

MEDIA RELEASE

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North and North West Queensland economy shows significant resilience.

The North and North West Queensland economy continues to show significant resilience as outlined in the recent *Townsville and North West Queensland Economic Outlook*. Despite total Gross Regional Product (GRP) declining during 2019-20, many areas within the region managed to achieve positive economic and population growth through the global pandemic which is a significant achievement.

Matthew Kelly of Regional Economic Advisory said: “Despite the setback of the social distancing restrictions imposed over the Easter travel period, initial feedback indicates the region has transitioned successfully from the JobKeeper and JobSeeker subsidy schemes. The regional property market has continued its recent resurgence and the proposed \$10 billion re-insurance pool should continue to support strong interest in home ownership”.

Mr Kelly continued, “The North Queensland economy continues to gather momentum in 2021. Unemployment has decreased across the region and building approvals have surged in Townsville. A strong pipeline of projects is expected to see strengthening economic conditions continue.

The outlook for Western Queensland is improving following a difficult 2020. With a turnaround in base metal prices and renewed investment interest in the region, we should see economic indicators improve over the coming months”.

The Townsville and North West Queensland Economic Outlook is a joint initiative by Regional Economic Advisory and Regional Development Australia Townsville and North West Queensland (RDA).

Cr Frank Beveridge, Chairman of RDA said: “RDA is pleased to work with Regional Economic Advisory to provide another quarterly update on the region’s Economic Outlook. In this issue, we profile the Mining industry of which our region hosts a major mining industry that contributed \$3.2 billion (nearly 20%) to GRP in 2019-20. Our region has an extensive range of investment and growth opportunities and we look forward to working with REA to highlight these and continue to develop a strong, confident and vibrant region”.

To obtain a copy of the *Townsville and North West Queensland Economic Outlook*, visit www.rdanwg.org.au.

Media contact:

Regional Development Australia Townsville
and North West Queensland (RDA)
Cr Frank Beveridge, Chairman/ Glenys
Schuntner, CEO
Ph: 07 4410 3655

Matthew Kelly, Principal Economist
Ph: 07 4767 7234

Regional Economic Advisory (REA)