



Port Expansion Project EIS

Appendix T1 Trade Forecast Report

Port of Townsville Trade Outlook

Port of Townsville Limited

2 April 2012



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Glossary

ABARES	Australian Bureau of Agricultural and Resource and Economics and Sciences
BITRE	Bureau of Infrastructure, Transport and Regional Economics
BREE	Bureau of Resources and Energy Economics
DAE	Deloitte Access Economics
mtpa	million tonnes per annum
OECD	Organisation for Economic Cooperation and Development
PEP	Port Expansion Project
POTL	Port of Townsville Limited

1 Summary

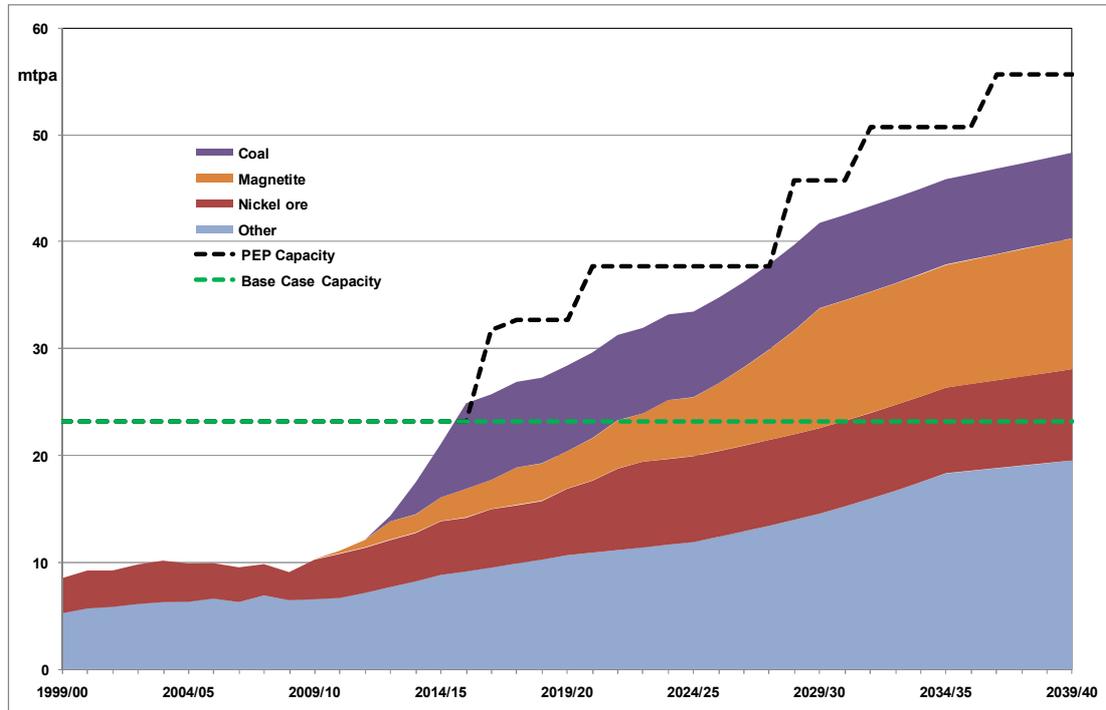
The Port of Townsville Limited (POTL) has prepared trade forecasts to 2039/40 fiscal year, which underpin the need for the Port Expansion Project (PEP). Deloitte Access Economics (DAE) has conducted a review of the forecasts maintained by POTL, focusing on the economic factors and global economic outlook underpinning the forecasts.

The forecasts are based on a detailed assessment of individual resource projects, particularly in nickel, magnetite, copper, coal, and fertilizer, being developed by several major resource companies. Supporting the forecasts summarised here is a detailed mine-by-mine analysis of port capacity needs. The export of magnetite is a trade that has recently been introduced to Townsville following several magnetite mine developments. The coal export trade could be a possible new trade, which may be developed at Townsville to handle coal exports from the northern end of the Galilee Basin.

The result is that the port's current trade of 11 million tonnes per annum (mtpa) in 2010/11 is expected to more than double to nearly 25mtpa in the near future once the new mines are developed and commence exporting. This will exceed the current capacity of the port, which is approximately 23mtpa in the EIS base case, as shown in Chart 1.1. The base case includes some capacity-increasing projects currently underway (such as the dual conveyor for Berth 11, and Berth 12) but excludes the additional capacity that would be created by the PEP. Chart 1.1 summarises the POTL trade forecasts, base case capacity and PEP capacity, which would be delivered in several stages over the next three decades.

The timings shown in the chart, of each stage of the PEP capacity expansions and the commencement of new trades, are indicative for the purposes of illustrating the potential development of the port. The exact timing of when new trades will commence and when future new capacity will come on line will depend on a range of factors, such as the development and approval of new mines in the Northern Economic Triangle region.

