



RECORD RAW SUGAR PRICES CONTINUE TO BOOST QUEENSLAND'S ECONOMY

Queensland's resilient and diversified economy continues to boom, despite challenging global economic conditions. Agriculture and rural industries have recently emerged as major contributors that are predicted to perform stronger during the economic downturn. In fact, Queensland's primary industry sector is set to be a key driver of economic growth for the state, with the booming sugar cane industry an example of how primary industries will continue to provide revenue and employment.

Queensland sugar cane industry boost

As raw sugar prices increased to a 30-year high in late August, Queensland cane growers and the sugar cane industry is set to boom. The Queensland State Government has announced that the sugar cane industry is expected to grow to \$920 million – a 23% increase in profits compared to 2007-08. The major factors leading to the resurgence of sugar prices include:

- Raw sugar stock levels are lower than originally estimated
- Mass raw sugar exporters such as the EU, Mexico and India now signalling that they will be mass importers of raw sugar products
- The majority of Brazil's burgeoning sugar production has been directed into ethanol, aiding the increase of sugar prices to current highs

Cane growers across regional Queensland are now looking forward to a prosperous future under these new trading conditions, with the increased prices predicted to remain strong well into the future.

Agriculture leading the way for economic growth

Queensland primary industries have proven to be virtually recession-proof, with the industry Gross Value of Production (GVP) valued over \$13 billion during 2008-09 – 5% higher than the 2007-08 final estimate. Agriculture alone contributes over \$9 billion towards Queensland's overall primary industry GVP, with key sub-sectors such as fruit and vegetables, horticulture and field crops (including sugar cane) listed as the highest contributors toward the overall growth.

Key primary industry hubs driving Queensland's economic growth*

- Toowoomba is one of Queensland's largest producers of grain and wheat for domestic and export use
- Recognised as the 'beef capital' of Australia, Rockhampton's high-quality agricultural land is highly beneficial for cropping and horticulture
- Bundaberg is a leading producer of horticultural and agricultural produce, with ideal climate conditions for producing cereal and grain crops, fruit, beef cattle, and Queensland's major sugar supply

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Source: Queensland Department of Primary Industries and Fisheries; Prospects Update July 2009 *AECgroup **Morgan March 2009 National Database; net APN dailies plus weeklies

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