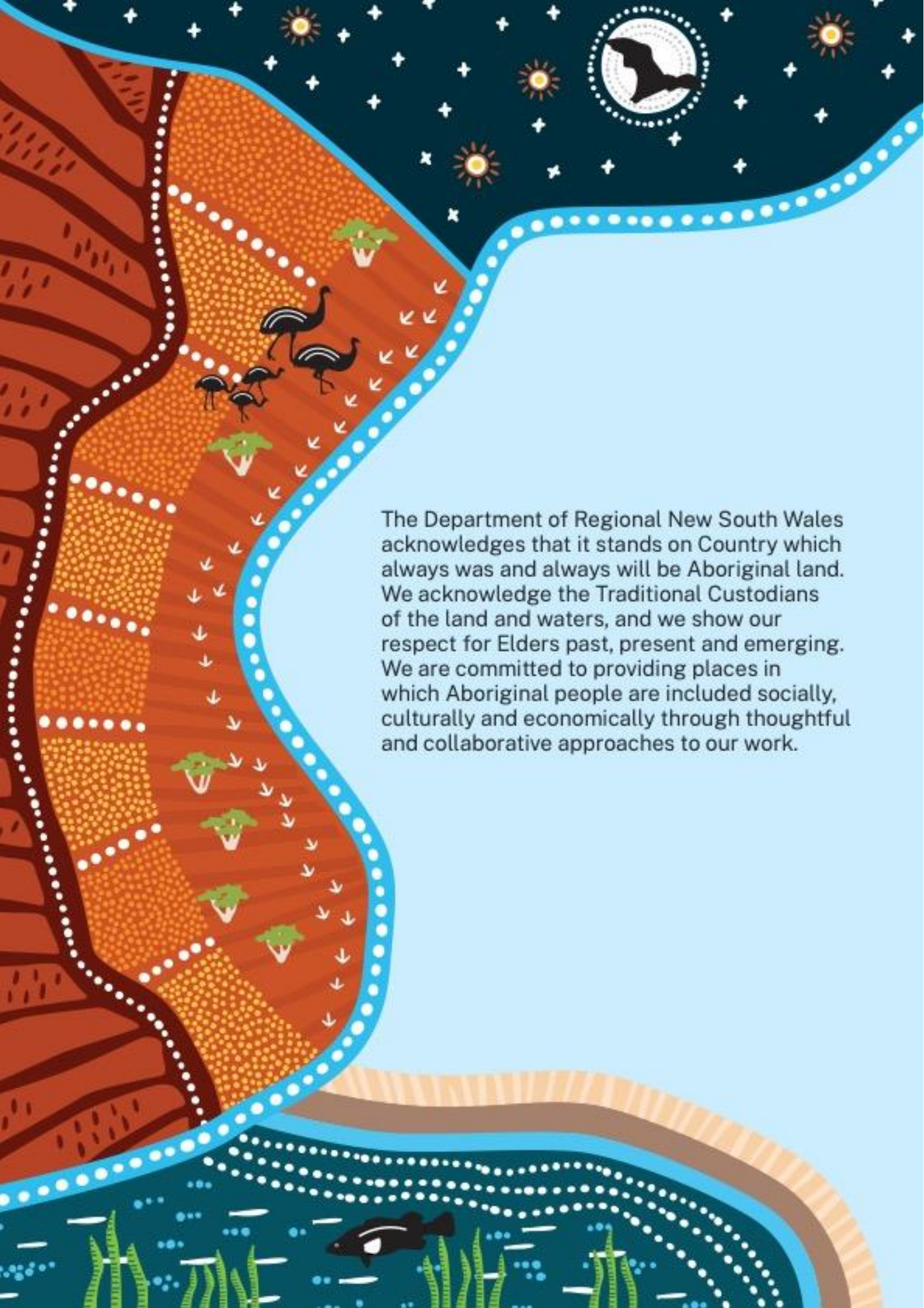


Cowra Regional Economic Development Strategy – 2023 Update





The Department of Regional New South Wales acknowledges that it stands on Country which always was and always will be Aboriginal land. We acknowledge the Traditional Custodians of the land and waters, and we show our respect for Elders past, present and emerging. We are committed to providing places in which Aboriginal people are included socially, culturally and economically through thoughtful and collaborative approaches to our work.

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The Department of Regional NSW would like to acknowledge the significant contribution of many stakeholders in the Cowra region to the development of the 2023 REDS Update, with particular thanks to staff from Cowra Council. The Department of Regional NSW also acknowledges the assistance provided by PricewaterhouseCoopers and ProjectsJSA to help deliver the 2023 REDS Update project.

On Country – Artwork by Mumbulla Creative

"On Country" captures the many different countries located within the Department of Regional NSW footprint. Only part of the image is shown on the Acknowledgement of Country page. The regions included in this partial image are detailed below.

The Far West region of NSW is represented by red earth plains, mallee scrubs and an abundant emu population. Freshwater countries are referenced by the expansive network of rivers stretching through the regions. The Riverina Murray region is represented by the roots of a river redgum on the banks of a river, and a large Murray Cod can be seen in the river. The night sky features as it plays an important navigational and story-telling role in traditional life.

Except where otherwise indicated, photo credit for all images is to Cowra Council. Cover image: The Lachlan River precinct in Cowra

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1. Executive summary

Changes in the Cowra region since 2018

In 2018, the NSW Government developed Regional Economic Development Strategies (REDS) for 38 Functional Economic Regions (FERs) across regional NSW. Since publication, regional NSW has endured shocks including bushfires, floods, COVID-19 and the mouse plague, and significant new economic opportunities have emerged. The 2023 REDS update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW.

The Cowra region has seen significant investment delivered since 2018, with additional projects in the planning or delivery stages



\$110 million to deliver the **Cowra Hospital redevelopment**.



\$10 million to enhance water security through the **Billimari Bores/Pipeline project**.



\$2.1 million to deliver new glasshouse facilities at the **Cowra Agricultural Research and Advisory Station**.



A new **80-lot residential subdivision** approved in Cowra.

The region has recorded steady population growth, decreasing unemployment and a significant increase in job vacancies since 2018



+ **0.3%** population growth since 2018.



Housing vacancy rates sit **below 1%**, with Cowra median house prices having risen by **45%** since 2018.



The proportion of the population over 55 years has increased **1%** since 2018.