Chart 1.1: POTL trade forecast versus current and proposed capacity



Source: POTL, AECOM

Trade is expected to be around triple the current volume – 33.4mtpa – by 2024/25. By the time trade reaches this level of 33.4mtpa, the major components of total port trade would be:

- Coal exports, 24% of total.
- Nickel ore imports, 24% of total.
- Magnetite exports, 16.5% of total.
- Fertilizer exports and fertilizer component imports, 10.5% of total.
- Other mineral concentrate exports (eg copper, lead, zinc, cobalt), 9.5% of total.
- Sugar and molasses, which currently comprise 13% of total trade, are expected to decline to a 4% share. This is due to the resource trades growing and diluting the share of agricultural products passing through the port as a per cent of the port total, not because of any expected reduction in the export tonnage of sugar and molasses.
- General cargo is expected to account for 1.5% of the total tonnage passing through the port in 2024/25.

POTL is well-positioned to handle coal exports from the northern end of the Galilee Basin, reducing rail and ship travel distances to the nearest alternative port at Abbot Point.

A risk to the forecasts is the concentration of total trade in three commodities: nickel, coal and magnetite. By the time trade reaches 33.4mtpa in 2024/25, nearly two-thirds of total tonnage is expected to be in these three commodities. That noted, in

the resources sector, it is common to see ports handling large volumes of a small number of commodities (often only one commodity), so in many respects, POTL is more diversified than most other bulk ports, and it also handles trades such as motor vehicles and general cargo.

Other general risks, not specific to Townsville but relevant for all resource-driven projects, are: a softening in the outlook for China; and, the impact of policies to address global warming. These risks could cause trade growth for key Townsville commodities to be lower than currently expected. Equally, it is also possible that continued strength in China could result in additional ore deposits in the region (not currently included in the forecasts) being developed, particularly magnetite, coal, and other ores, resulting in higher port throughput than currently expected. Increasing interest from India, and the (so far) modest impact on coal export growth from recent climate change policy announcements, mitigates these risks.

The timing and staging of the port expansion allows some flexibility in meeting future trade demand. Once the initial sea wall phase of construction is complete, there is some flexibility in the timing of later stages depending on when future resource projects commence. As such, POTL can adjust the timing of later stages of capital expenditure, if actual trade growth turns out to be more rapid than forecast.

In summary, the strong demand from China and India for North Queensland's resource exports is driving the development of new mines along the Townsville-Mt Isa corridor, which in turn, are serviced by the Port of Townsville. Based on our review of the POTL forecasts, economic factors and global outlook, the forecasts are a reasonable basis for planning purposes and for the EIS purpose of estimating impacts. The PEP results in sufficient capacity being delivered ahead of expected demand, avoiding bottlenecks or capacity constraints at the port from impacting on trade growth opportunities, and sufficient flexibility to accommodate demand, if trade growth driven by the mining boom is more rapid than expected.

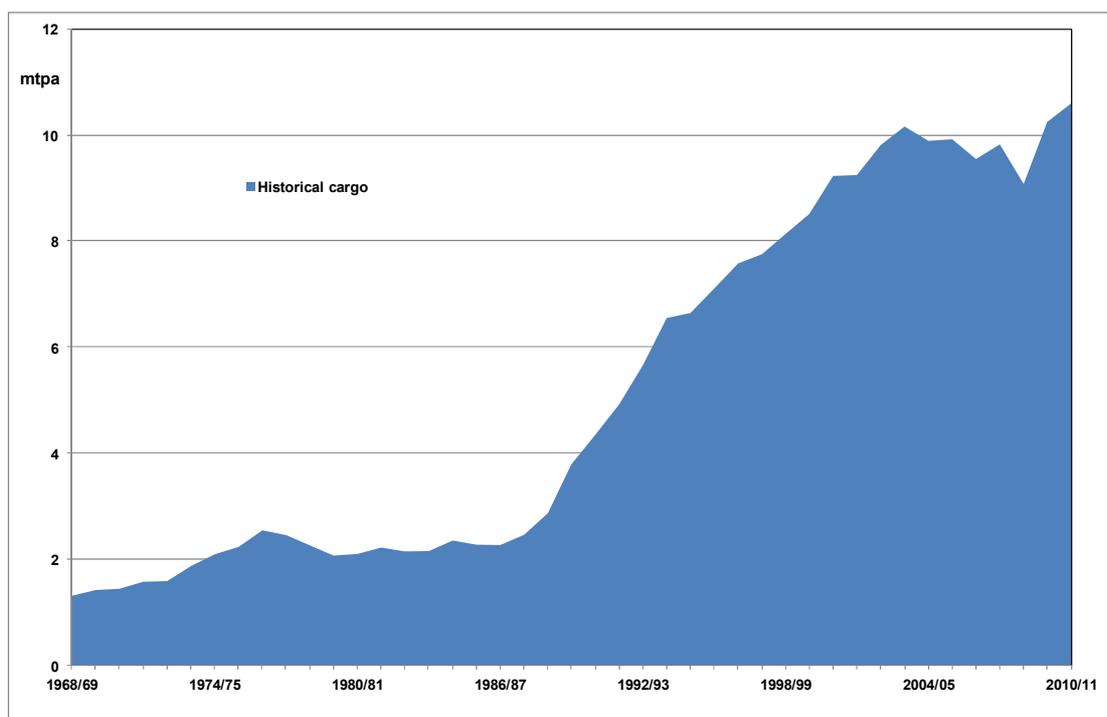
2 Port of Townsville trade profile

2.1 Background

The Port of Townsville Limited (POTL) is a state government owned corporation that serves as the primary port for the import and export of general cargo, motor vehicles, molasses, oil and bulk commodities in north and northwest Queensland. Trade through the port has increased dramatically over the past 25 years – in the mid 1980s trade had averaged around 2.3mtpa. Trade increased rapidly in the mid-1990s following the commencement of nickel ore imports. From 2000/01 to 2008/09, trade was in the range 9.1mtpa to 10.2mtpa. Chart 2.1 summarises historical trade tonnage.

