



An Australian Government Initiative



Regional  
Development  
*Australia*  
CENTRAL AND WESTERN QUEENSLAND

# REGIONAL DEVELOPMENT AUSTRALIA CENTRAL AND WESTERN QUEENSLAND ECONOMIC UPDATE Q3 2023

SHIRE HALL





Jack Howe Memorial, Blackall

## A MESSAGE FROM THE CHAIR

The September 2023 Central and Western Queensland quarterly update highlights the ongoing growth and prosperity of the region, despite challenging economic headwinds.

The region continues to grow the number of jobs with increasing number job vacancies demonstrating the economic resilience and strength of the Central and Western Queensland region.

A key highlight in this quarter is the record throughput across the region's airports, most notably at Rockhampton due to the Singaporean Armed Force's Exercise Wallaby at Shoalwater Bay Training Area – an indicator of the value of defence activity in the region.

Looking forward, strong non-residential building approvals and higher prices for base metals and demand for agricultural fibres (cotton and wool) point to continued growth across the economy.

However, continued growth in the Central and Western Queensland region requires investment in public infrastructure. Maintaining this pipeline of investment is central to the region's ongoing prosperity.

Yours sincerely,

### Grant Cassidy OAM

Chair  
Regional Development Australia  
Central and Western Queensland



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## SUMMARY STATISTICS

	BANANA	CENTRAL HIGHLANDS	WOORABINDA	GLADSTONE	LIVINGSTONE	ROCKHAMPTON	WESTERN QUEENSLAND
 Unemployment Rate (Jun 23)	<b>2.3%</b> -0.3% decrease	<b>3.2%</b> No Change	<b>6.2%</b> -6.2% decrease	<b>4.8%</b> -0.4% decrease	<b>2.5%</b> -0.2% decrease	<b>4.5%</b> -0.5% decrease	<b>2.2%</b> -0.6% decrease
 Residential Building Approvals (Sep 23)	<b>\$3.4M</b> -26.3% decrease	<b>\$1.3M</b> -63.3% decrease	<b>\$0.0M</b> No Change	<b>\$19.6M</b> -21.0% decrease	<b>\$38.2M</b> 16.1% increase	<b>\$22.0M</b> -23.7% decrease	<b>\$11.0M</b> 215.9% increase
 Median Sale Price (Sep 23)	<b>\$254,000</b> 0.2% increase	<b>\$320,000</b> 6.5% increase	N/A	<b>\$393,000</b> -3.8% decrease	<b>\$670,000</b> 8.5% increase	<b>\$380,000</b> 3.1% increase	<b>\$187,000</b> 11.9% increase
 Median Rent (Sep 23)	<b>\$350</b> 8.1% increase	<b>\$350</b> 4.1% increase	N/A	<b>\$400</b> 7.4% increase	<b>\$500</b> 2.9% increase	<b>\$430</b> 7.5% increase	<b>\$278</b> 7.1% increase
 Overnight Visitation (Jun 23)	<b>3,300</b> -56.5% decrease	<b>29,000</b> -15.4% decrease	N/A	<b>51,900</b> 1.8% increase	<b>29,400</b> -31.3% decrease	<b>30,700</b> -24.9% decrease	<b>25,000</b> -41.5% decrease

Note: Growth rate is relative to previous yearly average



### AIRPORT THROUGHPUT

**304,375 PAX**  
18.4% increase



### SALEYARD THROUGHPUT

**63,165 Head**  
-3.4% decrease



### COAL EXPORTS

**16.3 MT Exported**  
8.9% increase



### POWER STATIONS

**4,403 MW Generated**  
-16.6% decrease

## REGIONAL OVERVIEW

### Q3 2023 SUMMARY

The number of job vacancies and persons in employment continues to grow in the Central and Western Queensland region to record levels, despite challenging global headwinds of reduced growth and persistent inflation.

Median residential sale prices and residential building approvals growth has eased and begun to decrease over Q3 2023, however remain above pre-covid levels. Median rental prices continue to increase indicating increased migration levels into the region.

This update reports visitation to the Central and Western Queensland region in Q2 2023 which has experienced a decrease in visitation compared to Q2 in 2022. Although not released yet, Q3 2023 visitor numbers are expected to be optimistic driven by record passenger throughput through the region's airports.

There are strong results for future industrial activity in the region, with increases in non-residential building approvals, metallurgical coal and aluminium prices on the rise and thermal coal prices holding at levels that encourage future investment in output.

There are however mixed results in the rural sector. While cattle prices have continued to decline considerably over the past quarter over concerns of impending dry conditions, cotton prices have increased on the back of reduced output from the USA, which is currently experiencing drier than expected conditions. Wool prices are also up, due to increased demand from European and South Asian buyers.



Historical Tambo Courthouse, Tambo



## ECONOMIC OUTLOOK

### IN THIS SECTION

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## ECONOMIC OUTLOOK

### GLOBAL GROWTH FORECAST

Global economic growth expectations are being revised downwards, with growth expectations now 3.0% in 2023 with a continued deterioration to 2.9% in 2024, both well below the historical average of 3.8% (IMF, 2023).

With slowing global economic growth, global inflation is projected to decline from a peak of 8.7% recorded in 2022, to 6.9% in 2023 and a further moderation to 5.8% in 2024 (which is an upward revision from previous estimate). Global inflation is not expected to return to normal ranges until 2025 (IMF, 2023).

The lower growth and subsequent lower inflation in the world's major economies is evidence that monetary policy measures (namely increases in official interest rates) are proving effective.

The lower growth expectations are also impacting major commodity prices, which are starting to fall from historical highs.

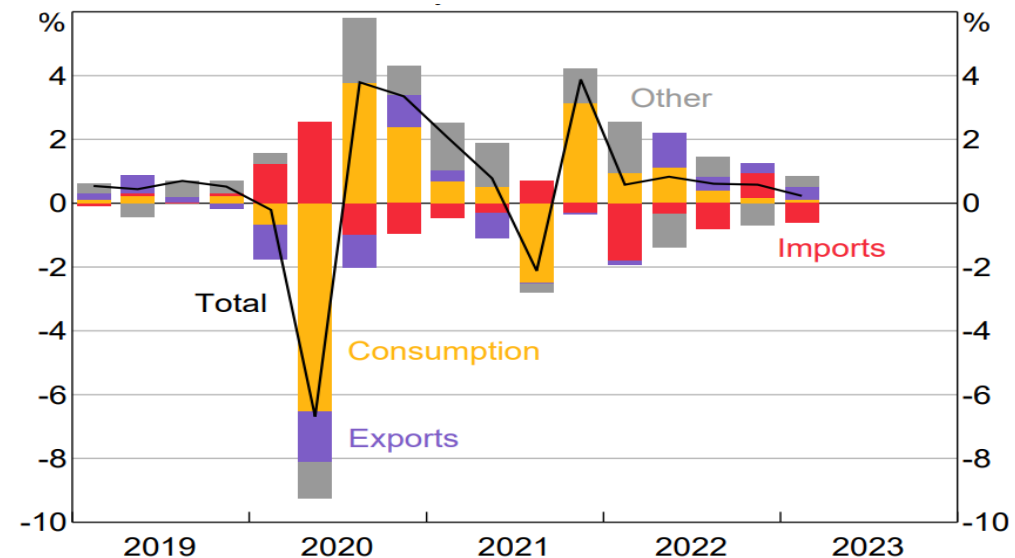
### OUTLOOK FOR AUSTRALIA

Growth in the Australian economy has slowed after sustained levels of high growth experienced in late 2021 and 2022, on the back of unprecedented economic stimulus introduced to counter the economic impacts of the COVID-19 pandemic and associated public health driven interventions in the economy.

