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Regional
Development
Australia
CENTRAL AND WESTERN QUEENSLAND

REGIONAL DEVELOPMENT AUSTRALIA CENTRAL AND WESTERN QUEENSLAND ECONOMIC UPDATE Q4 2023



The Old Gladstone Post Office, Gladstone

A MESSAGE FROM THE CHAIR

The Q4 2023 economic update again highlights the strength and diversity of the economy in Central and Western Queensland region.

Combined with improving economic growth forecasts (both globally and domestically), price and production trends in the region's key industries indicate a prosperous 2024 for the Central and Western Queensland region.

Despite national headwinds with record inflation and rising interest rates throughout 2023, local building approvals and property prices remained strong, while unemployment again decreased (while the state average increased) – demonstrating that the Central and Western Queensland region remains an economic growth powerhouse.

Maintaining this growth requires further public investment in infrastructure, such as the Rookwood Weir, which officially opened in November 2023; a crucial piece of infrastructure that will ensure the growth and diversification of the region's agricultural sector.

The strength of the region's economy outlined in this update is a result of our amazing business community. I look forward to working with you throughout 2024 to continue driving economic growth in our region.

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)	2.3% -0.3% decrease	3.2% No Change	6.2% -6.2% decrease	4.8% -0.4% decrease	2.5% -0.2% decrease	4.5% -0.5% decrease	2.2% -0.6% decrease
 Residential Building Approvals (Dec 23)	\$2.7M -32.8% decrease	\$0.9M -63.2% decrease	\$0.0M No Change	\$24.3M 6.6% increase	\$36.2M 8.0% increase	\$21.0M -10.9% decrease	\$9.7M 64.2% increase
 Median Sale Price (Dec 23)	\$255,000 -3.2% decrease	\$317,000 3.3% increase	N/A	\$411,000 1.7% increase	\$630,000 -0.2% decrease	\$398,000 5.1% increase	\$169,500 -4.4% decrease
 Median Rent (Dec 23)	\$360 7.5% increase	\$350 1.8% increase	N/A	\$400 3.9% increase	\$520 6.0% increase	\$430 4.2% increase	\$278 4.4% increase
 Overnight Visitation (Sep 23)	4,200 -42.3% decrease	29,700 -13.6% decrease	N/A	90,500 77.2% increase	85,100 105.0% increase	96,900 151.9% increase	60,900 46.2% increase

Note: Growth rate is relative to previous yearly average



AIRPORT THROUGHPUT

279,635 PAX
9.4% increase



SALEYARD THROUGHPUT

42,327 Head
-29.9% decrease



COAL EXPORTS

17.8 MT Exported
15.1% increase



POWER STATIONS

4,491 MW Generated
-11.2% decrease

REGIONAL OVERVIEW

Q4 2023 SUMMARY

Lower inflation rates both domestically and globally recorded in Q4 2023 have provided optimism for increased economic growth for 2024. Increased economic growth will provide further demand for key export industries such as gold and beef which experienced significant growth in prices over the quarter.

Investment into the region in Q4 2023 showed promising results with non-residential building approvals experiencing its third straight quarter of growth. Despite record interest rates with residential building approvals and sales prices experiencing marginal fluctuations, defying falls elsewhere in Australia. Median rental prices have generally increased throughout the region, a sign of increasing migration to the region.

Unemployment rates have decreased across the region, which defied state-wide increases due to a softening economy. However, job vacancies have experienced a decrease in the region but remain above pre-pandemic levels.

Visitation across Central and Western Queensland was well above historic averages with airport throughput high on the back of the introduction of Bonza flights to the region.

Real estate sales have decreased this quarter however remain relatively high compared to historical averages particularly in populous areas.

A number of challenges in the cattle industry persist (as evidenced by record low movement through the region's saleyards), but rebounding prices may soon start to offer some reprieve.

2024 also represented the first year since 2019 where coal export volumes have not declined on previous year output.



ECONOMIC OUTLOOK

IN THIS SECTION

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- 2 AUSTRALIAN GROWTH FORECAST
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- 5 INTEREST RATES
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- 10 TOURISM VISITATION

ECONOMIC OUTLOOK

GLOBAL GROWTH FORECAST

Global economic growth is projected to be below the historical average of 3.8% over the next two years as central banks across the world (including in Australia) continue efforts to fight inflation pressures (IMF, 2024).

Despite below average growth, global economic growth forecasts for 2024 are optimistic at 3.1%, an increase of 0.2% from the September 2023 quarterly update. The increase is attributed to greater-than-expected resilience of the global economy against both inflationary pressure and the impact of rising interest rates (IMF, 2024).

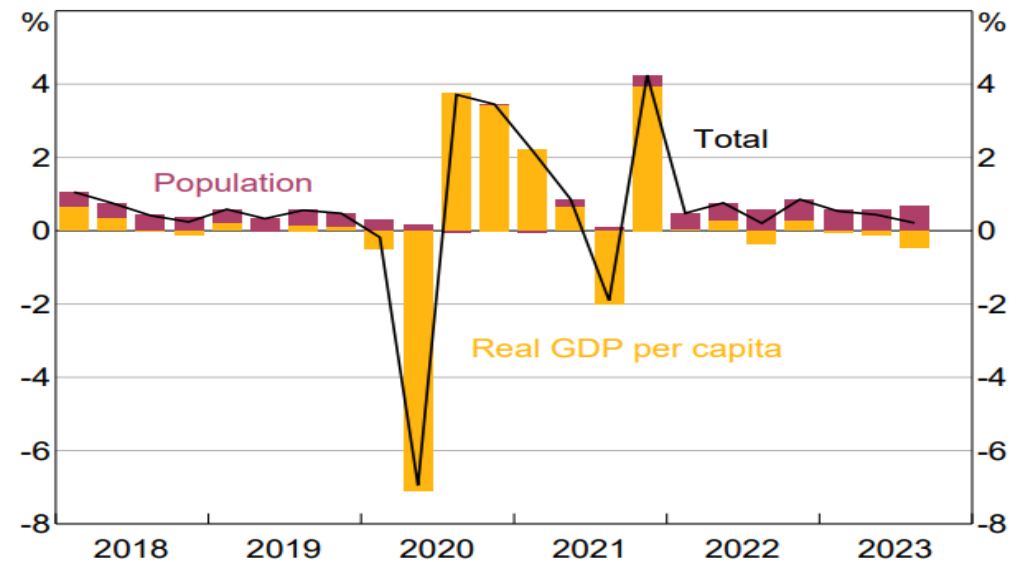
OUTLOOK FOR AUSTRALIA

Growth in the Australian economy remains slow primarily driven by tight monetary policy constraining household expenditure. While overall growth was positive, this was driven by population growth, which masked a rare two-quarter contraction in per capita GDP (RBA, 2024 a).

Households have responded to interest rate rises predictably, by curbing spending on discretionary items as mortgage repayments increase. Growth was also subdued due to ongoing labour constraints in the construction sector (RBA, 2024 a).

Despite slow economic growth over the quarter overall, strong growth was experienced in businesses and public investment supported by a considerable number of major projects and easing supply constraints helping GDP growth remain positive (RBA, 2024 a).

Quarterly GDP Growth in Australia



Source: RBA (2024 a).

ECONOMIC OUTLOOK

INFLATION AND INTEREST RATES

Inflation in Australia decreased to 4.1% in December 2023 from 5.4% recorded in September 2023.

Noticeable increases to insurance premiums, rental prices, electricity prices and alcohol and tobacco prices have caused inflation levels to stay above the RBA's inflation target of 2% - 3% in Q4 2023.