During the 2010/11 financial year, a record 10,601,136 tonnes of cargo passed through the Port of Townsville, which was an increase of 3.4% on the previous year's results. This performance is attributed to a number of factors such as the economic recovery of Townsville, enhanced production and capacity in local refineries and mines along with the underlying increase in demand for commodities. Based on a combination of methods (reviewed in a later section) POTL is predicting growth to increase in the future.

Chart 2.1: POTL historical cargo volumes

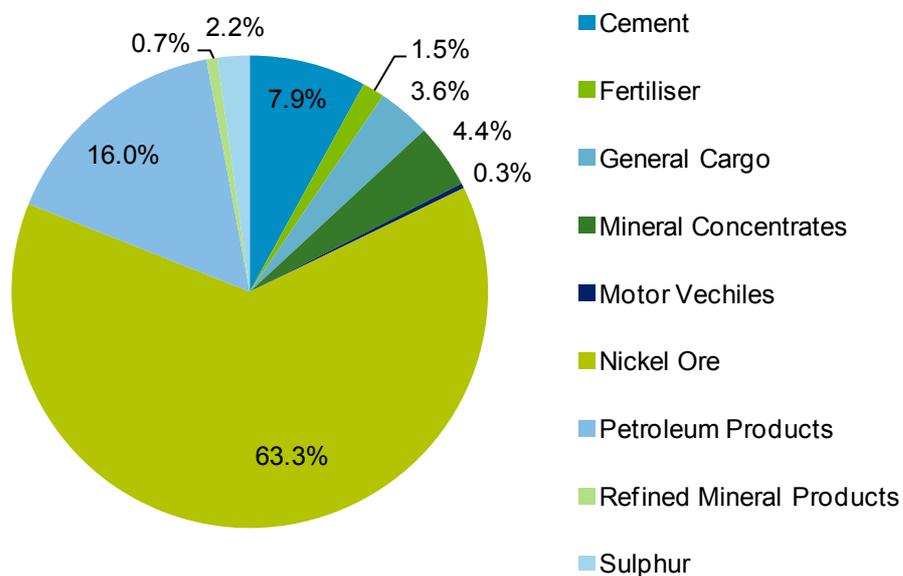


Townsville has a unique mix of commodities compared with other resource-endowed regions in Australia. This fact is illustrated in the POTL trade composition, which is currently dominated by nickel ore, fertiliser, cement, petroleum products, mineral concentrates, general cargo and sugar. Currently, the resources sector represents approximately 96% of Townsville's imports and 76% of exports. Nickel ore is the largest volume import (63.3% of total import tonnage in 2010/11), with the other two significant import volumes being petroleum products (16.0%) and cement (7.9%).

Based on 2010/11 tonnage, the largest export commodities are mineral concentrates (35.2% of total export tonnage) followed by sugar (20.3%), fertiliser (17.5%), and refined mineral products (17.5%). In addition, Townsville has become the first port in Queensland to export magnetite concentrates when Xstrata recently completed its local facility.

The port currently has 55% of total trade as imports (due to the large nickel ore import trade) and 45% of total trade as exports. Over time, exports are expected to grow more strongly than imports (in turn, due to resource projects), so that when trade reaches 33.5mtpa by around 2026/27, exports are expected to become 54% of the port's total trade, with imports 46% of the total.

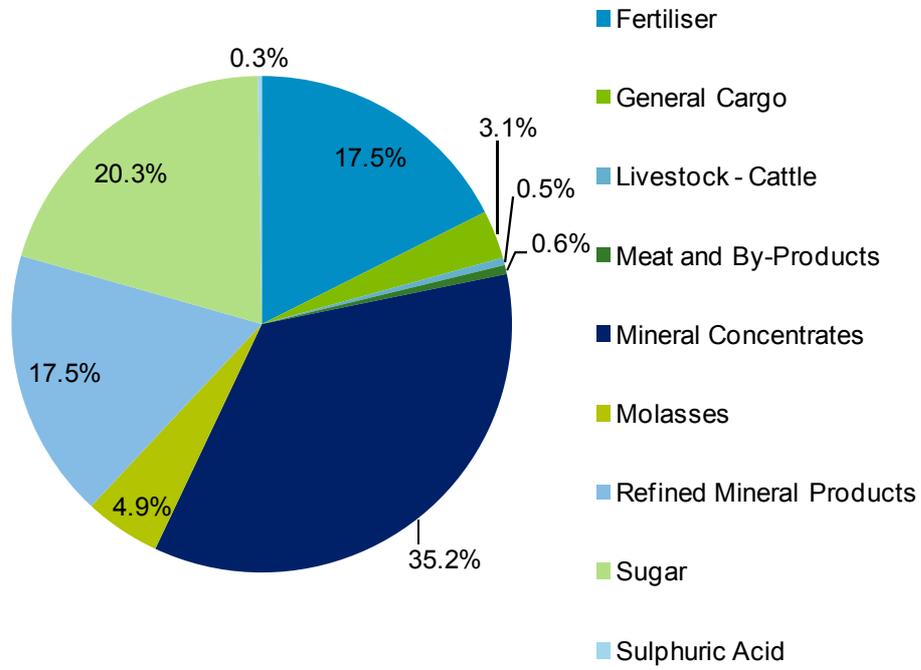
Chart 2.2: Port of Townsville import composition 2010-11