The slowed growth in Australia is driven by a combination of cost-of-living pressures (including high interest rates) placing pressure on discretionary household expenditure in the economy (RBA, 2023 a).

Whilst a decline in household consumption placed downward pressure on GDP growth, strong growth in business investment and a rebound in exports (primarily from international students and tourists) has caused GDP growth to remain positive for the quarter (RBA, 2023 a).

Quarterly GDP Growth in Australia



Source: RBA (2023 a).

## ECONOMIC OUTLOOK

### INFLATION AND INTEREST RATES

Australia's inflation reached 5.6% in September 2023, an increase from 5.4% recorded in June 2023.

The slight increase in inflation in the September quarter was largely driven by continual increases to housing costs (mortgage repayments and rent prices), transport costs (notably the fuel price) and food and non-alcoholic beverage prices.

Australia's official cash rate (as of November) is now 4.35%, which is still considerably lower than peer markets in New Zealand (5.50%), Canada (4.75%), the United Kingdom (5.25%) and the United States (5.50%).

### EXCHANGE RATES

The Australian dollar experienced a 2.6% decline against the US dollar over the September quarter. The drop in value of the Australian Dollar can be linked to our lower official interest rates than our key trading partners.

Chinese imports on Australian goods, particularly ores, have decreased compared to last year which has also caused a direct impact on the value on the Australian dollar. This has caused the Australian dollar to decrease amongst some major currencies (ABC, 2023).

Monthly Inflation Rates, Australia



Exchange Rates for \$1 Australian Dollar

	USD (\$)	NZD (\$)	EUR (€)	JPY (¥)
Jun-23	\$0.6630	\$1.0883	€0.6099	¥95.92
Sep-23	\$0.6458	\$1.0763	€0.6106	¥96.33
% Change	-2.6%	-1.1%	0.1%	0.4%

Source: RBA (2023 b).



# LABOUR FORCE

## EMPLOYMENT

Central and Western Queensland region continues to experience an increase in employment, with growth of 1.3% from the previous quarter (from Q1 to Q2 2023) with a total employed workforce of 140,111. Central and Western Queensland has experienced a 9.8% increase since the start of the COVID-19 pandemic (Q1 2022).

All regions experienced a growth in employment over the last quarter, with Western Queensland experiencing the largest growth with 2.5%. This was followed by Banana and Livingstone both increasing 1.1%.

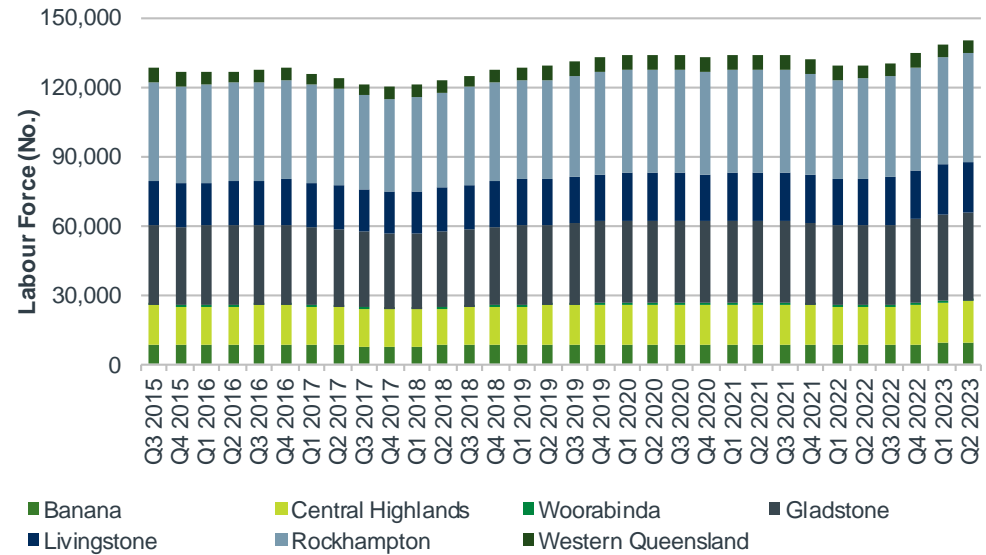
## UNEMPLOYMENT RATE

Unemployment rates across Central and Western Queensland region have increased for most regions, with the exception of Western Queensland – the only region to experience a decline over the quarter to 2.8%.

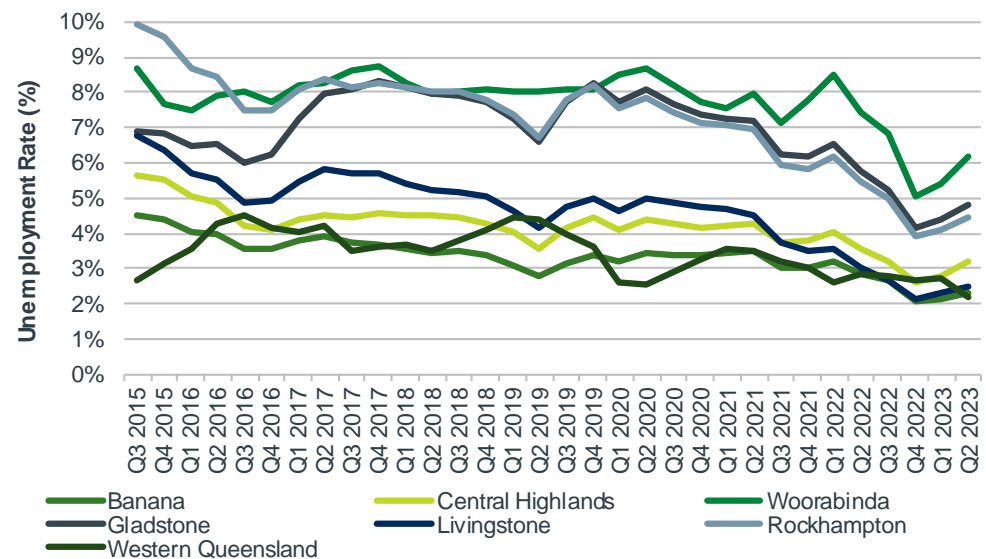
Woorabinda recorded the highest unemployment rate in Q2 2023 with 6.2%. Gladstone and Rockhampton also recorded higher unemployment rates in Q2 2023 with 4.8% and 4.5% respectively.

For comparison purposes, Queensland’s unemployment rate is 4.0%.

Employment, Central and Western Queensland



Unemployment Rates, Central and Western Queensland



Source: Jobs and Skills Australia (2023).



## JOB VACANCIES

### CENTRAL QUEENSLAND

The most recent quarter saw a record number of job vacancies in the Central Queensland region (5,187), an increase of 260 jobs compared to the previous quarter.

