

Together we will create our...



## BOLD FUTURE – Trends and issues

### Our economic future

In the past, natural attractions have underpinned Gold Coast City's position as Australia's premier tourist destination and one of Australia's fastest growing regions.

Today, the Gold Coast is on the way to creating an economy that is more diverse and with that, more robust and mature, placing it on a level with the major capital cities in Australia.

However, the city's economic potential will be threatened if the economy does not continue to move away from its heavy reliance on the traditional industry sectors of construction, tourism and retail.

#### Trends and issues

Internationally, cities and communities will need to address issues including:

- attracting skilled and competent staff
- balancing economic sustainability without harming future generations
- replacing current business practices with continued advancements in technology and
- dealing with the effect that population growth will have on a region's capacity to deliver wealth and prosperity

The significant population growth on the Gold Coast will continue to drive the city's employment growth over the next thirty years.

Diversification of our economic base will ensure that the Gold Coast becomes more economically balanced and that sufficient wealth is generated to keep prosperity levels high. With population growth continuing to drive employment growth over the next thirty years, it is important that initiatives which develop a broad and diversified industry base continue to be implemented. This is part of a long-term approach to creating a powerful regional economy that meets the economic needs of the city's residents.

Nine key industries have previously been identified in Gold Coast City Council's 2010 Economic Development Strategy as being crucial to the competitiveness and strength of our economy and future prosperity of the city. These are:

- Creative industries
- Education
- Environment
- Food
- Health & Medical
- Information & Communications Technology (ICT)
- Marine
- Sport and
- Tourism

Council's Pacific Innovation Corridor program identified the need to establish 10 geographical precincts for industry development within the city. The precincts promote the clustering of related firms and industry sectors to enable knowledge transfer, the establishment of globally competitive telecommunications infrastructure, the adoption of new technologies and research and development.

#### For the Gold Coast, our economic future will be shaped by:

- increasing pressure on maintaining the liveability of our city
- the impact of continued population growth
- the need to continue to create more jobs
- the need to diversify the economic base
- the environmental impact of business and industry and
- the ability of local businesses to connect with the global economy.

"So there are challenges and opportunities over coming decades:

Even if greenhouse emissions are addressed, the developing world will grow fast, and that will be to Australia's benefit.

But many things have gone Australia's way in recent years – especially capital gains. Future capital gains may be slower.

Ageing will have clear and 'forecastable' impacts on infrastructure needs and the likes of office and retail markets. Some regions will outperform others."

Chris Richardson, Access Economics

“To navigate successfully into the future we need to think differently, because it is a place that none of us have been to. Each of us has a set of patterns in our head that helps us to make sense of the world in which we live. These patterns are a combination of the things we have been taught, the experiences that we have had and the values that we believe in. All of these make up what could be termed a mental model. The more successful we have been the stronger is our current mental model.”

Michael McAllum  
The Global Foresight Network



To assist Gold Coast businesses meet the challenges ahead, Council offers a number of expert services. An export advisor helps local business develop and grow capabilities and capacity to compete globally. As well, through the EcoBiz program, local businesses can effectively reduce their consumption of energy and water, resulting in outstanding savings for business and the environment.

Initiatives which develop a broad and diversified industry base for the Gold Coast must continue to be implemented if we are to create a powerful regional economy to meet the economic and employment needs of the city's residents.

However, there is a need to think differently and challenge our established patterns of behaviour when it comes to planning our economic future for Gold Coast City.

### There are important questions to be answered:

**What should our key industries be in 30 years time? Will there still be a place for tourism?**

**What industries could be further developed?**

**How will our citizens be working and investing into the future?**

**Where do we want the Gold Coast to sit in the global environment in 2037?**