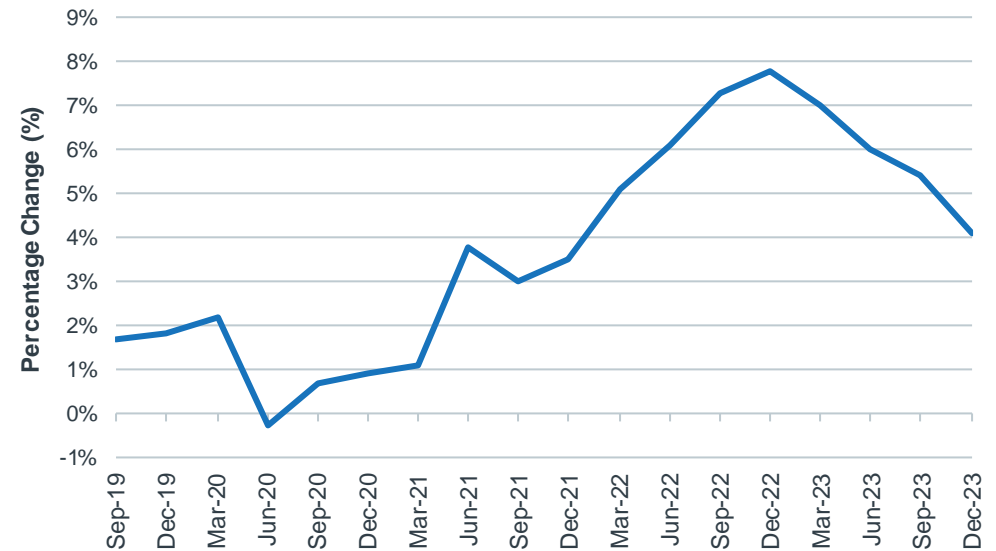
Australia's official cash rate (as of February) remains at 4.35%, which is still considerably lower than peer markets in New Zealand (5.50%), Canada (5.00%), the United Kingdom (5.25%) and the United States (5.50%).

EXCHANGE RATES

The Australian dollar experienced growth against most major currencies over the December quarter. Most notably, the Australian dollar experienced a 5.9% increase against the US dollar over the quarter.

The increased value of the Australian dollar can be attributed to growing expectations that the US Federal Reserve is at the peak of its rate hike cycle along with further economic support from China and firm iron ore prices increasing demand for Australian dollars (Live Wire, 2023).

Quarterly Inflation Rates, Australia



Exchange Rates for \$1 Australian Dollar

	USD (\$)	NZD (\$)	EUR (€)	JPY (¥)
Sep 23	\$0.6458	\$1.0763	€0.6106	¥96.33
Dec 23	\$0.6840	\$1.0768	€0.6181	¥96.77
% Change	5.9%	0.0%	1.2%	0.5%

Source: RBA (2024 b), RBA (2024 c).

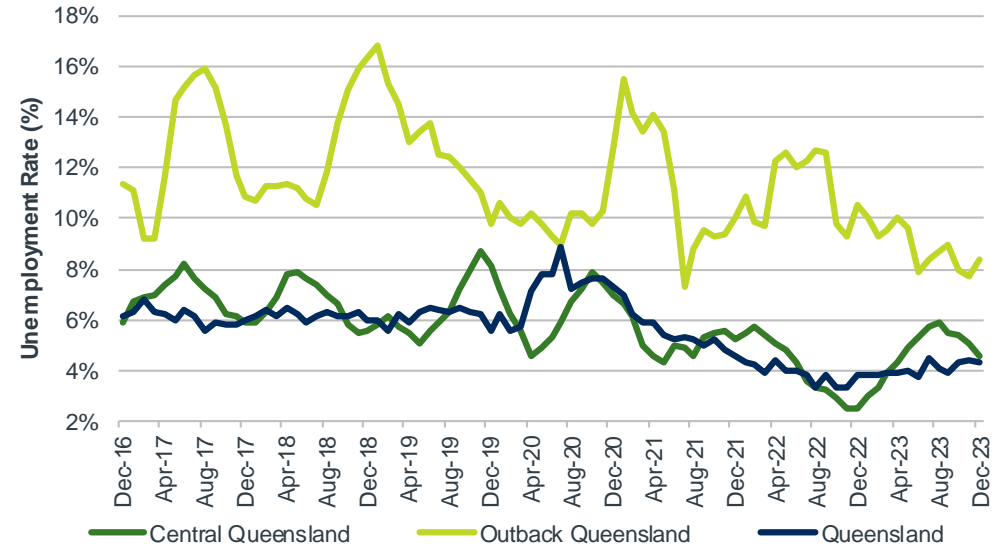
LABOUR FORCE

UNEMPLOYMENT

Unemployment in Central Queensland has decreased from 5.5% experienced in September 2023 to 4.6% as of December 2023. Outback Queensland experienced a decrease to 7.7% in November 2023 from 9.0% in September 2023 before rising to 8.4% in December 2023.

In comparison, Queensland's unemployment rate reached 4.3% in December 2023, an increase from 3.9% experienced in September 2023.

Unemployment Rate, Central and Western Queensland



Source: Jobs and Skills Australia (2023).



Carnarvon Gorge, Central Highlands

JOB VACANCIES

CENTRAL QUEENSLAND

There were 4,340 job vacancies in the Central Queensland region advertised in December 2023, a decrease of 847 jobs compared to September 2023.

The most in-demand roles include:

- Medical Practitioners and Nurses (419 positions)
- Automotive and Engineering Trades Workers (394 positions)
- Carers and Aides (261 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (259 positions)

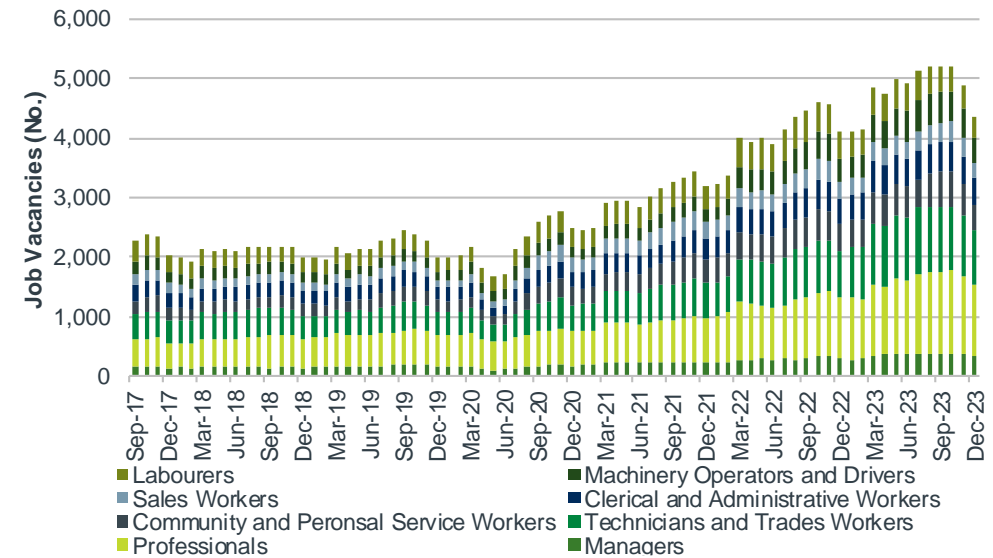
OUTBACK QUEENSLAND

There were 650 job vacancies in the Outback Queensland region advertised in December 2023, a decrease of 87 jobs compared to September 2023.

