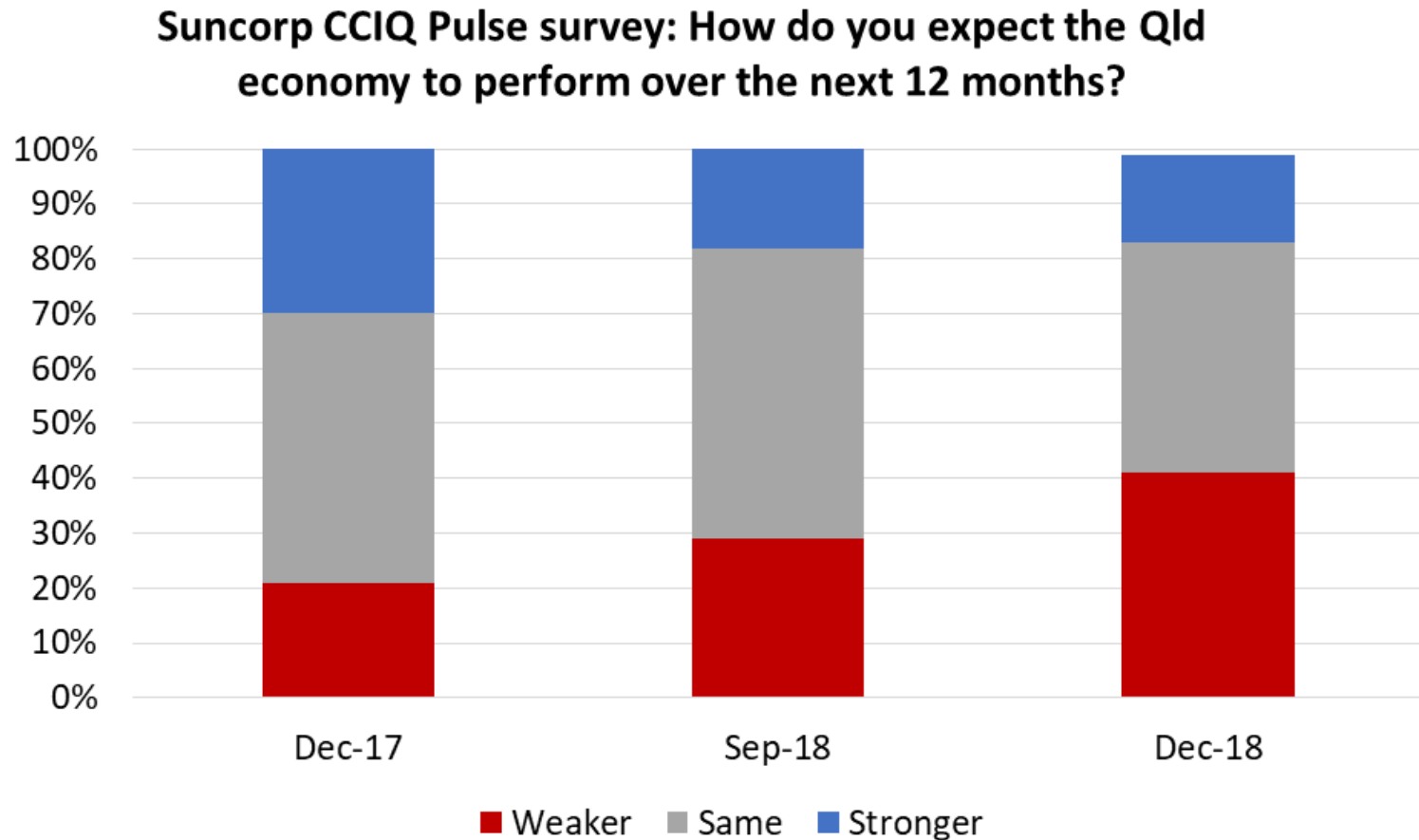


Queensland: Hot or not?