POTL, Trade by commodity statistics

Source:

Chart 2.3: Port of Townsville export composition 2010-11



Source: POTL, Trade by commodity statistics

3 Economic overview

Consistent with the trade composition of POTL, the outlook focuses on the key resource commodities of nickel ore, iron ore, copper, zinc, coal and fertiliser. Iron ore is used as a proxy for magnetite in some of what follows, since magnetite is a relatively new and emerging input into steelmaking, and the global demand for iron ore is likely to be a reasonable proxy for other steelmaking inputs (noting that magnetite is also used for coal washing, so the coal outlook is also relevant for magnetite).

The global economic outlook will be analysed followed by a view on the Australian economy. The dynamic nature of Australia's commodity sector will also be highlighted with particular reference to the port's key commodities.

Macroeconomic factors such as economic growth rates along with industrial production growth rates provide insight in the likely demand growth for many industrial commodities. Of particular relevance are the macroeconomic indicators of Australia's major trading partners so that future sources of commodity demand can be identified. Where the export of resource commodities relevant to POTL are concerned, Australia's current major trading partner is China, with India seen as a potential market to increase demand for commodities in the near future.

3.1 Global economic outlook

3.1.1 Short-term global outlook

Since 2000, emerging economies have been the key driver of world economic growth with the short-term outlook remaining positive. Reforms over previous decades have opened up countries such as China and India, transforming rural, agrarian economies into manufacturing and export-oriented powerhouses. In comparison, export performance in many other developing Asian economies is expected to slow in response to the weaker growth in demand from developed economies. In addition, the materialisation of inflationary pressures, particularly in non-OECD Asia, is expected to lead to lower economic growth as regional governments and central banks tighten fiscal and monetary policies. As a whole, economic growth for developing economies is assumed to average 6.4% in 2011, following growth of 7.3% in 2010¹.

On the other hand, the economic growth of major OECD countries is predicted to be slower, mainly due to weak private sector demand in these economies over the short term. Such an outcome reflects pressure to reduce budget deficits and public sector debt through a combination of spending cuts and increased taxation. The end of stimulus packages implemented during the global economic downturn in 2009, combined with high levels of unemployment and weak property markets have

¹ IMF World Economic Outlook September 2011, available at:
<http://www.imf.org/external/pubs/ft/weo/2011/02/weodata/index.aspx>

all contributed to restrain consumer spending. As a result, economic growth for the OECD region overall is assumed to moderate to 1.9% in 2011, from 3.1% in 2010.²

In this setting, world economic growth is assumed to be 4.0% in 2011, following growth of 5.1% in 2010.³

3.1.2 Medium-term global outlook

Looking ahead, economic growth for developing countries is assumed to be relatively strong over the medium term to 2015-2016. Despite weak foreign demand, domestic demand in non-OECD Asia is expected to be robust due to intraregional trade and investment flows that will continue to spur economic growth. Economies in Africa, the Middle East and Latin America are also predicted to maintain significant growth in the foreseeable future. For developing countries as a whole, economic growth is assumed to strengthen to 6.7% a year in 2016.⁴

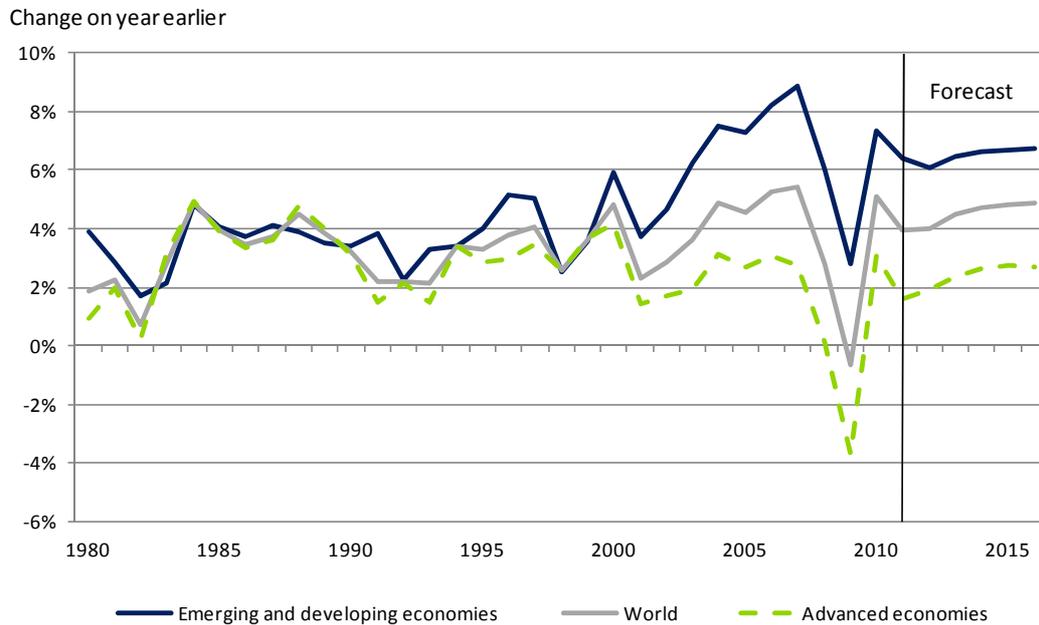
Contrastingly, many governments in OECD economies, particularly in Western Europe, are reconsidering spending commitments along with implementing measures to reduce sizable budget deficits. These measures will depress economic growth in the next several years, as government spending declines and taxes increase. Projections from the International Monetary Fund indicate that in the absence of any concerted efforts for debt reduction, these economies may be perceived by financial markets as risky investment locations. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) suggests that such views will result in subdued inflows of foreign investment, rising real interest rates and a substantial devaluation of their currencies. In light of this, OECD economic growth is assumed to settle at an annual rate of around 2.8% in 2016.⁵

