

Regional  
Development  
*Australia*  
CENTRAL AND WESTERN QUEENSLAND

# REGIONAL DEVELOPMENT AUSTRALIA CENTRAL AND WESTERN QUEENSLAND ECONOMIC UPDATE Q3 2022



CALLIDE POWER STATION AND DAM, BILOELA

## A MESSAGE FROM THE CHAIR

The September Quarter of the Central and Western Queensland economic update highlights the strengths and the stability of the regional economy.

Although global uncertainties including rises in the cost of living and slowing economic growth are causes for concern amongst our community, record job vacancies and unemployment rates lower than Queensland averages highlight the region's resilience and strong economic fundamentals.

Our key commodities of beef, cotton, coal, wool and electricity continue to drive the regions' growth and prosperity with high global demand and subsequently high commodity prices.

As times are favourable for the regions major industries, it also accentuates the needs to invest in opportunities that drive economic diversity, particularly in a permanent ADF presence within the region, connection of Inland Rail to Gladstone, and value adding local industries (such as fibre/textile manufacturing), to diversify and strengthen the regional economy against future shocks.

Driving the Central and Western Queensland economy is a fantastic businesses community and I hope this economic update highlights to our community and external investors that the region is primed for future economic growth and investment.

Yours sincerely,

**Grant Cassidy OAM**

Chair  
Regional Development Australia  
Central and Western Queensland



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- 4 LOCAL ECONOMIC INDICATORS





WALTZING MATILDA CENTRE

PREPARED IN PARTNERSHIP WITH



OUTCOME DRIVEN

## SUMMARY STATISTICS

	BANANA	CENTRAL HIGHLANDS (INCL. WOORABINDA)	GLADSTONE	LIVINGSTONE	ROCKHAMPTON	WESTERN QUEENSLAND
 Residential Building Approvals (Sep 22)	<b>\$3.9M</b> 15.9% increase	<b>\$2.2M</b> -7.8% decrease	<b>\$4.2M</b> 4.2% increase	<b>\$26.6M</b> -26.9% decrease	<b>\$23.7M</b> -19.1% decrease	<b>\$1.0M</b> -47.4% decrease
 Median Sales Price (Jun 22)	<b>\$230,000</b> 11.5% increase	<b>\$289,500</b> 2.7% increase	<b>\$395,000</b> 7.0% increase	<b>\$535,000</b> 11.6% increase	<b>\$325,000</b> 6.5% increase	<b>\$153,250</b> 4.6% increase
 Median Rent (Sep 22)	<b>\$305</b> 2.1% increase	<b>\$320</b> 4.5% increase	<b>\$350</b> 8.9% increase	<b>\$480</b> 14.3% increase	<b>\$380</b> 4.1% increase	<b>\$253</b> 9.0% increase
 Overnight Visitation (Jun 22)	<b>4,400</b> -51.9% decline	<b>27,500</b> -15.3% decline	<b>51,600</b> -22.3% decline	<b>34,500</b> -9.3% decrease	<b>40,200</b> 3.2% increase	<b>26,400</b> -30.6% increase

Note: Growth rate is relative to previous yearly average



### AIRPORT THROUGHPUT

**256,958 PAX**  
35.8% increase



### SALEYARD THROUGHPUT

**88,160 Head**  
-9.8% decline



### COAL EXPORTS

**14.4 MT Exported**  
-13.3% decline



### POWER STATIONS

**5,301 MW Generated**  
0.5% increase

## REGIONAL OVERVIEW

### Q3 2022 SUMMARY

The Central and Western Queensland economy has remained steady in the Q3 2022 period despite surges in inflation globally and domestically.

Record levels of trade in Australia mixed in with high commodity prices and low exchange rates continue to benefit the Central and Western Queensland region as a mining and agricultural powerhouse.

Unemployment rates in the region are starting to slightly increase however remains low. Job vacancies have reached record highs in Q3 2022 indicating the strong performance of the region's labour market.

The region's property market has started to slow from periods of large growth experienced from low-interest rates with building approvals starting to decrease. However, house sales and median rents continue to rise across the region.

The visitor economy across Central and Western Queensland remains strong coming out of the pandemic with record airport passenger throughputs from the region's major airports along with holiday visitation matching tourism visitation from the same period last year.



## ECONOMIC OUTLOOK

### IN THIS SECTION

- 1 GLOBAL GROWTH FORECAST
- 2 AUSTRALIAN GROWTH FORECAST
- 3 ENERGY PRICES
- 4 EXCHANGE RATES
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- 6 EMPLOYMENT
- 7 UNEMPLOYMENT
- 8 BUILDING APPROVALS
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## ECONOMIC OUTLOOK

### GLOBAL GROWTH FORECAST

Global economic growth is slowing down further since the April 2022 forecasts. The International Monetary Fund (IMF)'s recent global growth forecasts are moderating, falling from 6.0% in 2021 to 3.2% for 2022 (which is 0.4% lower than their original forecast in April 2022) and 2.7% in 2023 which has decreased from 3.8% in the April forecast (IMF 2022).

The October World Economic Outlook report from the International Monetary Fund reports that cost-of-living crisis, tightening financial conditions around the world, the continued Russian invasion of Ukraine and lingering COVID-19 pandemic effects are the main contributors to the global economic slowdown.

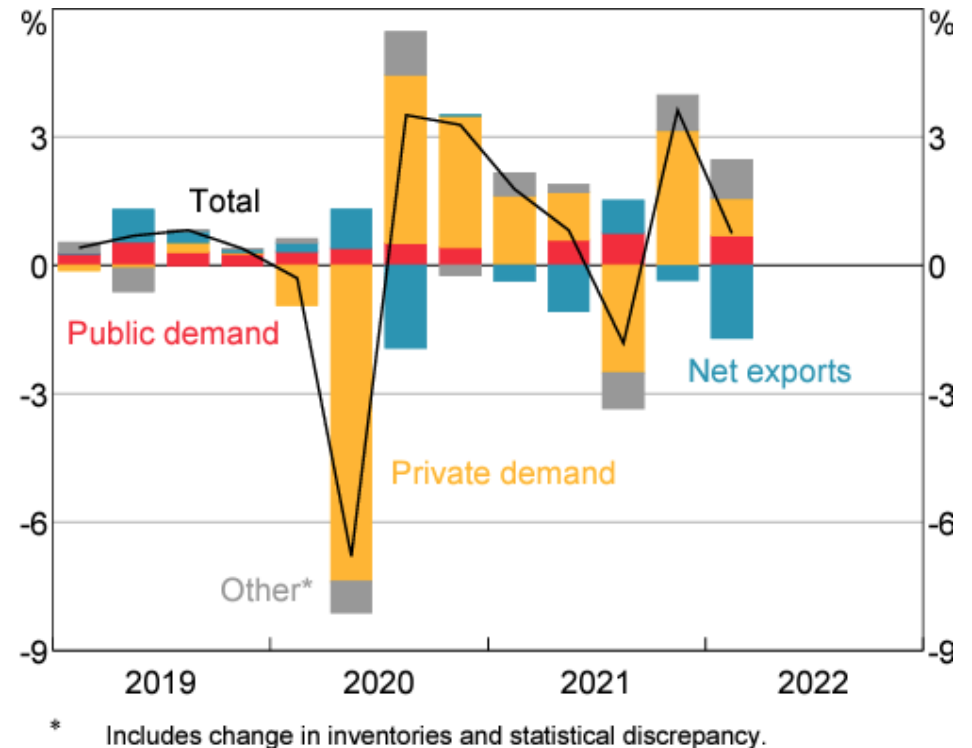
Global inflation is forecasted to rise from 4.7% from 2021 to 8.8% in 2022 however tightening monetary policy around the world is expected to decrease inflation to 6.5% by 2023 and 4.1% by 2024.

### OUTLOOK FOR AUSTRALIA

High inflation continues to be an influence in the economic outlook for Australia. Despite the continual global slowdown, Australia continues to see growth in its GDP.

The Australian economy is forecast to grow in the future backed by growth in household consumption and retail sales volumes. Wages have grown faster than in previous years with the labour market continuing to be extraordinarily tight. Unemployment levels are expected to continue to decline into the future months. However, as economic growth is expected to moderate into the future, demand for workers is expected to decrease and the unemployment rate is expected to lift slightly.