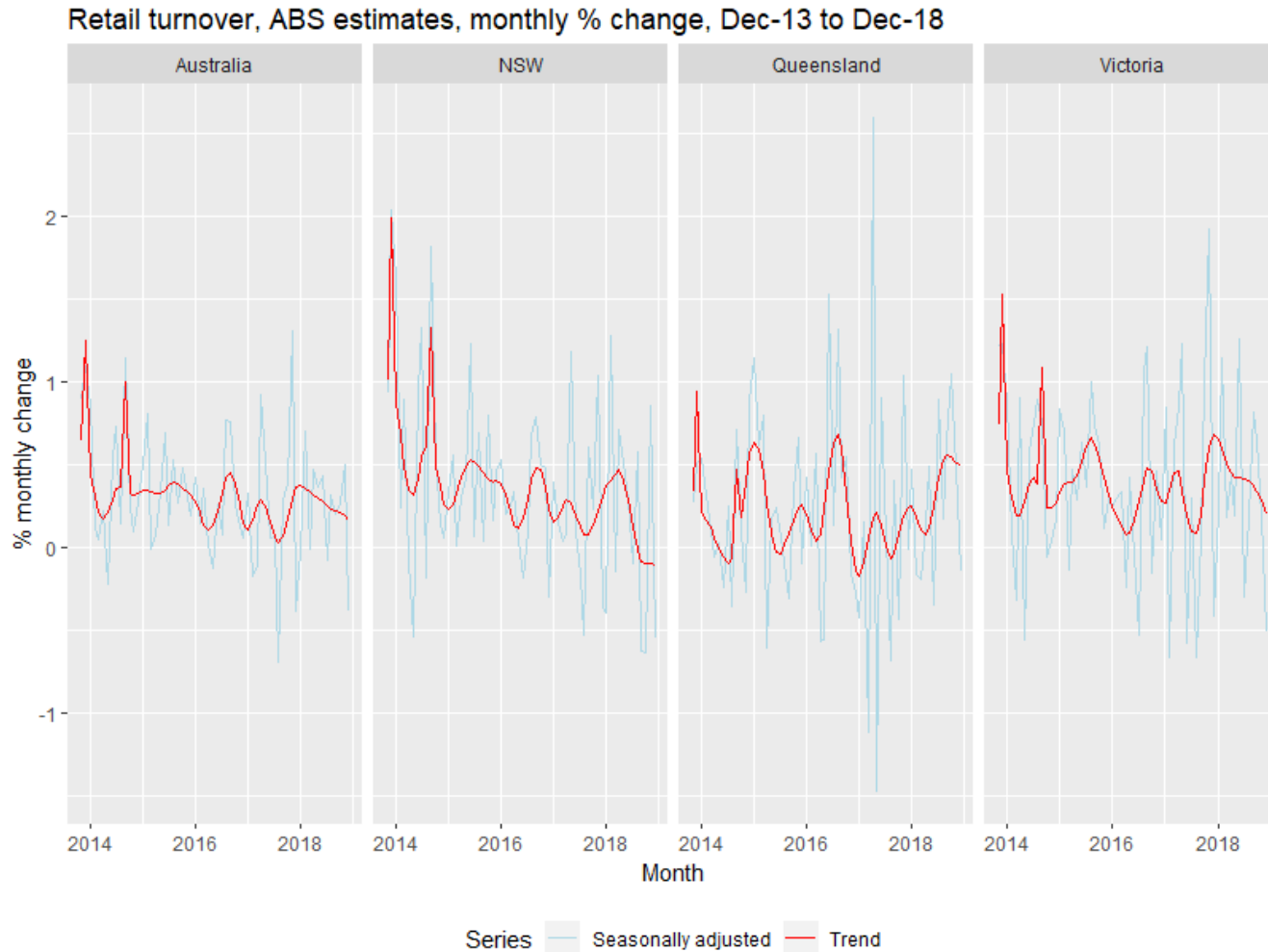
Gene Tunny, Director,
Adept Economics



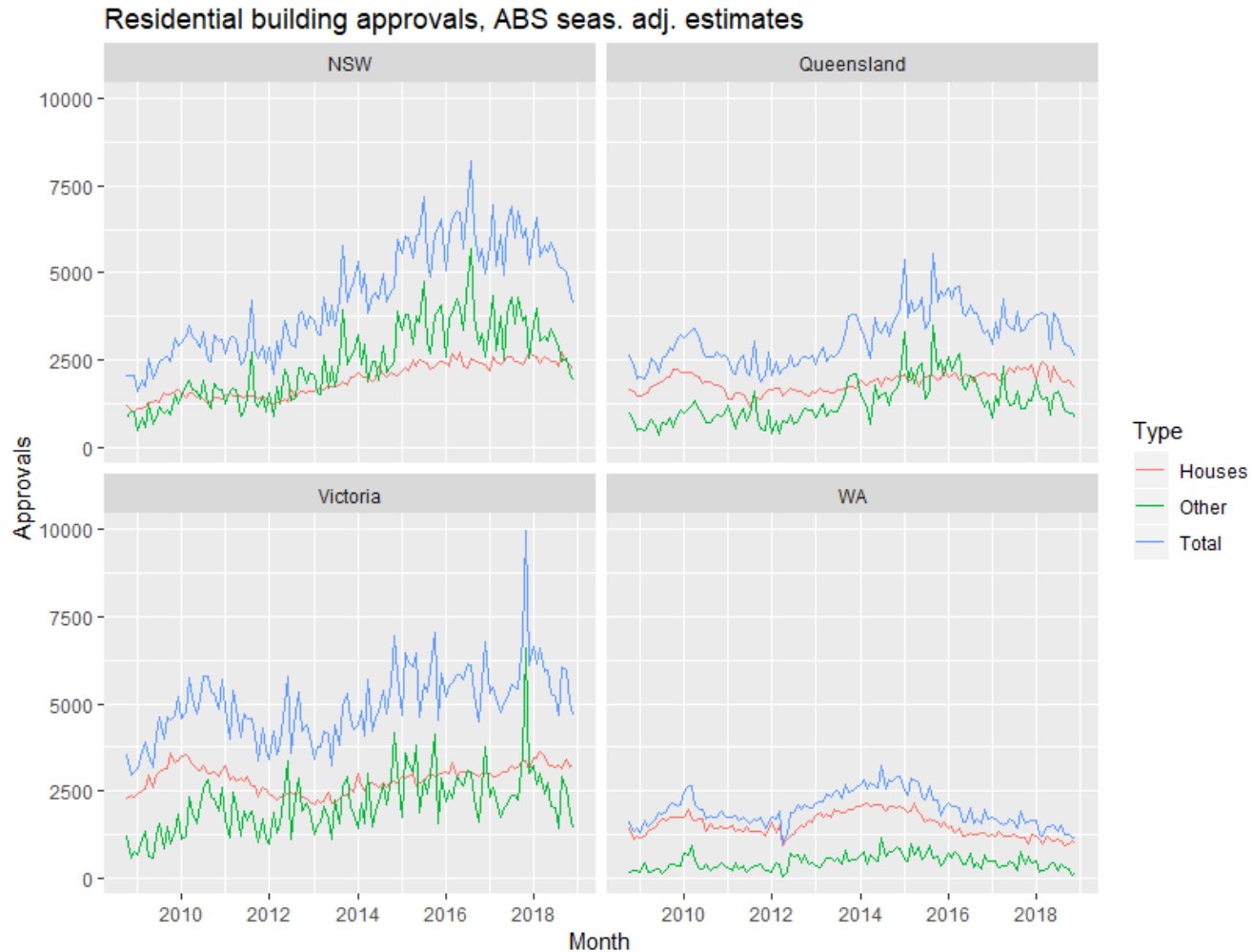
Business confidence has declined



