



MAYORAL MEMO - 7 SEPTEMBER 2022

I attended a presentation by an economist yesterday about, surprisingly enough, the economy! Sure, he started by speaking about the broader Australian economy and the macro impacts of global events such as COVID-19; attacks on Ukraine from Russia; tensions involving China and Climate Change. He had also taken the time to research the Dubbo economy and the outlook for the future.

The general view was that the economic future looked good to even great for Dubbo. With apologies to real families who lost loved ones or suffered due to COVID-19 and further apologies to certain industries, it was pointed out that the pandemic was generally very good for the growth of regional cities such as Dubbo.

There are definitely some challenges ahead though as the economic landscape starts to change in Australia and interest rates continue their upward trend. The challenge for Council is to see what we can do to help maintain some of the economic gains made by the pandemic.

The first opportunity for Dubbo is our unemployment rate. The national

unemployment rate of 3.4 per cent has not been that low since 1974. Dubbo's unemployment rate is better still at 2.9 per cent. The problem for businesses in Dubbo is not where the next order is going to come from. It is where they are going to find the people to complete the backlog of orders on their books! This problem also presents an opportunity. For many years we have worked on attracting people from metropolitan areas to the better lifestyle in regional areas. There has never been a better opportunity to do this than now. Jobs are aplenty and some metro-dwellers are realising that two-hour commutes and million-dollar homes are not what dreams are made of.

Real estate is such a strong indicator of an economy and on that front, Dubbo is showing great strength. The latest median house price figure in Dubbo is \$498,375 which shows 24.6 per cent annual growth. Rentals continue their climb with the median rent for a four-bedroom home at \$505 which shows 12.22 per cent over the last year.

Then you have the projects occurring in the Dubbo market which will keep pumping dollars in to the economy and keep the demand for employees high. Off the top of my head I think of the Regional Rail Train Fleet Construction and Maintenance Facility; NSW Police Training Facility; WRIS Regional Sporting Hub; Old Dubbo Gaol Heritage Plaza; Wiradjuri Cultural Tourism Centre; Macquarie Riverside Events Precinct at Ollie Robbins Oval; ASM Zirconia Mine Project; No.1 Church Street Apartments; Wildlife Hospital and Apartments at Taronga Western Plains Zoo; River Street Bridge and then too many renewable power projects to mention in our Renewable Energy Zone.

And then there is construction in housing and housing and housing.

The outlook for Dubbo is indeed strong.

Councillor Mathew Dickerson
Mayor of Dubbo Regional Council

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