

Construction, agriculture provides lift

MACKAY has received an A-plus on the latest economic report card for the region with our gross regional product increasing by \$500 million.

The latest report released by the Regional Economic Development Corporation (REDC) shows that the economic conditions in Mackay are still strong despite the gloomy forecasts.

The Gross Regional Product (GRP) for Mackay Whitsunday and Isaac local government areas was \$15.4 billion in 2007-2008. An increase of \$500 million occurred since 2006-2007 when GRP totalled \$14.9 billion.

Regional industries continue to make a significant contribution to the State's economy.

The region's GRP now represents 7.1 per cent of Queensland's Gross State Product (GSP).

The mining industry continues to be a significant driver of the region's economy; however its overall contribution of 5.7 per cent is lower than the previous year.

The agriculture, forestry, fishing and construction industries performed well increasing their contribution by 3.2 per cent and 6.9 per cent respectively.

Strong investment in regional development and infrastructure within the region resulted in the construction industry increasing its share of the region's GRP by 20.3 per cent.

The region's unemployment rate in September 2008 was 2.6 per cent, significant-

ly lower than the Queensland average (3.4 per cent).

Within the region, the Isaac local government area reported the lowest overall unemployment rate at 0.9 per cent, followed by Mackay (3 per cent) and Whitsunday (4.2 per cent).

REDC CEO, Narelle Pearse, was pleased with the results.

"It is great to see the agriculture and construction industries performing so well.

"It is evident that although mining remains a key contributor, the region is seeing diversification of its economic base."

The Regional Profile is updated every six months.

More about the report is available at REDC's website www.mwredc.org.au.

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Regional Economic Development Corporation CEO Narelle Pearse said the latest report on the region is positive.

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