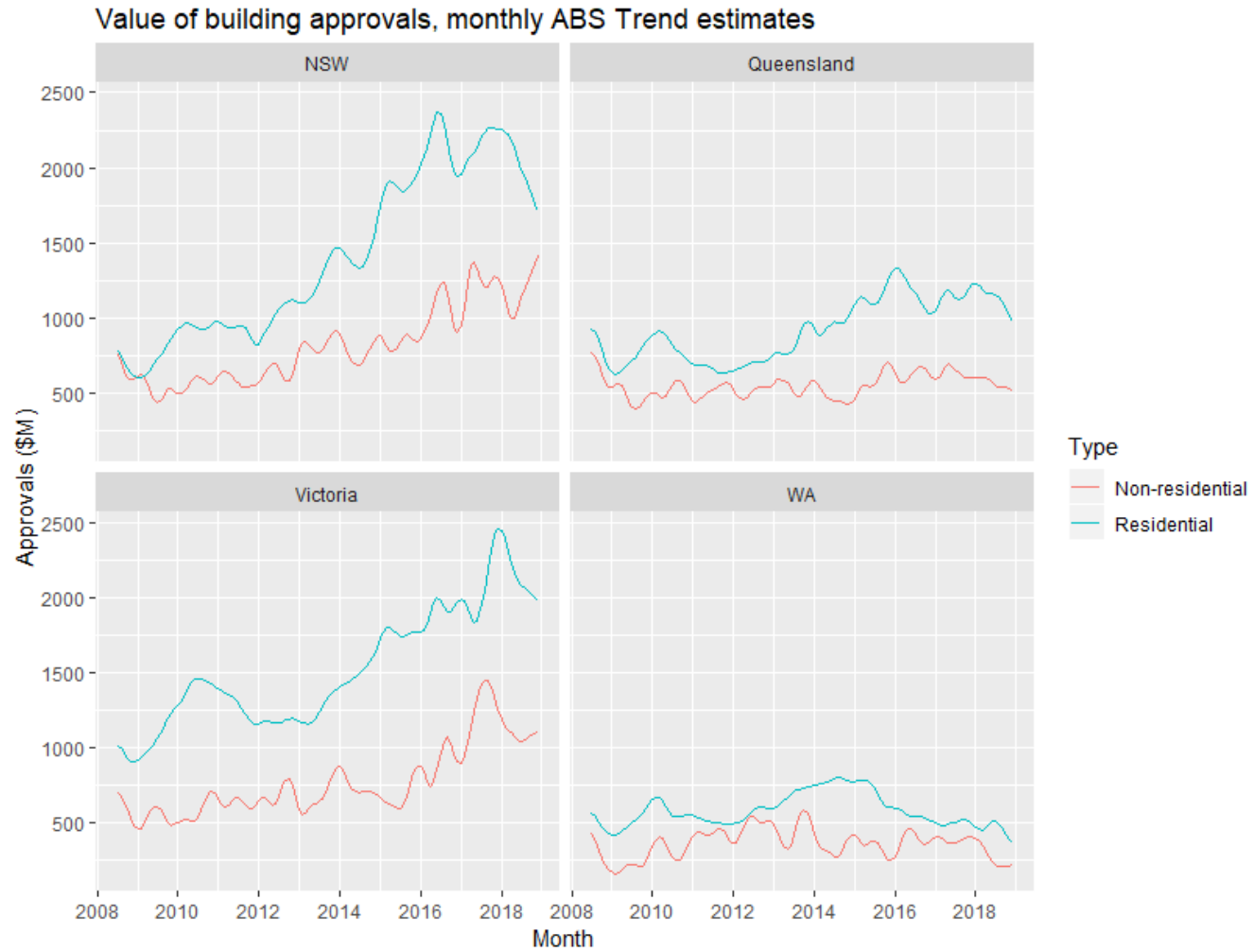
Retail trade was disappointing in December



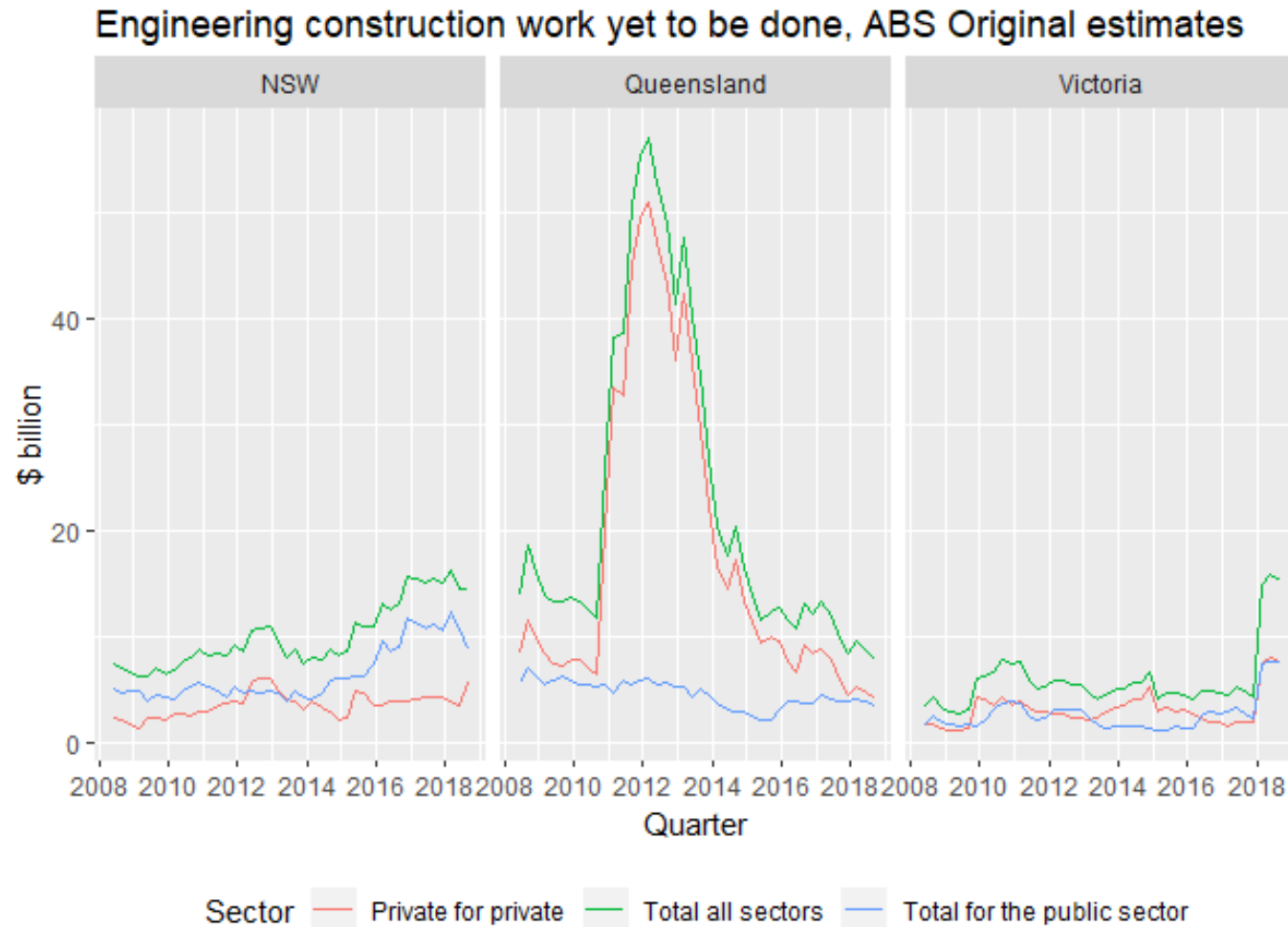
Residential building approvals have been trending down