² OECD Economic Outlook 90 (November 2011), available at:
http://www.oecd.org/document/18/0,3746,en_2649_33733_20347538_1_1_1_1,00.html#Stats

³ IMF World Economic Outlook September 2011, available at:
<http://www.imf.org/external/pubs/ft/weo/2011/02/weodata/index.aspx>

⁴ Ibid.

⁵ DAE forecast

Chart 3.1: Global economic growth

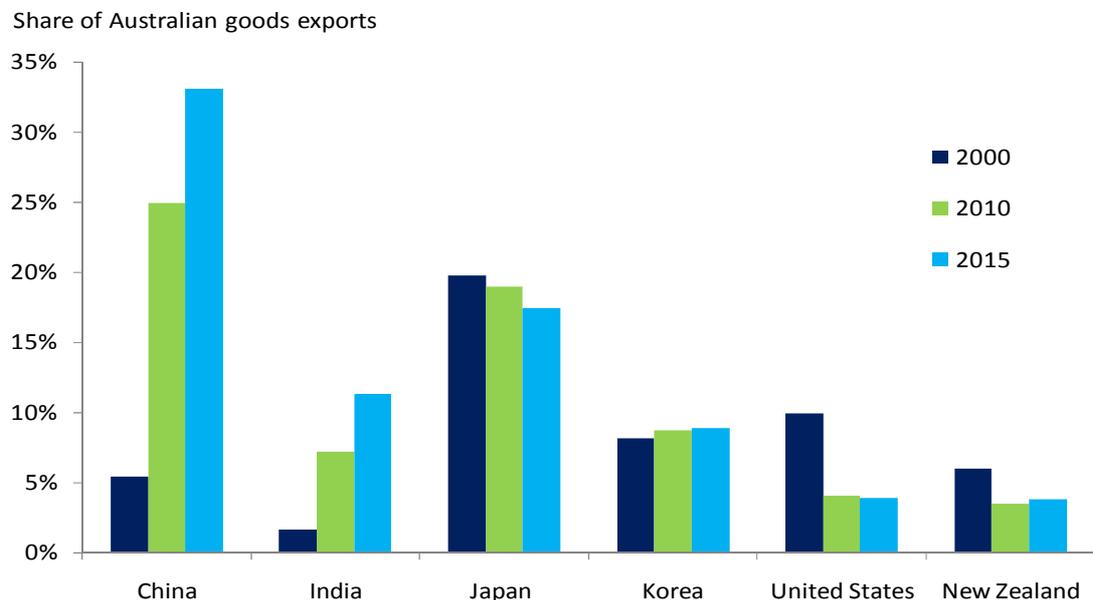
Source: IMF *World Economic Outlook*, September 2011

The above chart illustrates the ongoing importance of emerging economies to global growth. Over the next five years, the IMF expects economic growth in emerging and developing countries to exceed growth in advanced countries by approximately 4 percentage points per year. Strong emerging economy growth, particularly in China and India will continue to benefit Australia.

3.2 The Australian Economy

Australia's economy is predicted to maintain its status as one of the fastest growing OECD nations in 2010/11, driven by farming and mining production. Over the last decade, Australia's ratio of export prices to import prices has increased 65%. The associated surge in national income has led to strong economic growth in a number of areas leading to skills shortages. On a relative scale, wages, inflation and interest rates have also risen, propelling the Australian dollar to appreciate to record highs against most other currencies, and in trade-weighted terms.

Importantly for Australia, economic growth and development in China is expected to continue over the coming decade. The twin process of industrialisation and urbanisation will support strong demand for Australian resources. While India's service-oriented economy is not considered to be the next China, it is likely to offer export opportunities for Australia. In particular, demand for high-value agricultural goods and services is expected to rise substantially over the medium to long term as India experiences rapid and sustained income growth. In 2015 the share of Australian exports to China is predicted to increase to 33.1%, from 25.0% in 2010. Similarly, the share of Australian exports to India is projected to increase to 11.3% in 2015 compared with 7.2% in 2011. The export shares of some of Australia's key trading partners are shown in Chart 3.2.