Unemployment has decreased **4.5%** since 2018, with job vacancies reaching an all-time high of **2,523** in 2022.

Agriculture, tourism and healthcare continue to drive growth in the Cowra region



Tourism

+ 3.4% Year-on-Year (YoY) growth from 2011-2020

\$ 43 million visitor spend in 2021

881 jobs supported in 2021



Healthcare

+ 4.6% YoY growth from 2011-2020

\$ 63 million Gross Value Added (GVA) in 2020

723 jobs supported in 2021



Agriculture

+ 8.6% YoY growth from 2011-2020

\$ 118 million GVA in 2020

842 jobs supported in 2021



Manufacturing

- 1.6% YoY growth from 2011-2020

\$ 49 million GVA in 2020

356 jobs supported in 2021

Key themes from local consultation

Stakeholders from Cowra highlighted enabling growth through improved housing supply, equitable economic outcomes and aligning skills development with local employment opportunities as being key priorities for the region.

Housing availability



Stakeholders highlighted that housing availability challenges are acting as a constraint on attracting and retaining workers, and may fuel sustained increases in house prices that could jeopardise housing security for lower income residents.

Equitable benefits from growth across the region



While grant funding and private investment provide economic opportunities and support growth, there is a need to ensure this translates into long-term benefits for communities.

Skills shortages



Increasing job vacancies despite decreasing unemployment levels were noted by stakeholders as reflecting the local experience of businesses who are struggling to find workers. Building the skills capacity of residents and attracting new skilled workers to the region was highlighted as a key priority.

Cowra REDS 2023 Update strategies and enablers

Strategies	Enablers
<p>Sustain and develop the production of high-value agricultural products, and subsequent distribution, to markets through efficient transport links.</p>	<ul style="list-style-type: none"> • Work collaboratively to enhance connectivity and address conflict between passenger and freight vehicles on the region’s roads. • Support the development and upgrade of key transport infrastructure, including improving rail networks and delivering connectivity to employment lands.
<p>Facilitate the growth of a successful manufacturing cluster.</p>	<ul style="list-style-type: none"> • Collaborate with state government agencies to facilitate the activation and development of industrial land throughout the region, including in areas outside of major centres. • Explore emerging circular economy opportunities to enhance the region’s existing strengths in waste management and adapt new waste types, including fast fashion sorting and processing.
<p>Attract more visitors who stay for longer to enjoy a variety of local and regional attractions.</p>	<ul style="list-style-type: none"> • Support the diversification of the regional tourism offering, including through delivering inter-regional sporting events, expanding agritourism, investigating rail trail developments and activating the Lachlan River through active transport links. • Enhance the region’s cultural tourism offering by leveraging and maintaining existing cultural sites, including Aboriginal heritage sites and the Japanese Gardens, and support new sites by delivering the projects identified in the Peace Precinct Masterplan.
<p>Develop and pursue an integrated commercial vision for the region.</p>	<ul style="list-style-type: none"> • Develop a commercial strategy to activate the CBD as a commercial and community hub for the region.
<p>Enhance the Cowra community by targeting worker attraction and retention to bring economic, social and cultural value to the region.</p>	<ul style="list-style-type: none"> • Develop a Regional Housing Delivery Plan to understand and identify opportunities to address the current and projected housing supply needs within the region. • Facilitate collaboration between local businesses and training providers to develop skilled workers in key areas of service demand. • Explore opportunities to increase the capacity of the region’s childcare offering, including collaborative opportunities with Cowra Hospital Redevelopment to provide on-site services for healthcare and social assistance workers. • Support councils to use the Connectivity Index Tool, following its 2023 release, to identify priority locations for upgrades to telecommunications infrastructure to support business innovation and productivity.

2. About the 2023 REDS Update

In 2018, the NSW Government and local councils developed a series of REDS for 38 Functional Economic Regions (FERs) across regional NSW. FERs are made up of one or more Local Government Areas (LGAs) that work together to create smaller economies with strong economic links.

Supporting the *20-Year Economic Vision for Regional NSW*, the REDS set out a place-based vision and framework for economic development for each FER. The REDS identify each FER's endowments, industry specialisations and key vulnerabilities and opportunities, and outline economic development strategies and actions to leverage these strengths.

Since 2018, regional NSW has endured many challenges including drought, bushfires, floods, COVID-19 and the mouse plague. At the same time a range of broader state-wide trends and actions continue to change the economic landscape across regional NSW, including digital transformation, increased remote working and the shift towards net zero. These challenges and trends have altered the landscape of economic development in many regions and created new opportunities for growth.

The 2023 REDS Update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW. The objectives of the update are to:

- 1. Highlight progress:** reflect on significant initiatives and investments that have supported progress against the key strategies and actions in the 2018 REDS.
- 2. Capture major changes:** identify and assess the impacts of major changes to regional economies since 2018, including the effect of recent 'shocks' such as bushfires, droughts, floods, mouse plagues and the COVID-19 pandemic.
- 3. Identify strategic opportunities:** identify key strategic opportunities and vulnerabilities for engine and emerging industries, as well as any changes to local endowments.
- 4. Set the foundation for the future:** review, affirm and/or adjust the 2018 strategies, including consideration of new strategies to meet emerging priorities, to ensure they remain relevant.
- 5. Identify key enablers to guide future action:** develop a non-exhaustive list of priority enabling actions that will support the 2023 REDS Update strategies.



Figure 1: Cowra Council Precinct.



Figure 2: Cowra Sculpture Park.

3.About the Cowra region

The Cowra FER is situated in central west NSW, and it is comprised of the Cowra Local Government Area (LGA). The major population centre of the region is Cowra, which is situated adjacent to the Lachlan River and at the junction of the Mid-Western Highway, Olympic Highway and the Lachlan Valley way. The LGA also includes a number of smaller towns and villages including Darbys Falls, Gooloogong, Woodstock and Wyangala.