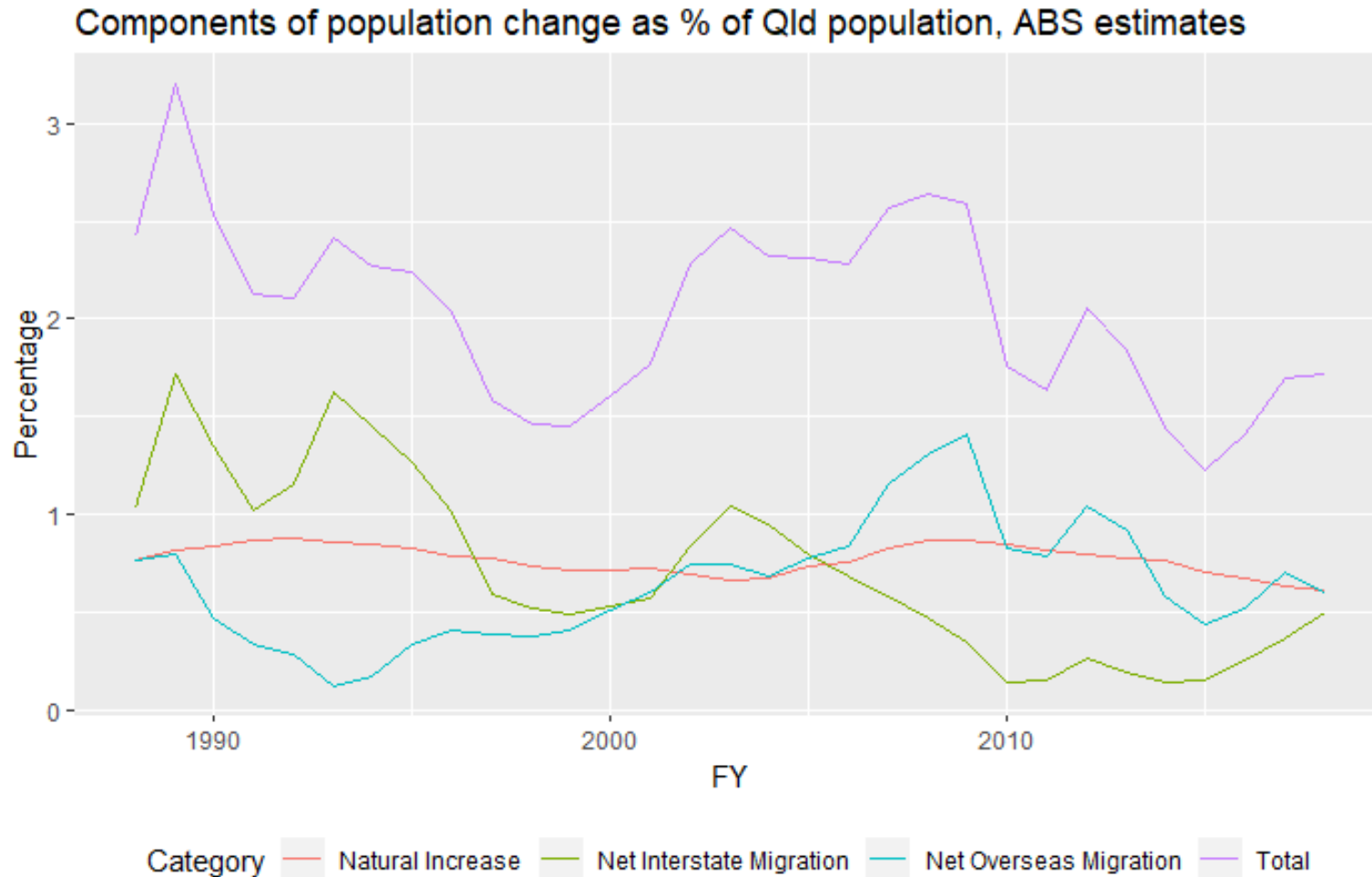
Non-residential approvals down too in Qld