### Quarterly GDP Growth in Australia



Source: RBA (2022 a).

## ECONOMIC OUTLOOK

### INFLATION AND INTEREST RATES

In Australia, headline inflation during the September quarter was 7.3%, considerably higher than the RBA's annual target of 2% - 3%. Groceries, housing and general household equipment are the largest contributors to inflation during the September quarter.

Inflation is expected to peak at 7.75% in the December quarter before moderating gradually over the next two years (2022-23 Budget, 2022).

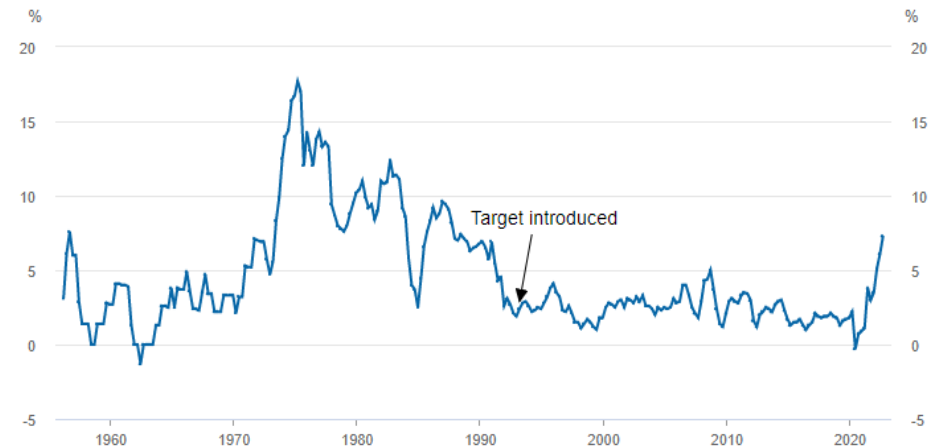
To combat growing global inflation – which has primarily been caused by food and energy costs increasing from the end of the COVID-19 pandemic – Central Banks are increasing interest rates. Australia's official cash rate (as of October) is now 2.60%, New Zealand's is 3.5% and The Fed Reserve (USA) is 3.25%.

### EXCHANGE RATES

Increasing interest rates worldwide faster than Australian interest rates have caused Australian exchange rates to increase against many major currencies (other than the USD and JPY), which have lower interest rates.

Lower exchange rates are generally a positive for export-intensive regions like Central and Western Queensland, as a lower AUD improves the competitiveness of Australian export products particularly in a time where Australian trade is at all time highs.

### Inflation Rates, Australia



### Exchange Rates for \$1 Australian Dollar

	USD (\$)	EUR (€)	NZD (\$)	JPY (¥)
Jun-22	\$0.6889	€0.6589	\$1.1088	¥93.95
Sep-22	\$0.6502	€0.6618	\$1.1363	¥93.95
% Change	-5.6%	0.4%	2.5%	0.0%

Source: RBA (2022 b).

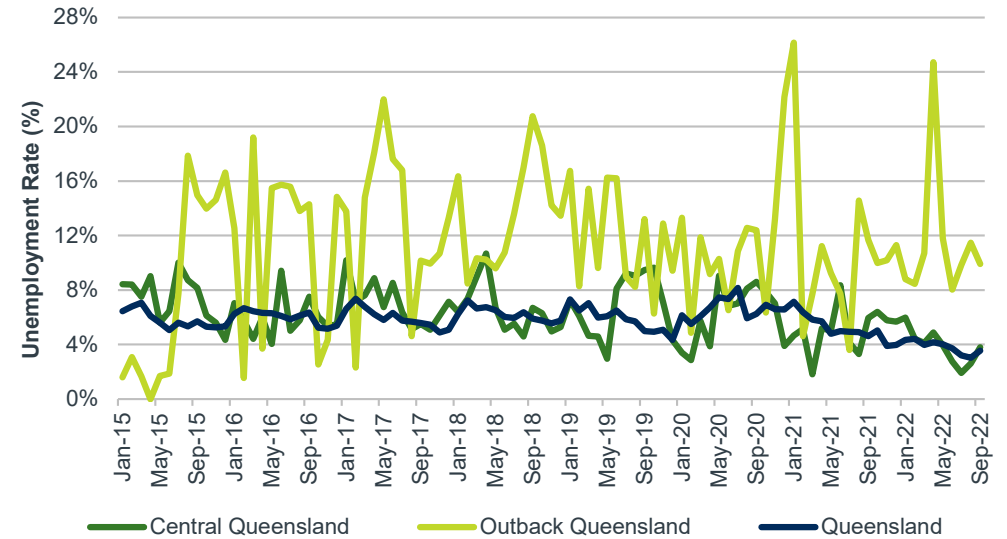


# LABOUR FORCE

## UNEMPLOYMENT

Unemployment in Central Queensland has increased from a low seen in July 2022 of 1.9% to 3.8% in September 2022. Outback Queensland has experienced higher unemployment rates with unemployment increasing to 11.5% in August 2022 before falling to 9.9% in September 2022. In comparison, the Queensland unemployment rate is currently sitting at 3.6% for September 2022.

Unemployment Rate, Central and Western Queensland



Source: DoEWR (2022).



Keppel Bay Marina, Capricorn Coast

## JOB VACANCIES

### CENTRAL QUEENSLAND

There were 4,456 job vacancies in the Central Queensland region advertised in September 2022, an increase of 548 jobs compared to June 2022.

The most in-demand roles include:

- Automotive and Engineering Trades Workers (354 positions)
- Medical Practitioners and Nurses (297 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (296 positions)
- Carers and Aids (275 positions)

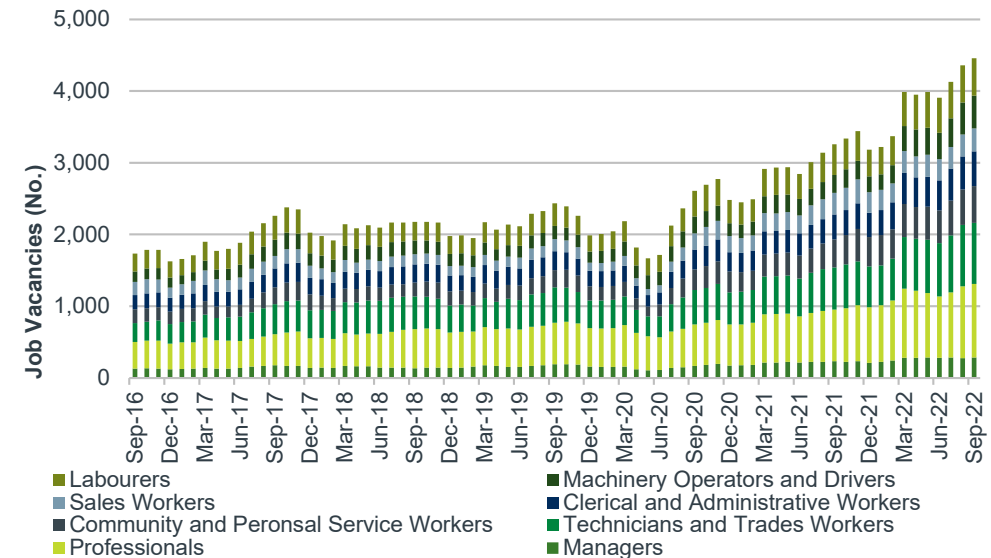
### OUTBACK QUEENSLAND

There were 819 job vacancies in the Outback Queensland region advertised in September 2022, an increase of 106 jobs compared to June 2022.

