

# CUMMINGS ECONOMICS

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Statistical Note

**MAY-JUNE 2023**

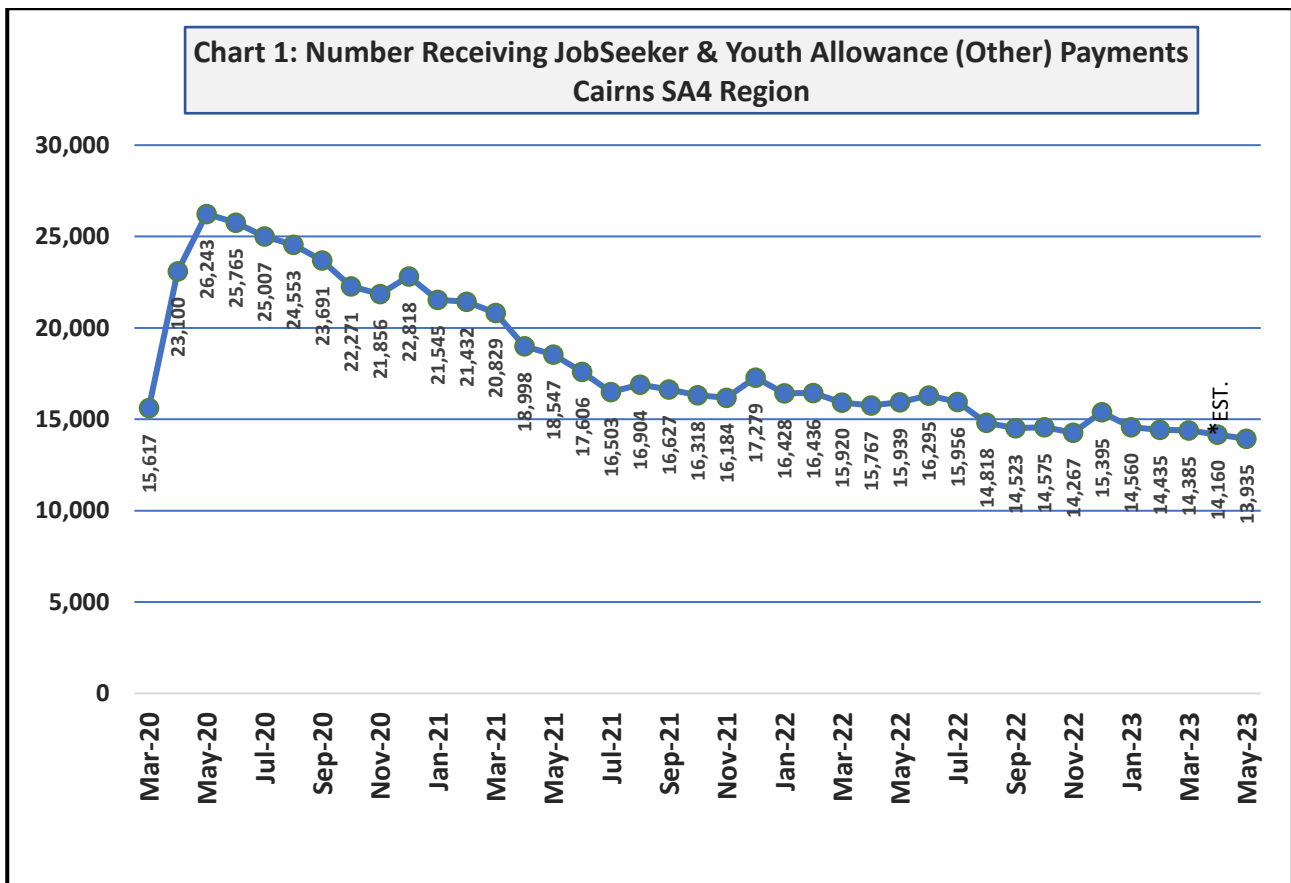
## ECONOMIC TRENDS CAIRNS REGION

### REVISED FIGURES MORE POSITIVE

Figures available last month gave indications that Reserve Bank efforts to dampen the economy may have been starting to show up in the regional economy. Revised information, especially on numbers receiving unemployment benefits and other more recent data, indicates a more positive picture.