Infrastructure pipeline not gushing



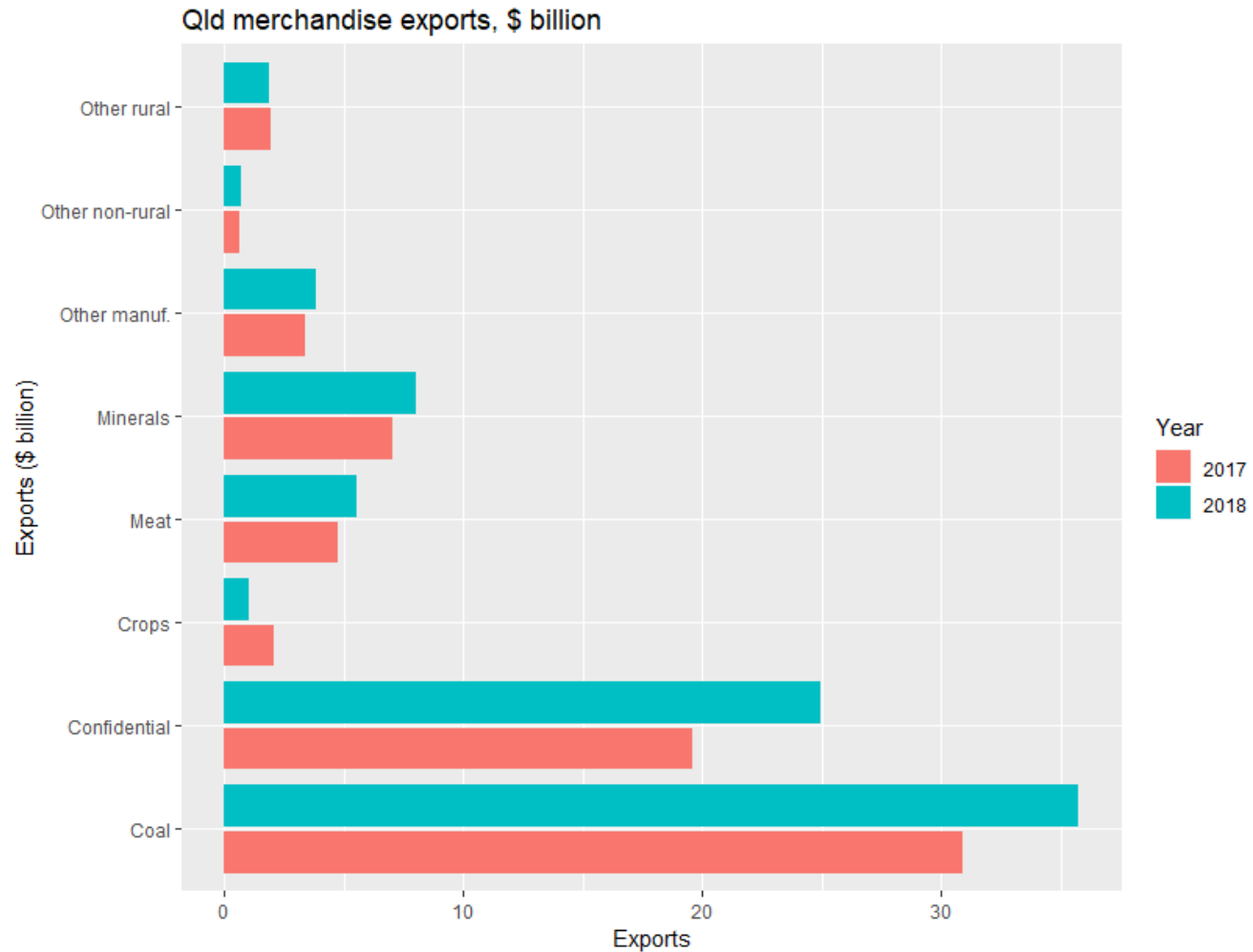
Don't get too excited about net interstate migration yet



Any good news?
Yes. Tourism and
mining are hot.

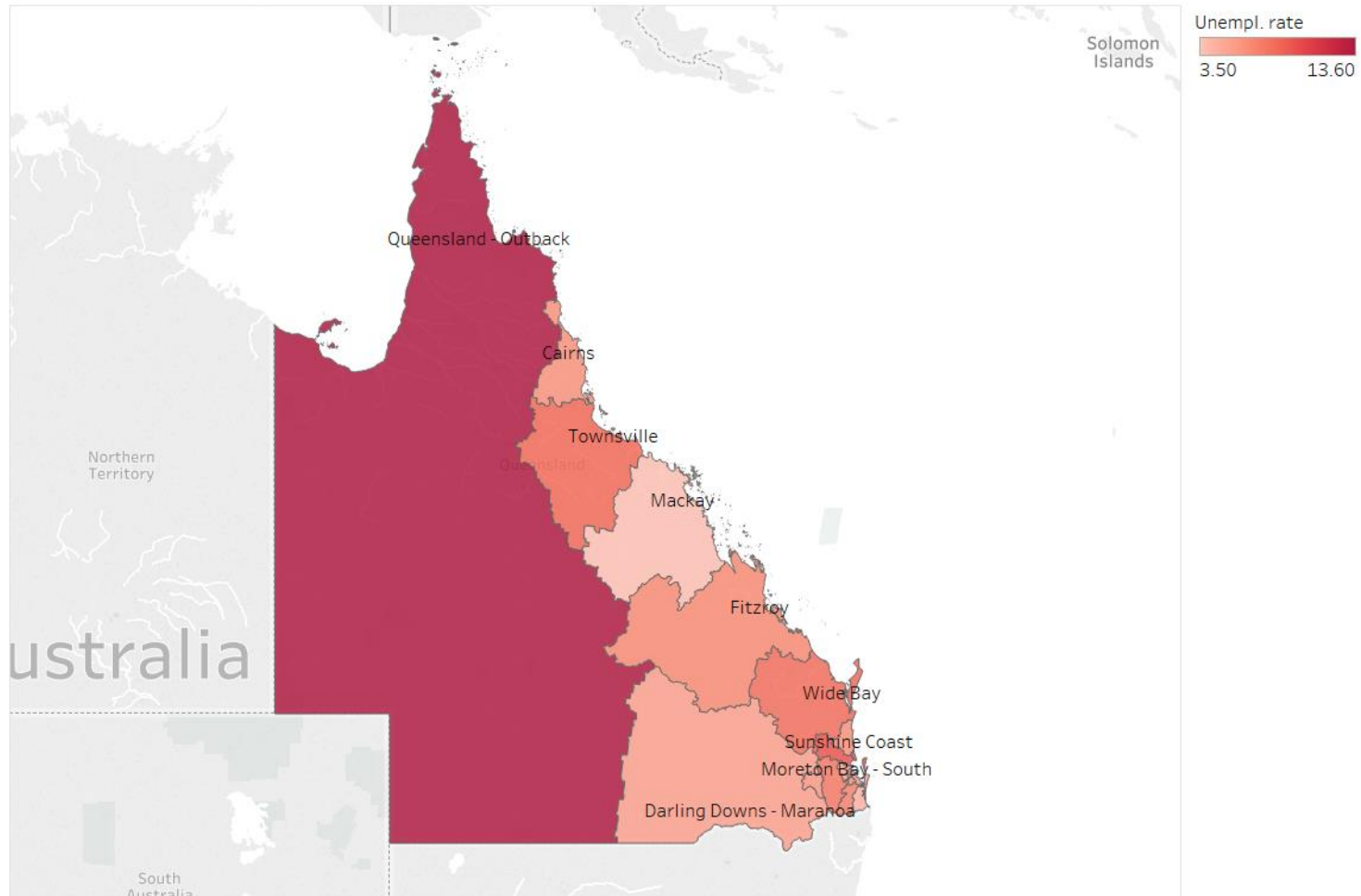
- Last week coking coal price was up 3% to be back over US \$200 at nearly US \$203/tonne
- Total Qld merchandise exports at \$82bn p.a. compared with \$50bn two years ago!
- International visitors' spending nearly \$6bn p.a. in Qld, growing at 11-12% p.a.

