

9th February 2010

MEDIA RELEASE

Region Grows by 12% in GFC Year

The Regional Economic Development Corporation today announced a significant increase in the region's Gross Regional Profit (GRP) bringing the estimated total value of the economy to \$17.3 billion in the past 12 months.

New figures indicate that the GRP for the Mackay Whitsunday Isaac region has increased by 12% for the year 2008/09, defying the trends predicted by the global financial crisis.

REDC CEO Narelle Pearse, said that she was not surprised that the region had grown, but the extent of the growth was a bit of a surprise.

Throughout last year we continued to stress that our region was showing strength in an economic climate that was potentially bordering on a recession. The figures released today support our assertions, and underpin the notion that Boom 2 is just around the corner.

Information media and telecommunications experienced a major increase of 40.4% in annual change for the year. The mining industry has also experienced a 29.4% annual change with a contribution of over \$8 billion. The full regional profile will outline growth across all industries and per individual local government area.

The increase in mining in the region was obviously due to expansions undertaken at our local Ports and the increasing demand for good quality coal. Our region is now 50% reliant on mining, which means that diversification to protect our economic base is important.

Our region has proven its resilience time and time again and these figures continue to demonstrate this.

GRP for the year 2007/08 was \$15.4 billion.

REDC will be releasing the full regional economic profile at the end of February. Non-members can purchase the reports at www.mwredc.org.au

-ENDS-

Media Contact

Ashleigh Howland 4953 2655

Notes

*Please note GRP is valued in the price of the year reported.

