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Queensland Focus - Top News

Queensland has its economic mojo back, according to Deloitte Access Economics report

- by: **Anthony Marx**
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THE future for Queensland is bright, with the state back in control of its mojo.

That's the upbeat view of **Deloitte Access Economics**, (<http://www.deloitteaccesseconomics.com.au/>) which released a report that found the state has recovered from an onslaught of natural disasters and remains well placed to take advantage of fast-growing Asian markets.

Despite the two-speed economy affecting different industries and regions, Deloitte partner Chris Richardson said Queensland's economic growth was "roaring back in to life".

"In part that is a rebound in coal and farm sector production from last year's lows.

"But an even bigger part has been played by the resource development boom," Mr Richardson said.

"This upside however also brings with it nearly as many challenges as it does opportunities, causing stresses and strains on where the jobs are in Queensland and what type of jobs they are."

Even with the high Australian dollar and other problems besetting the housing and tourism sectors, Deloitte's Queensland Index report predicted the long-term outlook for the state remains very bright.

"Queensland has a proud history of its economic growth outpacing that of Australia as a whole and Deloitte projects that broad trend to continue over time," the study said.

The report's review of Queensland-based listed companies found that share values slipped 5.1 per cent over the last financial year. But that result still outperformed the S&P/ASX All Ordinaries index, which declined by 11.3 per cent.

The news is even better when looking back over the 10 years since Deloitte started its report. The Queensland Index has shot up 109.5 per cent since 2002, or more than twice the 41.2 per cent for the S&P/ASX All Ordinaries index.

Deloitte found that the state's biggest company by market capitalisation remains Suncorp, valued at \$10.4 billion, followed by QR National, at \$8.3 billion and Whitehaven Coal, with \$4.2 billion.

Deloitte's Brisbane office managing partner, Tim Biggs, said the state's economy was far more diverse than the nation's other epicentre of mining, Western Australia.

He pointed to strong growth in market capitalisation of companies outside the resources boom such as Super Retail Group and Domino's Pizza.

"We are more than a mining state. There are opportunities beyond just the resources. It's a diversified economy and that will stand us in good stead," Mr Biggs said.

"Australians have a habit of really forgetting that we've really got it pretty good and we need to start being glass half-full people."