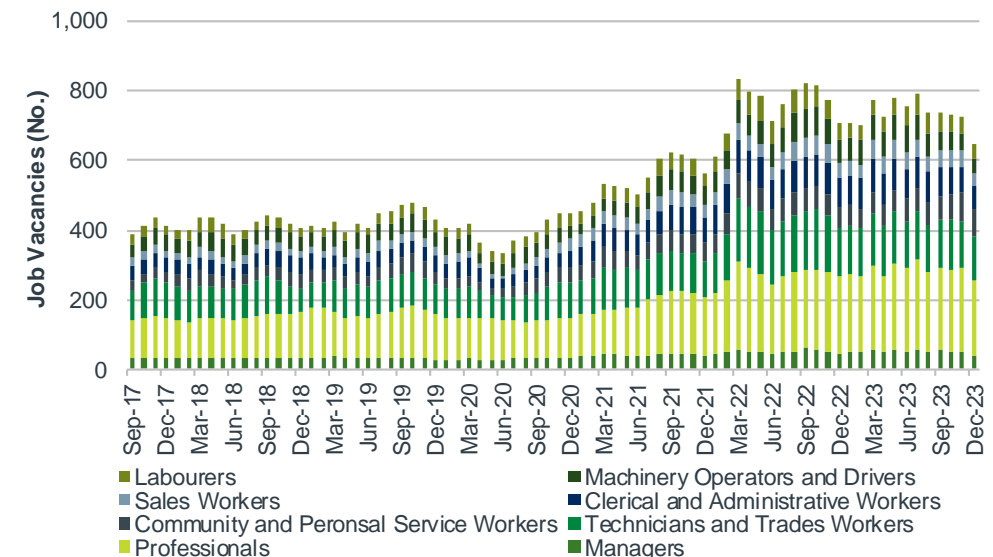
The most in-demand roles include:

- Medical Practitioners and Nurses (55 positions)
- Automotive and Engineering Trades Workers (53 positions)
- General-Inquiry Clerks, Call Centre Workers, and Receptionists (46 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.

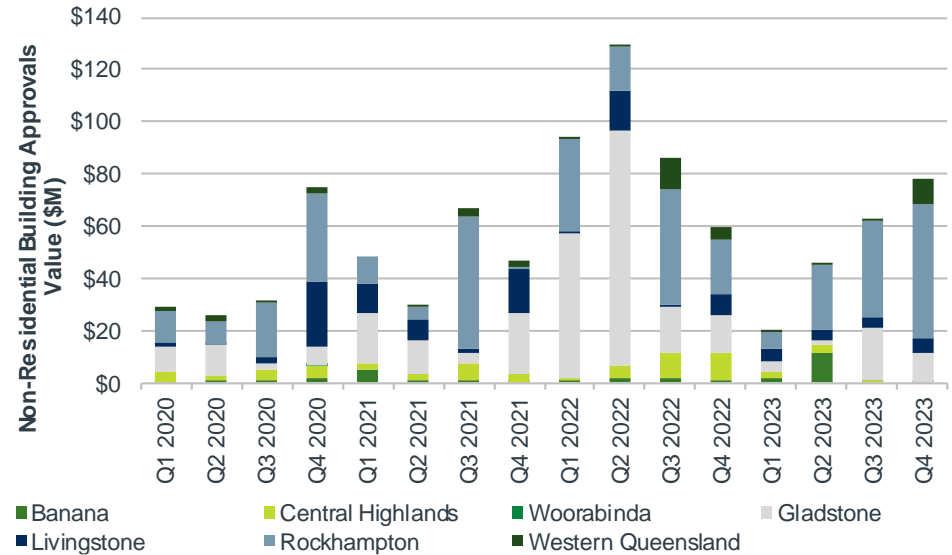
NON-RESIDENTIAL VALUE

Non-residential buildings approvals in Central and Western Queensland have experienced three straight quarters of growth increasing 25.1% between Q3 2023 and Q4 2023 with a total of \$78.3 million approvals.

Rockhampton was responsible for 64.8% of non-residential buildings approved in Central and Western Queensland worth \$50.7 million. Gladstone and Western Queensland also recorded a notable value of non-residential buildings approved in Q4 2023 with \$11.1 million and \$10 million.

Rockhampton also experienced the largest increase in non-residential buildings approvals between Q3 2023 and Q4 2023 increasing \$14.1 million.

Non-Residential Building Approvals Value (\$M)



Source: ABS (2024).



Port of Gladstone, Gladstone

BUILDING APPROVALS

RESIDENTIAL VALUE

Residential building approvals in Central and Western Queensland recorded \$94.6 million in Q4 2023, a limited change from Q3 2023.

Livingstone recorded the largest value of residential buildings approved in Q4 2023 with \$36.2 million. Gladstone and Rockhampton also recorded large values of residential buildings approved with \$24.3 million and \$21.0 million respectively.

Gladstone was the only region to experience growth in the values of the residential building approvals between Q3 2023 and Q4 2023 increasing 23.8%. Central Highlands experienced the largest decrease in residential building approvals decreasing -32.8% over the same period.

RESIDENTIAL VOLUME

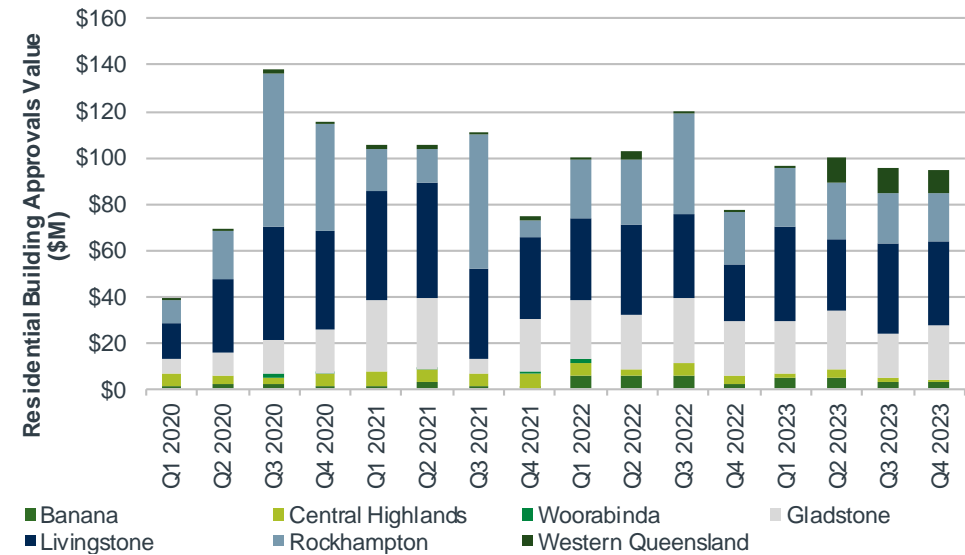
The Central and Western Queensland region has recorded 148 residential buildings approved in Q4 2023; a negligible difference compared to Q3 2023.