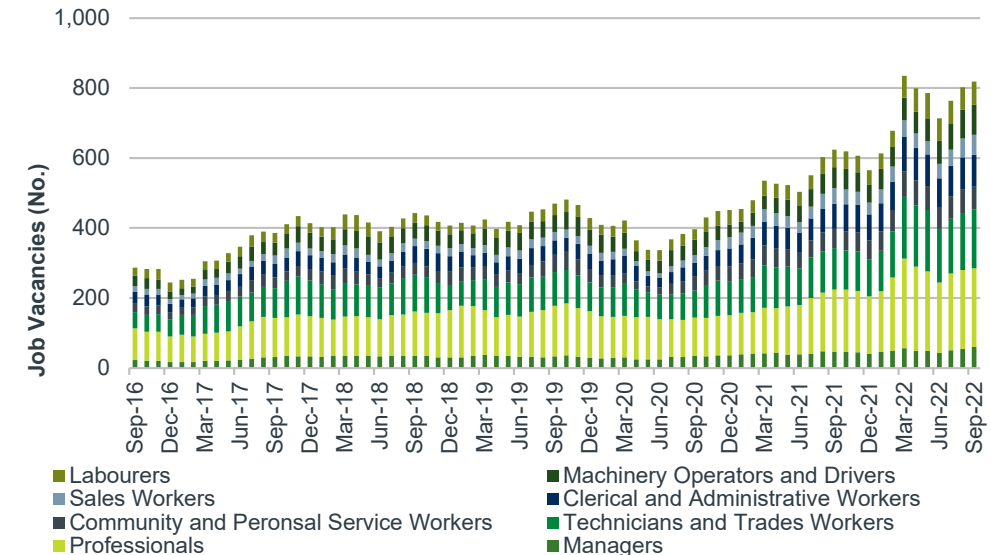
The most in-demand roles include:

- Automotive and Engineering Trades Workers (72 positions)
- Medical Practitioners and Nurses (58 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (55 positions)
- Engineers (50 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 (2022).

## 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.

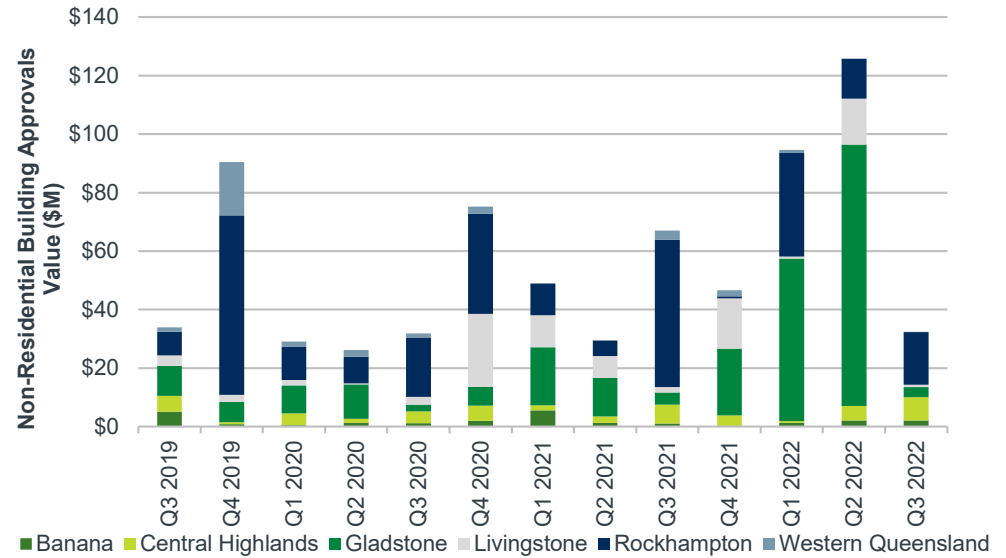
### NON-RESIDENTIAL VALUE

Non-residential building approvals decreased by 74.2% from Q2 2022 to Q3 2022 to \$32.4 million.

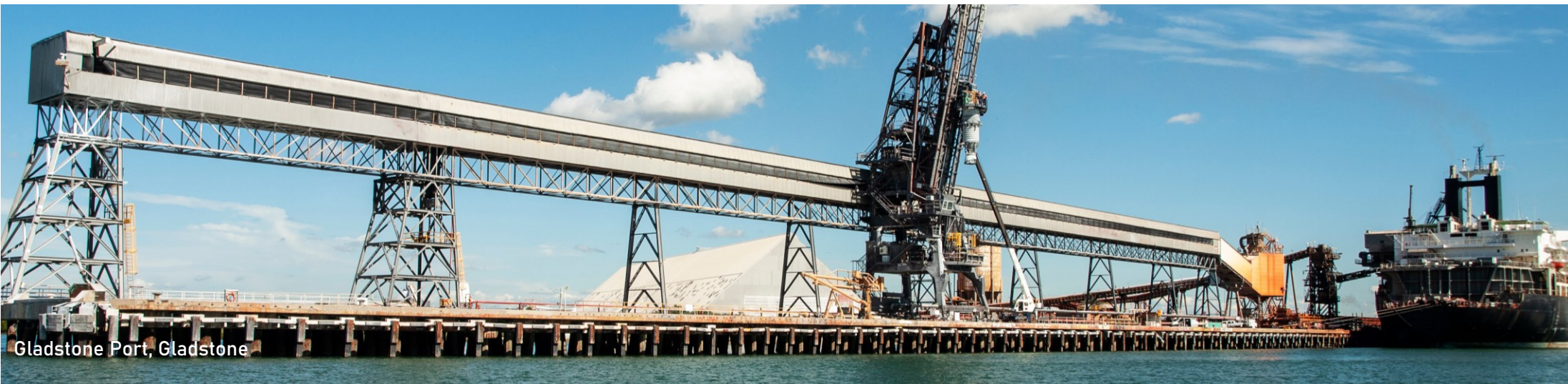
Rockhampton had significant value non-residential building approvals in Q3 2022 growing from \$13.6 million to \$18.0 million. Central Highlands also saw significant growth between the quarters growing from \$4.9 million to \$8.0 million. Banana and Western Queensland saw no growth between the quarters with building approvals of \$2.1 million and \$0.1 million respectively.

Gladstone had the largest decrease in its non-residential building approvals between Q2 2022 and Q3 2022 decreasing from \$89.4 million to \$3.4 million with Livingstone also seeing a decrease from \$15.7 million to \$0.9 million

Non-Residential Building Approvals Value (\$M)



Note: Q3 2022 does not include September data.  
Source: ABS (2022).



Gladstone Port, Gladstone

## BUILDING APPROVALS

### RESIDENTIAL VALUE

Residential building approval values have decreased slightly between Q2 2022 and Q3 2022 from \$99.5 million to \$80.9 million.

Central Highlands was the only region that had growth between quarters increasing from \$3.1 million to \$5.3 million.

Livingstone saw the largest decrease in their building approvals decreasing to \$26.6 million from \$36.7 million. Gladstone also saw the second largest decreasing from \$23.5 million to \$20.4 million followed by Western Queensland decreasing from \$4.0 million to \$1.0 million. Rockhampton and Banana decreased by \$2.7 million and \$1.9 million respectively.

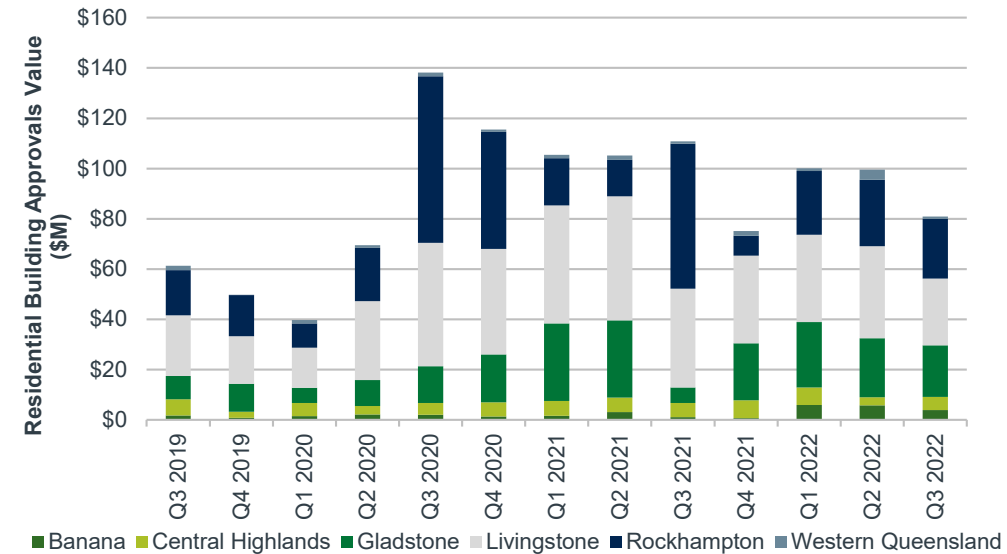
### RESIDENTIAL VOLUME

Residential building approvals volumes have decreased from 173 in Q2 2022 to 162 in Q3 2022.