The most in-demand roles include:

- Automotive and Engineering Trades Workers (496 positions)
- Medical Practitioners and Nurses (475 positions)
- Carers and Aides (326 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (299 positions)

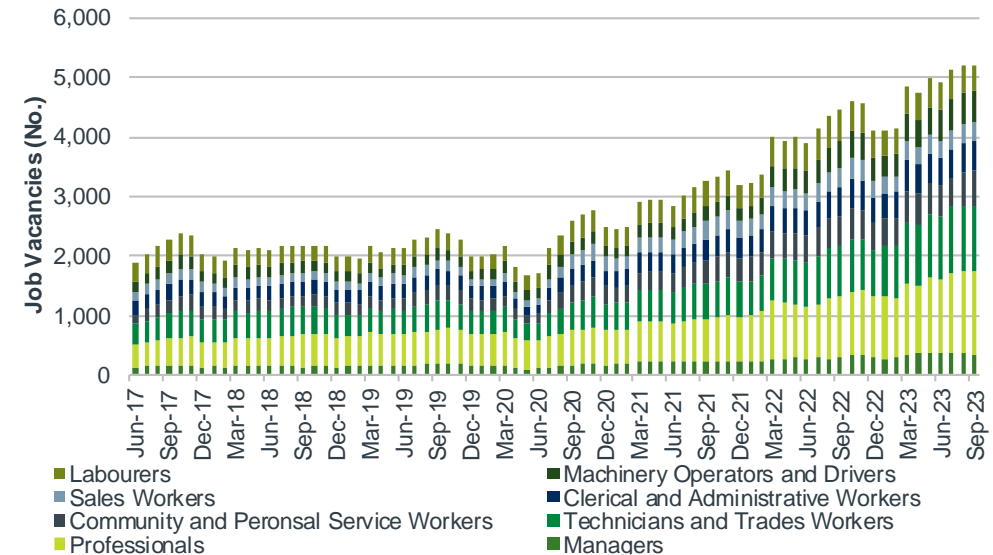
### OUTBACK QUEENSLAND

There were 737 job vacancies in the Outback Queensland region advertised in September 2023, a decrease of 17 jobs compared to June 2023.

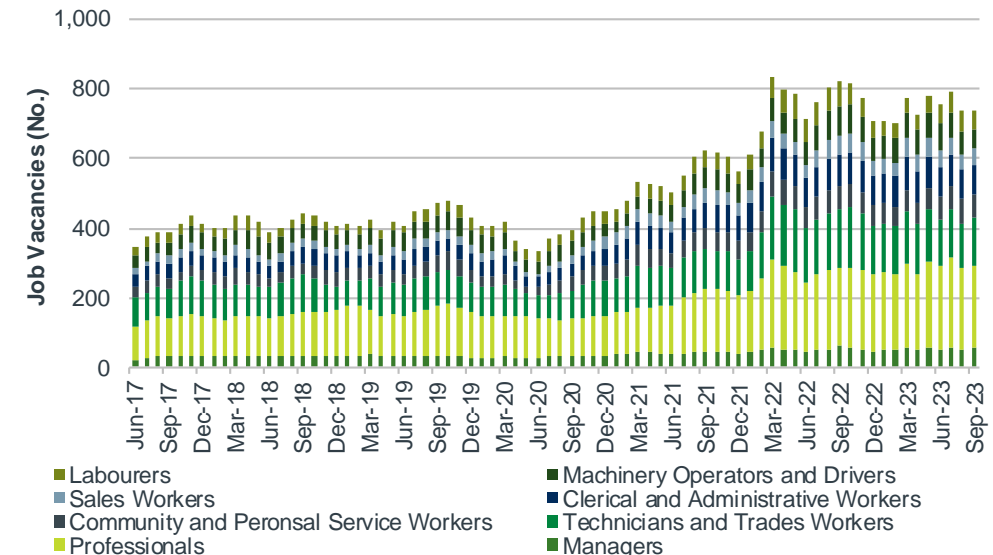
The most in-demand roles include:

- Medical Practitioners and Nurses (66 positions)
- Automotive and Engineering Trades Workers (66 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (45 positions)
- Health Diagnostic and Therapy Professionals (45 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.

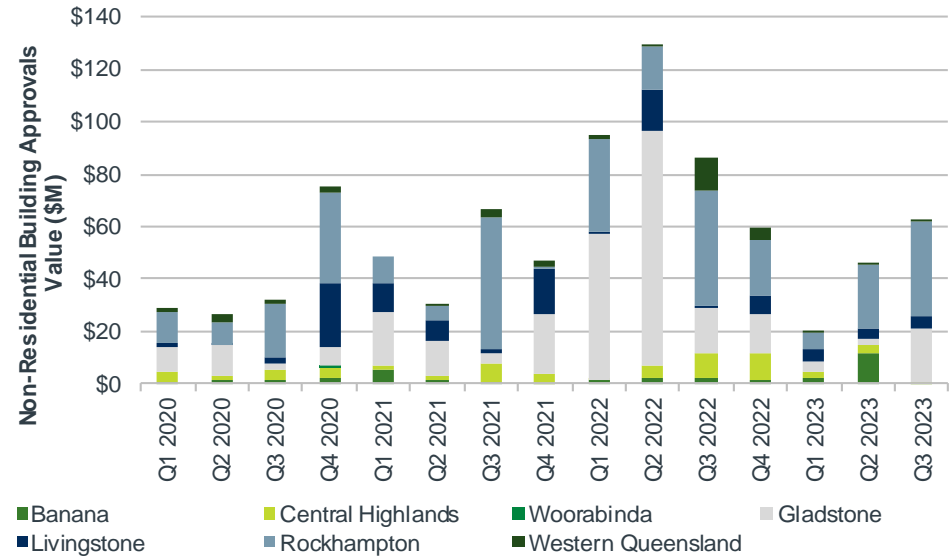
## NON-RESIDENTIAL VALUE

The total value of non-residential building approvals have continued to grow throughout 2023, with Q3 results showing the largest value of approvals since the same time last year.

Rockhampton has recorded the largest value of non-residential buildings approved in Q3 2023, with a combined value of \$36.6 million. Gladstone recorded the next largest value with \$20.1 million followed by Livingstone with \$4.5 million.

Gladstone experienced the largest increase in non-residential building approvals increasing \$17.9 million between Q2 2023 and Q3 2023. Rockhampton also experienced growth increasing \$12.2 million between Q2 2023 and Q3 2023.

**Non-Residential Building Approvals Value (\$M)**



Source: ABS (2023).



Port of Gladstone, Gladstone



# BUILDING APPROVALS

## RESIDENTIAL VALUE

The Central and Western Queensland region has recorded \$95.6 million of residential building approvals in Q3 2023, which is a moderation on previous results in Q1 and Q2 2023.

Livingstone has recorded the largest values with \$38.2 million, followed by Rockhampton and Gladstone with \$22.0 million and \$19.6 million respectively.

Livingstone and Western Queensland were the only regions to experience an increase in residential building approval value between Q2 2023 and Q3 2023 increasing \$7.7 million and \$0.4 million respectively.

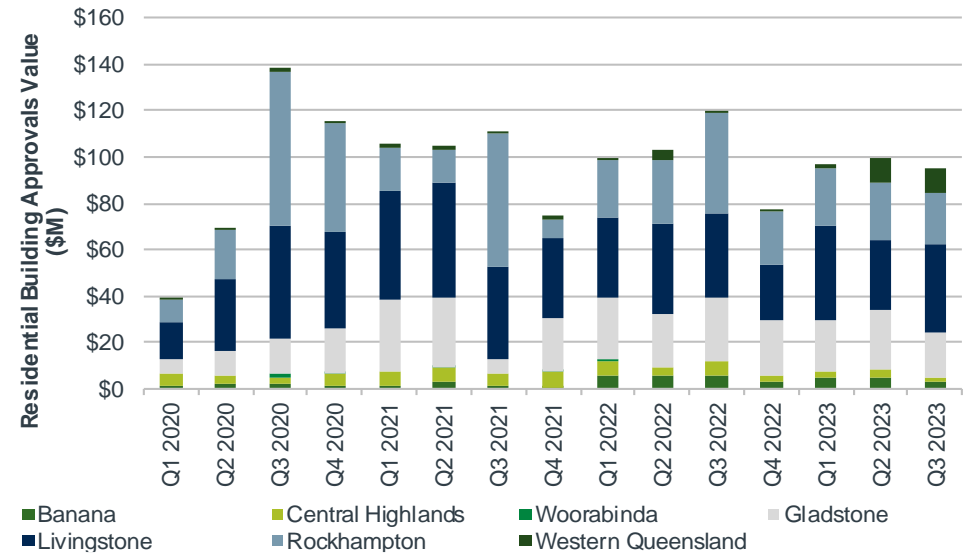
## RESIDENTIAL VOLUME

The Central and Western Queensland region has recorded 149 residential buildings approved in Q3 2023, a 15% decrease compared to Q2 2023.