Total area covered (km ²)	2,810
Population (2021)	12,753
Size of the economy (2020)	\$685 million
Total employment (2021)	5,054

Source: ABS (2021) Estimated Resident Population, REMPLAN (2020), ABS Census (2021)

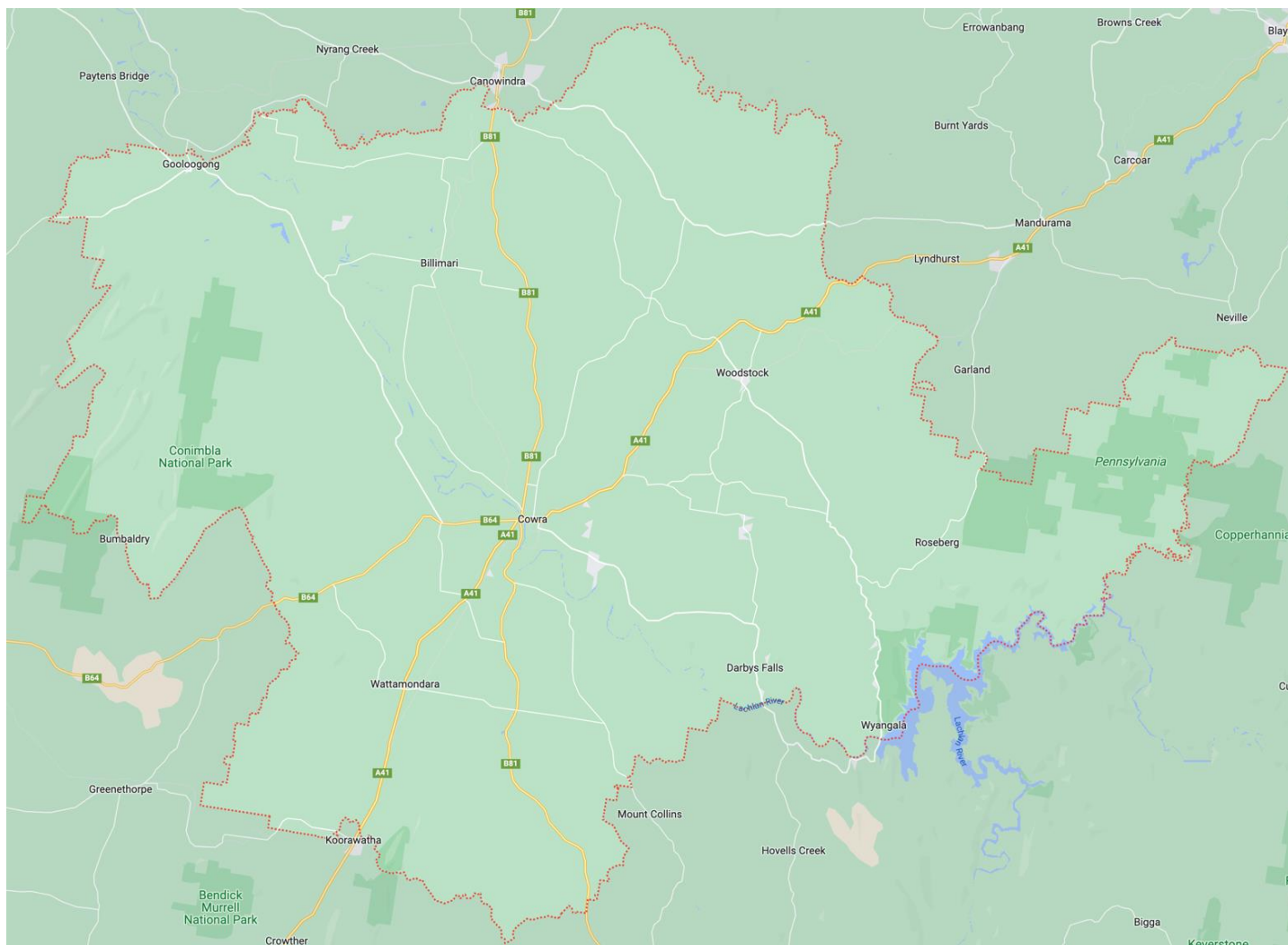







Figure 3: Map of the Cowra Functional Economic Region. Map data ©2023 Google.

4. The 2018 Cowra REDS




In the 2018 Cowra REDS, the region was actively pursuing growth of its key industry specialisations, in particular tourism and agriculture. Endowments recognised in the document spanned natural, social and infrastructure assets, many of which were central to the approach outlined to enabling economic development in the region.

2018 Cowra strategies

	<p>Sustain and develop the production of high-value agricultural products and subsequent distribution to markets through efficient transport links.</p>
	<p>Facilitate the growth of a successful manufacturing cluster.</p>
	<p>Attract more visitors who stay for longer to enjoy a variety of local and regional attractions.</p>
	<p>Develop an aviation hub that provides economic opportunities for new and existing businesses in Cowra.</p>
	<p>Enhance the Cowra community while maintaining its small-community feel by targeting the attraction of new residents who bring economic, social and cultural value to the shire.</p>

2018 Cowra specialisations

The primary industry specialisations below were identified as comparative advantages for the Cowra region in the 2018 REDS, based on employment concentrations in industry sectors.

	<p>Agriculture</p>
	<p>Manufacturing</p>
	<p>Tourism</p>

2018 Cowra endowments

Cowra is home to a wealth of physical, institutional, built, and human endowments. These endowments play a key role in enabling success and growth across its 2018 industry specialisations.

Endowment	Relevant 2018 specialisation
Wyangala Dam	
The Lachlan River	
WWII history	
Australia's World Peace Bell	
Lachlan Valley Railway	
Cowra Regional Art Gallery	
Major events – Cowra Wine Show, Cherry Blossom Festival	
Cowra Airport	
Cowra Business Chamber and Cowra Tourism Corporation	
Cowra Council	
Proximity to other regional centres	
Access to Canberra and Sydney	
Major road transport infrastructure (including Mid-Western Highway)	
Manufacturing cluster	

5. The big picture: Shocks and trends impacting the Cowra region since 2018

Significant events impacting major industries

A sustained period of drought had severe environmental and economic implications for the Cowra region, particularly for key agricultural and horticultural businesses. The COVID-19 pandemic also challenged the region, with local businesses suffering and the community feeling the impacts of reduced economic activity.

Since 2018, the region has had 3 natural disaster declarations^[1] and received over \$1.37 million in disaster recovery grants funding.^[2] The impact of these events has highlighted the need to support the development of increased resilience across the community.

Drought

The 2017 to 2020 drought was the worst on record in the Cowra region, with Wyangala Dam, the region's primary water source reaching a low of just 8% capacity in February 2020, as shown in figure 4. The Lachlan River, a key natural endowment also suffered detrimental impacts from low water flows, with poor water oxygen levels resulting in significant fish deaths.^[3] Despite these challenges, Cowra continued to maintain high levels of overall water security, as highlighted in the water allocations outlined in figure 5 below, which boosts the region's resilience in periods of drought.

