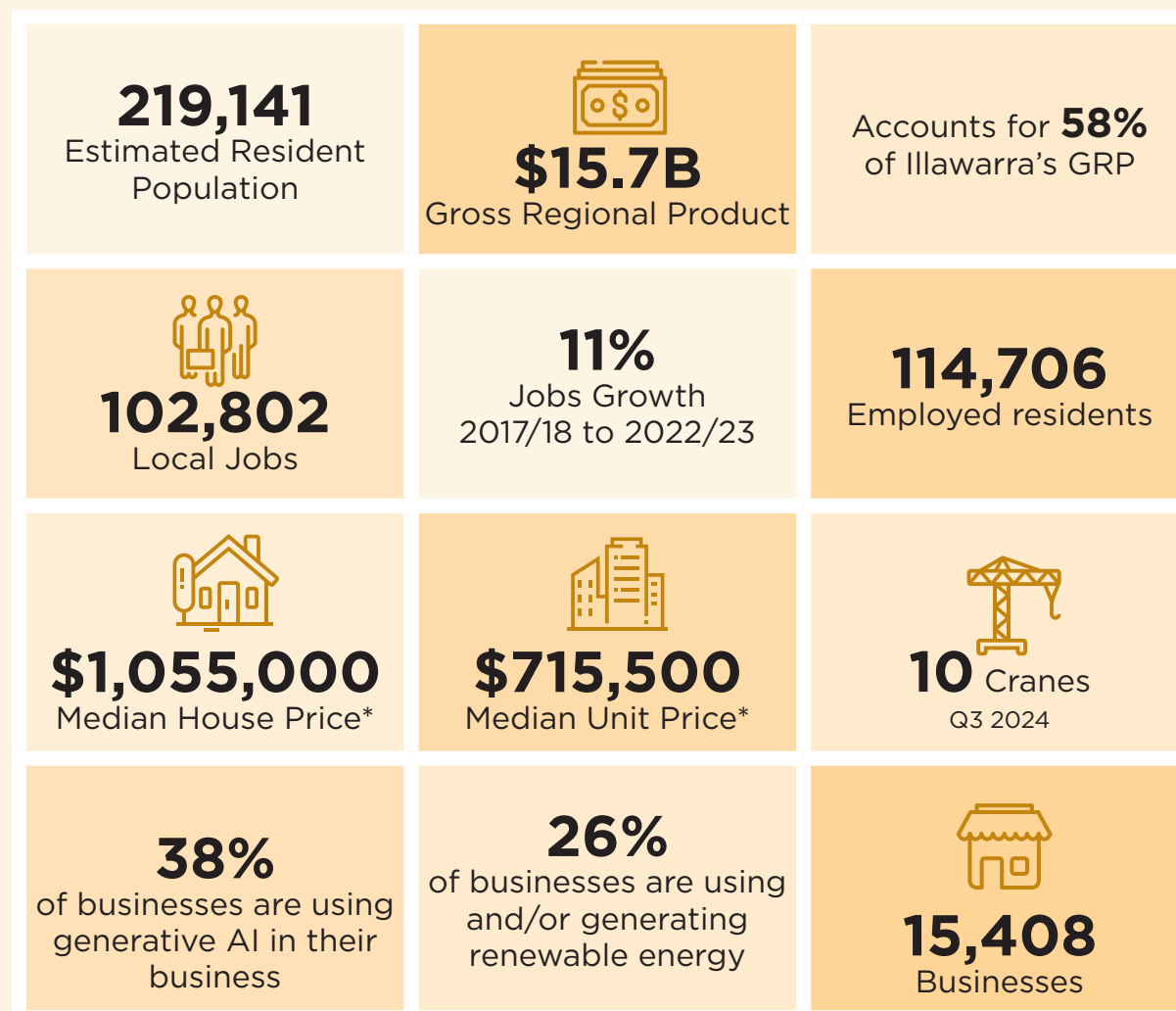




Overview – Wollongong LGA



Key Drivers of Jobs Growth (2017-18 to 2022-23)

1. Health Care and Social Assistance: +4,430
2. Construction: +3,049
3. Public Administration and Safety: +951
4. Professional, Scientific and Technical Services: +897
5. Wholesale Trade: +536

Above data is the latest available at publication date.

*Source: Housing id

Wollongong City Council

Wollongong Economic Insights Report

December 2024



Business Survey 2024 Results

The Economic Development team conducts a Wollongong business survey every two years to further understand local business conditions in Wollongong and inform future plans. The responses have provided us with fresh data on current and future business priorities.