Livingstone recorded 55 buildings approved in Q4 2023, the largest number of residential buildings approved in Central and Western Queensland. Gladstone and Rockhampton also recorded a notable number of residential buildings approved with 42 and 24 respectively

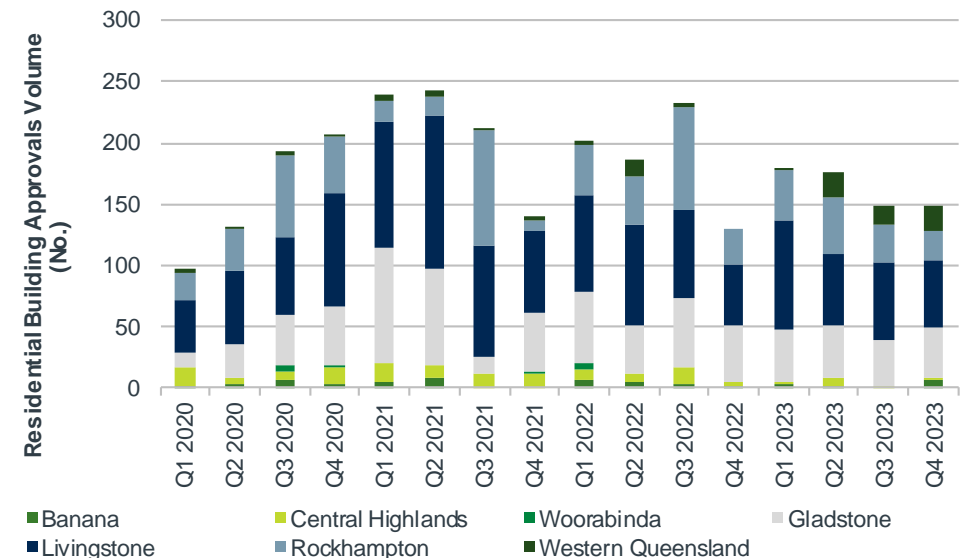
Livingstone and Rockhampton were the only regions in Central and Western Queensland to experience a decrease in the number of residential building approvals decreasing eight buildings each between Q3 2023 and Q4 2023, although these decreases are negligible.

Banana recorded the largest increase in the number of residential buildings approved with six.

Residential Building Approvals Value (\$M)



Residential Building Approvals Volume (No.)



Source: ABS (2024).

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.

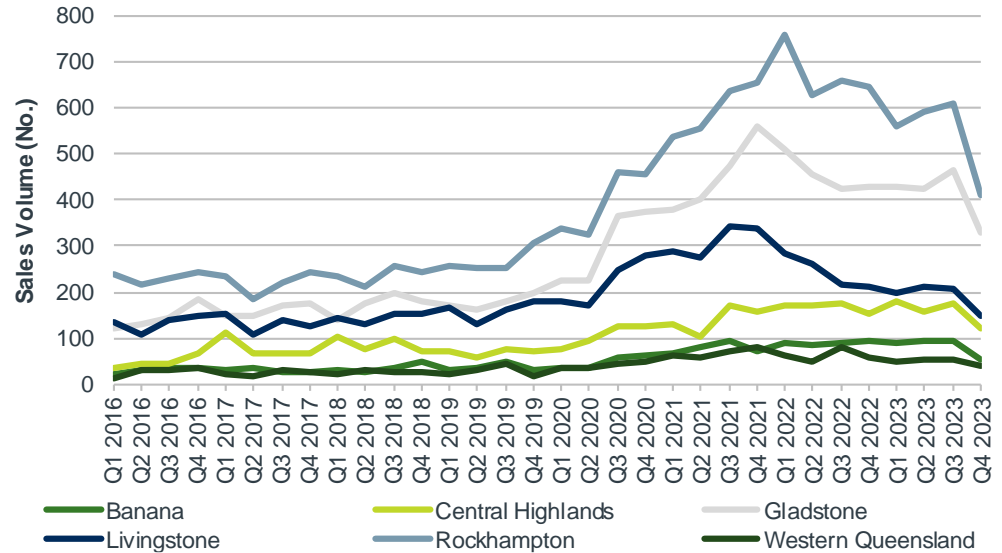
RESIDENTIAL SALES VOLUME

Residential sales volumes generally remain above pre-pandemic historical averages throughout Q4 2023 in Central and Western Queensland however decreased compared to Q3 2023.

Banana experienced the largest decline in the number of housing sales in Central and Western Queensland declining 45.8% between Q3 2023 and Q4 2023. Rockhampton and Central Highlands also experienced significant decreases declining 32.4% and 31.1% respectively.

Rockhampton experienced the largest number of sales in Q4 2023 with 411 sales followed by Gladstone (331 sales) and Livingstone (149 sales).

Residential Sales Volume (No.)



Source: PriceFinder (2024).



Township of Longreach

REAL ESTATE ACTIVITY

MEDIAN SALES PRICE

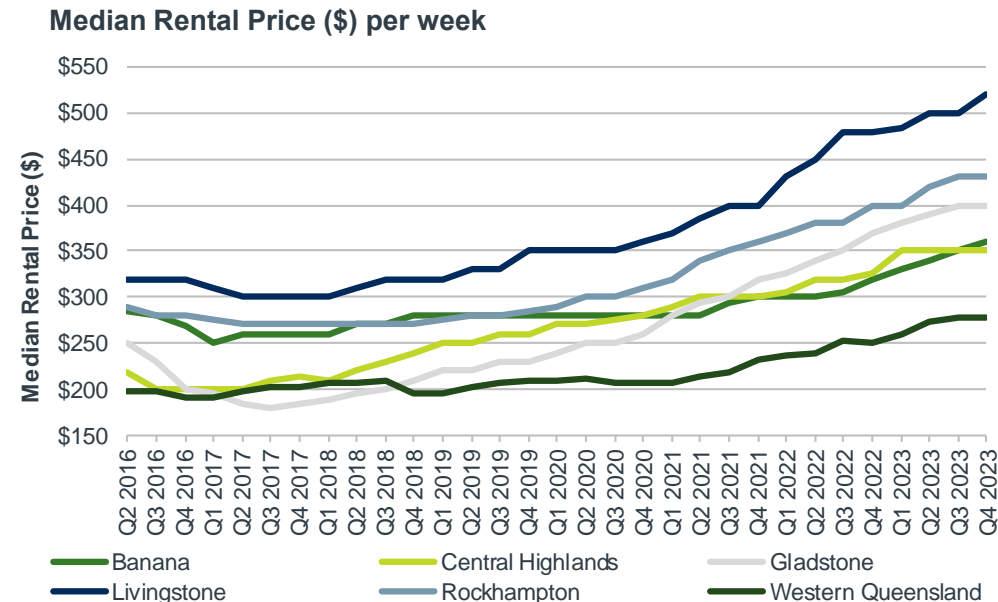
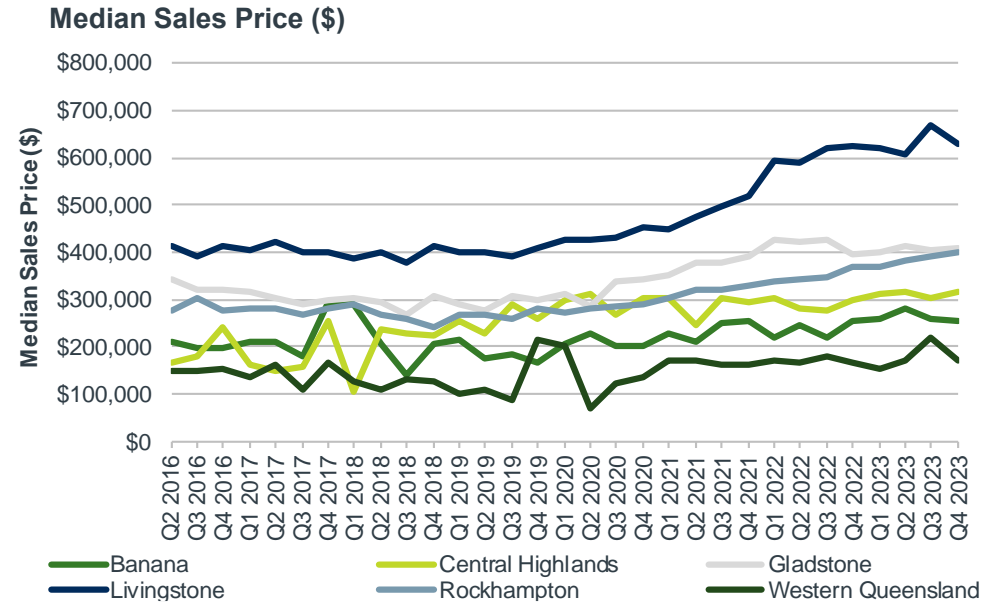
Median sales prices remain above historical averages across Central and Western Queensland. Prices remain attractive to southern investors where prices in regional areas such as Central and Western Queensland remain comparatively cheaper compared to prices experienced in metropolitan areas (ABC, 2023).