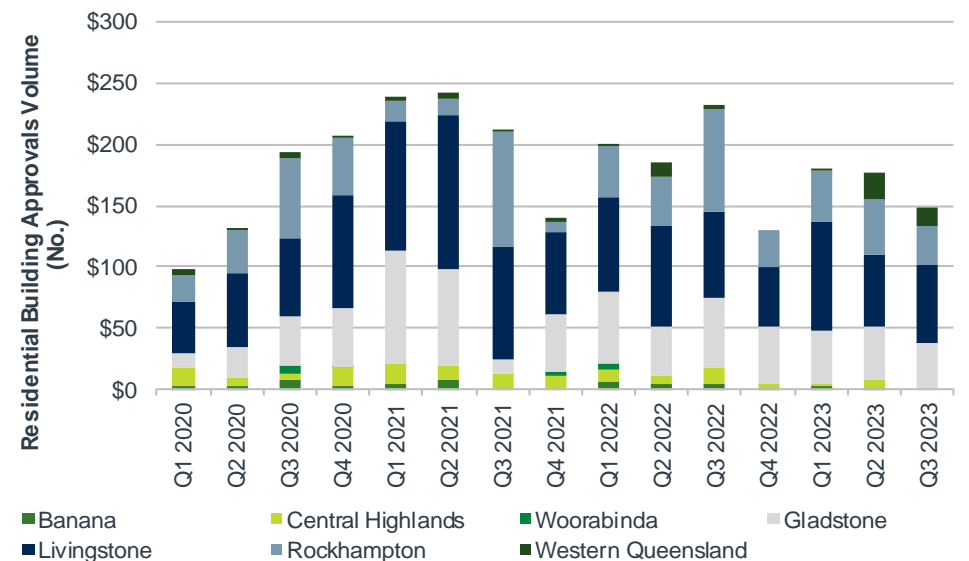
Livingstone has recorded the largest number of residential buildings approved in Q3 2023 with 63 buildings. Gladstone and Rockhampton recorded the next largest numbers of residential buildings approved with 38 and 32 approvals, respectively.

Livingstone was also the only region to experience growth in the number of buildings approved between Q2 2023 and Q3 2023 increasing by five buildings.

Residential Building Approvals Value (\$M)



Residential Building Approvals Volume (No.)



Source: ABS (2023).



## REAL ESTATE ACTIVITY

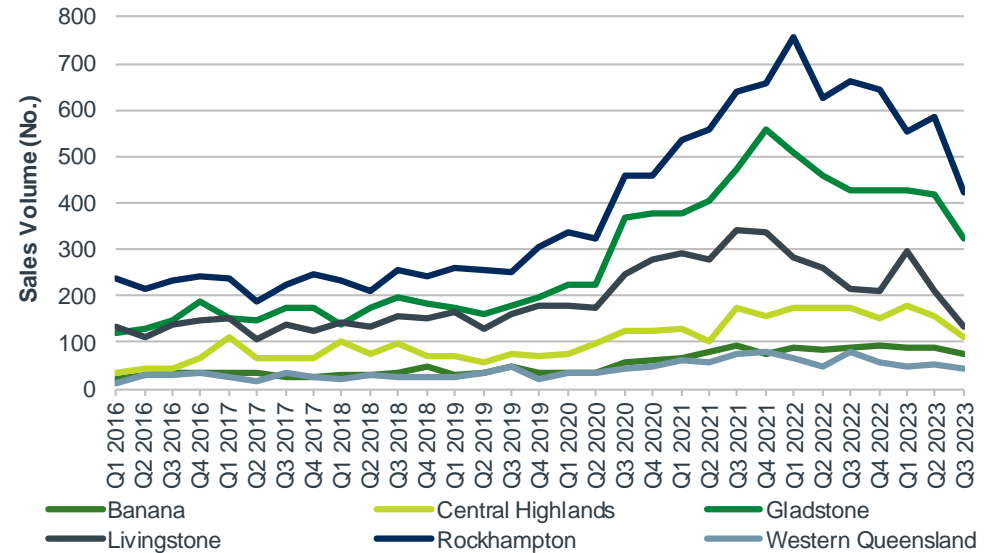
Real estate activity is a key economic indicator as it identifies confidence to invest and is a proxy indicator for income growth in a region and regional migration.

### RESIDENTIAL SALES VOLUME

Residential sales throughout the Central and Western Queensland region have significantly decreased for all regions in Q3 2023.

Rockhampton experienced the largest number of residential sales in Q3 2023 with 423 sales, a decrease of 27.9% compared to Q2 2023. Gladstone and Livingstone also recorded large number of residential sales in Q3 2023 with 132 and 109, decreases of 23.3% and 36.8% compared to Q2 2023 respectively.

Residential Sales Volume (No.)



Source: PriceFinder (2023).



Wellshot Hotel, Ilfracombe

# REAL ESTATE ACTIVITY

## MEDIAN SALES PRICE

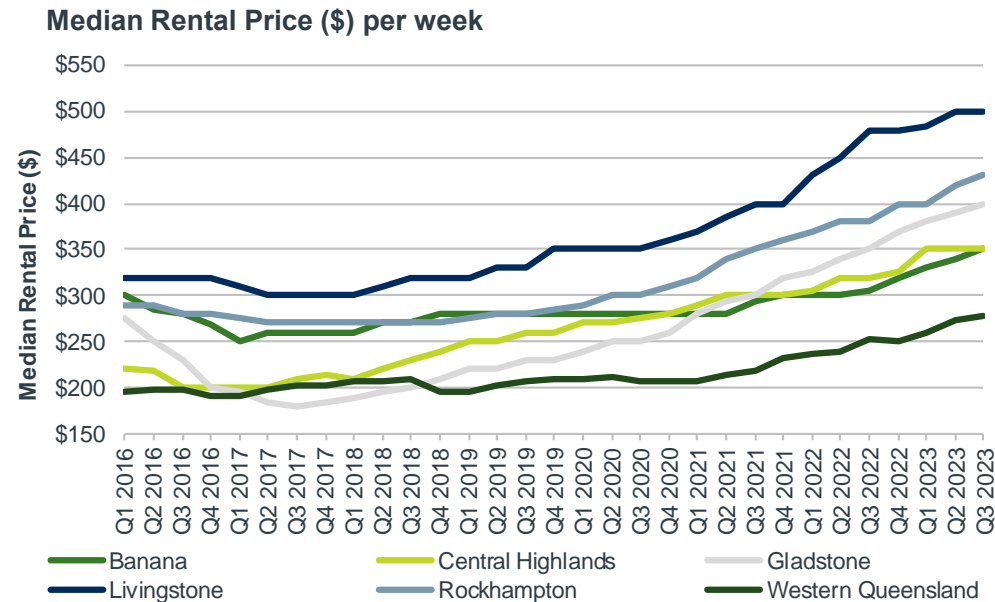
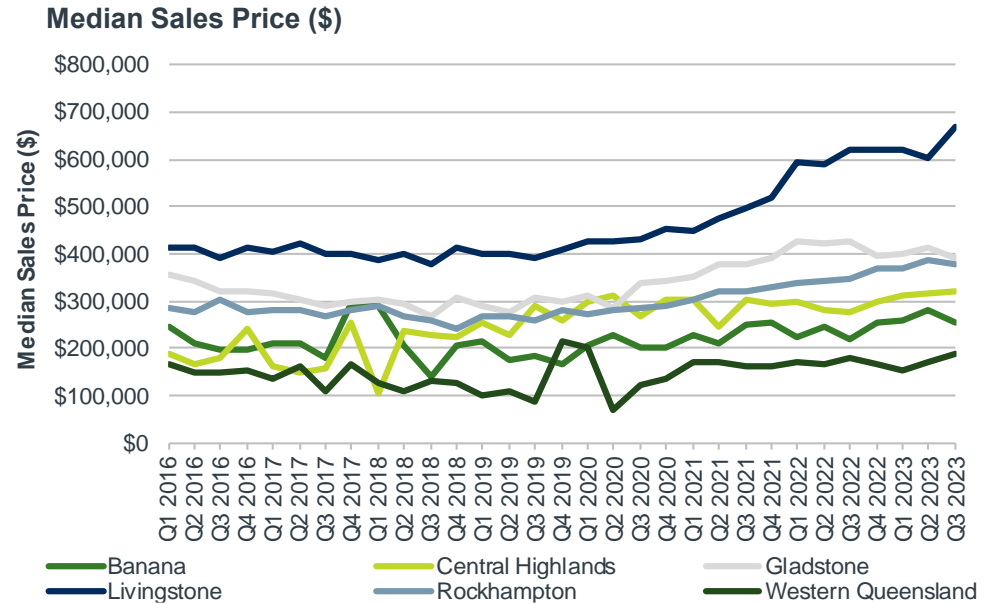
Livingstone experienced the largest increase in median sales price between Q2 and Q3 2023 increasing 10.7% to \$670,000. Western Queensland and Central Highlands were the only other regions to experience growth increasing 9.4% and 1.6% to \$187,000 and \$320,000 between Q2 and Q3 2023.

