



# Economic Outlook for QLD's Regions

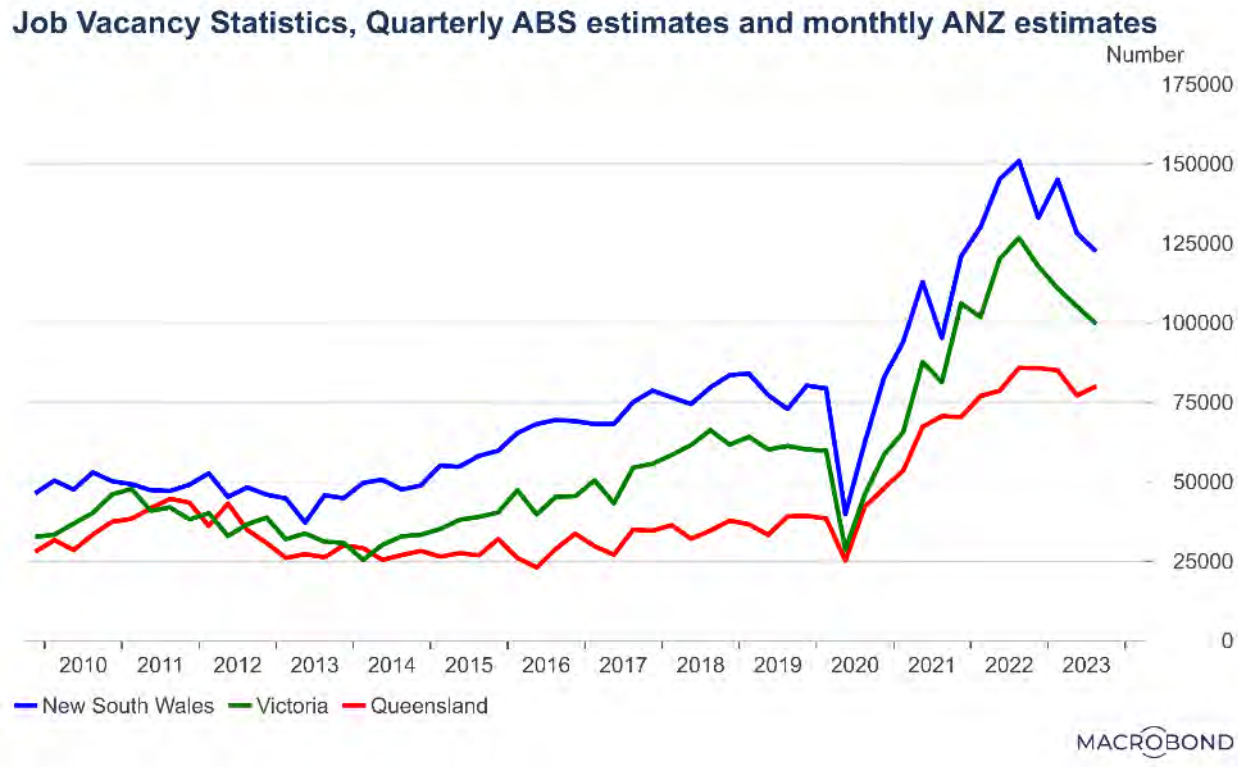
Gene Tunny  
Director, Adept Economics  
19 October 2023