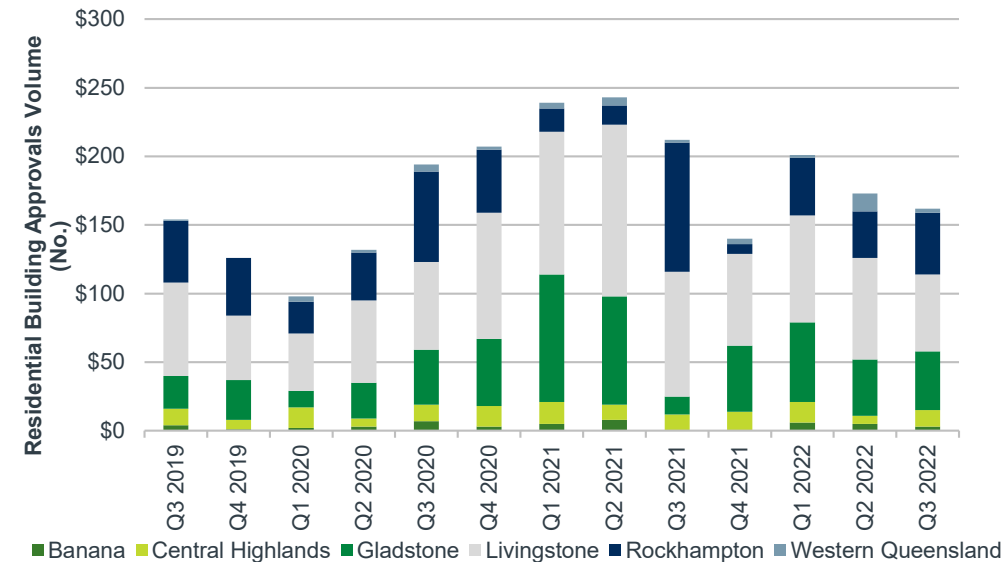
Rockhampton saw the largest increase in building approvals volume for the Q3 2022 quarter increasing from 34 to 45. Central Highlands had the second largest increase, increasing from 6 to 12 followed by Gladstone which increase from 41 to 43.

Livingstone saw the largest decrease in building approval volume decreasing from 74 to 56 with Western Queensland also seeing a large decrease from 13 to 3. Banana saw a slight decrease from 5 to 3 in Q3 2022.

Residential Building Approvals Value (\$M)



Residential Building Approvals Volume (No.)



Note: Q3 2022 does not include September 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.

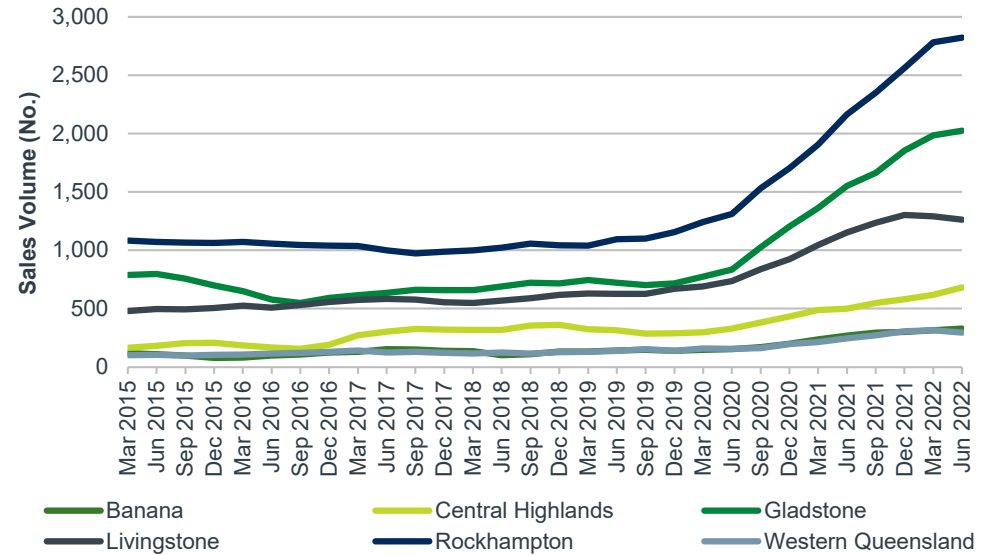
### RESIDENTIAL SALES VOLUME

Residential sales volumes have begun to slow down and decrease for some regions however overall, residential sales volumes well above pre-pandemic levels.

Central Highlands experienced the greatest growth between the Q1 2022 and Q2 2022 quarters increasing 10.5% with Banana seeing the next largest growth of 4.1%. Gladstone and Rockhampton also saw growth in their residential sales volumes increasing 2.1% and 1.4% respectively.

Western Queensland saw the largest decrease in sales volumes decreasing 5.7% between Q1 2022 and Q2 2022 with Livingstone seeing a decrease of 2.2%.

Residential Sales Volume (No.)



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



FRENCHVILLE, ROCKHAMPTON

## REAL ESTATE ACTIVITY

### MEDIAN SALES PRICE

Residential sales volume has continued to increase for all regions despite an increase in interest rates.

Livingstone remains to have the highest median sales price in the region with a price of \$535,000.

Livingstone also saw the largest increase in their typical sales price increasing 4.4% from Q1 2022 followed by Banana increasing 2.2% and Central Highlands and Rockhampton both increasing 1.6%.

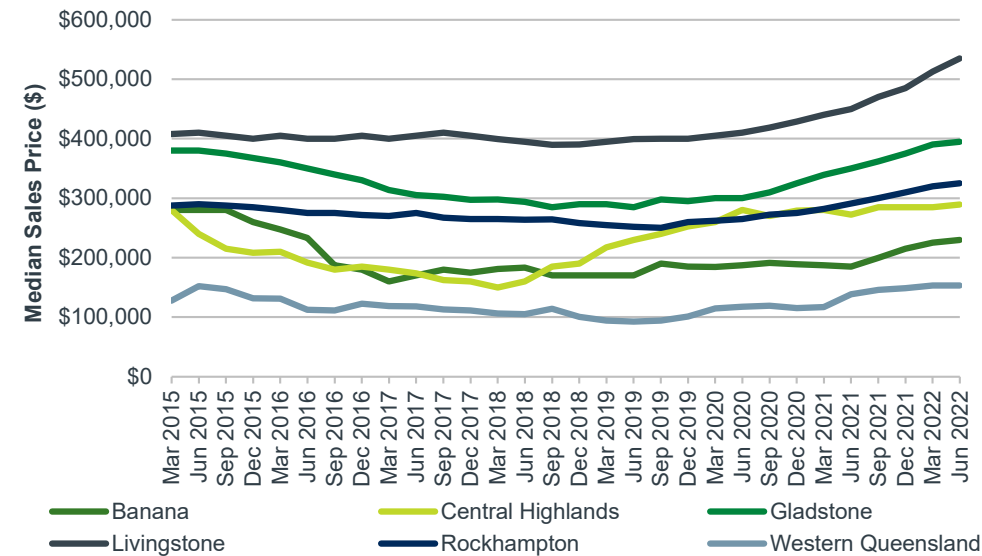
### MEDIAN RENTAL PRICE

Median rents prices are continuing to increase since the start of the pandemic with growth also seen between the Q2 2022 and Q3 2022.