Coal & LNG making huge contributions to exports



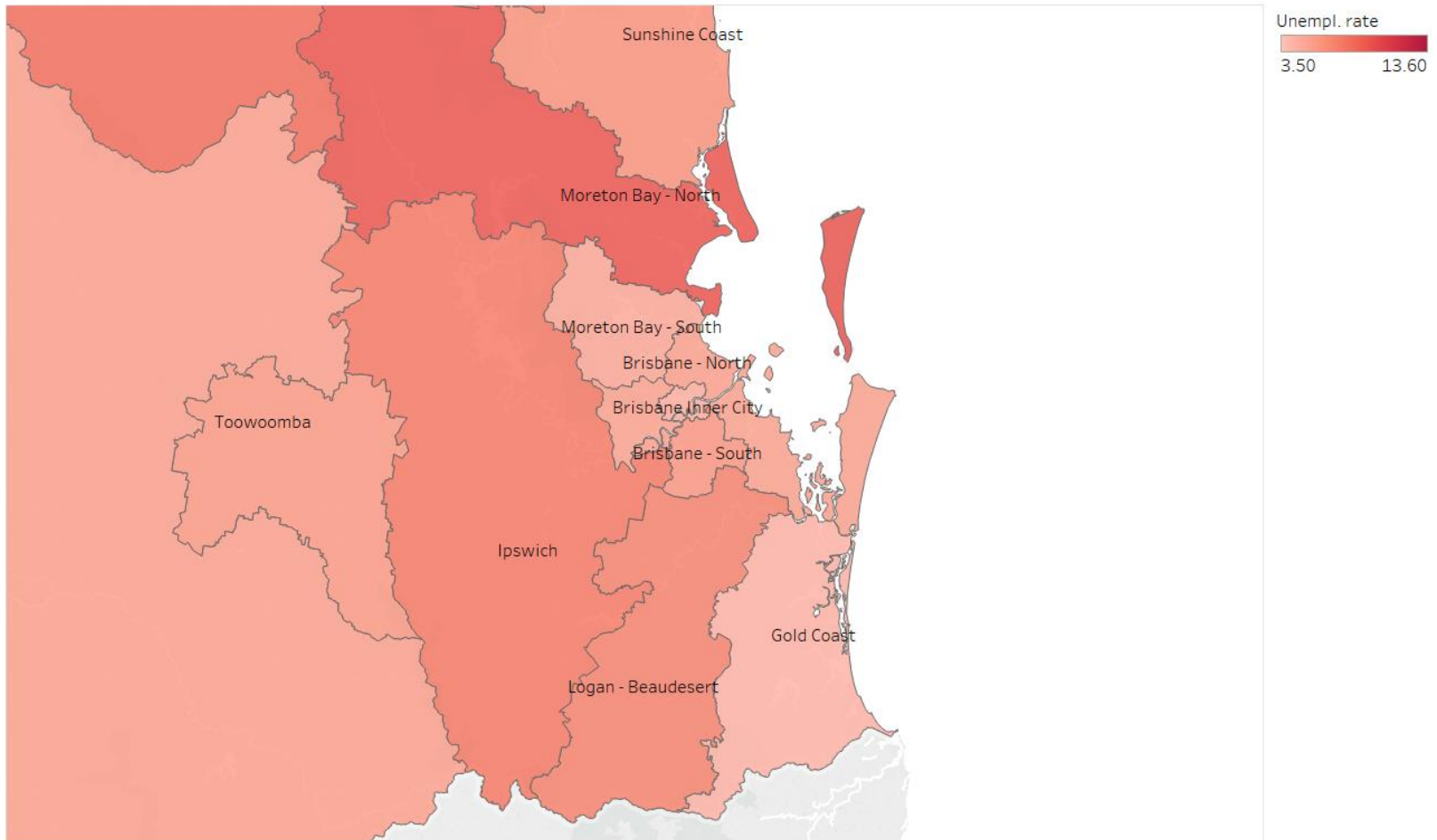
Some regional areas have been struggling for several years...but some e.g. Mackay have bounced back nicely