The survey was completed between 14 August – 16 September 2024.

The following section of the report summarises key insights, trends and data from the survey.



Key findings



42% experienced difficulties in recruiting/retaining staff. Skill level, salary expectation and competition from other businesses were the top 3 reasons given.



Majority of businesses (71%) are not working remotely. Of the 29% who are, half of them are averaging 1-2 days per week.



64% of businesses consider social outcomes as part of their procurement arrangements, buying local was most important.



38% of businesses are using generative AI within their business.



15% of businesses have a sustainability or Net Zero target.



26% of businesses are using and/or generating renewable energy (e.g. solar). The biggest barriers to doing are limited control over the property (leasing) and upfront costs.

How are businesses performing?

Looking ahead, businesses are more optimistic about their own business than the broader Australian economy.

57%

were financially worse off than 1 year ago.

59%

believe they will be financially better off 1 year from now.

59%

believe the Australian economy will be financially worse off 1 year from now.

Business strengths and challenges

- 2024
- Top 5 business challenges in last 12 months
1. Rising input costs e.g., energy, supply costs

2. Reduced customer spending

3. Inability to pass on rising costs to customers

4. Rising wage cost

5. Finding suitable staff

- 2022
- Top 5 business challenges during the pandemic
1. Rising input costs e.g., energy, supply costs

2. Finding suitable staff

3. Inability to pass on rising costs to consumers

4. Rising wage costs

5. Time pressures e.g. there is no time to think about my business and plan

- 2024
- Top 5 areas businesses would like to strengthen
1. Business development/networking

2. Digital marketing/social media

3. Business planning

4. Use of technology within your business

5. Staff recruitment

- 2022
- Top 5 areas businesses would seek advice on
1. Digital marketing/social media

2. Financial advice

3. Business planning

4. Use of technology within your business

5. Cyber security



Wollongong’s strengths and opportunities

- What do you see as Wollongong’s current key strengths from a business perspective?
- Top themed responses:
1. Location and natural environment

2. Lifestyle and work-life balance

3. Growing population

4. Strong industrial base and growth

5. Presence of UOW and skilled workforce

5. Supportive business community

- What do you consider to be the future opportunities for the Wollongong LGA for business and investment over the next ten (10) years?
- Top themed responses:
1. Entertainment, nighttime economy and tourism

2. More/improved parking

3. Business support and networking

4. Increased economic development

5. CBD activation

Top marketing channels

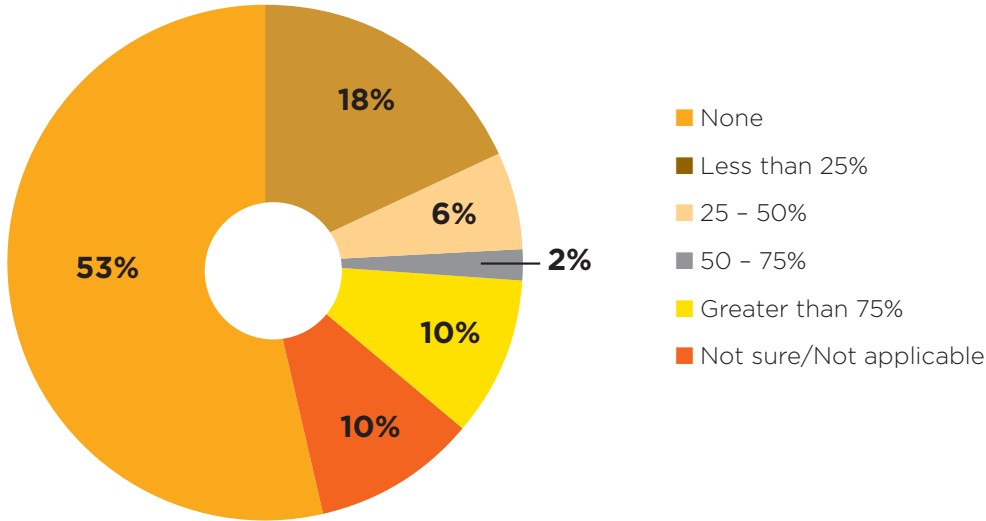
1. Word of mouth/referrals

2. Business website

3. Instagram
4. Facebook

5. Email marketing

Percentage of revenue from online sales



Where do customers come from?