# RESERVE BANK

## State & National Economic Outlook

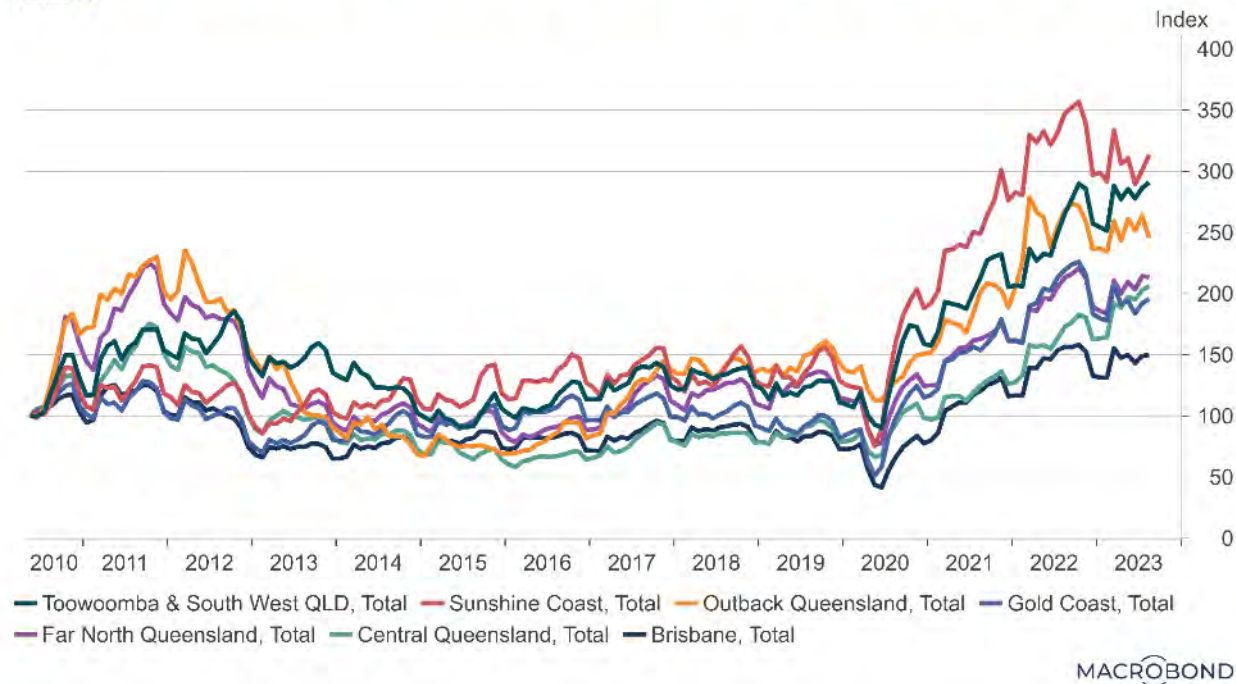
# QLD looks resilient as rest of Australia starts slowing



Source: ABS, Job Vacancies, Australia, August 2023.

# Sunshine Coast tops the regions over last decade or so

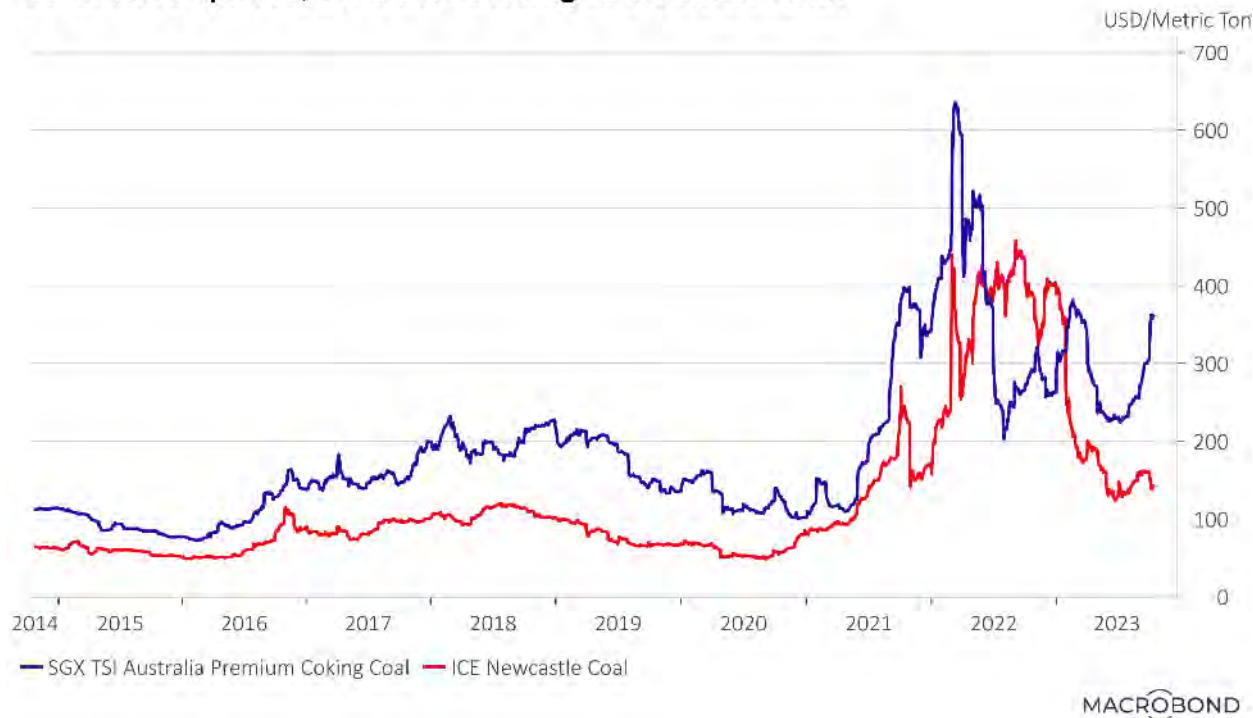
**Australia, Queensland, Job Vacancy Statistics, LMIP Internet Vacancy Index (IVI), Index**



Source: Jobs and Skills Australia, Australian Government estimates.

