1 as the Australian Energy Regulator (AER) has increased the default market offer which will affect 600,000 customers across Australia (ABC, 2023c).

Wholesale Electricity Prices (AUD\$/MWh)



Source: AEMO (2023), Trading Economics (2023).

LOCAL ECONOMIC INDICATORS

IN THIS SECTION:

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

STATUS OF KEY ECONOMIC ENABLERS

AIRPORTS

Central and Western Queensland's had 242,331 passengers through its major airports in Q1 2023, an increase of 45.9% compared to Q1 2022.

Rockhampton had the largest throughput in the region with 134,699 passengers in Q1 2023 followed by Emerald with 51,961 passengers, Gladstone with 49,165 passengers and Longreach with 6,506 passengers.

Rockhampton experienced a significant increase in Q1 passenger throughput in 2023 compared to Q1 2022 due to the introduction of Bonza adding new direct flights into Rockhampton to Townsville and Sunshine Coast during the quarter. The airline has now commenced direct flights connecting Rockhampton to Cairns and Sunshine coast as of 31st of March and 11th of April respectively (RCC, 2023) (CQ Today, 2023b).

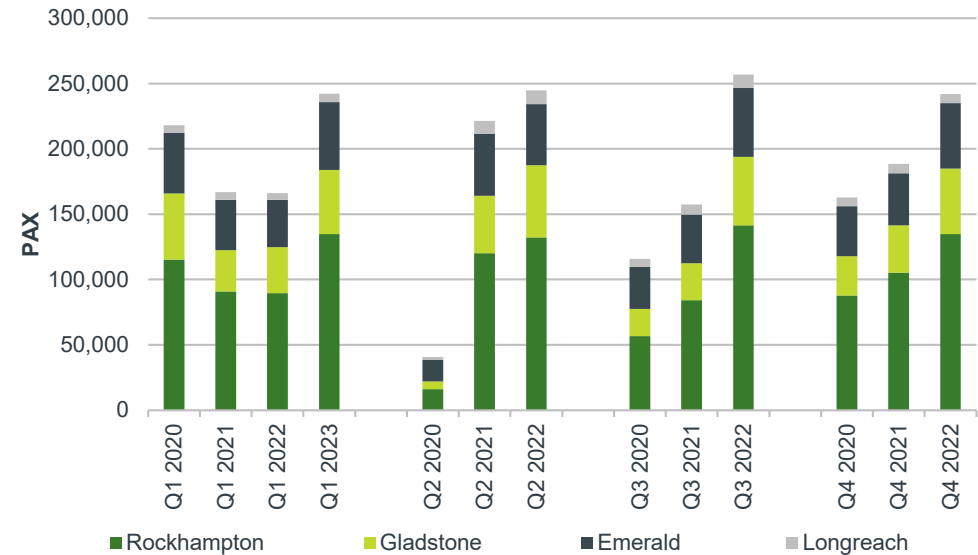
SALEYARDS

45,115 cattle were sold through the major Central and Western Queensland saleyards in Q1 2023, a decrease of 10.3% from Q4 2022. The 45,115 cattle sold was the lowest cattle sold in a quarter over the past three years.

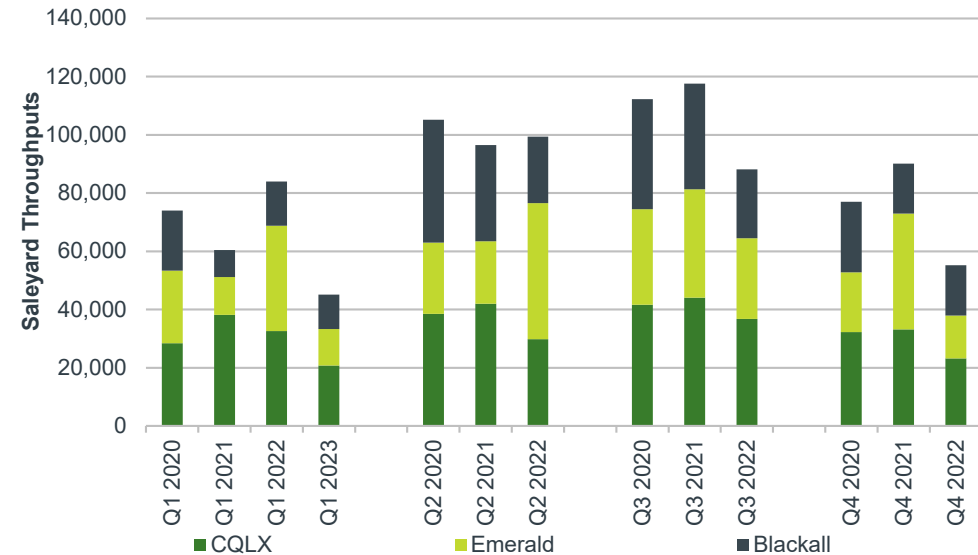
CQLX saw the most cattle sold in Q1 2023 with 20,733 followed by Emerald with 12,538 and Blackall with 11,804.

All major saleyards in the Central and Western Queensland region recorded a decrease in saleyard throughput from Q4 2022 to Q1 2023. Blackall experienced the largest decrease at 31.9%. Emerald experienced the second largest decrease at 15.0% followed by CQLX at 10.3%

Airport PAX



Saleyard Throughputs



Source: CHRC (unpublished a), GAC (unpublished), QAL (unpublished), RRC (unpublished), RLX (2023), CHRC (unpublished b), BTRC (unpublished).