Chart 3.2: Destinations of Australian exports

Source: Australian Bureau of Statistics, IMF

In the short term, the Australian Treasury has estimated that the nation's economy is to grow at an average rate of 3.25%.⁶ This is an increase from the 2.10% expansion in 2010/11 due to growth being driven by mining related investment and supported by encouraging private sector demand. Over the medium term economic growth is expected to be moderated in some part due to the Government's pledge to return the budget to surplus by 2012/13. This pledge is now significantly harder to fulfil due to the unexpected government spending required to assist the re-building of flood and cyclone affected areas in Queensland and Victoria and lower than expected revenue collection. In light of such fiscal constraints, it is estimated that in the medium term Australia's economic growth will remain at around 3.25% in 2015/16.⁷

3.3 Commodity sector outlook

There are numerous sources of forecasts for metals and bulk mineral commodities, however many focus on the short-term outlook for spot prices and other short-term influences on markets, such as the London Metal Exchange. Short-term fluctuations in commodities prices and demand (for example, due to bad weather or earthquakes) tend not to have much relevance to long-term port planning. Of greater relevance is the underlying long-term demand growth in commodities by emerging countries, particularly China.

ABARES and BREE publishes long-term outlook for key commodities.⁸ Short term is defined as the time period over the next 12 months; medium term refers to the

⁶ Australian Treasury, Mid Year Economic and Fiscal Outlook 2011

⁷ DAE forecast

⁸ ABARES, 2012, Australian Commodities, March quarter. Available: www.abares.gov.au/. BREE, 2012, Resources and Energy Quarterly, March quarter. Available at: www.bree.gov.au/.

next five years of the outlook period ranging from 2011/12 to 2015/16 and long term thereafter. Further details on individual commodities are available in the ABARES and BREE reports.

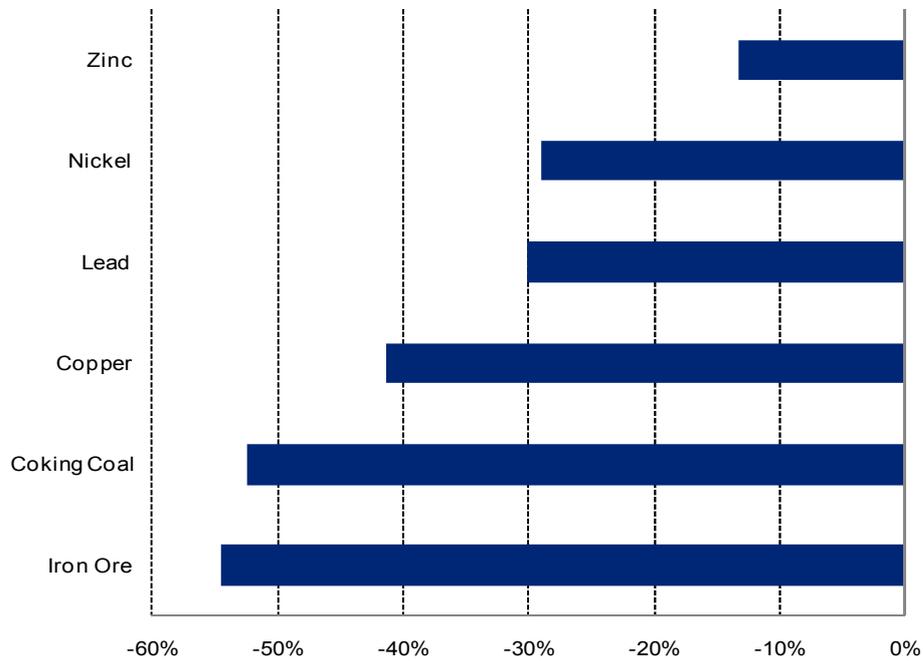
3.3.1 Commodity prices

Given that China and India together account for almost 37% of the world's population, both nations' current phase of industrialisation is having a pronounced impact on demand for base metals and coal, as they are key inputs into manufactured goods and large scale infrastructure projects. The resultant surge in industrial commodity demand is best illustrated by China's share of global steel production lifting from 16% in 2003 to 50% in 2009. Over the same period, global steel output rose 55%. Considering China is expected to crave commodities for some time yet, and that India is still set to hit its straps, this provides good news, at least in the medium term, for continued minerals exports from POTL, and the possibility of establishing a coal trade.

Notably, while consumption of these metals and coal are clearly expected to rise, in the long term there is a downward trend in relative mineral prices. This is because commodity prices are determined through interactions between supply and demand. The resource boom of the past few years had been caused by greatly unanticipated demand increases that were met with slow responses in supply. In addition, as supply was gradually increased to reach capacity, the marginal costs of production were raised sharply. However, since then, there have been large scale government and private investments made in the mining sector to enhance capacity and improve infrastructure. The fruits of existing and impending investments are expected to be realised in the medium term. In accordance with the increase in supply, commodity prices are expected to revert back to the historic trend in the long run. Therefore the associated forecasts of the export value to the Australian economy must be adjusted down to incorporate this phenomenon.

This is a widely held view. A survey undertaken by Consensus Economics asks respondents' views on where real commodity prices will move in the long term, relative to current spot prices. The commodities used in this graph represent those most relevant to POTL (and using iron ore as a proxy for magnetite). As Chart 3.3 displays, Australia cannot expect to enjoy today's high prices of its exported resource commodities forever. That noted, port throughput and capacity is driven by the volume rather than the value of the cargo – the next section examines volumes.

