

## News Release

For Release: 28 March 2023

### **The future is bright for the Sunshine State, according to new ANZ report**

Queensland's economy will grow 31 per cent by 2032–33 with the potential to expand 46 per cent in the same period, according to a new report commissioned by ANZ.

Released today, the report by Adept Economics, *Queensland: Future State*, highlights Queensland's robust future given its robust fundamentals in agriculture, resources, tourism and construction and its rapid population growth.

It suggests Queensland has the potential to further accelerate its growth to 46 per cent by 2032–33. This will require a focus on particular growth sectors and around \$1.3 trillion of private sector investment over the 10 years to the Olympics in 2032.

#### **Key highlights**

- Queensland's economy is expected to expand by at least 31 per cent to 2032–33 compared with a 27 per cent expansion of the national economy.
- If new opportunities – for example critical minerals, hydrogen and agtech – are fully developed, a more optimistic scenario emerges, with the State economy expanding 46 per cent by 2032–33.
- Central to these new opportunities is leveraging the identified challenges of Australia's fastest growing population and the transition to net zero. That needs to happen in tandem with policy settings that facilitate private sector investment.
- To achieve the optimistic 'seizing the opportunity' scenario Adept Economics estimate the state will require around \$230 billion in additional private sector investment over the decade to hosting the Olympic Games in 2032.
- Despite large opportunities there are major challenges, including the potential for cost blowouts due to major projects competing for workers, uncertainty around energy markets and costs, and economic conditions becoming less predictable.

ANZ Group Chief Executive Officer Shayne Elliott welcomed the report, noting it echoed much of the bank's own research into the state and confirmed ANZ's confidence in the opportunity for greater growth in Queensland.

"As a dynamic and growing state, there's a great opportunity for Queensland to accelerate its already strong economic growth," Mr Elliott said.

"The report provides a baseline of where the state is today, how its strengths have evolved and the very real chance to further grow its share of Australia's economy, beyond the business-as-usual.

"Queensland already has abundant natural resources, world class tourism, and great connectivity to the Asia Pacific region – not to mention a fast-growing population. With an even greater focus on its strengths, there's a real opportunity to benefit from the transition to net zero, the role of technology in agriculture and a more mobile work force looking to live in the Sunshine State," Mr Elliott concluded.

Adept Economics Director Gene Tunny said the more aggressive growth outlook was very credible if Queensland built on its existing strengths while maximising the opportunity.

"Queensland is well placed already but with extra private sector investment and appropriate policy measures to encourage that investment, the future state could be even brighter," he said.

"The opportunity in sustainability solutions, the critical minerals required for a low emissions economy, the Olympics, the greater attraction for technology workers to work remotely in Queensland and connectivity to Asia are all other critical advantage Queensland has to take advantage of," Mr Tunny added.

*Queensland: Future State* was commissioned as part of the ANZ Insight series. The white paper was prepared by Adept Economics and supported by the Queensland Futures Institute.

Adept Economics is a Brisbane-based consultancy providing expert economic analysis and advice for private and public sector clients. It offers a broad range of economic consultancy and business advisory services including economic impact analysis, regulatory and policy analysis, economic contribution and valuation analysis, social ROI and cost-benefit analysis, as well as data analysis and economic modelling.

Queensland Futures Institute is a partnership of academic, business, community and social services, government, industry and research organisations that seek faster economic and social growth through collaborative public policy reform.

Queensland: Future State can be viewed [here](#)

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