STATUS OF KEY ECONOMIC ENABLERS

GLADSTONE PORT COAL THROUGHPUT

The Port of Gladstone exported 13.4 MT of coal in the Q1 2023 period which is 14.9% lower than the Q1 2022 period.

Japan was Port of Gladstone’s largest coal export destination importing 4.2 MT followed by South Korea importing 3.0 MT, India importing 2.4 MT and China importing 1.1 MT.

China has begun to import Australian coal again after a two-year ban which is positive news for coal exporters in Central Queensland (ABC, 2023b).

ENERGY DISPATCHED

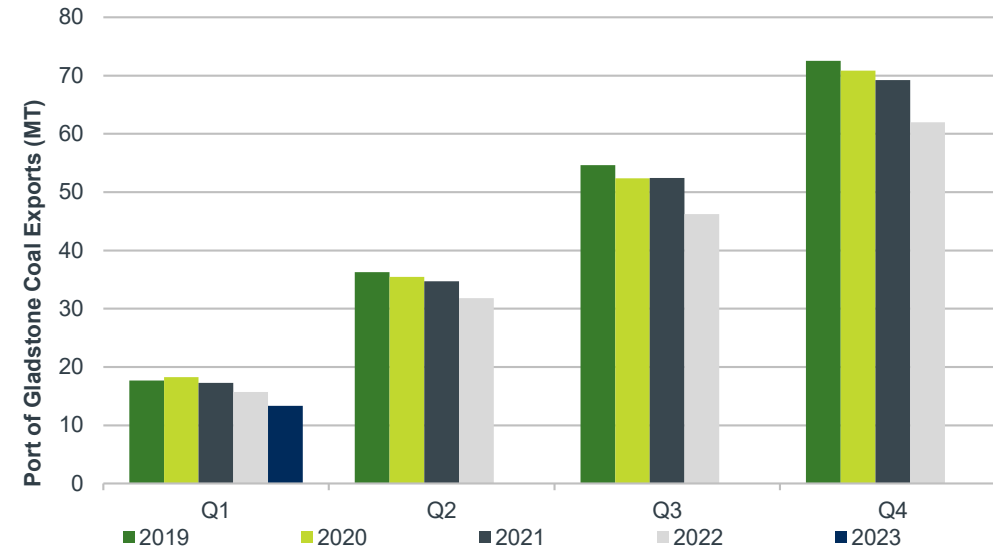
Major electricity generators in the Central Queensland region experienced a decrease in energy production in Q1 2023 of 4.0% compared to Q4 2022 producing 5,319 GWh of electricity.

Callide B and Stanwell experienced a decrease in energy production between Q4 2022 and Q1 2023 decreasing 6.2% and 11.8% which produced 1,057GWh and 2,336GWh in Q1 2023 respectively.

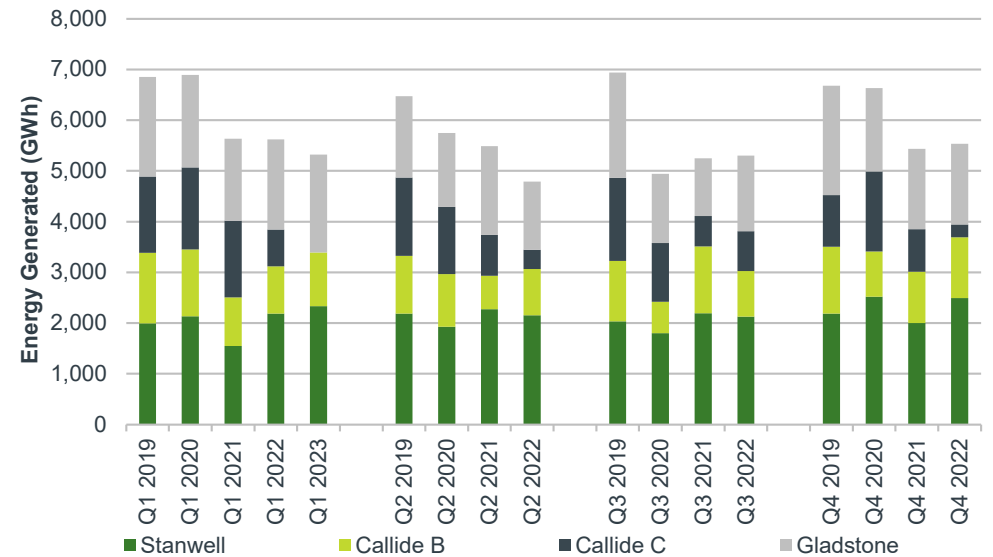
Gladstone experienced the only increase in energy production increasing 20.6% between Q4 2022 and Q1 2023 producing 1,926GWh.

Callide C did not produce any energy in Q1 2023 following a structural failure to cooling towers in October. This is on top of steam turbine explosion that has hindered production levels since May 2021. Energy production at the generator is expected to be offline until September (The New Daily, 2023).

Cumulative Totals of Coal Exports, Port of Gladstone



Energy Dispatched from CQ Generators



Source: OpenNEM (2023), Gladstone Ports Corporation (2023).

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