# Coal prices still very good for coking coal

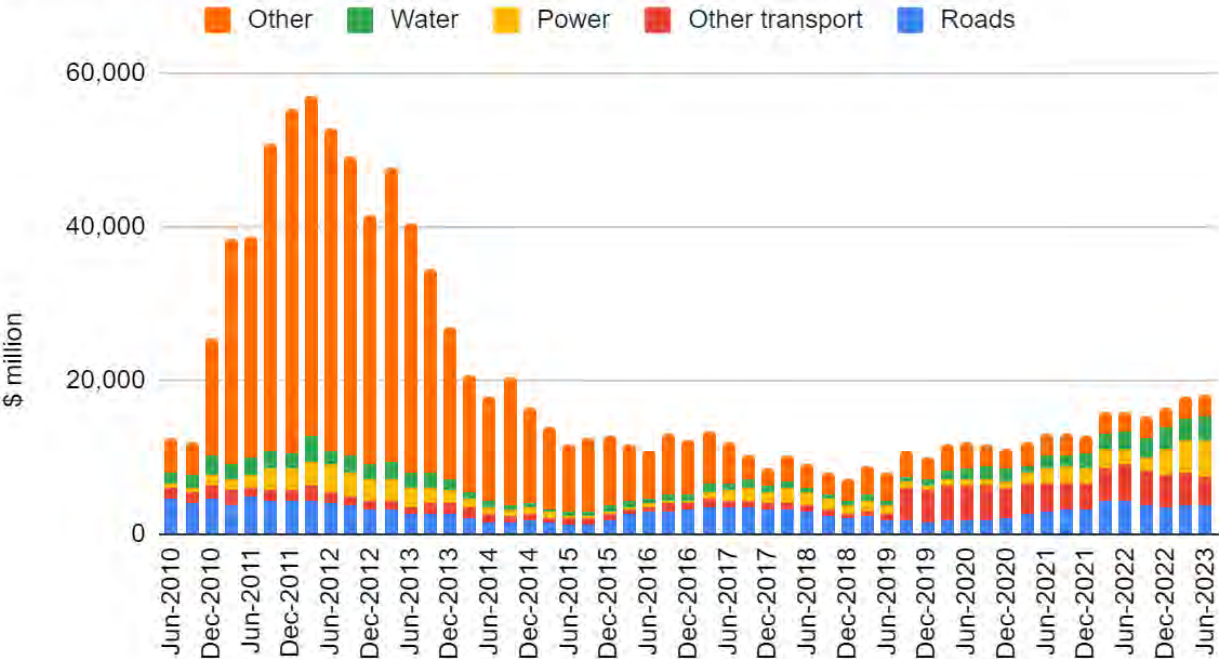
**Coal futures prices, contracts settling in the next month**



Source: Jobs and Skills Australia, Australian Government estimates.

# Major project pipeline expanding

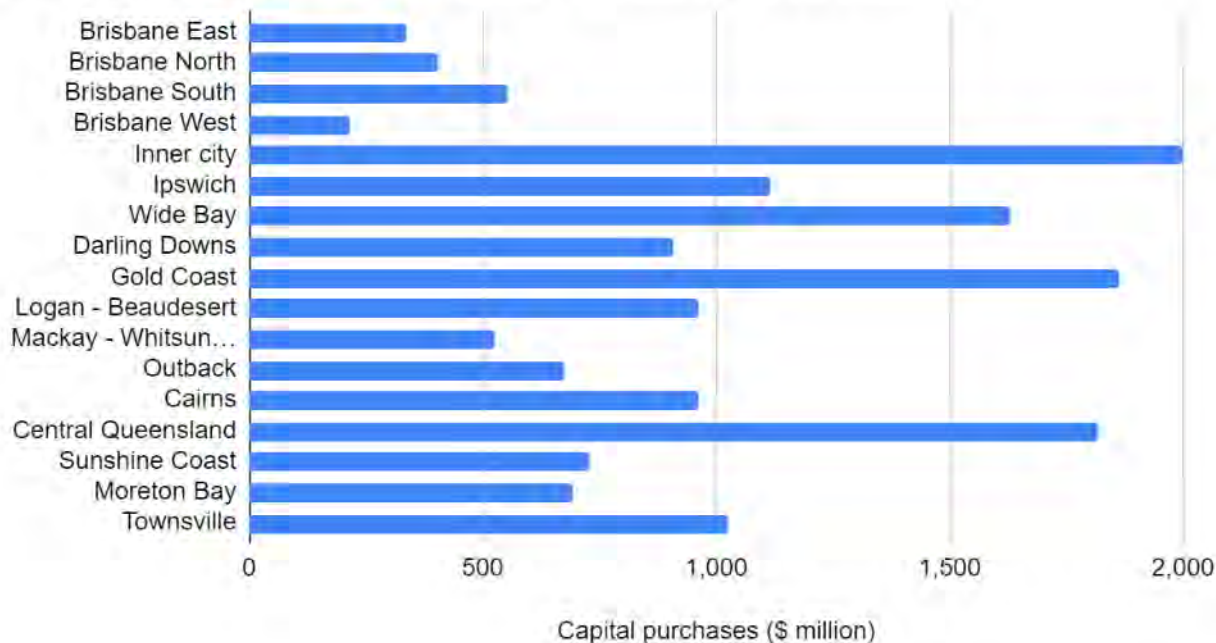
Value of work yet to be done: Heavy construction, QLD