### NUMBERS ON UNEMPLOYMENT BENEFITS CONTINUE TO FALL

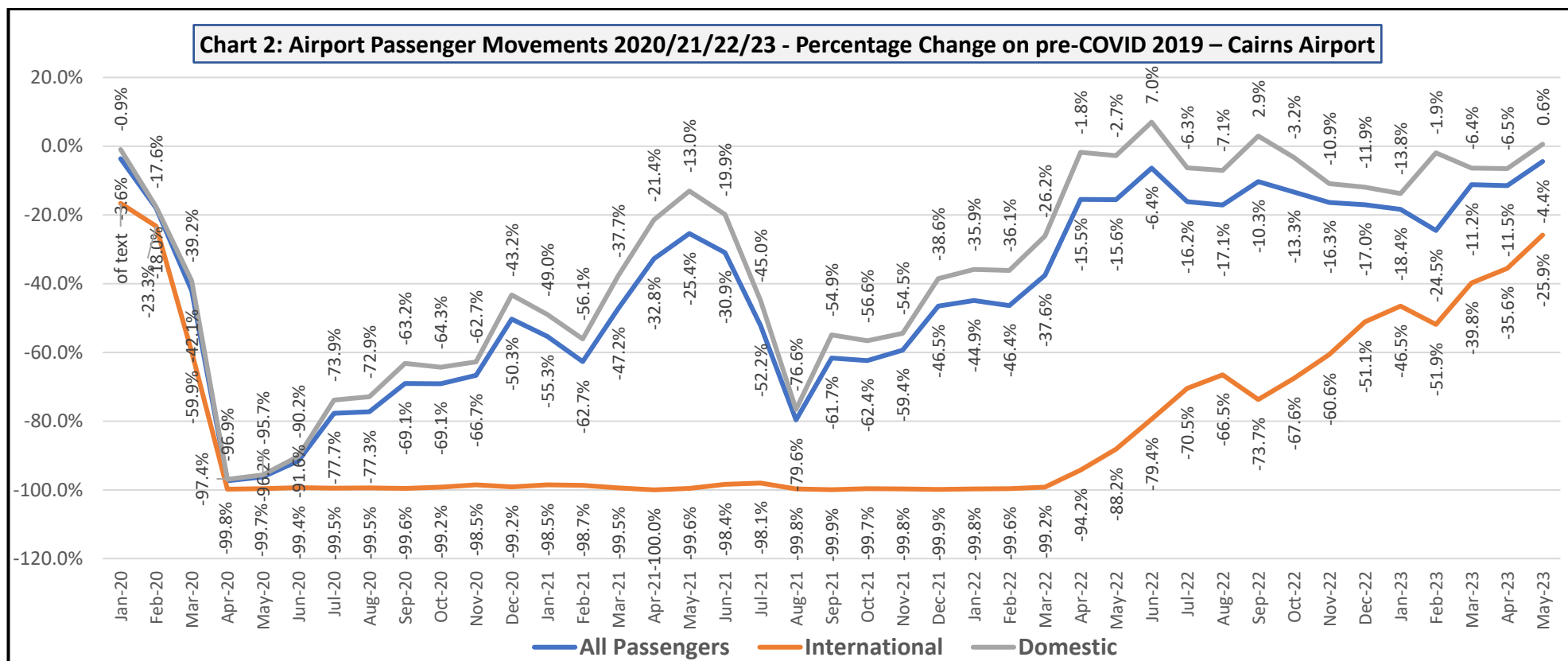
Figures for the numbers on unemployment benefits (JobSeeker and Youth Allowance (Other)), published by the Department of Social Services for May indicated a continuing fall. On further enquiry, it appears that the upward spike recorded by the Department in April overstated the number and is adjusted in the following chart.



Source: Cummings Economics from Dept of Social Services data.

## AIRPORT – MAY FIGURES MORE POSITIVE

More positive figures in May compared with May 2019 (pre-COVID) saw domestic terminal passenger numbers move to just pip the 2019 figures and the international terminal passenger numbers more up to being only 25% down on the May 2019 pre-COVID figures. Overall numbers compared to 2019 were the best yet and only 4% down on pre-COVID. With the new international Virgin flights to Japan, it seems likely that in the coming months, total airport passenger movements will come through to finally exceed 2019 pre-COVID levels. Taking into account that part of the traffic through the domestic terminal is international visitors, the series can be interpreted as indicating that domestic visitors by air are above 2019 (pre-COVID) but probably down on the same period in 2022.