The extended drought had substantial impacts on agricultural production in the region, with estimates suggesting that total farm production in NSW contracted by six per cent between 2017 and 2020, and that broadacre farm business profits in 2020 were the lowest recorded in 40 years.^[4]

Given the significance of agriculture to the region's economy, the drought also impacted on unemployment in the region, which is reflected in the spike observed across 2018 and 2019 (see page 22). Post drought estimates suggest that total employment in the Central West region was at least 2% lower in 2019-20 than it would have been otherwise.^[5]

Dam Storages

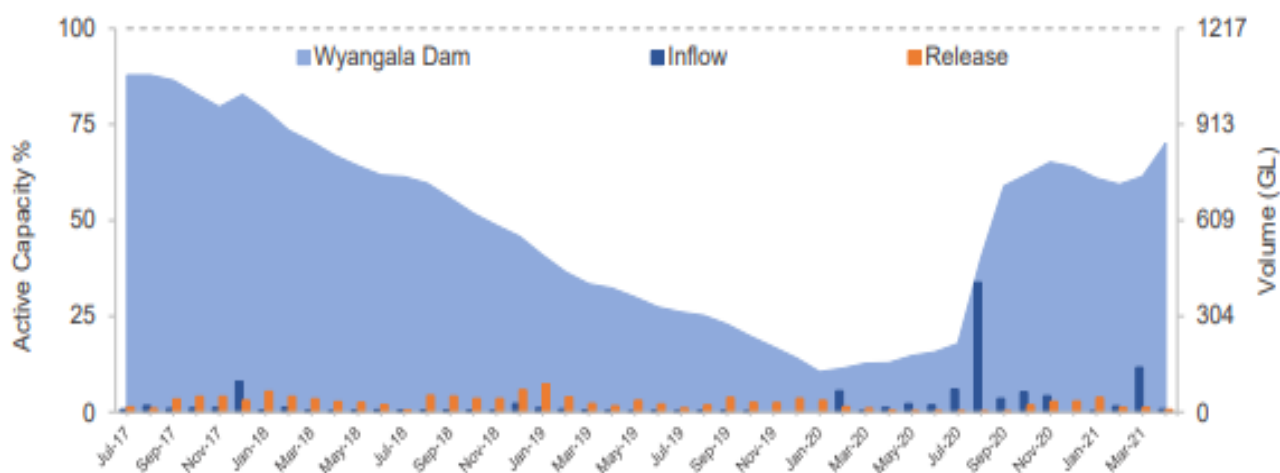
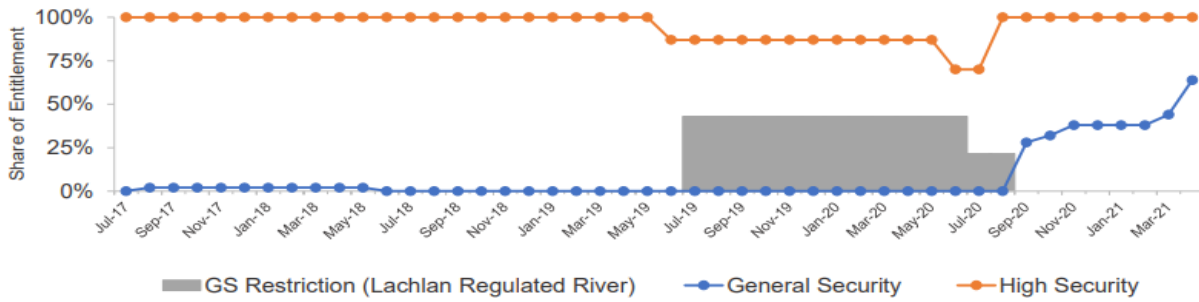


Figure 4: Wyangala Dam Storage Levels, 2017-2020 (Department of Planning and Environment (DPE), 2021).

Allocations - Surface Water



Allocations - Groundwater

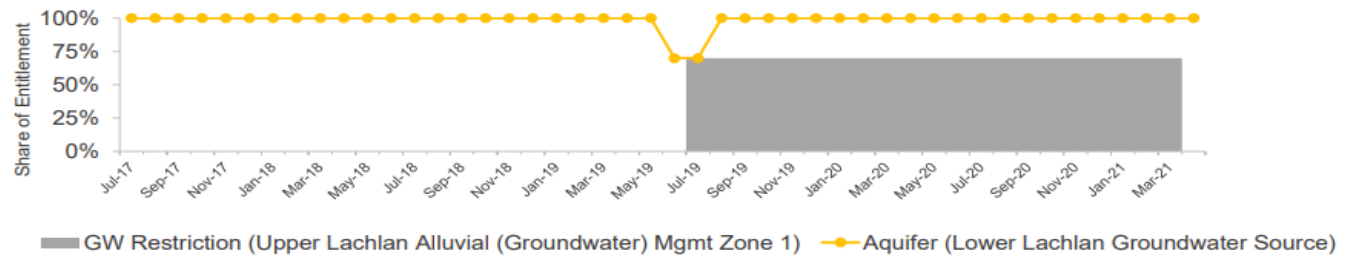


Figure 5: Lachlan River allocations, 2017-2020 (DPE, 2021).

COVID-19

The Cowra region was significantly impacted by the COVID-19 pandemic, with 69% of businesses reporting that COVID-19 has negatively affected their business^[6]. The local community also felt the impacts of the pandemic, with Jobseeker recipients rising by 25% and healthcare card recipients by 18% from March to June 2020.^[7]

Mouse plague

The 2021 mouse plague severely impacted the Cowra community. The mouse plague led to spoiled grain and crops, as well as significant damage to property, equipment and infrastructure, with significant economic implications for the region's agricultural specialisation. Some property owners experienced hundreds of thousands of dollars of damage to crops and infrastructure, and were forced to devote significant effort and resources to try and control the infestation.^[8]

To support impacted communities, the NSW Government made available up to \$95 million for primary producers in financial need, and \$45 million for the Small Business and Household Mouse Control Rebate. 945 claims totalling \$474,003 were paid out to Cowra residents and small businesses impacted by the mouse plague.^[9]



Floods

A sustained period of heavy rainfalls in late 2021 brought about substantial flooding in the region, with flooding along the Lachlan River impacting farmland and businesses in the region.^[10] Flooding continued to impact the region in 2022, including major floods in November 2022 driven by heavy rain across the region, which led to recorded water releases from Wyangala Dam into the Lachlan River.^[11]

The combined effect of these events led to a rapid rise in water levels in the Lachlan River, with a peak of more than 14 metres in Cowra, the largest flood recorded since 1952,^[12] which caused flooding in low lying areas and substantial damage to infrastructure, in particular the region's road network.^[13] An ongoing focus on strategic actions to reduce the impact of natural hazards in the Cowra region, including the use of buffers between rivers and residential areas, has helped reduce the impact on residents during these major flooding events.