Source: ABS, Engineering Construction Activity, Australia

# CQ getting third highest amount of Qld Gov't CAPEX

QLD Gov't Capital purchases (\$ million), 2023-24 FY



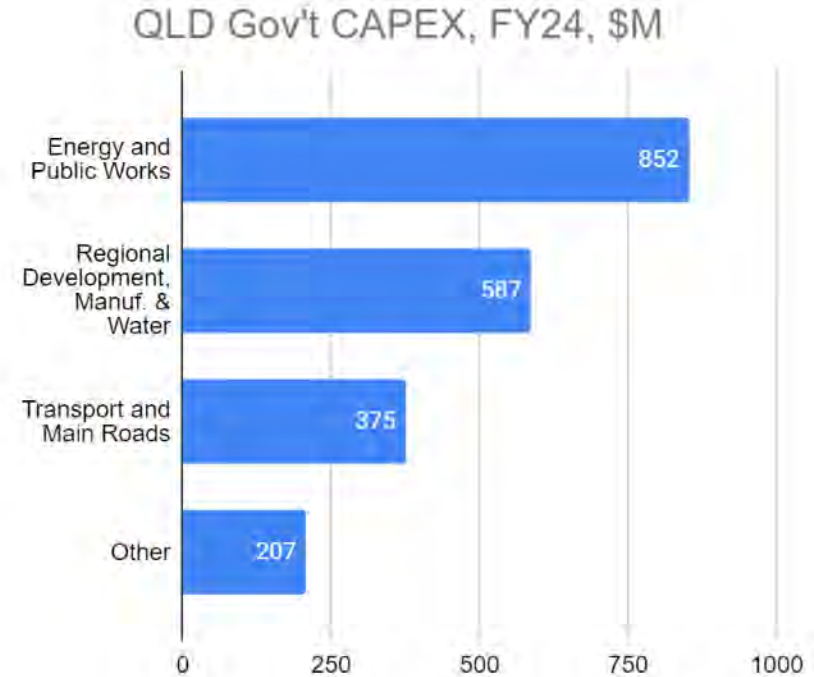
Source: <https://budget.qld.gov.au/budget-papers/#budget-paper-3>, Appendix C: Capital purchases by entity by region 2023-24