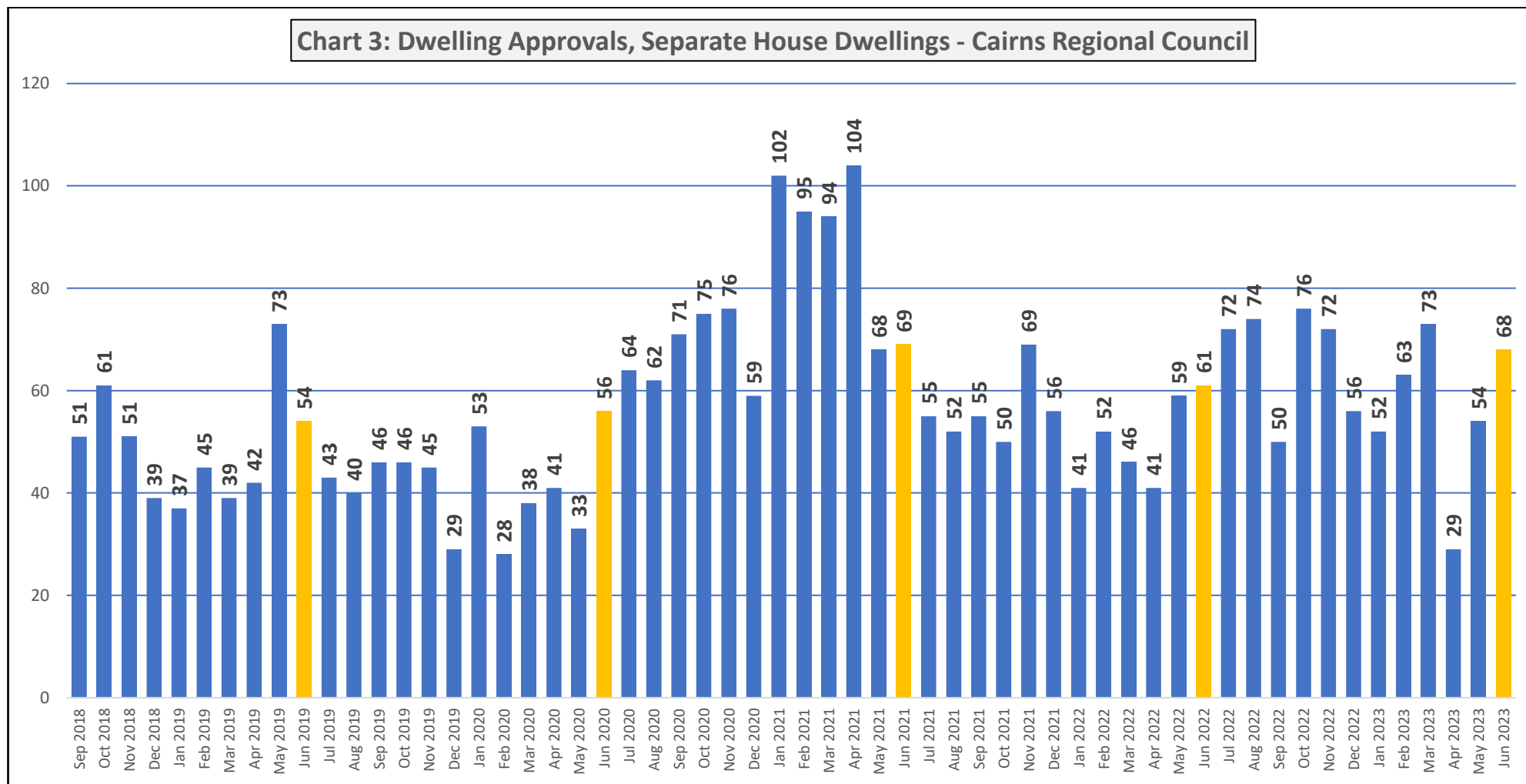


Source: Cummings Economics from Cairns Airport.



## CONSTRUCTION – SEPARATE HOUSE BUILDING APPROVALS SIMILAR TO SAME MONTHS LAST YEAR

Cairns Regional Council building approvals for separate house dwellings in May and June were similar to the same months in 2022.