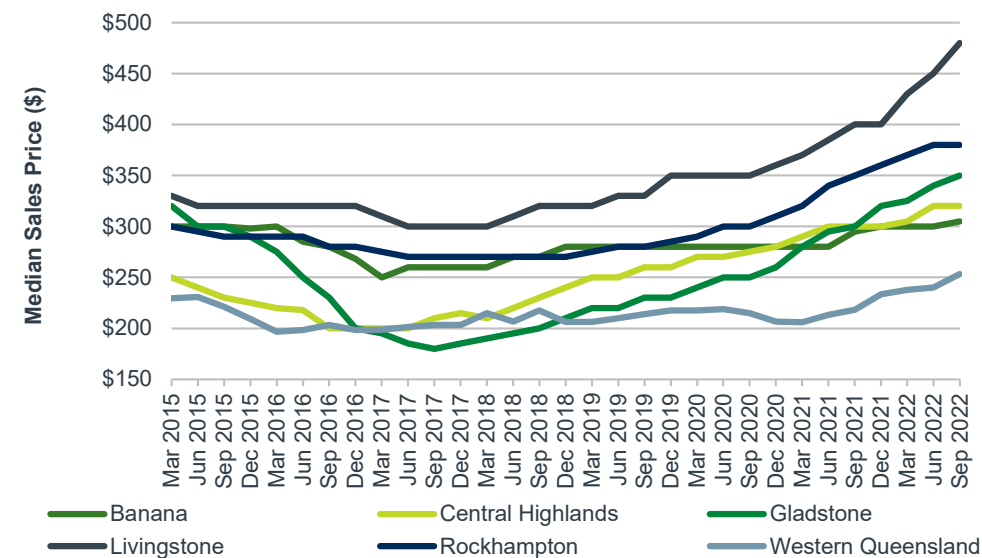
Livingstone had the highest median rental prices in Q3 2022 in the region with a price of \$480 per week.

Livingstone also had the largest increase in its median rental price between Q2 2022 and Q3 2022 with an increase of 6.7% followed by Western Queensland increasing 5.6% and Gladstone increasing 2.9%.

### Median Sales Price (\$)



### Median Rental Price (\$)



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

## TOURISM ACTIVITY

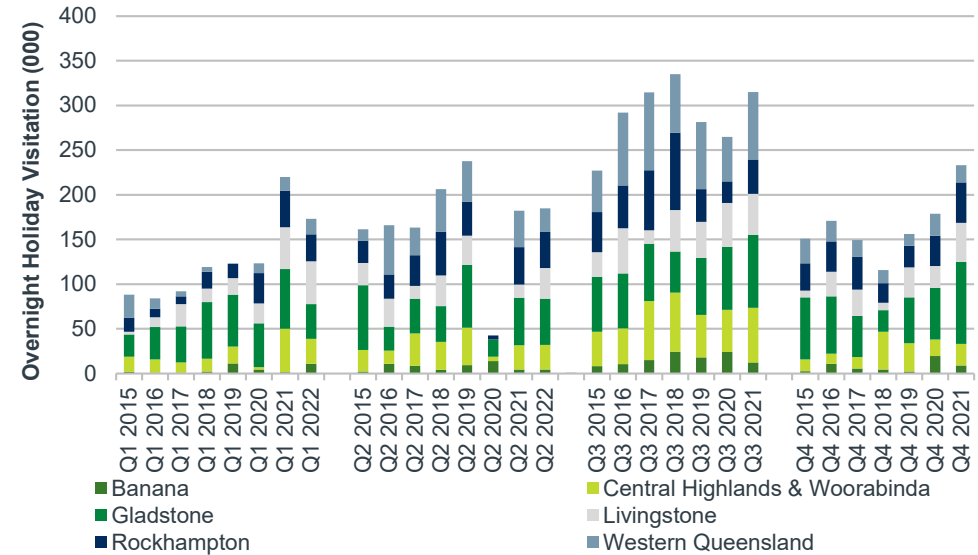
### OVERNIGHT VISITATION

Holiday visitation in the Central and Western Queensland region in Q2 2022 has seen a slight increase compared to visitation seen in the Q2 2021 period with an estimated 184,700 holiday visitors visiting during the period.

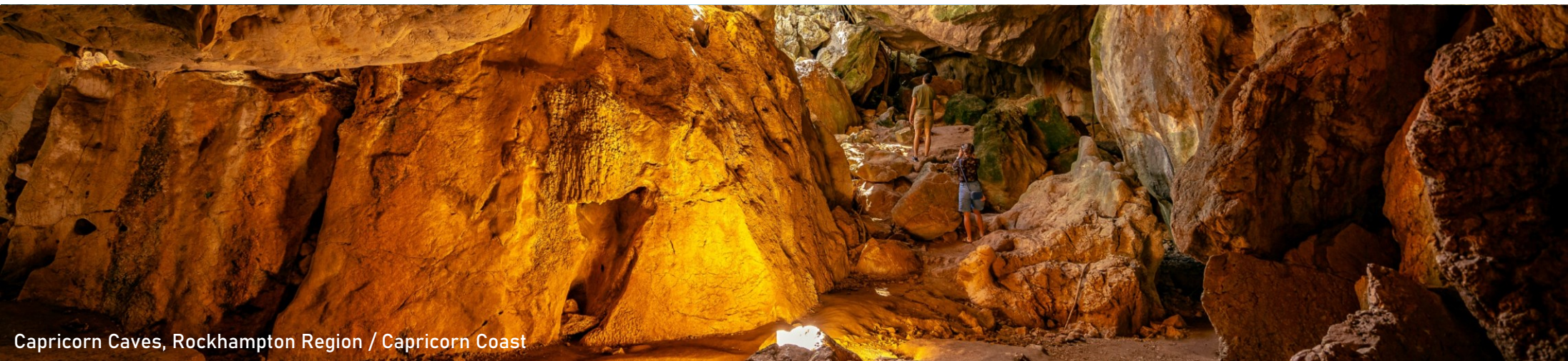
Gladstone welcomed the largest amount of holiday visitors for the sub-regions in Central and Western Queensland during the Q2 2022 period with an estimated 51,600 exploring the region but this was a decrease compared to the same period in 2021. Rockhampton, Banana and Western Queensland also saw decreases in holiday visitation compared to the Q2 2021 period.

Livingstone saw the Q2 holiday visitation numbers since the beginning of the pandemic with Central Highlands also seeing growth in its Q2 holiday visitation numbers.

### Overnight Holiday Visitation



Source: TRA (2022).



Capricorn Caves, Rockhampton Region / Capricorn Coast

## 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 seen a slight reduction in recent months however are still high compared to pre-covid levels and are sitting at 350.83 /kg lwt as of September 2022.

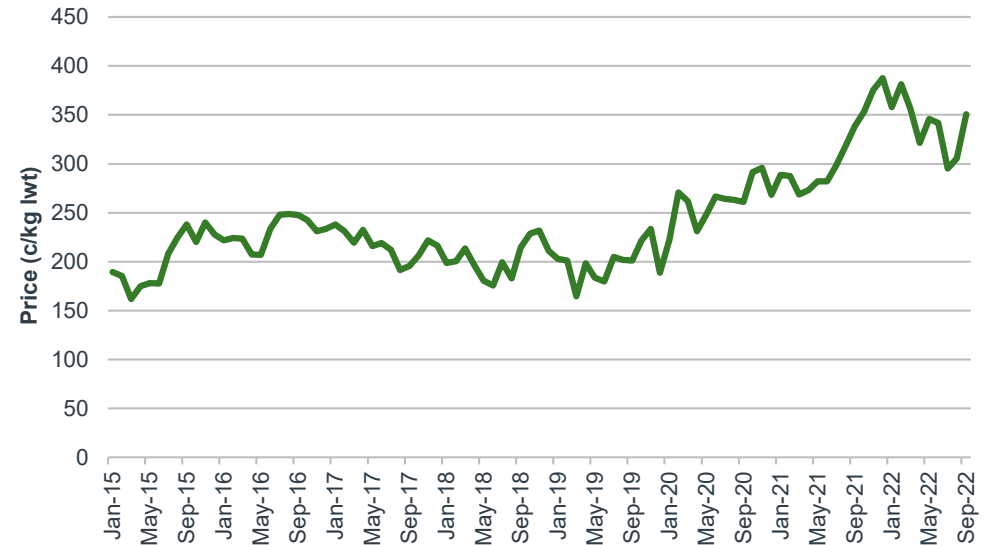
ABARES has forecasted that the average saleyard prices will fall, although remain relatively high in 2022-23 due to slowing herd rebuilding that has been happening over the past couple of years. Less persons are expected to buy beef at high prices seen in 2022 and this will cause demand for beef to decrease therefore decreasing prices (ABARES, 2022).