Macroeconomic trends shaping the region’s future

Macro trends related to climate, technology and migration will continue to play a significant role across regional NSW, including in the Cowra region. Emerging opportunities, including adoption of technology in primary and secondary industry, as well as building resilience of infrastructure and industry in the face of climate change can help support economic growth moving forward.

Trend		Opportunities and risks
 <p>Digital transformation</p>	<p>The adoption of technology in agriculture (agtech) is a significant opportunity, with some estimates projecting that digital technologies can increase the gross production value of the Australian agriculture sector by \$20 billion.^[14]</p> <p>Given agriculture is the Cowra region’s largest sector, accounting for approximately 17% of total regional gross value-add in 2020, opportunity exists for economic growth to be supported by greater uptake of agtech.</p> <p>Stakeholders noted increased use of technology and machinery has already been a significant driver of economic development in the region. However, blackspots or areas with poor digital connectivity were identified as being a key impediment to further uptake of agtech and digital solutions in related industries.</p>	<p>Continuing to improve telecommunications infrastructure in the region can aid the adoption of advanced technology and digital solutions in key industry specialisations such as agriculture and manufacturing. This can in turn support increased productivity and increased value add in the sectors.</p>
 <p>Changing migration patterns</p>	<p>The COVID-19 pandemic increased the number of remote workers who are taking advantage of the regional lifestyle offering while maintaining metro-based employment, with regional NSW gaining an additional 26,800 residents across 2020 to 2021 while Sydney declined by 5,200.^[15]</p> <p>The annual population growth rate in the Cowra region increased from 0.01% in 2018-19 to 0.26% in 2020-21. The majority of this growth has occurred in the primary centre of Cowra.</p> <p>With this regional shift in migration patterns comes the opportunity to reconsider whether the region’s housing stock meets the needs of the community. For example, in Cowra this may include considering options for greater release of housing allotments to accommodate village-type settings for older residents.</p>	<p>A boost in population has the ability to boost local economic activity and attract new businesses and industries to the region.</p> <p>Ensuring the region’s hubs can keep pace with growing demand without jeopardising amenity for smaller communities will need to be a key focus going forward.</p>



 <p>Towards net zero</p>	<p>The push toward decarbonisation and net zero emissions will present both challenges and opportunities for key sectors of Cowra’s economy, including agriculture and manufacturing. In 2019 agriculture contributed about 15% to Australia’s greenhouse gas emissions – most of it from cattle and sheep.^[16]</p> <p>Given the major role that agriculture and manufacturing play as key industries in the region’s economy, decarbonisation initiatives from entities such as CLEAN Cowra, which seeks to address energy challenges to support the shift to a low carbon economy by increasing circularity in local engine industries, will play a pivotal role in supporting long-term economic prosperity.^[17]</p>	<p>Adopting technology which supports more environmentally efficient processing can assist in building industry resilience.</p> <p>Improved land management practices have potential to reduce the carbon footprint of the agriculture sector.</p>
 <p>Rising Uncertainty</p>	<p>Recent natural disasters – including droughts and floods - have taken a toll on the community and economy. Within the next 2 decades, climate change and increased prevalence of natural disasters is projected to have detrimental impacts on the region’s environments, infrastructure assets and productivity.^[18]</p> <p>Recent supply chain challenges have also highlighted the need to ensure the Cowra region has reliable access to both inputs and markets for export-focused specialisations such as agriculture and manufacturing.</p>	<p>Enhanced collaboration between local agriculture and manufacturing businesses can assist the Cowra region to build increased sovereign capability, which can help to mitigate impacts of macroeconomic uncertainty.</p>



Figure 6: Aerial view of the River Park Precinct.

6. Responding to change: Initiatives and investments since 2018



Figure 7: Cowra Saleyards.

Since 2018, local councils, the NSW Government and other key organisations have delivered new and updated strategic documents and plans that help guide economic and community development in the region. These documents support the development of local enabling actions that contribute towards progress against key REDS priorities and strategies.

Strategies and plans	Relevant 2018 strategies
<p>The Central West and Orana Regional Plan 2041 sets out the strategic framework for the region’s land use, centred around the major investments of the Inland Rail, Parkes SAP and Central-West Orana Renewable Energy Zone (REZ). The Cowra Local Strategic Planning Statement 2020 then sets out strategic planning objectives for the LGA in line with the Regional Plan.</p>	
<p>Cowra Council’s 2036 Community Strategic Plan (CSP) seeks to facilitate the growth of a highly liveable and inclusive community supported by a diverse mix of industry specialisations.</p>	
<p>The Cowra Council Village Action Plan 2020 operates in parallel to the Local Strategic Planning Statement, and looks to support the CSP through considering the best approach to land use and development to enable productivity, sustainability, and liveability.</p>	
<p>The 2021-2031 Cowra Sport and Recreation Plan aims to build on the region’s strengths, including existing sports and recreation infrastructure and access to natural environments, to maximise benefits derived from these resources for community wellbeing.</p>	

<p>The draft Future Transport 2056 Central West and Orana Regional Transport Plan provides a blueprint for how Transport for NSW will respond to the transport needs of the region. Key goals include boosting alternative transport to private vehicles (walk, cycle, public transport), improved access to day return services to regionally significant areas.</p>	
<p>The Cowra Airport Masterplan 2021 presents a 20-year vision for the Cowra Airport site and considers requirements for future airline operations, general aviation activities and commercial property development.</p>	
<p>The Central NSW Joint Organisation Economic and Social Environmental Scan reviewed strategic documents across government and the private sector to identify the risks, opportunities and challenges for the region.</p>	
<p>The draft Central West Destination Management Plan 2022-2030 seeks to establish a collaborative framework to guide growth in the visitor economy, with key objectives of supporting industry recovery, building a regional brand, investing in major events and attracting investment into the region.</p>	
<p>The draft Lachlan Regional Water Strategy addresses key challenges facing the region in order to improve the security and certainty of water supply for residential, business, agriculture and industrial use.</p>	