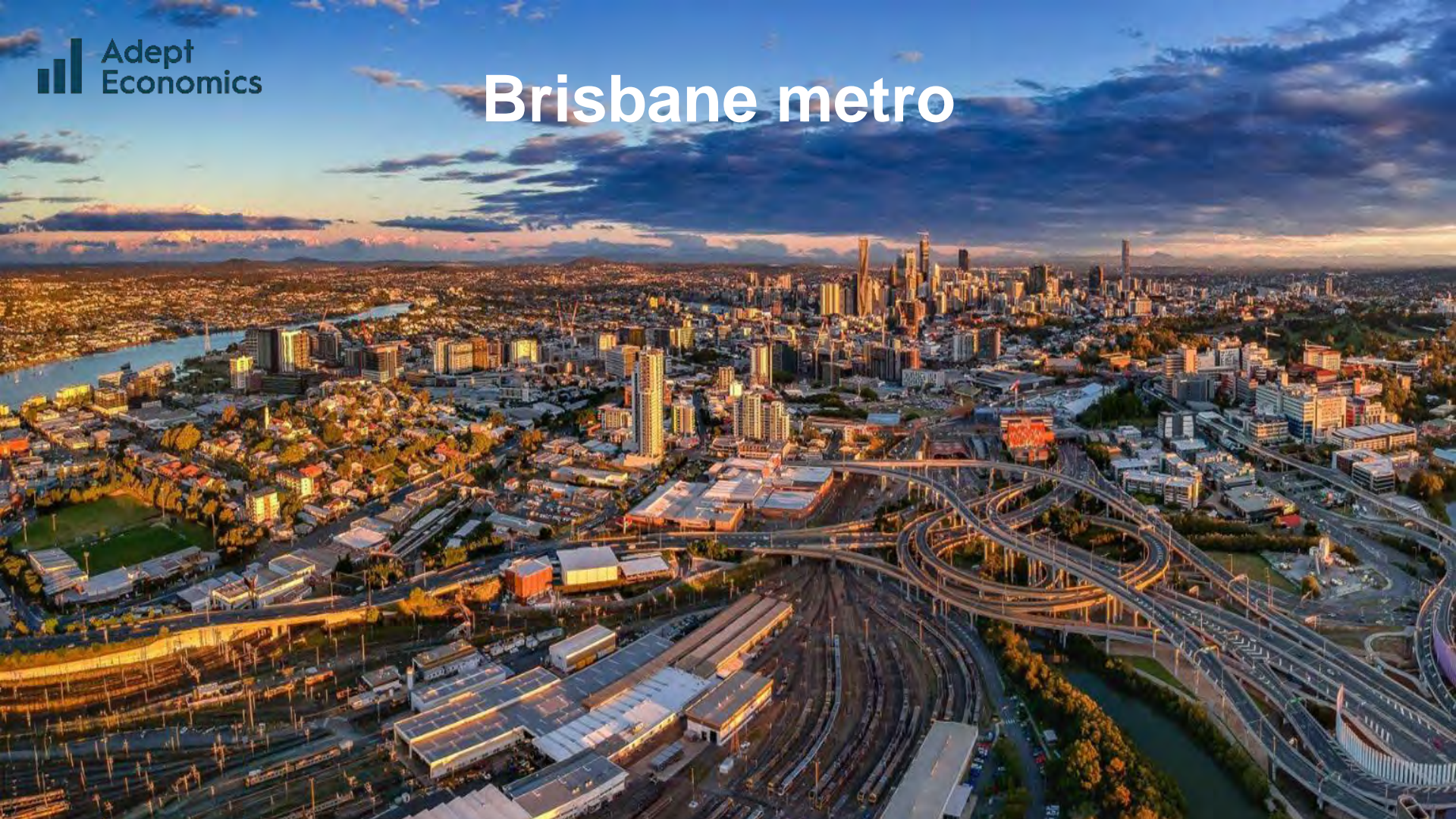
Central QLD

## What's going on in CQ?

- \$156.7 million spent this FY to complete the construction of Rookwood Weir
- \$1.1 billion Rockhampton Ring Road supposed to begin late this year
- Fitzroy to Gladstone pipeline (\$548.5 million this FY out of total \$983 million)
- Wind farms (e.g. Smoky Creek) - \$208M by CS Energy
- Large-scale batteries (e.g. 50MW at Gracemere, Emerald to host CQ's Central Queensland's next large-scale network-connected battery)
- Nearly \$200 million to fix up Callide Power Station
- Gregory Crinum Mine (coking coal) expansion

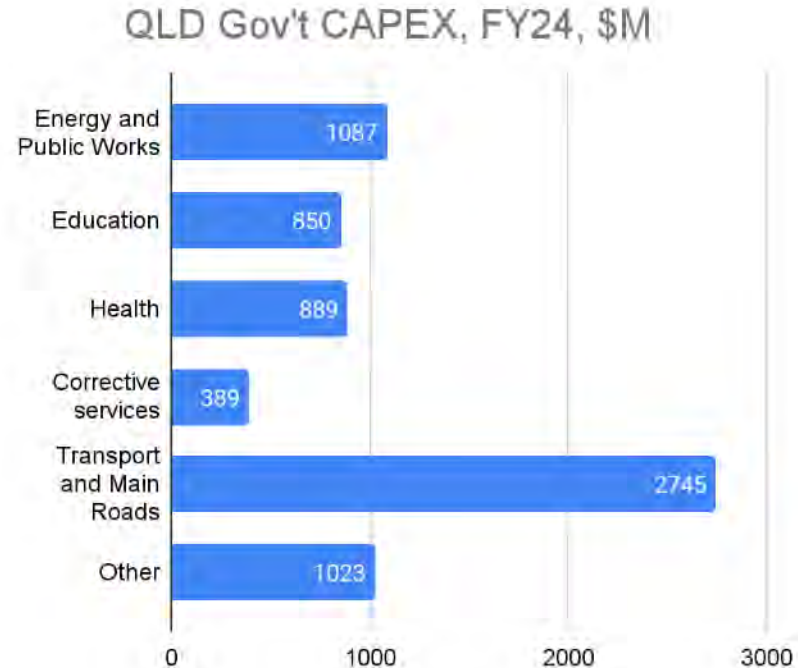


# Brisbane metro



# What's going on in Brisbane metro & hinterland?

- Cross River Rail (state gov't)
- Brisbane Metro (BCC)
- New schools (e.g. Collingwood Park High School)
- 200-megawatt battery with 2-hour storage at Powerlink's Greenbank substation
- QLD's largest grid-scale battery at the Swanbank Power Station: 250-megawatt battery with 2-hour storage
- Prison expansion near Gatton
- Hospital expansions

