

## 9.2.6 ECONOMIC DEVELOPMENT 2024 FIRST QUARTER REPORT

**File No: 20.00323**

### **RECOMMENDATION:**

That the information be noted

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### **SUMMARY:**

This report provides an overview of the Bathurst Economy for the first quarter of 2024 as well as summarising the activities and economic development programs undertaken by Council during the quarter.

### **REPORT:**

#### **Economy**

The Australian Economy grew just 0.2 % during the December quarter and 1.5 % annually to date. While it was the ninth successive quarter of growth, it was the slowest annual growth rate since the COVID-19 Pandemic. Population growth continues to be the driving force to overall economic growth.

Inflation continued to impact goods and services. CPI rose 3.4% in the 12 months to February 2024. The rate at 3.4% is unchanged for the past three months, reflecting the continued impact of the RBA increases to the official interest rate. (Source ABS)

Wage reviews pushed wage growth higher, the wage price index rising 0.9 % during the quarter and 4.2% across 2023. Job Vacancies fell slightly by 0.7% for the quarter but remained overall high. National unemployment reached 3.9% in December, as participation rates remained at almost record highs.

Households continued to save, and total discretionary spending by households fell 1.6% over the year, as the cost-of-living impacts many. Business investment rose a modest 0.7% during the quarter, the fourteenth successive rise. (Source ABS)

#### **Bathurst Population**

As of 30 June 2023, the Estimated Resident Population (ERP) of Bathurst was 44,610, an increase of 502 persons on the previous year or a 1.1% increase. This increase was derived as follows:

-	Natural increase	185
-	Net internal migration	66
-	Net overseas migration	251

Of the LGA's of Dubbo, Orange, Tamworth, Wagga Wagga, Mudgee and Lithgow, Bathurst was the only LGA recording an increase in net internal migration. (Source ABS)

Bathurst's population growth is forecast to increase by 1.15% annually, increasing to 56,560 by 2041. (Source.id as at Jan 2023)

### Bathurst Housing Market

(Source Core Logic – Regional market update Feb 2024)

House values in regional markets appear to be rising faster than in the capitals, with values up 1.2% and 1% respectively over the three months to January. Growth remains varied across the 50 Significant Urban Areas, (SUAs)

Quarterly rental growth across combined regional markets increased in January as leasing activity entered its busy period. The CoreLogic regional rental index recorded a 2.3% increase over the period to January.

Bathurst median house value sits at \$627,170 a quarterly change of 2% and 0.4% across the year. Bathurst house values have increased 43.8% across 5 years. 835 houses were sold across the year to November 2023, 4.6% lower than the previous year, and 9.4% below the five-year average for the region. Time on the market sits at 56 days, up 19 days from the previous 12 months.

Bathurst median rent sits at \$480 per week, a 0.5% increase for the quarter and a 3.5% increase annually. Rents have increased on average 27.4% across 5 years within the Bathurst region, with gross rent yields at 4.2%.

The current residential vacancy rate for Bathurst is 1.2%.

According to Data Au, mortgage stress (households paying more than 30% of their income in rent) within the Bathurst region sits at 6.1%, lower than New South Wales's 8.7%. Rental stress sits at 27.6%, slightly lower than the 27.8 % for New South Wales. (Data AU 2021)

### Unemployment

Unemployment continued to trend down with a rate of 1.3% in the 2023 September quarter, down from the 1.6% in the June quarter. (Source Jobs and Skills Australia)

This is well below that of Regional NSW 2.9%, NSW at 3.6%, and Australia 4.1%. (Source ABS as at Feb 24)

In 2021/22 local jobs increased by 207 workers to 21,941. The five-year growth rate was 6.26% (2,184 jobs) driven by Health Care (681 jobs), Construction (493 jobs), Public Administration & Safety (373 jobs), Transport (234), and Education (196 jobs). (Source .id)

### GST Registered Businesses

There were an estimated 3,671 total GST-registered businesses in the Bathurst Regional Council area in the September 2023 quarter. (Source: ABR, compiled by .id)

### Other Economic Data

- Bathurst's Gross Regional Product (GRP) as of 31 June 2022 was \$2.62 billion, an increase of 0.4% over the previous financial year (Source .id), representing the fourth year of continued growth.