Livingstone continues to have the highest median sales price in the region in Q4 2023 with \$630,000, a decrease of 6.0% compared to Q3 2023. Gladstone and Rockhampton both experienced increases median sales prices (1.5% and 2.1% respectively) to \$411,000 and \$398,000, respectively.

MEDIAN RENTAL PRICE

Median rental prices in Central and Western Queensland recorded an increase or stagnated in Q4 2023. Livingstone recorded the largest growth and highest weekly median rental price at \$520 per week in Q4 2023, an increase of 4.0% from Q3 2023.

Banana was the only other region to experience growth in median rental prices between Q3 2023 and Q4 2023 increasing 2.9% to \$360 per week. Median rental prices elsewhere in Central and Western Queensland experienced no change between Q3 2023 and Q4 2023.



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

TOURISM ACTIVITY

OVERNIGHT VISITATION

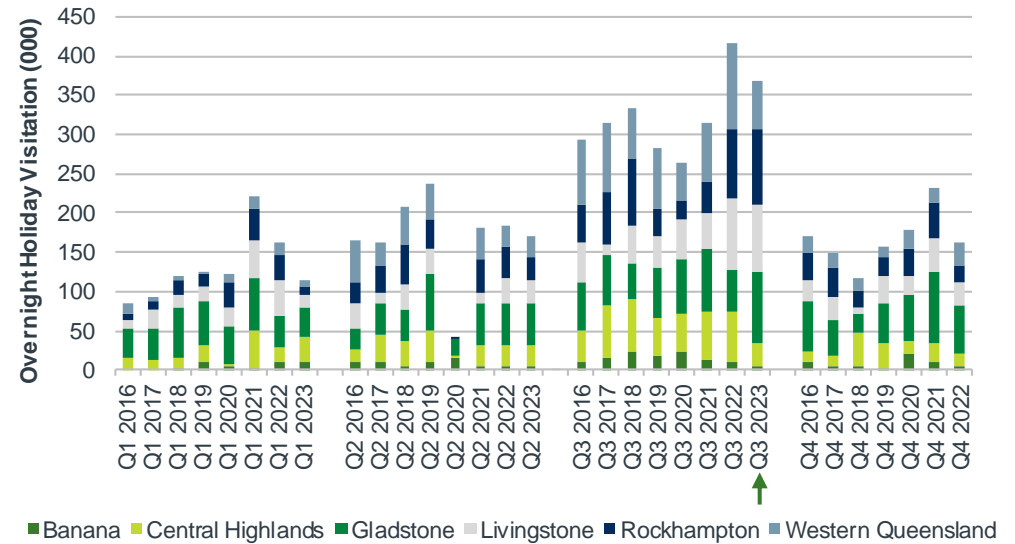
Overnight holiday visitation in the Central and Western Queensland region remains above historical averages for Q3 in 2023 despite a small decrease compared to Q3 2022. Overnight holiday visitation in Q3 2023 recorded a total of 367,400 persons.

Rockhampton recorded the most visitation in the region in Q3 2023 with 96,900 visitors followed by Gladstone with 90,500 visitors and Livingstone with 85,100 visitors.

Gladstone experienced the largest growth in holiday visitation in Q3 2023 compared to Q3 2022 increasing 75.1%.

Banana (-60.3%), Central Highlands (-43.8%) and Western Queensland (-43.4) all experienced a decreased in holiday visitation in Q3 2023 compared to Q3 2022.

Overnight Holiday Visitation



Source: TRA (2023).



Great Keppel Island, 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

CATTLE

Prices at Central Queensland Livestock Exchange (CQLX) rebounded from the eight year low of c138.4/kg lwt recorded in October 2023 increasing by 55.0% to the end of the December quarter 2023 to c214.5/kg lwt.

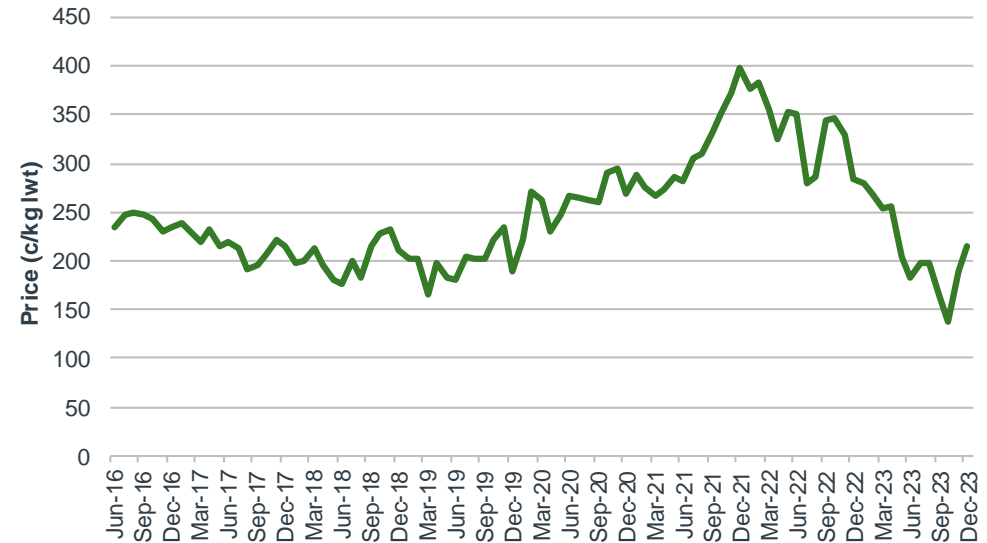
Confidence has risen over the past couple of months due to significant rain and wet weather events in large parts of Queensland resulting in increased livestock prices. The panic sell off of cattle due to the El Nino announcement in late 2023 has subsided and a recovery of prices is likely to continue into 2024 as cattle farmers hold on to stock (The Australian, 2024).

COTTON

Cotton prices experienced an 8.6% decrease between September 2023 and November 2023 falling to \$3.07/ kg before slightly recovering to \$3.13/ kg in December 2023.

Weak demand from ongoing high inflation in key consumer markets and increase cotton supply from the US has caused a considerable supply vs demand mismatch placing downwards pressure on prices (Invezz, 2023).