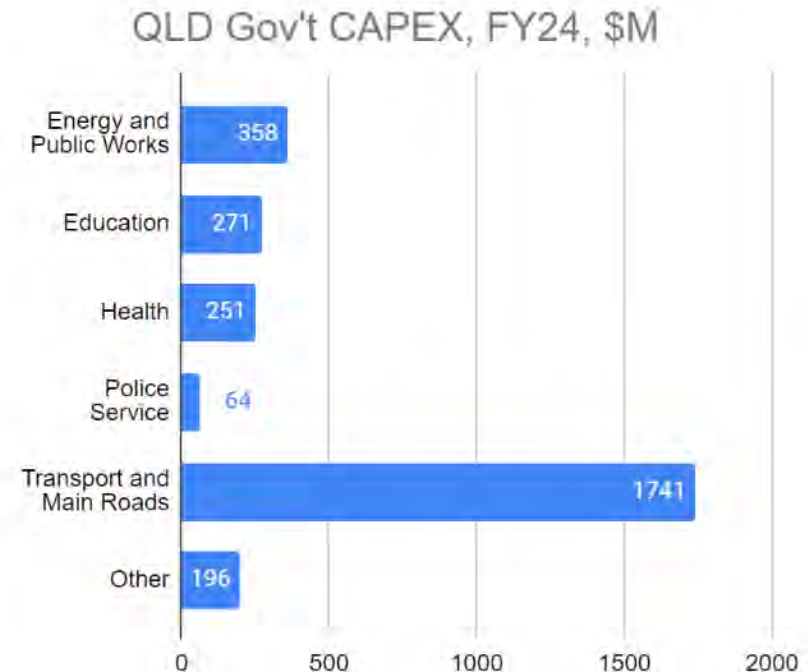


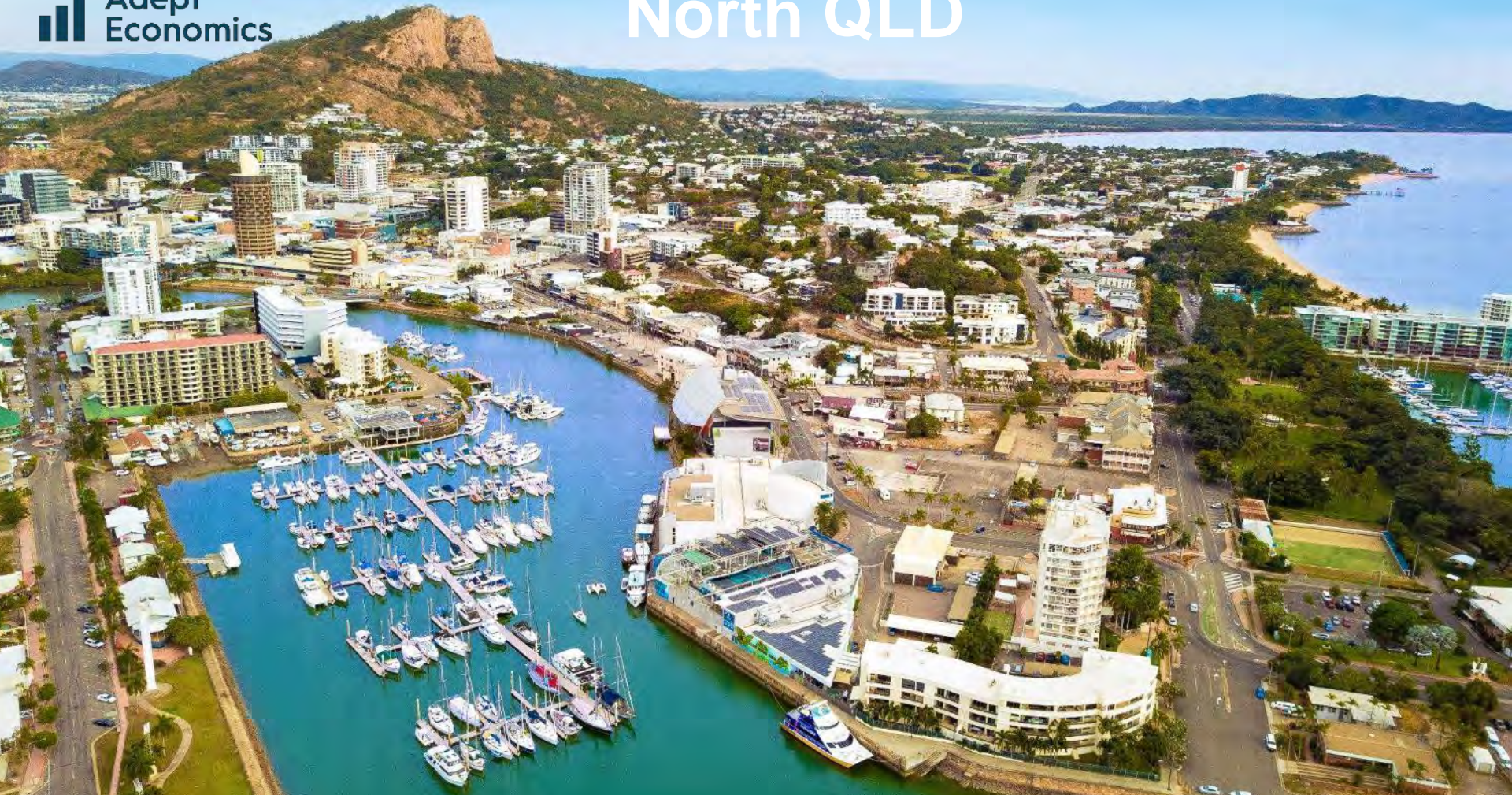
A woman with blonde hair, wearing a blue bikini top and patterned shorts, is walking away from the camera on a paved path. She is carrying a long, white surfboard under her arm. The path is bordered by a dark wooden fence with wire mesh. To the left of the path is a steep drop-off to a turquoise ocean with white waves crashing against a rocky shore. In the background, a large, hilly coastline is visible under a bright, slightly hazy sky. The path is surrounded by lush green vegetation and trees, with shadows cast across it.