Chart 3.3: Long run change in real (inflation adjusted) commodity prices



Source: Consensus Economics, 18 April 2011

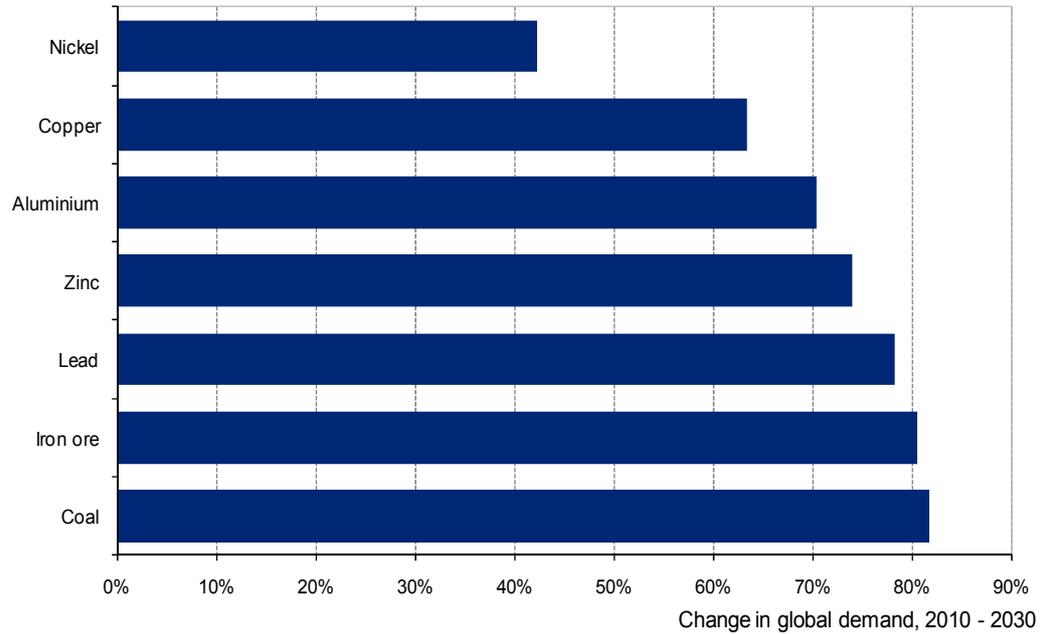
3.3.2 Commodity demand

By analysing the link between income per capita and demand for various industrial commodities, DAE has projected growth in commodity demand to 2030. The total increase in global consumption across selected commodities is shown in Chart 3.4, below. Global consumption is expected to rise by between 42% and 82% over the next two decades, with iron ore and coal projected to experience the largest increases in demand. Specifically for POTL, major trades such as nickel and copper are forecast to see the least growth of the commodities, albeit still considerable growth compared with other (non-resource) sectors of the economy. Magnetite (proxied by iron ore) and coal are expected to be the strongest growing commodity trades.

3.4 Other sources of port forecasts

As a further cross-check on the POTL forecasts, DAE reviewed other sources of port throughput forecasts.

Chart 3.4: Forecast growth in global commodity demand, 2010 – 2030



Source: ABARES, Deloitte Access Economics

The Bureau of Infrastructure, Transport and Regional Economics (BITRE) produces forecasts of trade at the five major Australian containerised ports, out to 2029/30.⁹ For non-containerised trade (which includes bulk minerals, but also oil, vehicles, livestock and other commodities), the BITRE provides a forecast of trade for all other Australian ports combined.

As part of the Commonwealth Government’s National Ports Strategy, the BITRE is developing an enhanced port forecasting capability, with forecasts for more ports outside the five major capital city ports, but the outputs from that research are not expected until 2012.

In 2009/10, non-containerised trade at Australian ports (excluding the five major capital city ports) was 699.6 million tonnes and the BITRE expects this to increase to 1,365.2 million tonnes by 2029/30. This implies an average annual growth rate of around 3.5% over the next two decades.

This view is repeated in the “MITEZ 50-year freight infrastructure plan” by Juturna Consulting. Juturna Consulting proposes that the gross value added of the Mount Isa to Townsville economic region will grow between 2.9% and 4.6% per year until 2050. Similarly the transport sector is expected to grow between 2.6% and 4.1% per year, providing an increase in gross value added from \$525 million currently to between \$1.4 and \$2.4 billion in 2050.

⁹ BITRE, 2010, *Australian maritime activity to 2029–30*. Available: www.bitre.gov.au

4 Townsville trade forecasts

This section reviews the methods used and resulting trade forecasts for the EIS.

4.1 Trade forecast method

Deloitte Access Economics has reviewed the POTL forecasts for the port expansion project, dated 12 August 2011.

Tonnage in 2009/10 was 10.25 million. POTL forecasts that trade will reach 33.4 million tonnes by 2024/25 and 48.3 million tonnes in 2039/40 fiscal year.

POTL generated its forecasts based on a project-by-project assessment of resource sector developments. This method was used because growth in overall tonnage at POTL is largely 'project-driven' rather than due to 'endogenous growth'. For example, the historical growth in POTL tonnage seen in the 1990s was caused by the Yabulu Refinery commencing nickel ore imports, rather than by compounding growth in existing trades.