### COTTON

Cotton prices have continued to increase early in the quarter with low supply of the commodity causing upward pressure on prices with cotton peaking in April 2022 at \$154.76/lbs. Prices have decreased in the most recent months and are currently sitting at \$113.21/lbs as of September 2022.

The decrease in prices is attributed to an increase in monetary policy worldwide caused from raising inflation causing consumers to limit purchases of non-essential items including luxury goods causing demand to decrease (AgFax, 2022).

#### Medium Cow Prices (AUDc/kg lwt)



#### Cotton Prices (AUD\$/Kg)

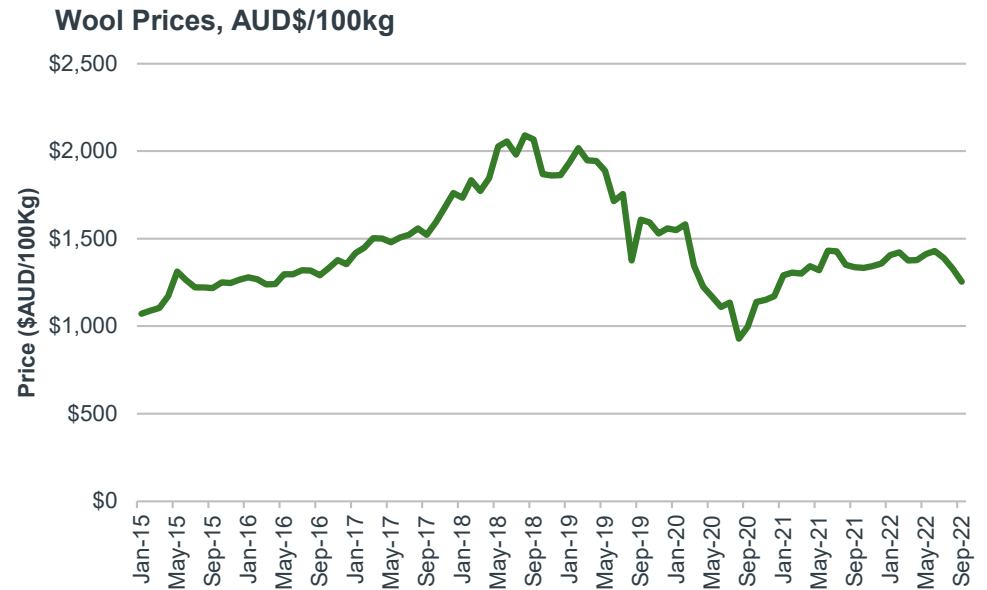


Source: MLA (2022), Trading Economics (2022)

## KEY COMMODITY PRICES

### WOOL

Wool prices have continued to fall in the recent months. Decline in real incomes in major economies such as China and USA, have decreased discretionary spending on luxury goods that includes woollen apparel driving down demand for wool therefore decreasing wool prices (ABARES, 2022). The price of wool is currently \$1255/100Kg as of September 2022.



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.



Cotton Bales, Winton

## KEY COMMODITY PRICING

### THERMAL COAL

Coal prices have remained high in the Q3 2022 period, with Australian thermal coal remaining high in demand as the Russian invasion of Ukraine, as countries around the world continue to ban Russian exports of coal.

Because of this continued reduction in coal supply, there has been upwards price pressure.

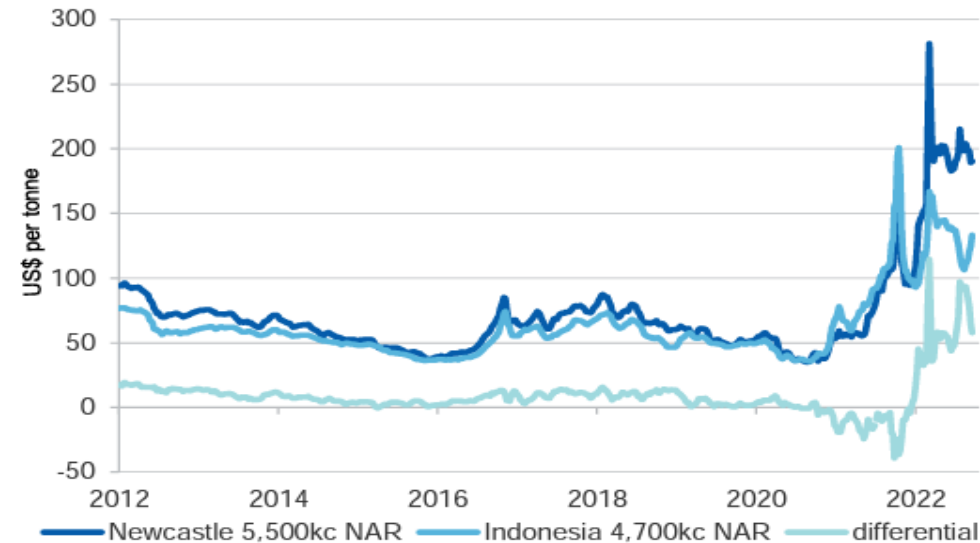
Prices of coal are to remain volatile in the near future as a range of factors including weather events, COVID disruptions, import bans from China and conflict in Ukraine are all unpredictable events with these risks predicted to affect the supply of both thermal and metallurgical coal.(Office of the Chief Economist, 2022).

### METALLURGICAL COAL

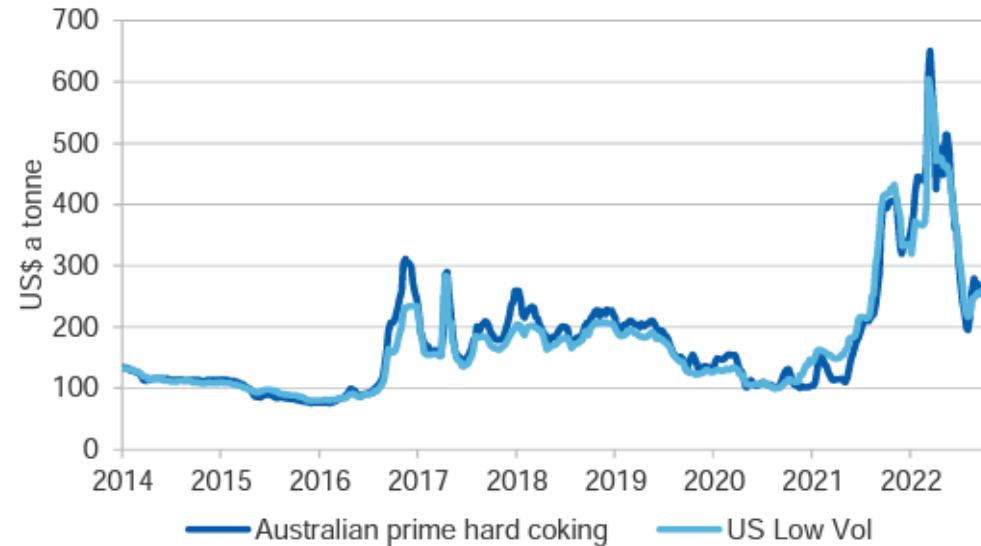
Similar to thermal coal, the Russian invasion of Ukraine continues to put upwards pressure on metallurgical coal prices with the same near-future worldwide events effecting volatility of metallurgical coal prices.

Metallurgical coal which is a necessary input in the manufacturing of steel, saw a dramatic decrease in price in June as steel demand decreased from COVID-19 lockdowns in China, Indian governments 15% export duty on steel, and high energy prices in Europe effecting impacting steel production (Steel Mint, 2022).

### Thermal Coal Prices (USD\$/t)



### Metallurgical Coal Prices (USD\$/t)



Source: Office of the Chief Economist (2022).