# Gold & Sunshine Coasts

## What's going on in Gold & Sunny Coasts?

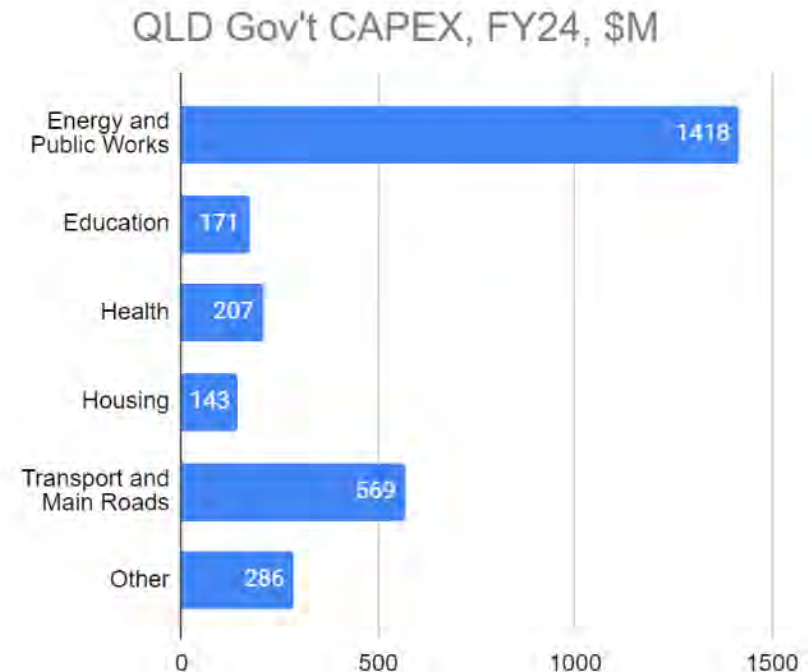
- Roadworks: Bruce Highway and M1 Pacific Motorway
- Upgrades/refurbishments to a wide range of energy, education and health infrastructure investments





## What's going on in NQ?

- \$5 bn CopperString 2032 - PowerLink to spend nearly \$600M on initial construction work in FY24
- Bruce Highway
- \$440M to raise Burdekin Falls Dam 2m
- Cairns Marine Precinct
- Social housing investment, as in the rest of the state

