

## CM14.7. 2024 Albury Economic Indicators

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<b>CONFIDENTIAL</b>	No		
<b>FURTHER ENQUIRIES</b>	Ambrose Glass Service Leader Business & Lifestyle	<b>PHONE</b>	02 6023 8273
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### Purpose of Report

The purpose of this Report is to present the Albury Economic Indicators Report – November 2024 and provide an overview of Albury's economic, demographic and development indicators and trends.

### Background

The Albury Economic Indicators Report has been produced by AlburyCity for the past 15 years.

The Report is reviewed annually following the release of updated data including Gross Regional Product (GRP), population forecasts, construction statistics and property trends. It is an important source of timely and relevant statistical data and provides local businesses, support services, investors, key stakeholders and Council with access to insightful statistical information.

The information contained in the Albury Economic Indicators is provided for the Albury Local Government Area (LGA) and the combined LGAs of Albury and Wodonga (where indicated). Where appropriate, these data sets are benchmarked against other major regional LGAs in New South Wales, Victoria, and Queensland.

The sources informing the Report are detailed below:

- Australian Bureau of Statistics;
- AlburyCity Construction Statistics;
- Charles Sturt University;
- Data Vic – Victorian Government Open Data;
- Forecast ID;
- Jobs and Skills Australia;
- La Trobe University;
- National Property Group;
- NSW Department of Communities & Justice;
- Queensland Government Residential Tenancies Authority; and
- REMPLAN Regional Economic Modelling software.

Variability exists in relation to the timeliness of different data sets available. As an example, while property information is reflective of the 2023/24 financial year, data extracted from the Census is only

updated every five years. The data included in the Economic Indicators Report – November 2024, reflects the most up-to-date data available at the time of the report's preparation.

## Issues

It is important to note the macro-economic environment influencing conditions in regional locations.

Despite recent economic disruptions, key fundamentals of the local economy remain strong. The Gross Regional Product for the Albury and Wodonga LGA's as at June 2023 (\$9.24 billion), increased by 11.1% on the previous financial year.

Key findings from the November 2024 Albury Economic Indicators are further set out below.

### Albury's Gross Regional Product (GRP)

- As at June 2023, the Albury LGA had a GRP valued at approximately \$5.02 billion annually.
- Over 50% of Albury's economy is dominated by the 'Health Care & Social Assistance', 'Rental, Hiring & Real Estate Services', 'Construction', 'Public Administration & Safety', and 'Education & Training' sectors in terms of value-added contribution.
- The 'Education & Training' (+62%), 'Administrative & Support Services' (+53%), and the 'Accommodation & Food Services' (+40%) experienced the highest percentage value-add growth over the previous financial year, while the 'Information Media & Telecommunications' (-23%) and the 'Professional, Scientific & Technical Services' (-21%) sectors experienced a decline in economic performance.
- The manufacturing sector earns the largest portion of Albury's gross revenue (18%). However, owing to the sector's high expenditure on imports (almost half of Albury's net import expenditure stems from the manufacturing sector), it ranks sixth in terms of economic value added (6%) to the Albury LGA.

### Employment

- As at June 2024, Albury's labour force was 33,601.
- 'Health Care & Social Assistance' and 'Retail Trade' are the top two employing industry sectors in the Albury LGA (32% of total employed), as well as the combined LGAs of Albury and Wodonga (28% of total employed).

### Population

- As at July 2023, the combined Albury and Wodonga LGA population was 101,793. Since July 2018, Albury Wodonga's population has grown at an average annual rate of 1.3%, faster than the Regional NSW average of 0.9%.
- As at July 2023, the Albury LGA had a population of 57,517. This represents an annual average increase of 1.3% since July 2018.
- Albury's population is expected to reach 73,477 by 2041, while Wodonga's population is expected to reach 57,087 over the same period.

### Demographics

- Almost two-thirds (61%) of Albury residents are categorised in the working age bracket of 15-64 years of age.
- Almost two-thirds of the population (62%) own their house outright or with a mortgage, with the remaining population renting or living in alternative accommodation tenures.