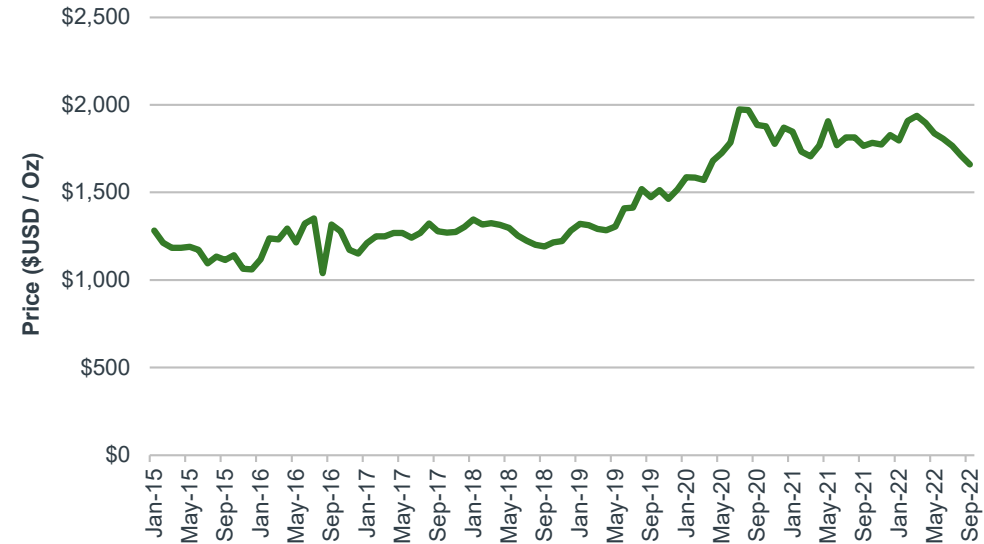
## KEY COMMODITY PRICES

### GOLD

Gold prices have been on a month-on-month decrease since March 2022 falling 14.3% in price from \$1,937.23 /Oz to \$1659.67 / Oz in September 2022.

The decrease in prices can be attributed to increasing interest rates from central banks worldwide to combat inflation. With high inflation continued to be a problem into next year, interest rates are continued to increase to combat this. Gold is typically seen as a safe option to hedge inflation for investors however the rising interest rates mean that investors are weighing up the opportunity cost of holding gold that pays no interest compared to other investment opportunities that do (Motely Fool, 2022).

### Gold Prices (\$USD/Oz)



Source: Trading Economics (2022)



MOUNT MORGAN GOLD MINE, ROCKHAMPTON REGION

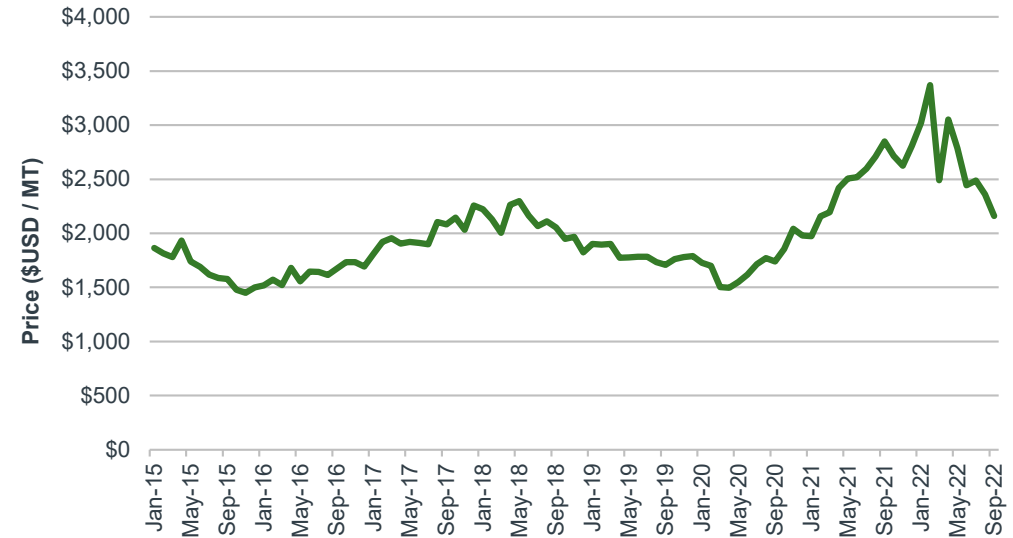
## KEY COMMODITY PRICES

### ALUMINIUM

Aluminum prices have decreased significantly in the recent months falling to \$2,162 / MT as of September 2022, a decrease of 35.8% when compared to the peak in price seen in February 2022.

The sharp reduction in price can be attributed to new Chinese smelters increasing Chinese output of the commodity to record highs (Business Recorder, 2022).

### Aluminium Prices (\$USD/MT)

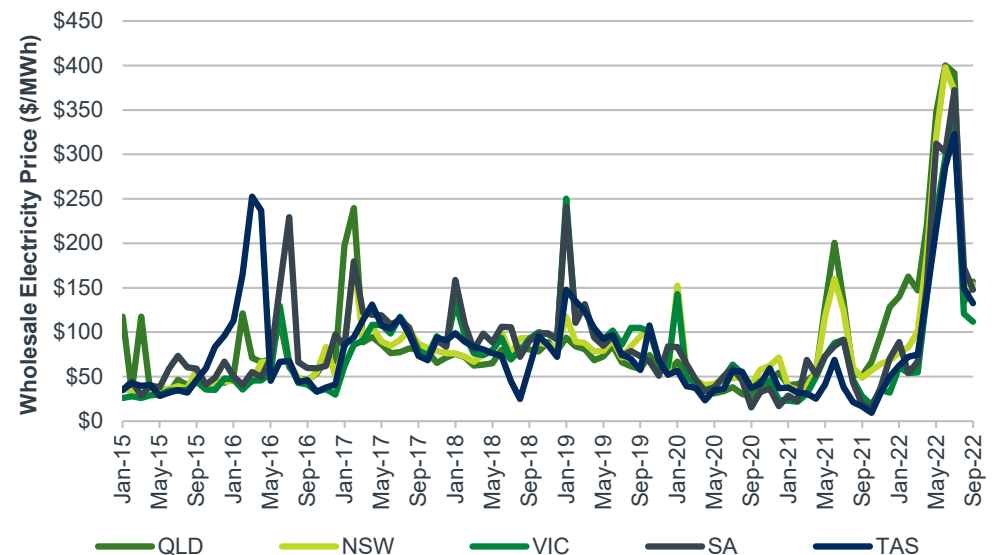


### WHOLESALE ELECTRICITY

Wholesale electricity prices have fallen for all states in the September period due to the rapid increase in price in the middle of 2022 that was caused by cold weather causing a demand for heating in the southern states and spiking commodity prices as a result of the Russian invasion of Ukraine. Although prices have decreased dramatically, the prices remain high compared to historical averages.

Queensland has the highest wholesale electricity price as of September 2022 in the country with an average price of \$156.9/MWh. New South Wales had the second highest wholesale electricity price with \$153.9/MWh followed by South Australia with \$147/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

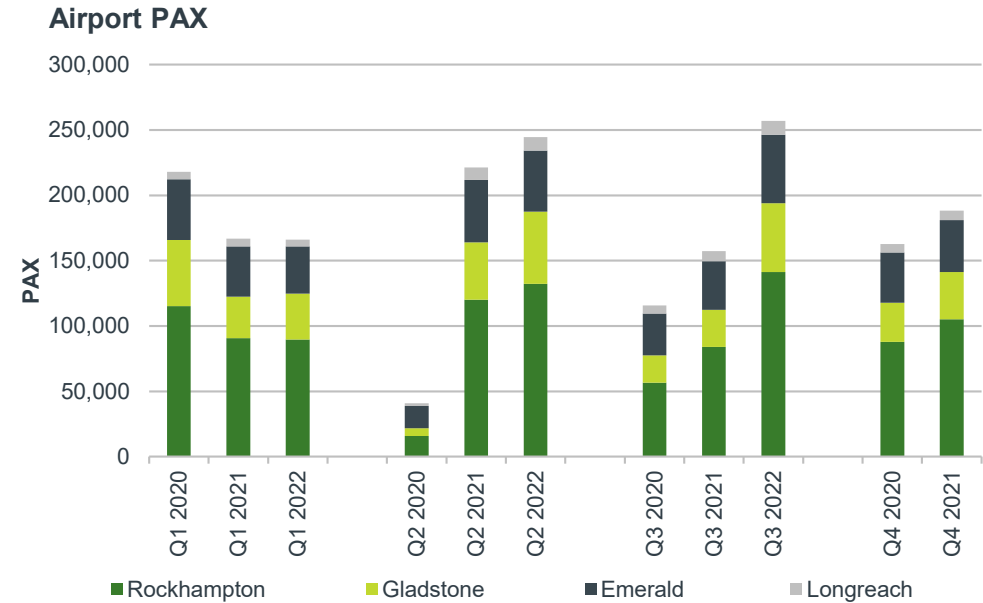
## STATUS OF KEY ECONOMIC ENABLERS

### AIRPORTS

Airports in Central and Western Queensland have had their highest total passenger numbers since COVID-19 pandemic with a total of 256,958 passengers.