Qld regional unemployment rates, Dec-18

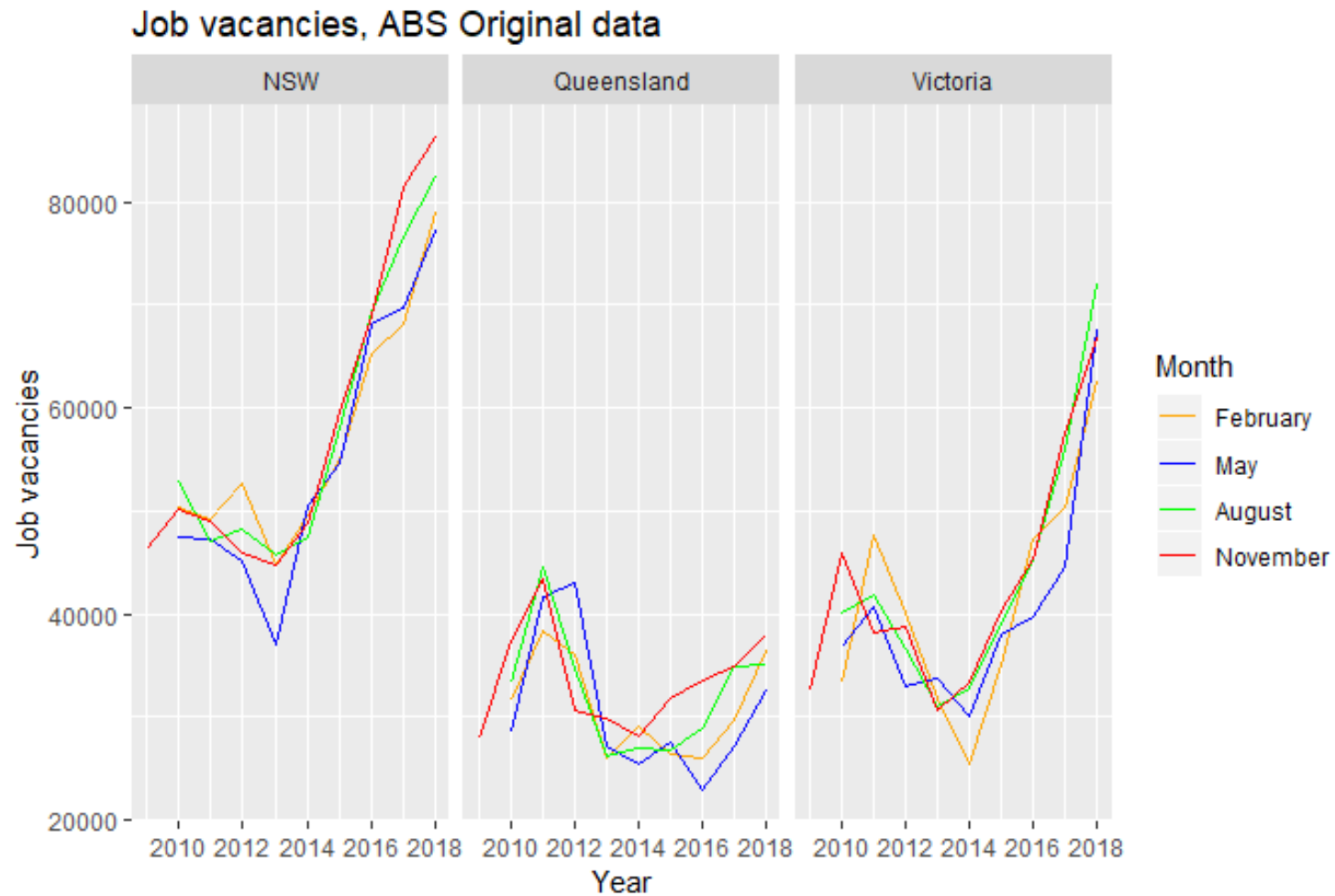


Brisbane has been doing fine, GC very well

SEQ regional unemployment rates, Dec-18

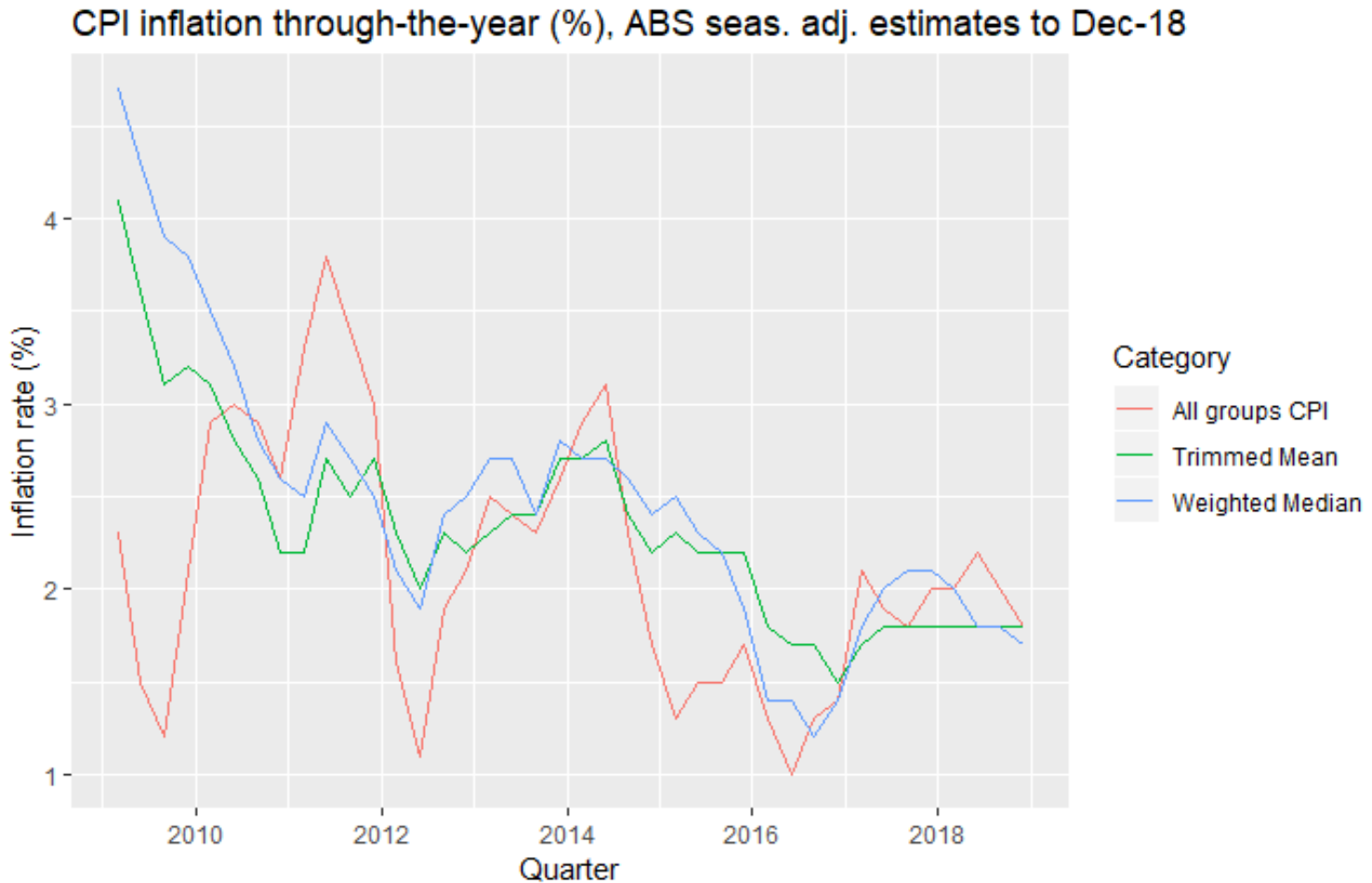


Job vacancy data suggest we shouldn't be too pessimistic



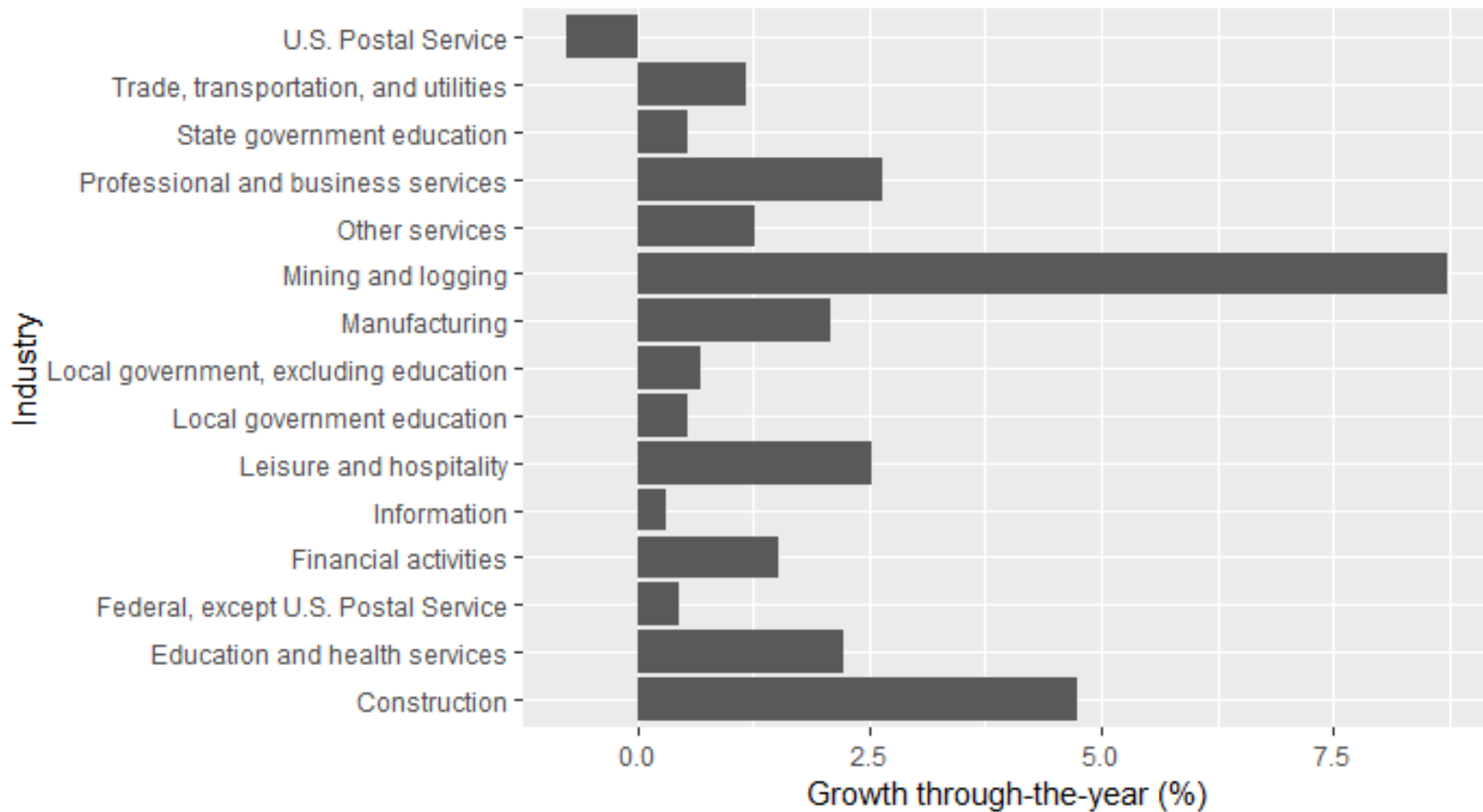
Inflation remains below RBA's 2-3% target band

Interest rates unlikely to be going up anytime soon...and could come down



US economy remains resilient

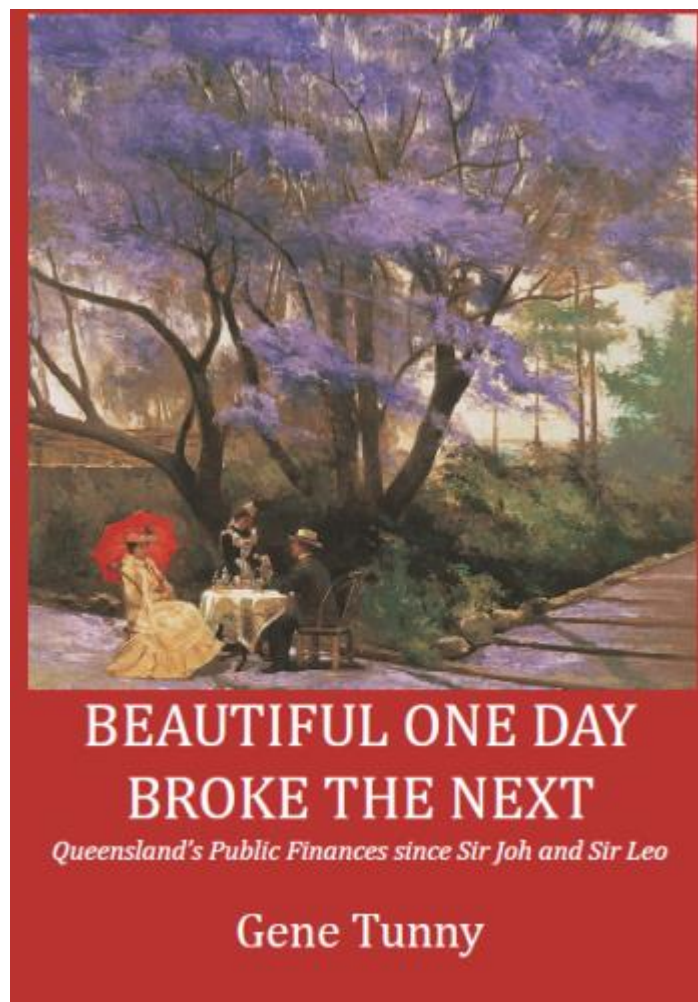
US Employment growth through the year to Jan. 2019,
BLS seas. adj. estimates



Conclusions

- Qld definitely not hot
- At best lukewarm
- Infrastructure pipeline not gushing
- Tourism, mining & health/social assistance (i.e. NDIS) are hot though
- Significant risk of global downturn in next two years (although US keeps defying expectations)

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Thank you. Any questions?

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