Wollongong LGA	38.5%
Illawarra Shoalhaven region	19.6%
Australia wide	16.3%
New South Wales wide	14.4%
International	5.2%
Elsewhere in Sydney	3.3%
Not sure	1.1%
Not applicable	1.1%
South West Sydney	0.4%

*Over the past 12 months

Who responded?

Responses came from

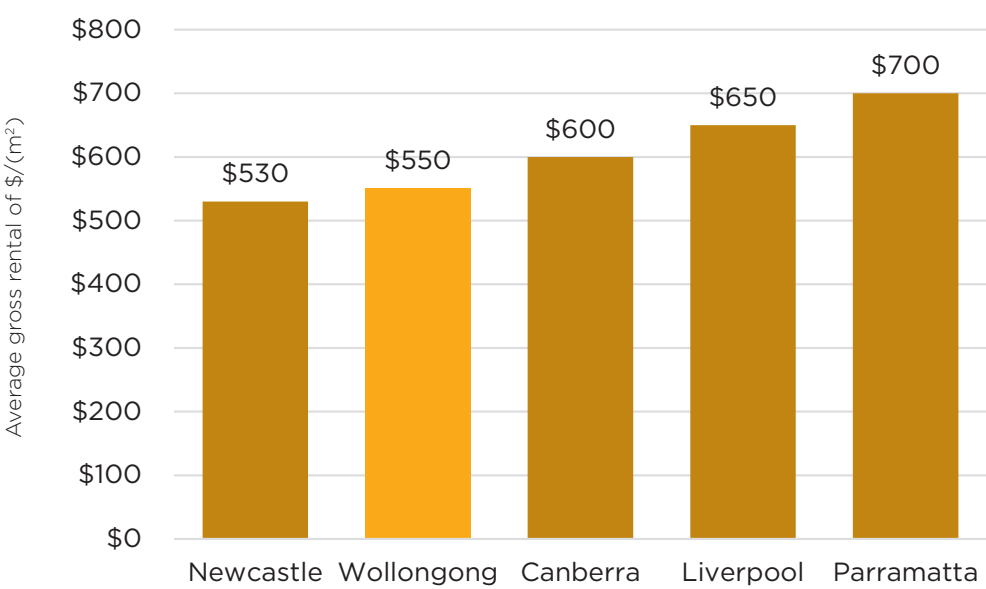
Sole Traders	25.2%
1-4 employees	31.5%
5-19 employees	26.7%
20 – 199 employees	14.8%
200+ employees	1.9%

Top 5 industries respondents operated in

- 1. Professional and technical services (20.1%)
- 2. Accommodation and food services (10.8%)
- 3. Wholesale and retail trade (9.3%)
- 4. Health care (7.8%)
- 5. Construction (7.4%)



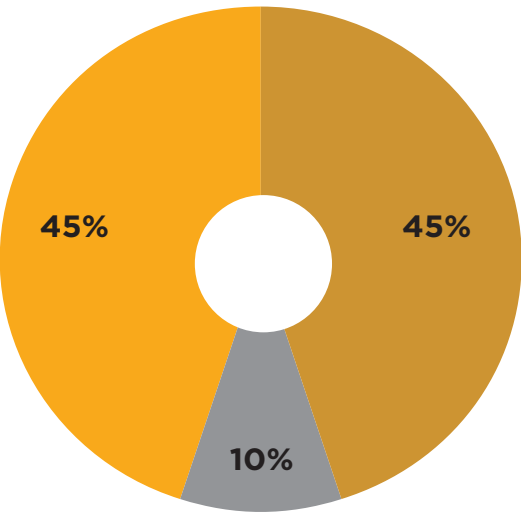
Average rental costs



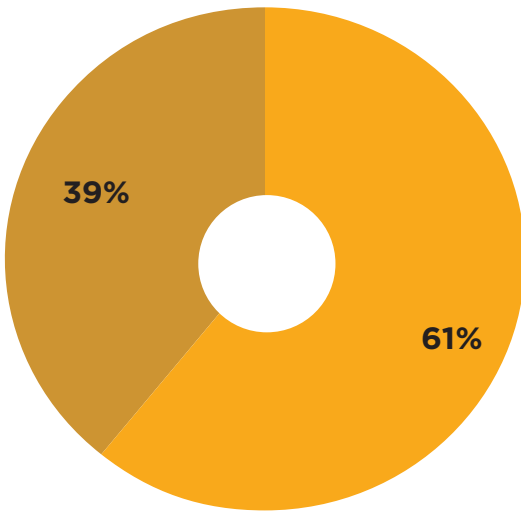
New office leases in the last 3 years

45% of businesses who signed a new lease within the CBD have upgraded their office space

39% of new leases in the CBD have been from businesses completely new to the region.



