

MEDIA RELEASE

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Greater Whitsunday Alliance releases updated Regional Economic Profile

Greater Whitsunday Alliance (GW3) has released its annual Mackay Isaac Whitsunday Regional Economic Profile, which presents critical economic data and highlights the strong economic foundations of the region.

GW3 Interim CEO Kylie Porter, said the updated document shows that broadly, economic indicators across the region had improved resulting in a more positive and buoyant regional economy.

“The profile emphasises the strong economic changes that have occurred across all industries, with the Gross Regional Product (GRP) increasing by more than 39% to \$22.28B up from \$15.96B the previous year,” said Ms Porter.

“Stronger commodity prices, a continued weak Australian dollar and improved consumer confidence has created a more positive regional economy, and we are hopeful of seeing this trend continue in future years.

“The region’s continued strong performance across most industry sectors reinforces our position as a major regional economic powerhouse and validates the region’s focus on exploring new industries, whilst proactively supporting key traditional sectors”.

Ms Porter said there was a 17.5% increase in Residential Building Approvals particularly in the Mackay Regional Council area; while the median price of two-bedroom units have increased in all three regional local government areas indicating more confidence in the region.

“The real estate sector is bouncing back across the entire region, with both Mackay and Isaac regions reporting solid increases in growth in median house price.”

Ms Porter said the median regional employment rate remains low at 3.3%.

“The regional unemployment rate remains low and well below the Queensland average, indicating that the regional economy is performing strongly.”

The information included in the Regional Economic Profile is based on data from the 2019 financial year and covers everything from the economy, employment, housing and liveability to the region’s economic enablers, drivers and future.

To read more of the Regional Economic Profile you can access it digitally by visiting the GW3 website.

[http://www.greaterwhitsundayalliance.com.au/Publications/GW3%20-%20Economic%20Profile%202019%20\[1184\]%20Final%20Digital.pdf](http://www.greaterwhitsundayalliance.com.au/Publications/GW3%20-%20Economic%20Profile%202019%20[1184]%20Final%20Digital.pdf)

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