- The strongest sectors by economic contribution and employment are Health Care and Social Assistance, Education and Training, and Construction.

## **Initiatives**

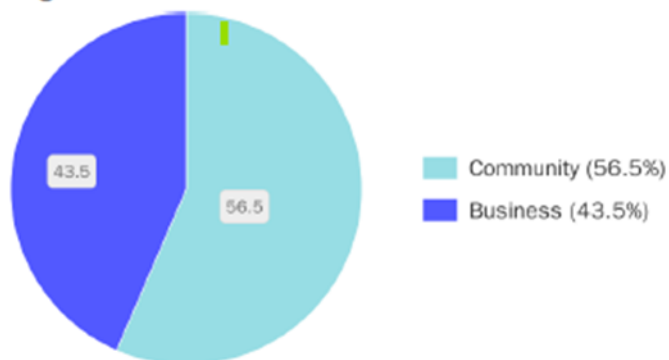
### **Grant Guru**

Council has partnered with Grants Guru to provide the 'Bathurst Grants Hub' to local businesses, community groups, not-for-profits, and individuals. This site provides a comprehensive list of grant and funding opportunities available.

As of March, there were 58 registrations in total, with 10 new registrations since January 2024. There are 1,532 grants worth \$67.9B available within the portal. Grants can appear in multiple categories. February's report showed there were 950 business grants worth \$56.8B and 1221 community grants worth \$50.7B available.

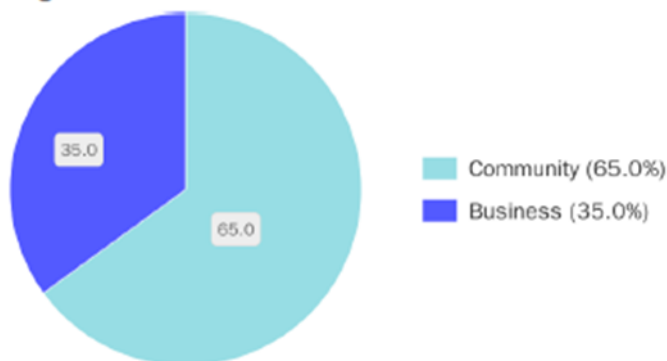
70 separate searches were carried out in February; 56.5% related to community, 43% related to business. This was a decrease from the 145 searches conducted in January; 65% community-related and 35% business-related. Community sections covered community services, education, and sport. Business activities related to environment and sustainability, infrastructure and equipment, and wholesale and retail trade.

**Categories**



### **Feb 2024**

**Categories**



### **Jan 2024**

(Source Grant Guru)

## **Airport Masterplan**

The current Airport Master plan was produced in 2013 and many of the infrastructure recommendations, runway, and apron improvements, along with increased security have been undertaken. In 2024 it was resolved to allocate \$50,000 to prepare a new masterplan to identify and prepare for the opportunities associated with the opening of the new Badgerys Creek Airport in 2026.

An extensive expression of interest was undertaken with eleven applications received. Arup Australia Pty Ltd being the successfully consultant.

Arup Australia has extensive experience in delivering Airport planning, having worked on and delivered the Townsville, Queenstown and Hobart Master Plans.

The scope of work is expected to commence in April 2024 with completion mid-year. A public consultation engagement session will be held. More details to be advised through [www.bathurstliveinvest.com.au](http://www.bathurstliveinvest.com.au).

## **Events**

### **Winter Festival Community Consultation**

A community consultation session was held on Tuesday 24 January at the Bathurst Railway Museum. Over thirty businesses attended the session to gain insights and look for opportunities that their business could implement throughout the 2024 Winter Festival.

A brief presentation covering previous festival attendees, attraction engagement, and details of the upcoming festival was presented before businesses enjoyed the opportunity to network and explore potential ideas for their businesses.

Council staff were on hand to offer assistance and support to local businesses in building a framework for their ideas.

### **AUKUS Forum**

The AUKUS Forum in conjunction with the Industry Capability Network- NSW partnered with Council to hold an Information session in the James Hardie room at Charles Sturt University on Monday 5 February.