CQLX Livestock Prices (AUDc/kg lwt)



Cotton Prices (AUD\$/kg)



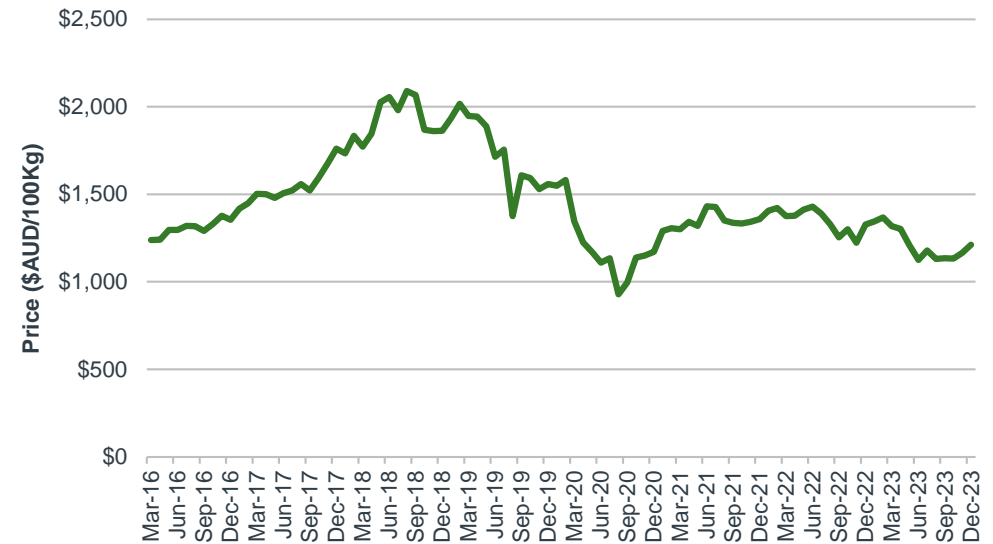
KEY COMMODITY PRICES

WOOL

Wool prices continued to increase into the December quarter with a growth of 6.8% from September prices to \$1,212/ 100kg.

Although there was estimated to be 25% less purchasing from India and Europe, strong demand from the Chinese market, particularly for Merino, was the primary driver for the growth (AWI, 2023).

Wool Prices, AUD\$/100kg



Source: Trading Economics (2024).

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

Prices of thermal coal have stabilised after a period of volatility over the past year. Thermal coal prices have slowly decreased in recent months due to high stockpiles in China along with fewer supply disruptions in the global trade.

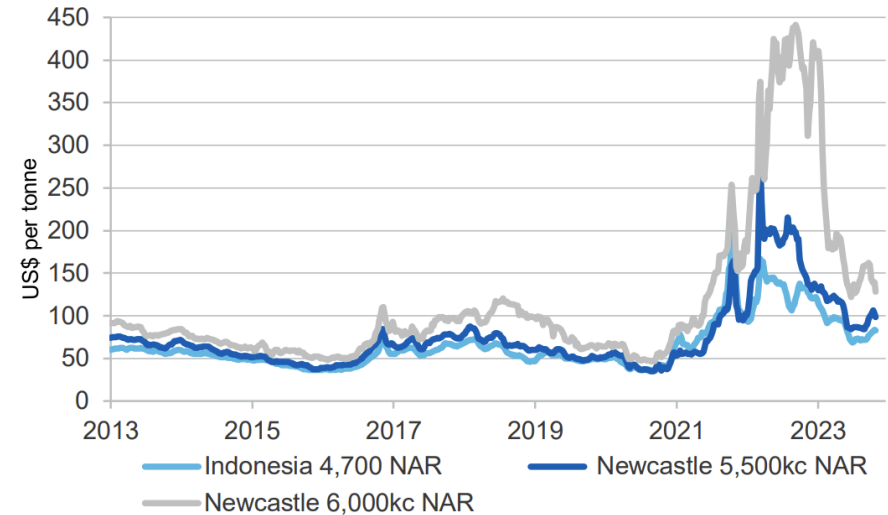
Prices are expected to continue to decrease in the long term and supply volumes rebound after weather-related supply issues.

METALLURGICAL COAL

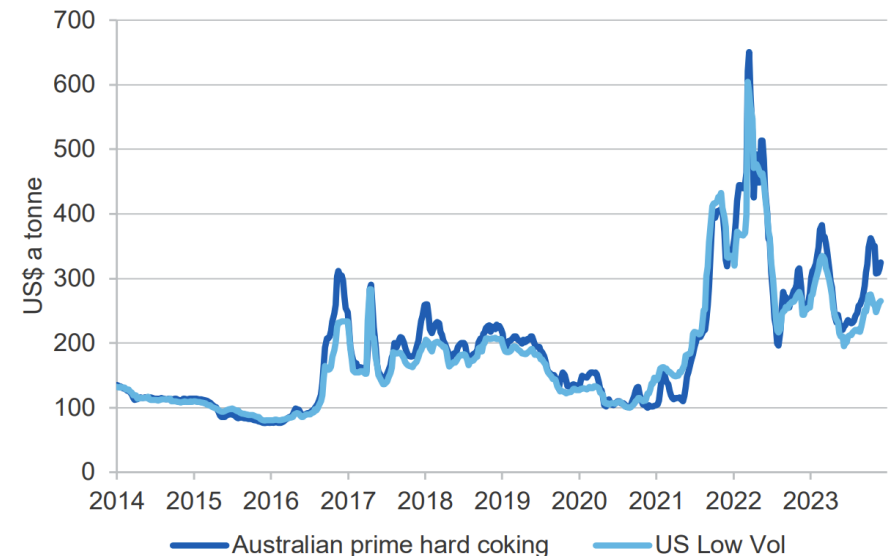
Tightening supply in Australia drove further price increases throughout Q4 2023 with November recording the year's highest monthly average of US\$320/ tonne for Australian prime hard coking coal (Office of the Chief Economist, 2023).

The long-term expansion of India's steelmaking capacity is likely to help drive metallurgical coal prices over the long-term (Office of the Chief Economist, 2023).

Thermal Coal Prices (USD\$/t)



Metallurgical Coal Prices (USD\$/t)



Source: Office of the Chief Economist (2024).

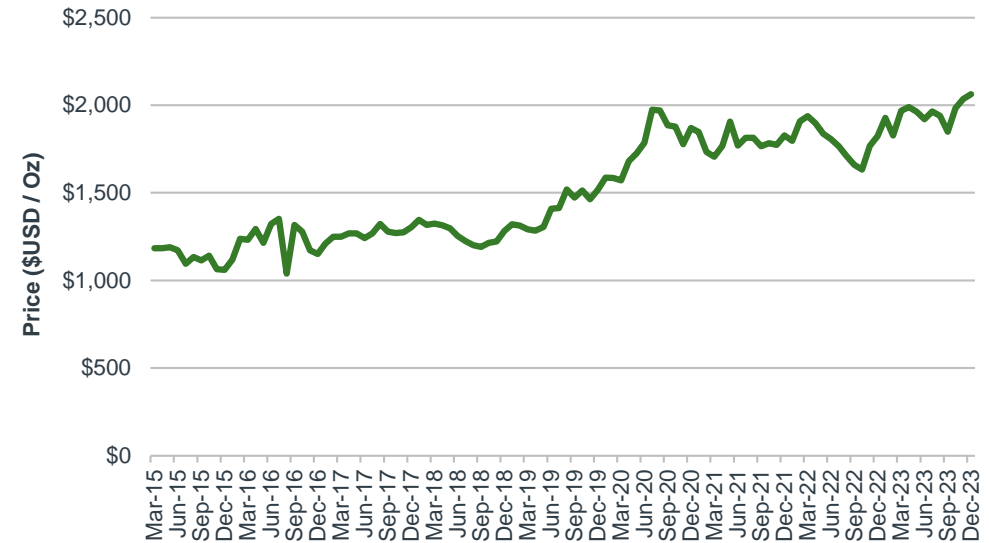
KEY COMMODITY PRICES

GOLD

Q4 2023 saw a strong rebound in gold prices with an increase of 11.6% from September to December 2023 to \$USD2,062/ oz.

The strong quarter and year was bolstered by geopolitical risks, large central bank purchases, a weak US Dollar, and intensifying expectations of major central banks lowering rates (World Gold Council, 2024). China consistently boosted their own gold reserves throughout the year.