Banana and Gladstone experienced the largest declines in median sales price declining 9.3% and 4.6% to \$254,000 and \$393,000 respectively between Q2 and Q3 2023. Rockhampton also experienced a decline of 1.3% declining to \$380,000.

## MEDIAN RENTAL PRICE

Median rental prices in Central and Western Queensland continue to increase for most regions. Livingstone recorded the highest weekly median rental price at \$500 per week.

Western Queensland and Rockhampton experienced increases of 1.5% and 2.4% increasing to \$278 per week and \$430 per week respectively. Banana and Gladstone also experienced price increases of 2.9% and 2.6% increasing to \$350 per week and \$400 per week in Q3 2023. Central Highlands experienced no change remaining at \$350 per week.



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



# TOURISM ACTIVITY

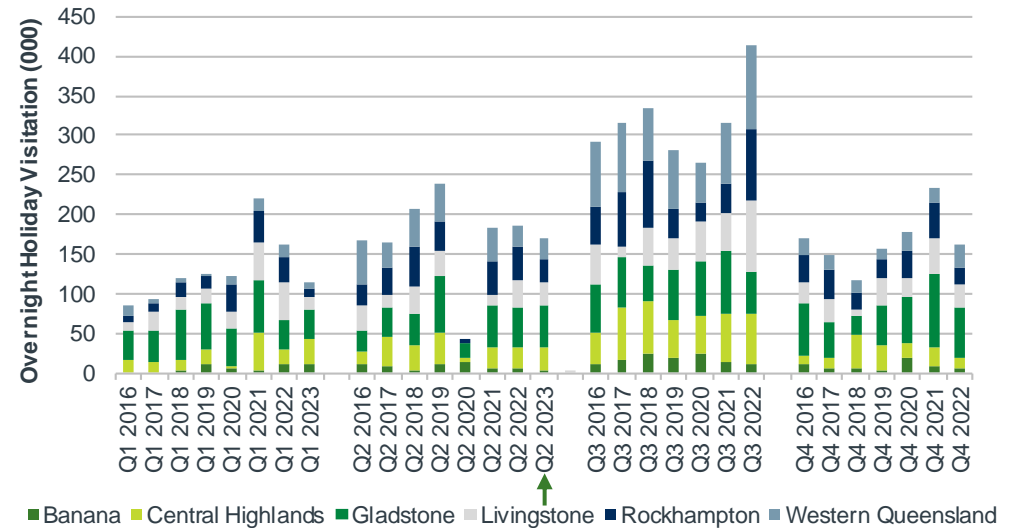
## OVERNIGHT VISITATION

The Central and Western Queensland region experienced an 8.3% decrease in overnight holiday visitation in Q2 2023 compared to Q2 2022.

Gladstone recorded the largest overnight holiday visitors with 51,900 visitors, followed by Rockhampton with 30,700 visitors and Livingstone with 29,400 visitors.

Banana experienced the largest decline in visitation numbers in Q2 2023 compared to Q2 2022 declining 25.3%. Rockhampton experienced the next largest decline at 23.7%, followed by Livingstone which declined by 14.8%.

### Overnight Holiday Visitation



Source: TRA (2023).





## COMMODITY PRICES

IN THIS SECTION:

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



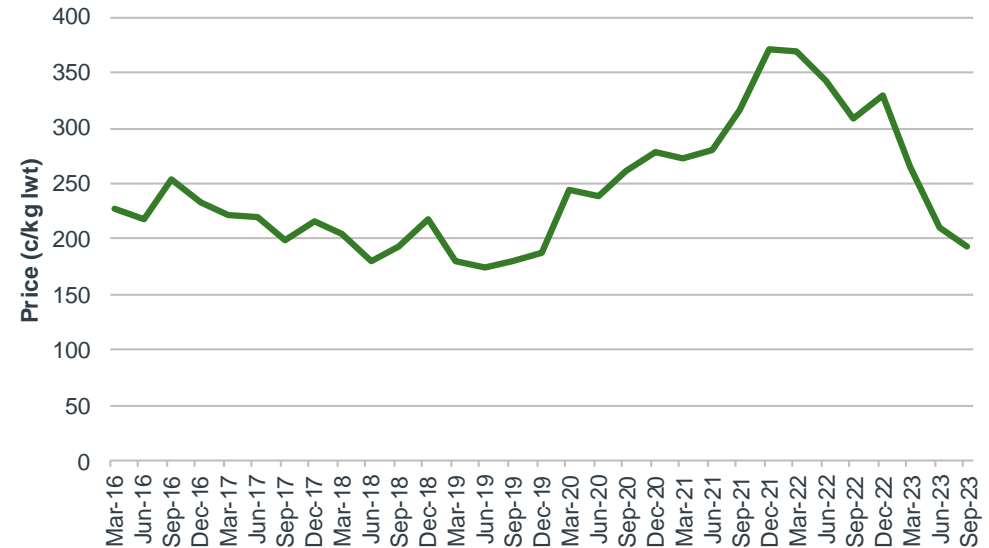
## KEY COMMODITY PRICES

### CATTLE

Prices at Central Queensland Livestock Exchange (CQLX) have decreased between June 2023 and September 2023 to c193.3/kg lwt. Prices have experienced a 41.3% decrease since December 2022.

The slump in livestock prices is due to growing fears of drought in Australia this summer and beyond (Guardian, 2023).