Significant investments since 2018

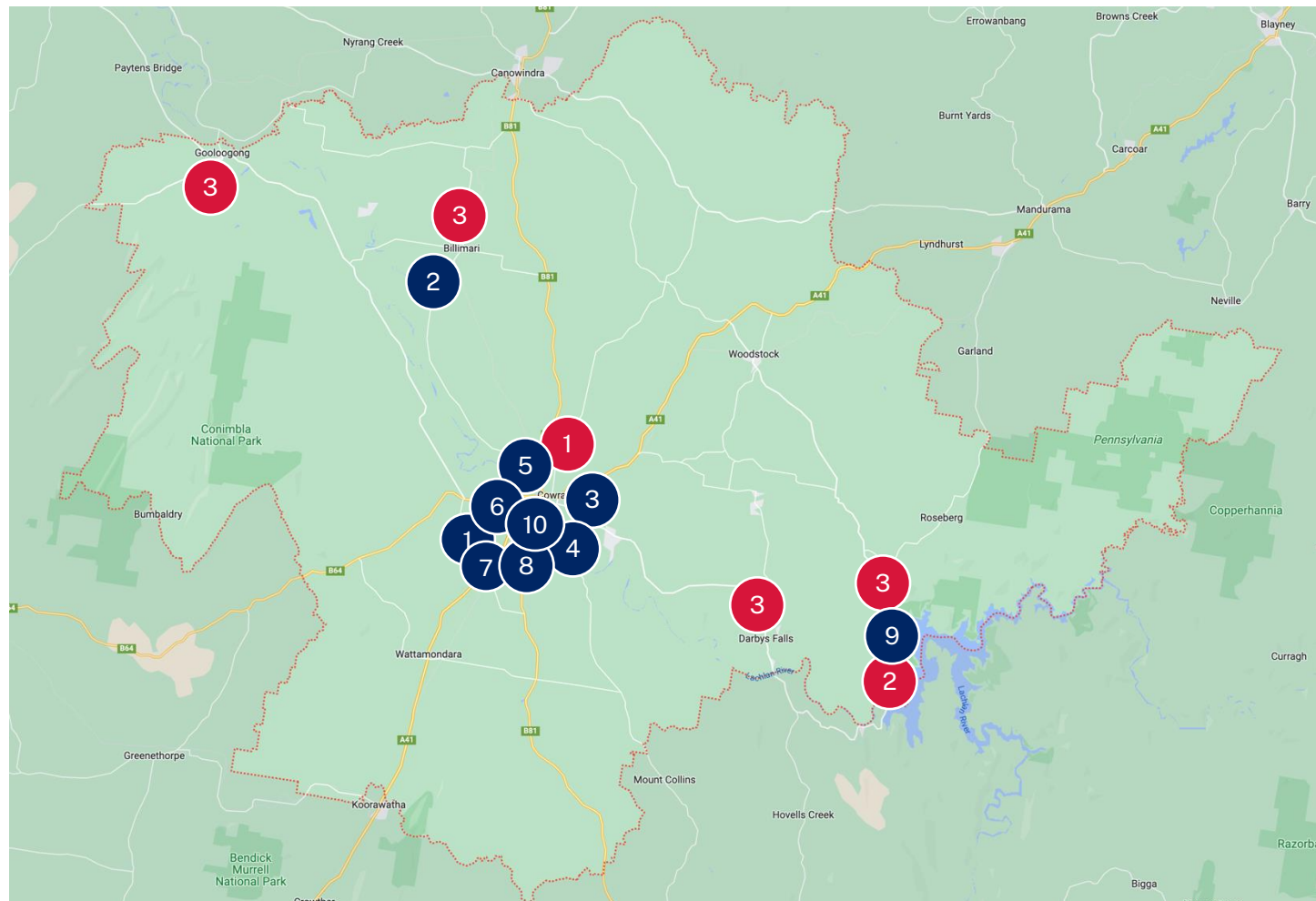


Figure 8: Significant investments in the Cowra Functional Economic Region since 2018. Map data ©2023 Google.

As shown in Figure 8 above, since 2018 the Cowra region has received significant local, state and federal funding, as well as private investment. These investments are at varying stages of progress, with some delivered, some underway, and some still in planning. Public investments have focused on developing infrastructure which supports local community amenity, improves service provision and enhances water security. Grant funding has played a role in delivery of many of these projects.

Major private investment since 2018

Investment	Estimated total project value	Relevant 2018 strategies
1 Binni Creek Road/Canowindra Road 80-lot housing subdivision	Not available	
2 Reflections Holiday Park Wyangala Waters upgrades	Not available	
3 Mobile Phone Towers – Mt McDonald, Darbys Falls, Billimari and Gooloogong*	Not available	

*These projects were supported by Commonwealth and NSW Government funding.

Major public investment since 2018

Investment	Estimated total project value	Relevant 2018 strategies
1 NSW Rural Fire Service Area Western Command Facility	\$5 million	
2 Cowra Drought Water Security project - Billimari Bores/Pipeline	\$10 million	
3 Cowra Civic Centre upgrades	\$1.5 million	
4 Cowra Hospital redevelopment	>\$110 million	
5 Glasshouse facilities at the Cowra Agricultural Research Station	\$2.3 million	
6 Country Universities Centre Cowra	\$1.27 million	
7 Cowra Airport entrance upgrades	\$0.1 million	
8 Cowra Aquatic Centre upgrades	\$1 million	
9 Wyangala Water Treatment Plant	\$5.1 million	
10 Cowra CBD redevelopment	\$3.5 million	

Regional grant programs

The Cowra region has received \$11.23 million in grant funding since 2018. Key programs have included the Stronger Country Communities Fund, which has provided \$5.51 million for projects ranging from Aero Club facility replacements to sports infrastructure upgrades.

Grant category	Approved funding
Community	\$5.83 million
Economic	\$4.03 million
Disaster recovery	\$1.37 million

Note – approved funding amounts only includes programs managed by the Department of Regional NSW and are accurate as of January 2023.