Rockhampton had the highest total passenger numbers of all the major airports in the region during Q3 2022 with 141,355 passengers followed by Gladstone with 52,642 passengers, Emerald with 52,535 passengers and Longreach with 10,426 passengers.

Rockhampton Airport has seen a notable increase in passenger numbers year-on-year in Q3 since the 2020.

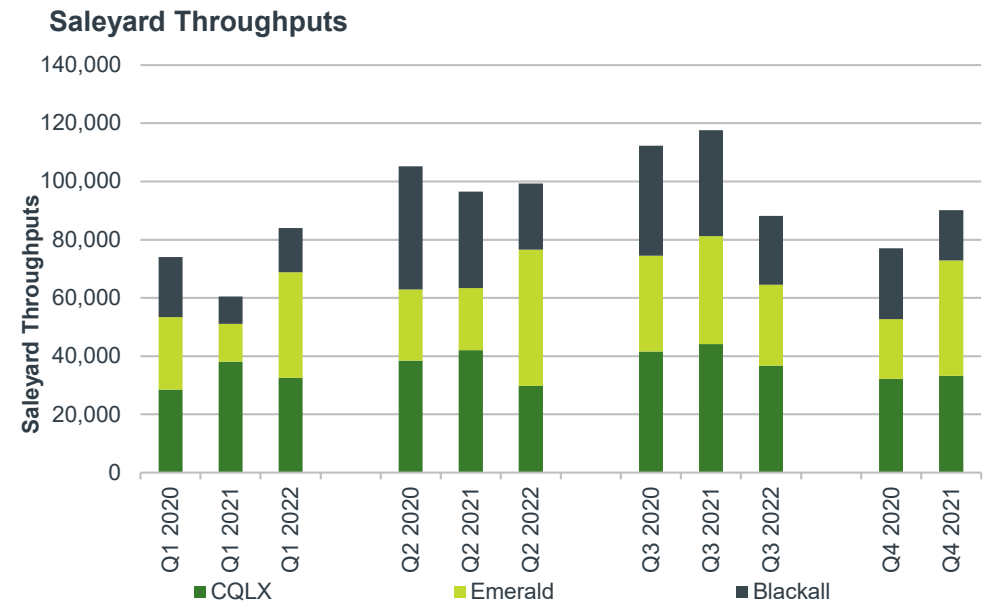


### SALEYARDS

88,160 cattle were sold through the major Central and Western Queensland saleyards in Q3 2022, a decrease of 11.2% from Q2 2022.

CQLX saw the most cattle sold in Q3 2022 with a head of 36,775 followed by Emerald with 27,718 and Blackall with 23,667.

CQLX saw the largest growth between Q2 2022 and Q3 2022 increasing 23.3% with Blackall also growing between the quarters by 3.9%. Emerald saw a decrease between the quarters decreasing 40.7%.



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 14.4 MT of coal in the Q3 2022 period which is 18.9% lower than the Q3 2021 period.

China's ban on Australian coal continues to impact coal exports from the Port of Gladstone with new problems of labour shortages of specialised occupations crucial to coal exports including, engineers and rail maintenance workers impacting some shipments adding onto lower export volumes (Office of the Chief Economist, 2022).

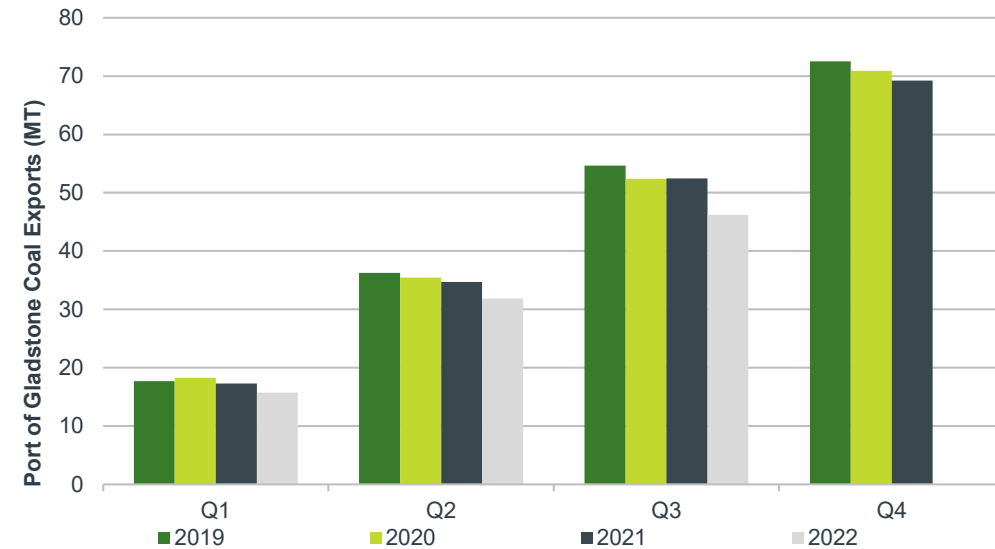
### ENERGY DISPATCHED

Major electricity generators in the Central Queensland region saw an increase in energy production in Q3 2022 by 10.6% compared to Q2 2022 producing 5,301 GWh of electricity.

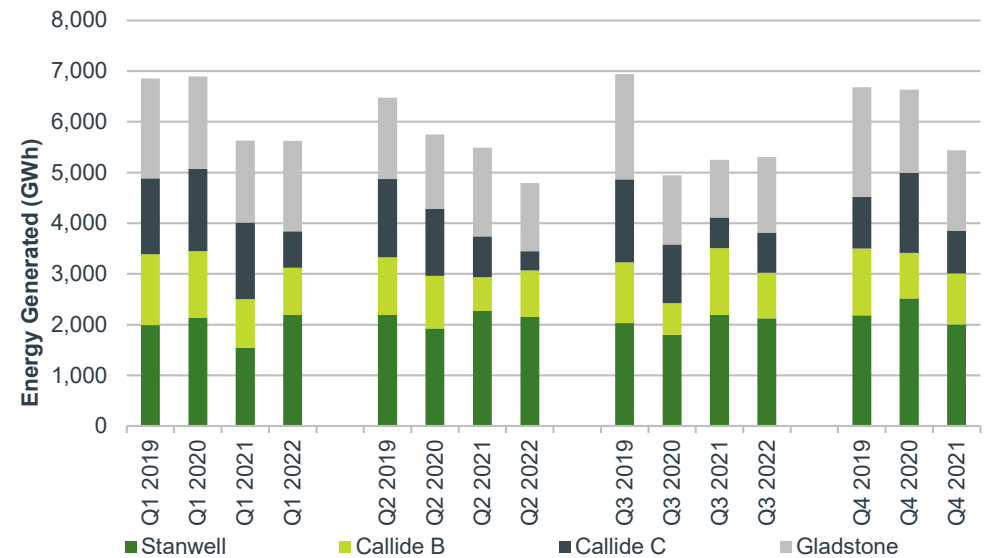
Callide C saw the largest increase in production increasing 105.8% between Q2 2022 and Q3 2022 producing 786GWh. Gladstone also saw an increase of 11.1% between Q2 2022 and Q3 2022 with 1,492GWh dispatched.

Callide B and Stanwell both saw a decrease in energy dispatched between Q2 2022 and Q3 2022 decreasing 1.6% and 1.3% with 897GWh and 2,126GWh energy dispatched respectively.

Cumulative Totals of Coal Exports, Port of Gladstone



Energy Dispatched from CQ Generators



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



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