The event was attended by a variety of local and regional businesses, interested in understanding the AUKUS opportunity for regional businesses to work with the Defence Industry, particularly in the developing industries of cyber capability, artificial intelligence, and quantum technologies.

The 35 attending businesses heard from the Hon Joel Fitzgibbon, former Labor Defence Minister, Michael Sharpe, AUKUS Forum Director and Lt Col Jasmin Diab, a nuclear engineer and current president of Women in Nuclear. The audience also heard from speakers for Fujitsu, IBM and Charles Sturt University, before enjoying a lunch and networking opportunity.

Recent data from the ABS showed that Defence spending in the 2022-23 financial year increased by \$415m, adding an additional 4,000 employees. The Gross Value Add of Australia's defence industry in 2022-23 was \$10.6b. 5,444 Australian businesses directly provide goods and services to the Department of Defence. (Source ABS)

Council will continue to work with the AUKUS Forum and the Office of Defence Industry Support to explore opportunities for Bathurst businesses to engage with the defence industry.

### **New Residents Welcome Lunch**

The Welcome Wagon is a bi-annual event that aims to welcome new residents to Bathurst. During the event, new residents have the opportunity to meet the Mayor, Councillors and other people who are new to the area. The Bathurst Business Chamber is a partner in this event.

The lunch was held on Sunday 24 March at the Bathurst Visitors Information Centre. Over fifty people attended, including representatives from numerous local community groups.

Our new residents had relocated from areas such as Adelaide, Central Qld, Inner and Western Sydney.

The objectives of the event are to welcome new residents to Bathurst, provide information about Bathurst and the surrounding area, introduce new residents to Council programs and events, and allow new residents to meet their elected representatives.

The next Welcome Lunch will be held in late October.

### **Bathurst Business Chamber After 5 March Event**

The Bathurst Business Chamber After 5 function was held at Bathurst Thoroughbred Racing on 19 March. Guests from the local business community attended to network and hear from guest speakers from the Bathurst Thoroughbred board and the local business chamber.

### **Upcoming Events**

**Bathurst Young Professionals:** On Wednesday 3 April, this networking event allows young professionals to build connections amongst the business community. The evening is being held at BTown BBQ and hosted by Bestwick Real Estate. Council is a partner sponsor of this group.

**Grant Writing Workshop:** Wednesday 17 April 2024. The workshop is open to local businesses and community groups interested in learning more about the grant writing process.

The workshop will cover the key tips on how to prepare and submit funding applications, including:

- assessing if you are grant-ready.
- how to search for the right grant.
- ensuring you meet the criteria.
- where to find support for your application.
- navigating the new Bathurst Grants Hub.

For more details refer to [www.bathurstliveinvest.com.au](http://www.bathurstliveinvest.com.au)

### **CONCLUSION:**

Continued support to Bathurst businesses is a focus of Council and we thank all those who participated in the activities conducted throughout the first quarter of 2024.

### **FINANCIAL IMPLICATIONS:**

There are no financial implications resulting from this report.

### **BATHURST COMMUNITY STRATEGIC PLAN – OBJECTIVES AND STRATEGIES:**

#### **Objective 2: A smart and vibrant economy.**

- Strategy 2.1      Support local business and industry.  
                         Grow local employment, investment and attract new businesses skills  
Strategy 2.2      by nurturing and supporting entrepreneurs, partnerships and local skill  
                         development.  
Strategy 2.4      Promote our City and Villages as an attractive place to live.

#### **Objective 5: Community health, safety and well being.**

- Strategy 5.3      Help build resilient, inclusive communities.

#### **Objective 6: Community leadership and collaboration.**

- Strategy 6.1      Communicate and engage with the community, government and  
                         business groups on important matters affecting the Bathurst region.

### **COMMUNITY ENGAGEMENT:**

01 **Inform** - to provide the public with balanced and objective information to help them understand the problem, alternatives, opportunities and/or solutions.

### **ATTACHMENTS:**

Nil

### **MINUTE**

**RESOLUTION NUMBER: ORD2024-91**

**MOVED: Cr I North   SECONDED: Cr B Fry**

### **RESOLVED:**

That the information be noted