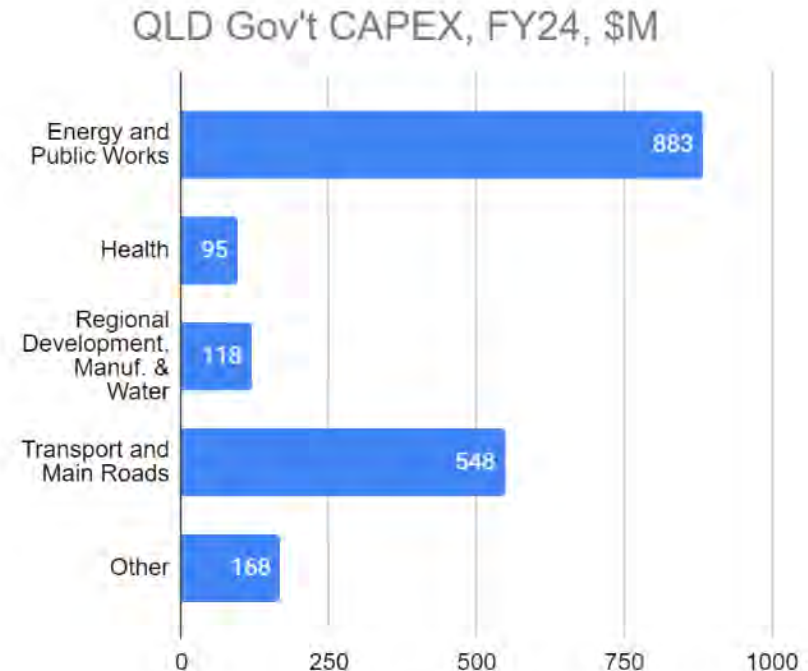


# Wide Bay Burnett



## What's going on in Wide Bay Burnett?

- Big spend in coming years will be on \$14.2bn, 2000MW Borumba pumped hydro project
- 150-megawatt Southern Renewable Energy Zone battery near the Tarong Power Station (\$183M)
- Bruce Highway
- New Bundaberg Hospital
- Paradise Dam: planning and preparation for full dam repair

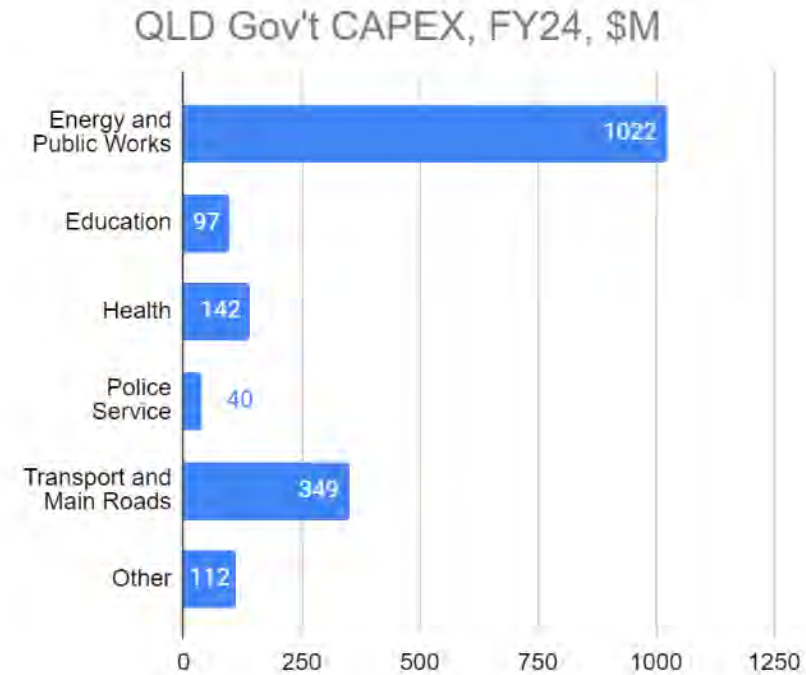




**South West &  
Outback**

## What's going on in South West & Outback?

- Renewables: e.g. \$220M+ 252-megawatt Wambo Wind Farm near Dalby
- CopperString 2032, which will connect Mount Isa/NW Minerals Province with Townsville
- Toowoomba to Warwick pipeline in coming years
- Big-T Pumped Hydropower Energy Storage Project - \$1.3bn investment at draft EIS stage



# Concluding remarks



# Big potential in QLD's regions to build on existing strengths and seize new opportunities



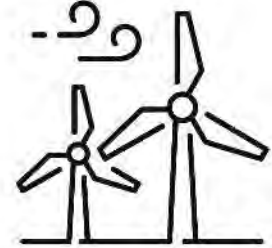
Resources esp.  
critical minerals



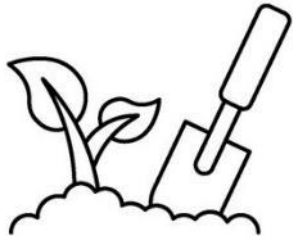
Tourism & Connectivity



Knowledge economy



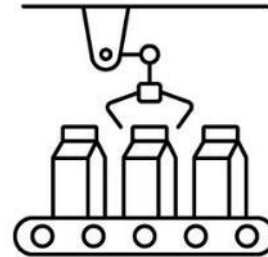
Transition to Net Zero



Agriculture



2032 Olympics



Advanced  
manufacturing



Potential hydrogen  
export industry

Thank you. Please ask questions & feel free to get in touch.



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