Figure 9: Cowra Hospital at sunset.

7. Cowra region 2023 economic snapshot

Cowra’s population is growing, with the growth rate accelerating since the COVID-19 pandemic.

The Cowra region has seen ongoing steady population growth since 2014, with post-COVID annual growth rates accelerating following a period of lower growth from 2017 to 2020. Ensuring this growth is accompanied by actions to support the attraction and retention of skilled workers should be made a key priority, given a demographic profile currently skewed towards older age groups.

Population growth

From 2011 to 2021, Cowra has experienced ongoing population growth, interrupted only by a brief period of decline in 2012 and 2013. As shown in Figure 10, the region saw population growth of 0.3% from 2018 to 2021, with the 2020-2021 growth rate increasing 4 times higher than the previous year. This was likely an impact of COVID-19 related migration to regional NSW, as metropolitan residents emboldened by remote working arrangements sought out a lifestyle change.

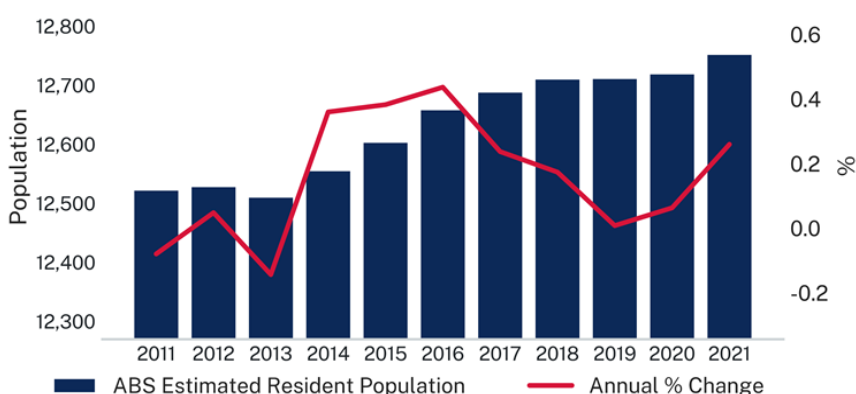


Figure 10: Cowra FER population growth, 2011-2021 (ABS ERP, July 2022).

A continued upward trend in population growth will present both opportunities and challenges for the region. A growing local workforce can provide opportunities for diversification and economic growth. However, ensuring adequate social infrastructure and essential services are in-place to retain the region’s liveability in the face of growing demand will be critical.

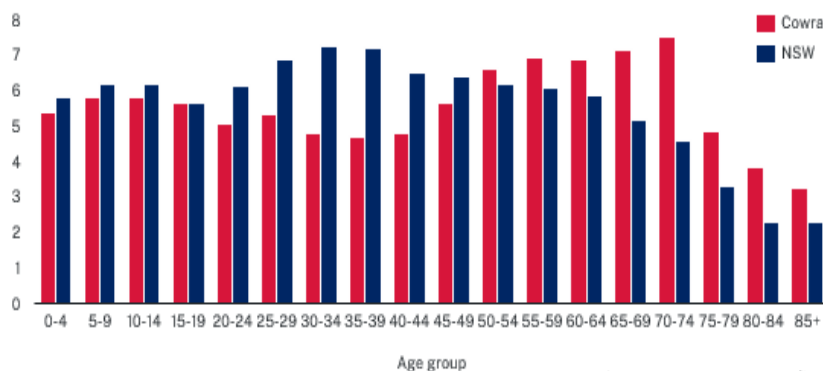


Figure 11: Cowra FER population by age, 2021 (ABS ERP, July 2022).

Demographic profile

Cowra’s population is currently skewed toward an older demographic, with 47% of the region’s population over 50 years of age, significantly above the whole of NSW proportion of 35.7% (see Figure 11). Meanwhile, the proportion of the local population within the 20 to 49 years of age cohort sits at 10.1% below the State proportion.

This situation presents challenges to maintaining a skilled workforce to support economic growth, with housing supply challenges and the capacity of local key services including early childhood education currently acting as a constraint in attracting and retaining skilled workers.^[19]

Housing availability has reduced in the Cowra region since 2018, which creates challenges associated with workforce attraction and retention.

The Cowra region has seen a significant decline in housing availability since 2018. Given the need to attract a greater population of skilled workers to the region, a lack of available properties may present a significant barrier that needs to be addressed.

Housing availability

The residential vacancy rate in the Cowra region has tightened significantly since 2018, falling from a peak of 2.7% in 2018 to just 0.7% in August 2022, as shown in Figure 12. These rates fell most steeply from early 2020, reflecting a state-wide trend of increased migration to the regions, resulting in an acceleration in population growth rates in regional NSW, including Cowra.

Meanwhile, dwelling approvals in the region have remained within a constant range of between 1 to 7 per month throughout the 2018 to 2021 period. Recent large-scale subdivision projects in Cowra may bring about an uptick in these approval rates in the short to medium term, which should aid in increasing housing supply in the region.

Housing affordability

Between June 2018 and June 2022, median house prices in the Cowra region increased by 45%, from \$241,000 to \$350,000.^[20] Despite this significant increase, the price to income ratio in July 2021 was 4.83, well below the NSW benchmark of 8.12.^[21] This indicated that while price increases have impacted on affordability, especially for people on lower incomes, housing availability is likely to represent the most significant issue for the Cowra region at this time.