### CQLX Livestock Prices (AUDc/kg lwt)

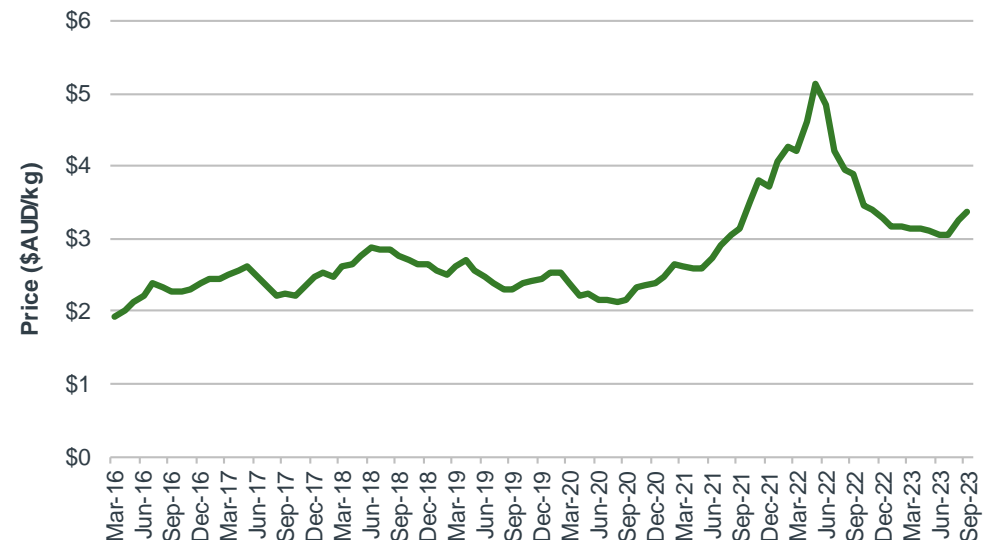


### COTTON

Cotton prices increased \$0.31/kg between June 2023 and September 2023 rising to \$3.36/kg.

The slight increase in cotton prices is caused by significant drought in key US cotton growing states which has caused a decrease in yields reducing global cotton supply. Despite this decrease in supply, cotton demand is still lower than expected due to reduced consumer spending on discretionary items across the world (AgFax, 2023).

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



## KEY COMMODITY PRICES

### WOOL

Wool prices have experienced a slight increase between Q2 and Q3 2023, from \$1,126/ 100kg to \$1,135/ 100kg.

The slight increase in wool prices can be attributed to small renewed orders for Australian wool from both European and sub-content users. There has also been solid demand from China particularly for Merino and crossbred wool types (AWI, 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 continue to stabilize in Q3 2023 after falling from peaks in 2022. Growth in gas prices is projected to improve the competitiveness of thermal coal, particularly in Asia. Thermal coal prices are not expected to return to 2019 levels as supply remains constricted by the Russian coal export bans and rising global freight costs (Office of the Chief Economist, 2023).

Reduced demand for thermal coal is expected from Europe as countries are committed to full coal generation phase-outs by 2030 along with China's commitment to reduce coal imports as it becomes more reliant on other energy generation technology. Existing global coal capacity is projected to meet this demand throughout the rest of the 2020s before a reduction in new thermal coal projects is expected (Office of the Chief Economist, 2023).

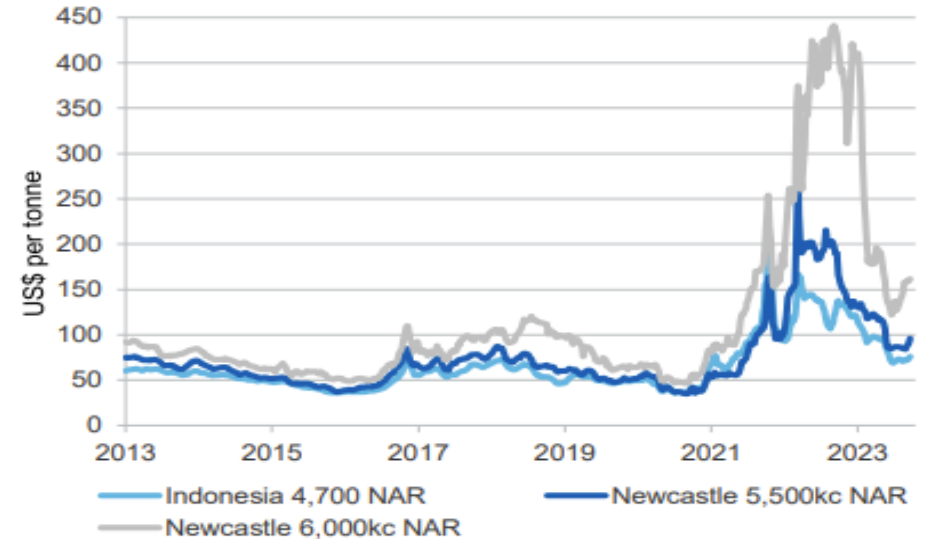
### METALLURGICAL COAL

Metallurgical coal prices remain elevated in Q3 2023 driven by increased demand from global steelmaking, particularly in China and India (Office of the Chief Economist, 2023).

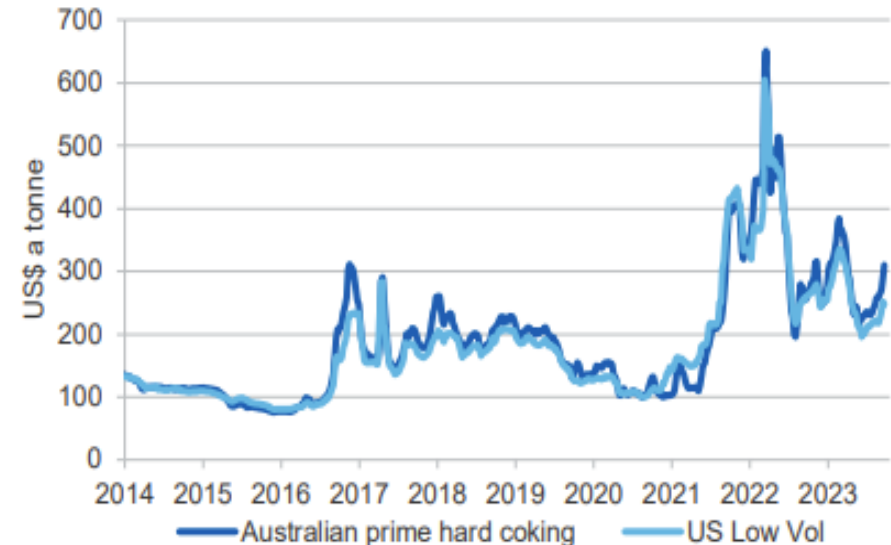
The price spike is driven by a strong US dollar and Chinese Government stimulus which is expected to support base metal and crude prices in the short term (AFR, 2023).

Extreme weather events and escalation of global conflicts can cause these prices to be volatile in the future. Despite a projected medium-term decrease in prices, volumes of metallurgical coal exported are expected to increase driven predominantly by demand from Indian steelmakers (Office of the Chief Economist, 2023).

Thermal Coal Prices (USD\$/t)



Metallurgical Coal Prices (USD\$/t)



Source: Office of the Chief Economist (2023).

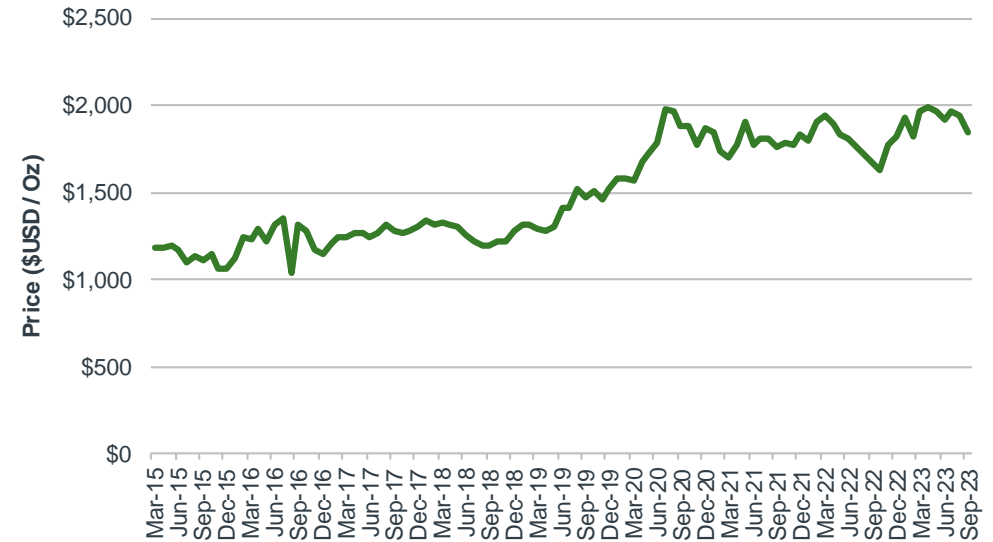
## KEY COMMODITY PRICES

### GOLD

While gold prices have decreased (from USD\$1,919.57/ oz in Q2 to USD\$1,848.31/ oz in Q3 2023), they remain considerably higher than pre-COVID-19 levels.