A characteristic of mining projects is that they ramp up quickly to the operating capacity of the mine, then continue to ship a relatively constant tonnage each year during the lifespan of the mine, until it is depleted, or extended.

As such, tonnage at POTL tends to step upwards (rapidly) then plateau, until the next major project commences. This causes the tonnage history and forecast charts for POTL to visually reflect the 'staircase' pattern of project-driven growth, rather than the 'smooth' pattern of compounding, endogenously-driven growth.

Statistically fitting a trend growth line to POTL historical data would result in long periods of time where the trend line overshoots or under shoots actual tonnage. Hence, a trend growth rate curve is a poor fit to POTL's historical outcomes.

That is not to say there is zero endogenous growth at POTL. General cargo and oil grow over time in response to growth in the regional economy. However, these tonnages are swamped by the large resource projects, in terms of the composition of total tonnage.

Due to the modest contribution of endogenous growth within total growth, and the poor statistical fit of growth rate methods, the future infrastructure requirements of POTL will almost entirely be determined by major resource projects, and there are some very large new mines currently under development in the Townsville-Mt Isa corridor. As these projects come on line, they will result in sudden and large increases in demand for berths and other facilities at the port. As such, the methodology used by POTL to forecast trade is well-suited to the statistical features of the data, and is a preferable methodology for this type of port, compared with compound-growth-style forecasting methods often used at ports such as capital city container ports.

The project-based forecasts for non-coal trades reach a tonnage of 25.4mtpa, which is anticipated to be achieved by 2024/25.

The introduction of coal exports is expected to add a further 8mtpa to this non-coal forecast. The coal trade is expected to start in 2016 and ramp up quickly to 8mtpa by 2018, resulting in a total of 33.4mtpa in 2024/25.

The importance of resource projects in driving POTL tonnage is highlighted by the following:

- Nearly 50% of the non-coal tonnage growth between 2009/10 and 2024/25 (nearly 7.5mtpa) is expected to come from Yabulu more than doubling in size and diversifying into magnetite.
- A further 16.5% of the growth comes from two other magnetite projects – Ernest Henry and Mount Moss.
- In total, around 65% of the future growth in the port is from nickel and magnetite trades.
- Legend Paradise (fertiliser) and Ivanhoe Merlin (copper) contribute a further 20%.

Thus, around 90% of the non-coal tonnage growth expected between 2009/10 and 2024/25 comes from Yabulu, magnetite, fertilizer and copper projects. Hence, growth is highly dependent on resource projects, which in turn relies on commodity prices remaining at levels that ensure these projects are viable. As noted in the previous section, there is continued growth expected in the volume of demand for these commodities, but some easing of commodity prices from their current highs as more supply comes on line.

These projects are all at varying stages of feasibility, construction and commencement.

- Yabulu – potential for expansion, currently assessing the feasibility of expanding and diversifying into magnetite.
- Magnetite – Mount Moss now exporting, Ernest Henry now exporting.
- Fertiliser – Legend is in the approval process and doing feasibility studies.
- Copper – some construction already started at Merlin.
- Coal – several proponents from the Hughenden area are in discussions with POTL about the possibility of handling coal exports.

In short, several of the projects used by POTL in developing its forecasts are underway, and the rest are going through feasibility processes. There have been some doubts expressed about the market for magnetite and establishing long-term customers for magnetite, but some exports have now occurred and it is rapidly establishing itself as an alternative input into steelmaking, and for coal washing. As well as the projects identified, there are other coal and magnetite projects in earlier stages of feasibility assessment.

A large contributor to growth is an expansion of operations at Yabulu. If an expansion does go ahead, then the additional demands on the port for nickel imports would be significant.

In summary, the POTL forecast of 33.4mtpa by 2024/25, while rapid, is underpinned by a number of real projects and the implied growth rate of 8.2% per annum compound growth between 2009/10 to 2024/25, while a high rate, is consistent with a high-case long-term outlook for the commodities in the Townsville-Mt Isa corridor served by the port. As such, the forecasts are a reasonable basis for estimating the environmental impact of the port expansion needed to accommodate this growth, and the associated economic benefits of accommodating that growth.

From a planning perspective, it is important to have in place master plans and the associated environmental approvals, to enable port capacity to be constructed in a timely fashion as demand grows. The lead times for new port infrastructure projects are very long, so new capacity needs to be planned several years ahead of when it is required.

As shown in Chart 1.1, the PEP provides the infrastructure necessary to ensure capacity is provided ahead of demand over the next three decades, thus avoiding the delays, bottlenecks and constraints on trade associated with insufficient port capacity.

4.2 Conclusion

The strong demand from China and India for North Queensland's resource exports is driving the development of new mines along the Townsville-Mt Isa corridor, which in turn, are serviced by the Port of Townsville. Based on our review of the POTL forecasts, economic factors and global outlook, the forecasts are a reasonable basis for planning purposes and for the EIS purpose of estimating impacts.

While the forecasts imply a high average per annum growth rate, the growth is generated by several major new mine developments, rather than assumed growth in existing trades. The PEP results in sufficient capacity being delivered ahead of expected demand, avoiding bottlenecks or capacity constraints at the port from impacting on trade growth opportunities, and sufficient flexibility to accommodate demand, if trade growth driven by the mining boom is more rapid than expected.

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