### Property and Construction

- In 2023/24, the value of construction for the city was estimated at \$147.2 million, or 23% lower than the prior five-year average.
- The number of residential projects (484) outweighed commercial projects (34) in 2023/24 with a combined 518 construction certificates issued.
- In 2023/24, Albury experienced an 8% increase in residential property sales as compared to the previous financial year, recording 939 house sales and a median house price of \$590,000 – an increase of 7% over the preceding financial year.
- As compared to 2022/23, the number of units sold in Albury decreased by 2% to 247 in 2023/24, while the median sale price rose by 2% to \$320,000.
- As compared to 2022/23, the number of vacant lots sold in Albury decreased by 11% to 168 in 2023/24, while the median sale price increased by 39% to \$292,000.

### Toward Albury 2050

The attached Albury Economic Indicators Report – November 2024, contributes to achieving:

- Outcome 1.1 *'Albury is a liveable city supporting population growth through the provision of high-quality infrastructure, industry-leading services and high levels of amenity'; and*
- Outcome 1.4 *'Albury has a national reputation as a place to do business, supported by a resilient, future-focused and sustainable economy driving employment and supporting growth across all sectors';* through the provision of statistical information to support investment decision making. Data pertinent to this outcome includes Gross Regional Product (GRP), population growth and labour force participation.

### Two Cities One Community

The report incorporates information to measure the achievement of:

- Goal 1.1 *'We have managed the growth and development of our community for the betterment of all'; and*
- Goal 1.3 *'We promote business, investment and jobs';* through the provision of combined Albury Wodonga data. The data helps identify opportunities for potential investment and growth areas for existing businesses.

### Albury Economic Development Strategy 2023-2027

The Albury Economic Development Strategy was developed in 2023 in order to create a sustainable, prosperous future for everyone in the Albury Community. The preparation of an annual Economic Indicators Report is an identified Action (1.5.4) which contributes to achieving:

Strategic Objective 1      *'Leadership through effective partnerships'; and*  
Strategic Priority 1.5      *'Agility and responsiveness' of the Strategy.*

#### **Risk**

- **Business Risk** – The Albury Economic Indicators Report – November 2024 provides a valuable tool to key stakeholders, the local business community and those considering investing in the region. Failure to publish the Report annually will deny these stakeholders access to consolidated, timely economic, demographic and property information, specific to the Albury LGA. This report provides the most comprehensive single source of economic data for the Albury LGA and without its publication, local businesses may experience additional costs in terms of lost opportunity, time and effort.
- **Corporate Risk** – Council has committed to growing the local economy, and the provision of economic data is essential to supporting business decisions made in the region. Failure by Council to publish the Albury Economic Indicators Report could prove contrary to its economic growth assertions, thereby harming Council's reputation.
- **WHS and Public Risk** – No risks identified.
- **Environmental Risk** – No risks identified.
- **Delivery Program Risk** – No risks identified. Publication of the Albury Economic Indicators report is a budgeted and resourced activity in the delivery of the Albury Economic Development Strategy.

#### **Engagement**

Extensive community consultation has taken place in the development of both the *Toward Albury 2050* and the Two Cities One Community Strategic Plans. In both instances, the community has deemed the economic growth of the region as a priority. The Albury Economic Indicators Report provides easy access to information regarding the state of the local economy and provides a mechanism for measurement of economic growth.

The Albury Economic Development Strategy also involved extensive stakeholder consultation during its development. The preparation of an annual Economic Indicators Report was identified as an action to be delivered in order to achieve the strategic objectives and priorities of the Strategy.

The Albury Economic Indicators Report will be published to the Invest Albury Wodonga website (<https://www.investalburywodonga.com.au/assistance/economic-development-reports>) in addition to the AlburyCity Council corporate website.

The availability of the report will be promoted through the Albury Business newsletter, distributed to over 1,000 subscribers both locally and outside the region, as well as to local commercial real estate

agents to assist with investment attraction opportunities. A snapshot of the report will be produced for easy reference to the highlights.

### **Options**

That Council:

1. Receive and note the Albury Economic Indicators Report – November 2024. **Recommended.**
2. Request further information in relation to the Albury Economic Indicators – November 2024. **Not Recommended.**

### **Conclusion**

The November 2024 edition of the Albury Economic Indicators Report contains important statistical information for a range of users including Council, local business, and other key stakeholder groups.

The Albury Economic Indicators Report is a valuable and free resource published by Council for use by the wider community and key stakeholders, providing access to insightful and localised economic, demographic, and development data.

### **Recommendation**

That Council receive and note the Albury Economic Indicators Report – November 2024.

### **Attachments**

1. Economic Indicators Report – November 2024 (DOC24/259250).