The recent low in gold prices is driven by relatively stronger performance of other commodities, most notably base metals and energy products (AFR, 2023).

Gold Prices (\$USD/Oz)



Source: Trading Economics (2023)



Mount Morgan Gold Mine, Rockhampton



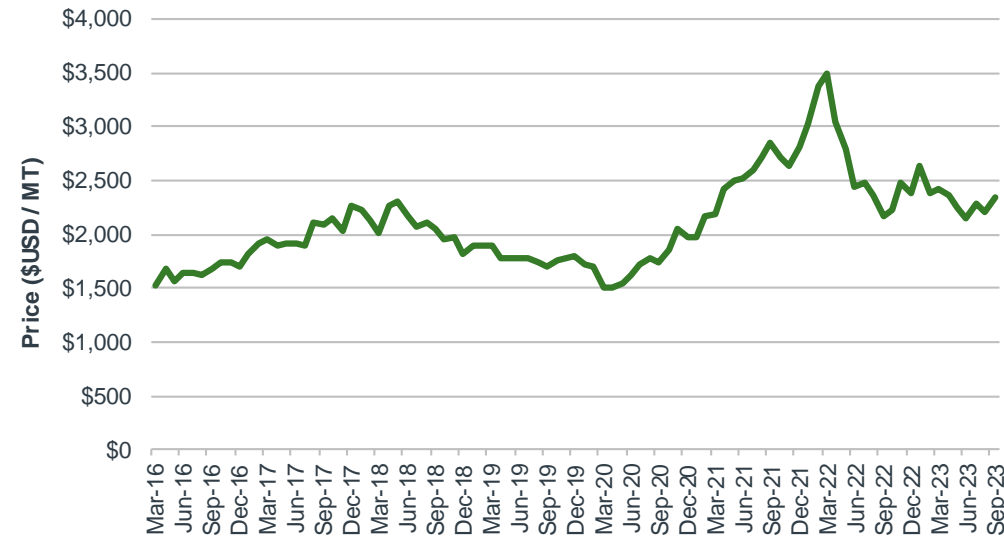
## KEY COMMODITY PRICES

### ALUMINIUM

Aluminum prices have increased \$195.50/MT since June 2023 rising to \$2,347.00/MT as of September 2023.

Increases in aluminum prices have been driven by an increase in Chinese imports which has been fueled by low domestic stocks and improved local demand prospects, despite softening global growth (Investing.com, 2023).

Aluminium Prices (\$USD/MT)

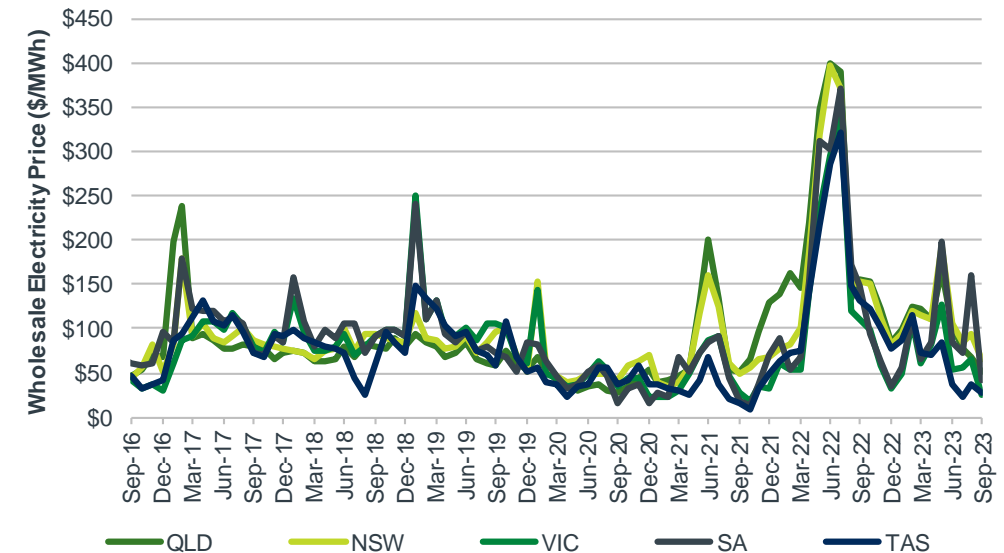


### WHOLESALE ELECTRICITY

Queensland’s wholesale electricity price has halved from Q2 to Q3 2023, falling from \$103/MWh to \$51/MWh. It is important to note that despite the large decrease in prices, it still remains the second highest price jurisdiction in the National Energy Market (NEM).

The large decrease in prices can be attributed to increased competition between suppliers following decreased demand from households driven by mild weather conditions (lower than expected household demand from air-conditioning) and high rooftop solar output (AER, 2023).

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

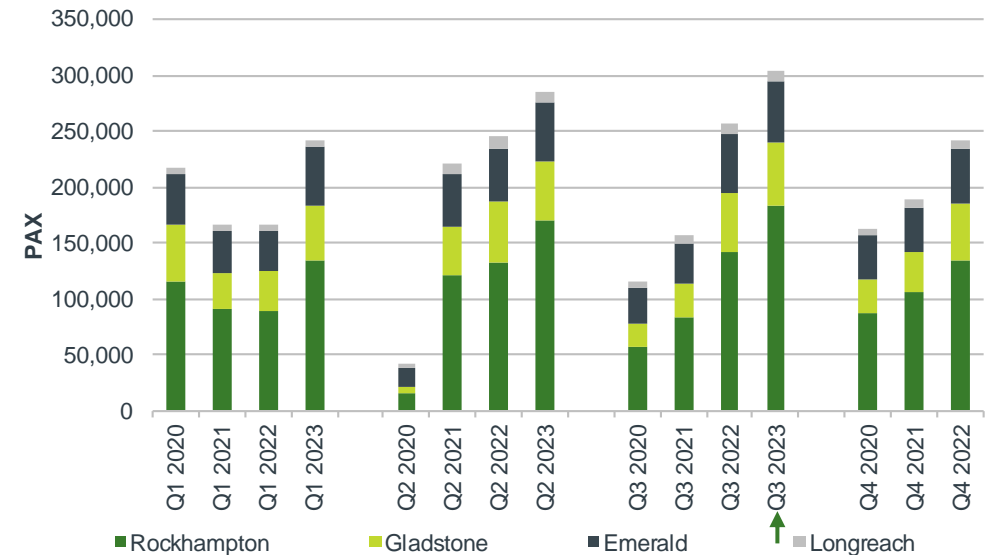
### AIRPORTS

Throughput of Central and Western Queensland’s major airports has recorded the highest volume over the past four years in Q3 2023 with a throughput of 304,375 visitors, an increase of 18.5% compared to Q3 2022.