Gold Prices (\$USD/Oz)



Source: Trading Economics (2023)



Cracow Gold Mine, Banana Shire
Source: Industry Queensland

KEY COMMODITY PRICES

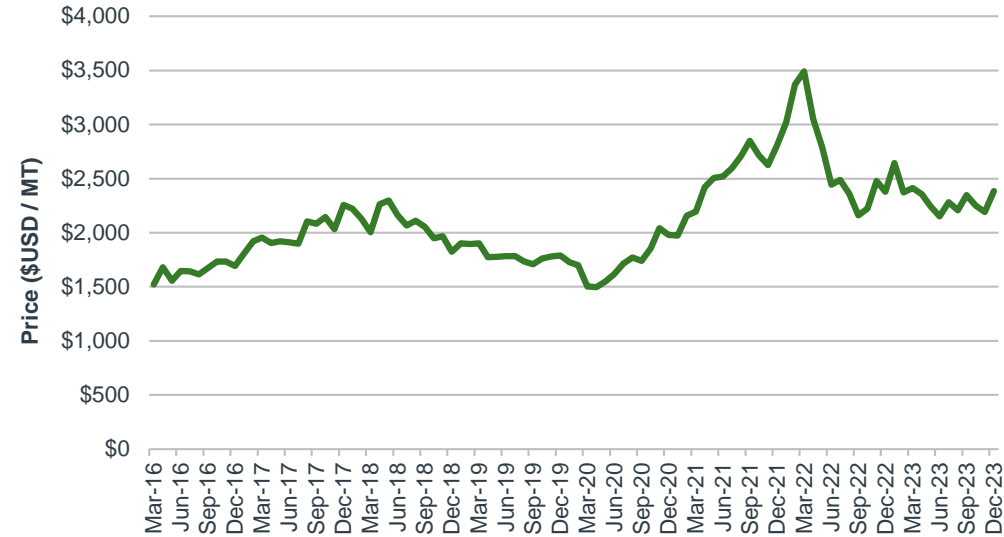
ALUMINIUM

Aluminium prices have increased 1.5% between September and December 2023 to \$2,384/ MT.

Increases in aluminum prices continue to be driven by increases in Chinese imports fueled by low domestic production and stocks combined with improved local demand prospects and fiscal stimulus (Investing.com, 2023).

Despite soft global growth throughout 2023, aluminium prices are forecast to rise in 2024 and 2025 due to growing demand for new and energy-efficient cars and technologies.

Aluminium Prices (\$USD/MT)



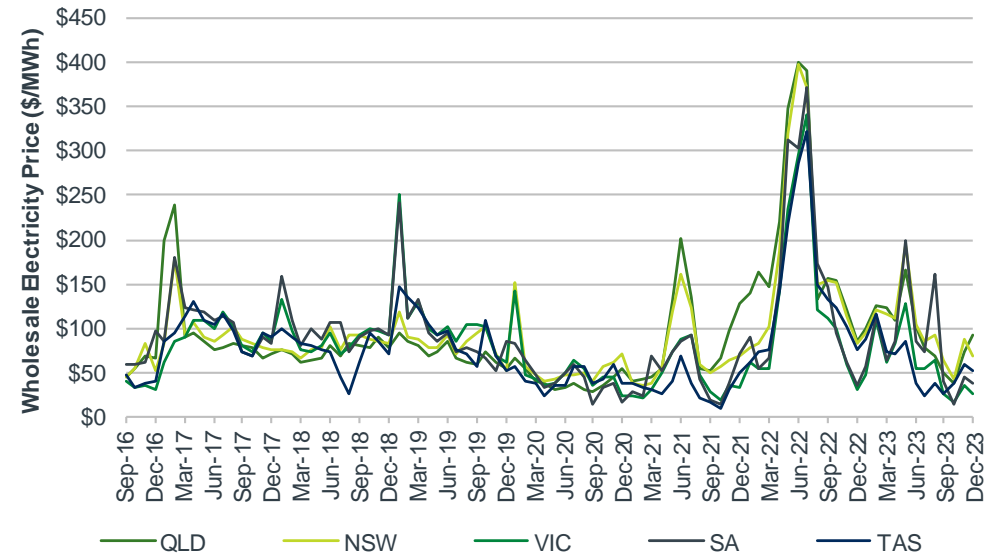
WHOLESALE ELECTRICITY

Despite Queensland's wholesale electricity price halving between Q2 2023 to Q3 2023, prices rose 41% during Q4 2023 to \$93/MWh. This firmly places Queensland's electricity prices as the most expensive jurisdiction in the National Energy Market (NEM); 36% more expensive than NSW, the next highest.

The increase can be attributed to a slight increase in prices of gas on the east coast spot market. Overall, electricity prices remain well below the record prices of 2022 (AER, 2024).

Prices in 2024 are forecast to decline as record outputs from rooftop solar installations are expected to change the country's overall energy demand (Sydney Morning Herald, 2024).

Wholesale Electricity Prices (AUD\$/MWh)



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

LOCAL ECONOMIC INDICATORS

IN THIS SECTION:

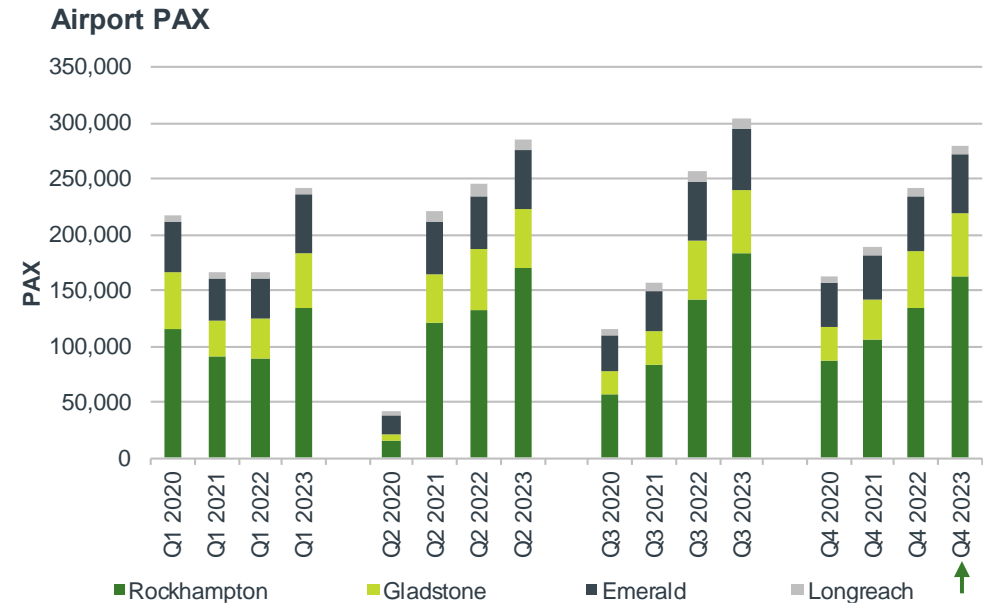
- 1 AIRPORT THROUGHPUT
- 2 SALEYARD THROUGHPUT
- 3 COAL EXPORTS
- 4 ELECTRICITY GENERATION

STATUS OF KEY ECONOMIC ENABLERS

AIRPORTS

Passenger throughput in Central and Western Queensland’s major airports recorded the highest Q4 throughput over the past four years in Q4 2023 with 279,635 passengers. All airports experienced growth in throughput in Q4 2023 compared to Q4 2022.