Upgrade Same Downgrade



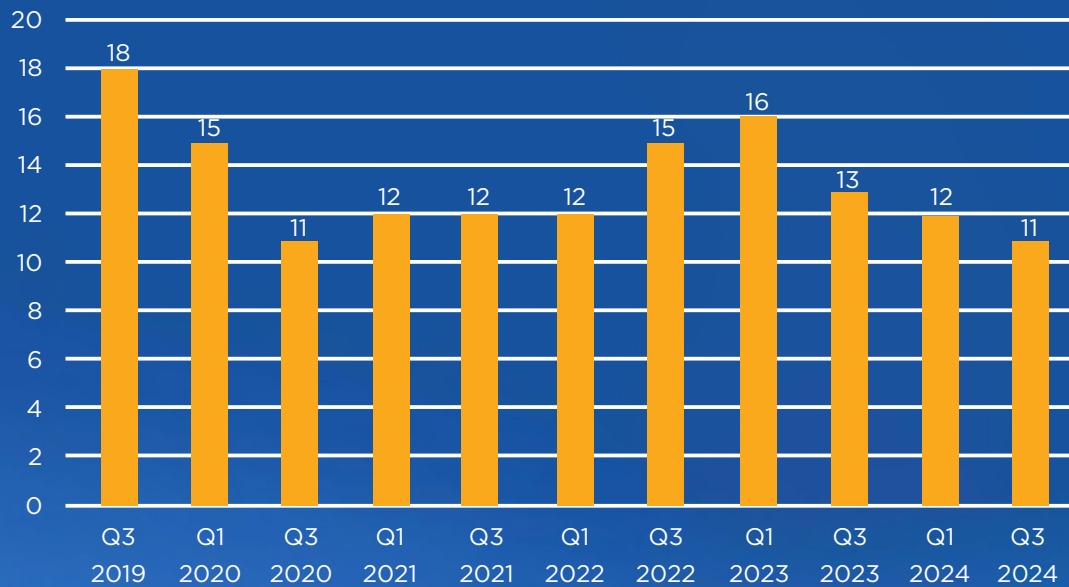
Established Business New Business

Source: Colliers Wollongong Office Leasing Report September 2024

RLB Crane Index

This data coincides with the new Rider Levett Bucknall (RLB) report on the number of cranes across cities in Australia for Q3 2024. Counting cranes on a city skyline is a simple way to understand the health of the construction industry.

In Q3 2024, there were 11 cranes across the combined Wollongong and Shellharbour LGAs, 10 in Wollongong and 1 in Shellharbour. This is more cranes than Geelong (5 cranes), Darwin (2 cranes) and Hobart (0 cranes).



invest wollongong

Invest Wollongong is a strategic partnership focused on economic development between Wollongong City Council, NSW Government and the University of Wollongong.

Established in 2008, Invest Wollongong promotes the local capabilities of the region to an external audience through an 'always on' digital marketing campaign, different events and programs by highlighting Wollongong as a superior business location in key target sectors.



2024 highlights

- Launch of the 2024 Wollongong Investment Prospectus at NSW Parliament House.
- Facilitated 22 delegations in the last 12 months.
- Hosting an online Wollongong Investor forum, showcasing the benefits to international markets from San Francisco, Japan, Singapore, and across Australia.
- Clean energy showcase which highlighted the growing clean energy sector in Wollongong.
- Growing our social media and digital marketing channels that promote the capabilities of Wollongong to an external audience.



4M+ IW ad impressions
55,000 IW website visits
95% of IW website visitors were from outside of Wollongong



20% increase in LinkedIn followers over the last 12 months
60% of IW LinkedIn followers are external to Wollongong



600 sign-ups to the newsletter

*Over the past 12 months

You can find out more at www.investwollongong.com.au where you can read our Investment Prospectus, find resources to promote Wollongong and case study videos of Wollongong businesses that showcase the capabilities of our region. You can also get the latest updates on our socials below:

Follow Invest Wollongong on LinkedIn:

www.linkedin.com/company/investwollongong/

Sign up to the Invest Wollongong newsletter updates:

<https://confirmsubscription.com/h/d/5A576E42F8C30EF8>