Rockhampton recorded the highest throughput in Q3 2023 with 183,750 passengers followed by Gladstone with 55,834 passengers, Emerald with 55,007 passengers and Longreach with 9,874 passengers.

The record throughput in Q3 2023 can be largely attributed to Rockhampton which saw an additional 42,395 passengers compared to Q3 2022. This was driven by the additional Bonza flights to the airport along with charter flights servicing Singaporean Military personnel participating in exercise Wallaby at Shoalwater Bay.

### Airport PAX

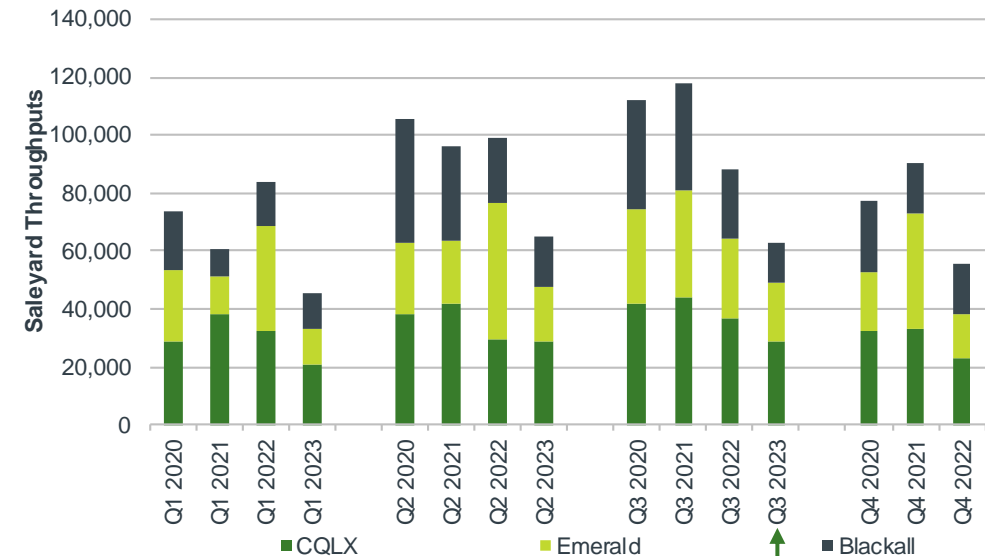


### SALEYARDS (Cattle)

Central and Western Queensland saleyards has recoded a throughput of 63,165 in Q3 2023, a decrease of 24,995 sales (or a 28.4% decrease) compared to Q3 2022.

Blackall experienced the largest decline in Q3 2023 compared to Q3 2022, experiencing 9,681 fewer sales with 13,986 cattle sold during the quarter. Emerald experienced 7,427 fewer sales in Q3 2023 compared to Q3 2022 with 20,291 sales and CQLX experienced 7,887 fewer sales in Q3 2023 compared to Q3 2022 with 28,888 sales.

### 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 16.3 MT of coal in Q3 2023 which is a continued reduction on historical export levels.

Japan was the largest importer of coal from the Port of Gladstone in Q3 2023 importing 4.2 MT followed by India and China who imported 3.4 MT and 2.9 MT respectively (Gladstone Ports Corporation, 2023).

### ENERGY DISPATCHED

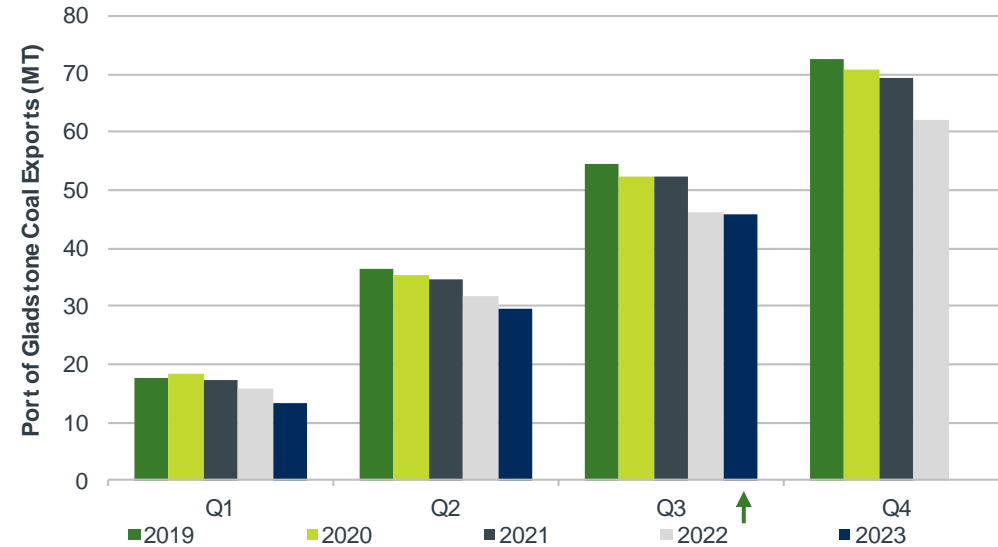
Central Queensland’s major energy generators produced 4,403 GWh of electricity in Q3 2023, a 11.3% decrease in energy production compared to Q2 2023.

The decrease in energy production can be attributed to Stanwell which recorded a 29.0% decrease in energy production between Q2 2023 and Q3 2023 caused by planned maintenance on the generator (Stanwell, 2023).

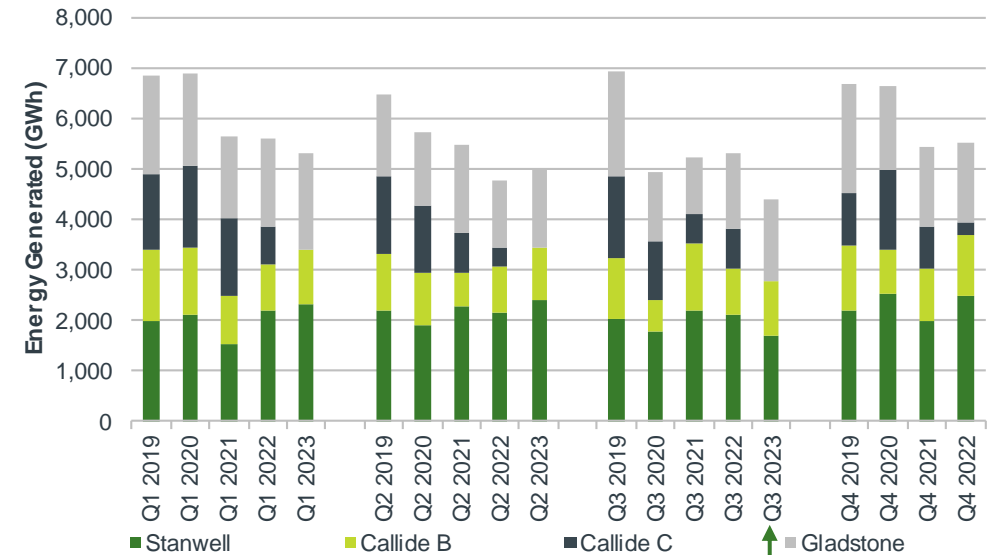
Gladstone and Callide B both recorded an increase in energy production between Q2 2023 and Q3 2023 increasing 8.6% and 0.9% producing 1,636 GWh and 1,055 GWh respectively.

Callide C which has been closed since a structural failure in Q4 2022, is expected to return to service in early 2024 (CS Energy, 2023).

Cumulative Totals of Coal Exports, Port of Gladstone



Energy Dispatched from CQ Generators



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



- ABS (2023). Building Approvals, Australia, September 2023. Cat no. 8731.0. Australian Bureau of Statistics, Canberra
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