Rockhampton recorded the highest throughput in Q4 2023 with 162,324 passengers followed by Gladstone (55,985 passengers), Emerald (53,600 passengers) and Longreach (7,726 passengers).

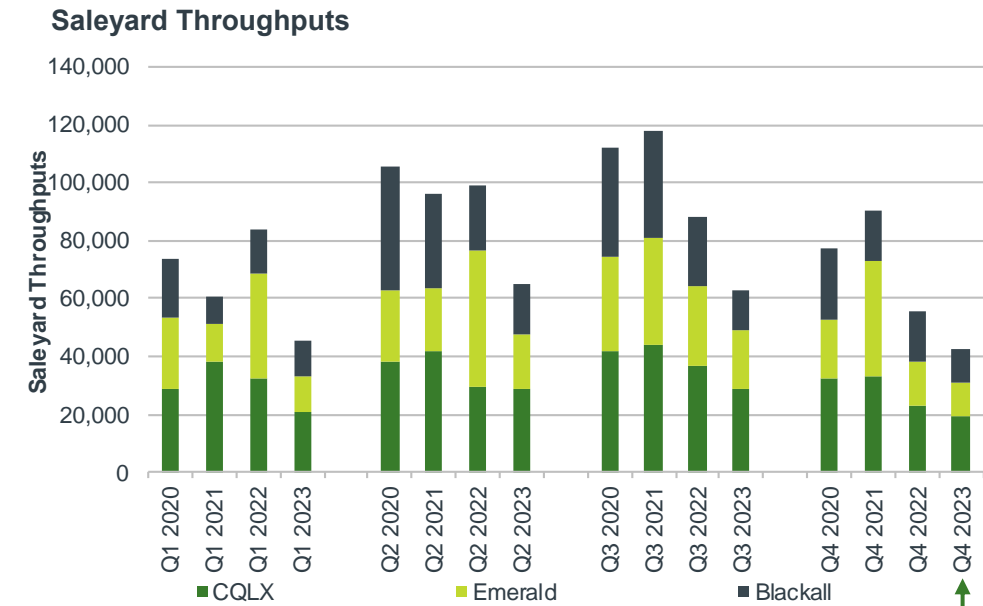


SALEYARDS (Cattle)

Central and Western Queensland saleyards have recorded a throughput of 42,327 in Q4 2023, the lowest quarterly throughput over the last four years.

Blackall experienced the largest decline in Q4 2023 compared to Q4 2022, experiencing 6,0616 fewer sales (34.7% decline) with 11,326 cattle sold during the quarter. CQLX experienced the next largest decline with 3,913 fewer sales (16.9% decline) in Q4 2023 compared to Q4 2022 with 19,252 sales followed by Emerald with 2,999 fewer sales (20.3% decline) in Q4 2023 compared to Q4 2022 with 11,749 sales.

Lower throughput numbers of the region's saleyards can be attributed to the cyclical nature of herd rebuilds with farmers focusing on rebuilding their herds meaning less cattle are being sent to saleyards (MLA, 2023)



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

A total of 17.8 MT of coal was exported from the Port of Gladstone in Q4 2023 which helped 2023 to be the first year in three years to experience growth in coal export totals.

Japan was the largest importer of coal from the Port of Gladstone in Q4 2023 importing 4.5 MT followed by South Korea and India who imported 3.8 MT each (Gladstone Ports Corporation, 2023).

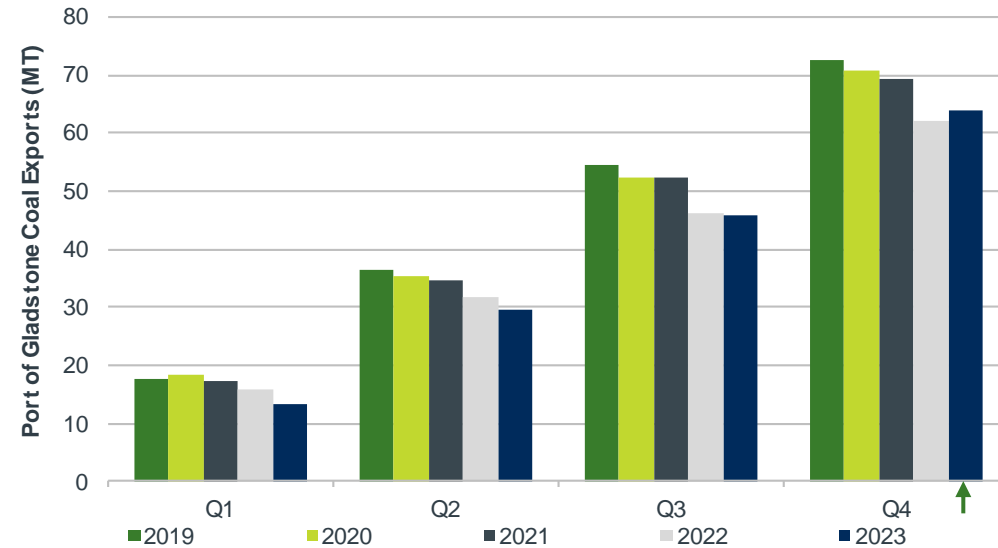
ENERGY DISPATCHED

Central Queensland’s major energy generators produced 4,491 GWh of electricity in Q4 2023, a 2.0% increase in energy production compared to Q3 2023.

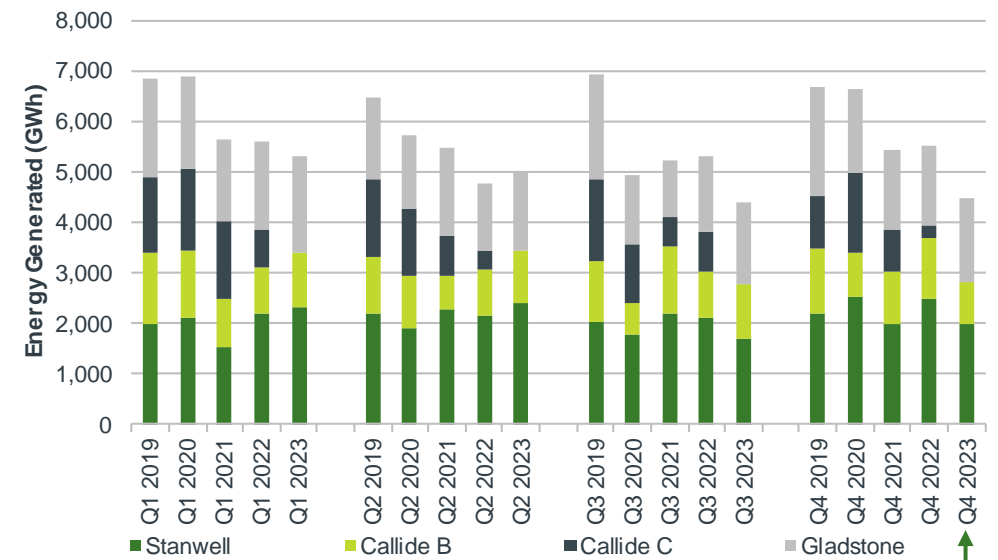
The slight increase in energy production can largely be attributed to Stanwell which recorded a 15.5% increase in energy production between Q3 2023 and Q4 2023 which underwent planned maintenance on the generator in Q3 2023 reducing output (Stanwell, 2023). Stanwell recorded 1,978 GWh of electricity generated in Q4 2023.

Gladstone also experienced a slight increase in production of 2.1% between Q3 2023 and Q4 2023 with 1,671 GWh. Callide B recorded 842 GWh produced in Q4 2023, a decrease of 20.2% from Q3 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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