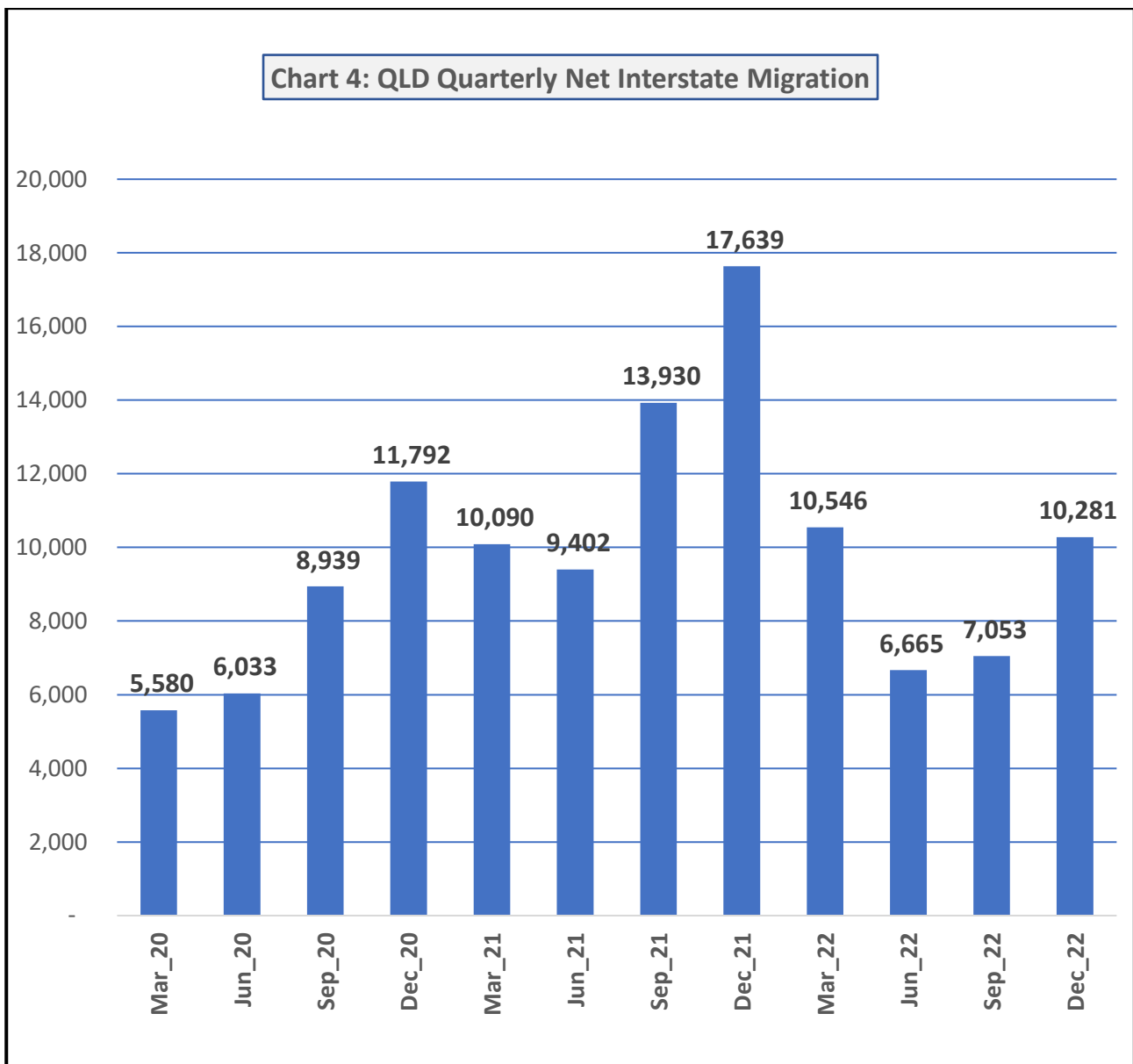
Source: Cummings Economics from Cairns Regional Council.



## POPULATION GROWTH

Population growth figures for 2022-23 for the Cairns region are not likely to be available until April 2024.

Relatively strong growth in Cairns LGA area in 2021-22 compared with earlier years was in large part due to strong post-COVID interstate migration into Queensland in that year. The chart below indicates that in 2022-23, interstate migration into Queensland overall has moderated. On this indication, it seems likely that Cairns' population growth rate could be lower in 2022-23 than in 2021-22.



Source: Cummings Economics from Australian Bureau of Statistics data.