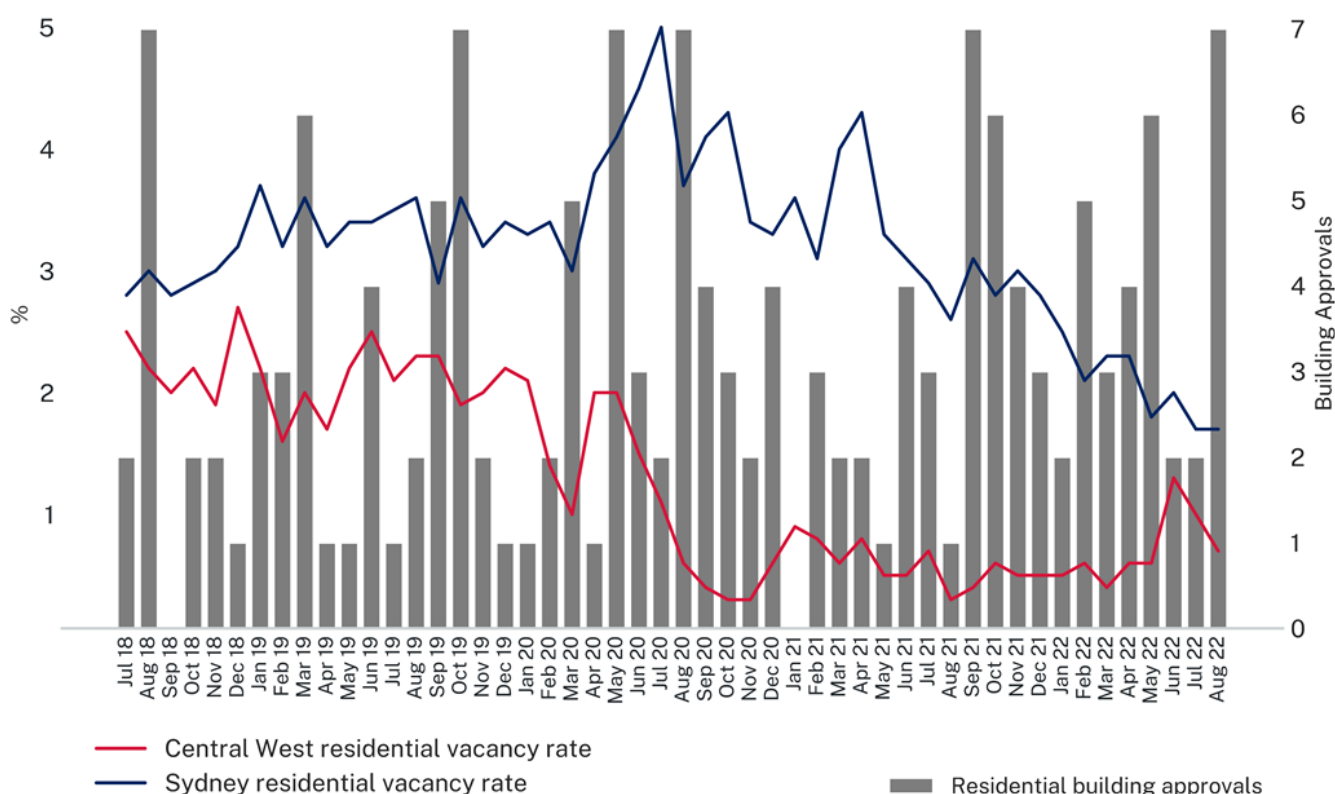


Figure 12: Cowra FER vacancy rate and building approvals, 2018-2022 (REINSW, 2022).

Note: REINSW vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. These results are therefore intended to provide an indication of housing vacancies in the region.

Unemployment in the Cowra region has declined significantly since 2018, while job vacancies have more than doubled over the same period.

A constrained labour market in the Cowra region has become an emerging issue in Cowra since 2018, with job vacancies more than doubling across this period despite major shocks to industry, and unemployment reducing significantly. A need to focus on initiatives to support workforce attraction and retention was identified in the 2018 Cowra REDS, and this remains a priority going forward.

Employment

As of June 2022, unemployment in the Cowra region was 3.8%, above the NSW unemployment rate of 3.3% (see Figure 13). Since late 2018, there has been a sustained downwards trend in the unemployment rate from a high of 8.7% in December 2018, with the exception of a slight increase recorded during the early stages of the COVID-19 pandemic.

As shown in Figure 14, total job vacancies in the broader region peaked at 2,523 in August 2022, more than tripling since a low point in May 2020 (758). Vacancies are spread across industries, however service-based professions tend to be displaying the highest rates, with carers and aides (236) being the area of greatest need.



Figure 13: Cowra FER unemployment rate (%), 2016-2022 (National Skills Commission, 2022; ABS Labour Force, 2022).



Figure 14: Job vacancies, Blue Mountains, Bathurst and Central West region (2018-2022) (Regional IVI, National Skills Commission, 2022).

Note: The regional IVI - National Skills Commission job vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. Job vacancy data only includes online job vacancies. These results are therefore intended to provide an indication of job vacancies in the region, noting the limitations mentioned

Aboriginal economic development

The Aboriginal unemployment in the Cowra region was 13.6% in 2021. This has dropped from 17.4% in 2016. The rate remains above the state-wide Aboriginal unemployment rate of 9.8% and the NSW-wide unemployment rate of 4.9%.

Aboriginal unemployment rate: Cowra	2011	18.1%
	2016	17.4%
	2021	13.6%
NSW Aboriginal unemployment rate	2021	9.8%
NSW unemployment rate	2021	4.9%

Source: ABS Census 2021

The fall in the Aboriginal unemployment rate since 2011 shows there has been some improved economic outcomes for Cowra's Aboriginal communities, but there remains opportunity for further improvement. Enhanced collaboration between land councils, traditional owners, businesses and government will be needed to ensure these improvements can be sustained, and that genuine long-term employment opportunities continue to be provided across the Cowra region.

Significant opportunities to support Aboriginal economic prosperity may also exist in relation to expanding cultural tourism offerings as part of the visitor economy. The Cowra region is home to a number of important Aboriginal heritage sites, and a collaborative focus to explore potential business opportunities could support increased economic prosperity for the Aboriginal community in the region.



Figure 15: A welcome to Wiradjuri Country sign in the Cowra region.

Cowra region 2023 engine and emerging industries

The Cowra region has a \$685 million economy. Despite significant shocks since 2018, key specialisations of agriculture, tourism and manufacturing remain high-value sectors. The healthcare sector also make sizeable economic contributions. The relative strength of each industry is measured using location quotient (LQ) analysis¹ as displayed in Figure 16, where industry size correlates with bubble size.

Engine industries

Agriculture (LQ of 8.83) remains the largest economic contributor to the region, adding \$116 million to the local economy in 2020. Sheep, grains, beef and dairy cattle farming (LQ of 12.7) accounts for more than 73% of this value, with poultry and other livestock (LQ of 4.9) adding \$8 million.

Manufacturing (LQ of 1.18) remains a major contributor, adding \$49 million to the local economy in 2020. Leveraging the Cowra region’s agriculture specialisation, meat and meat product manufacturing (LQ of 7.0) accounts for the largest proportion of this value (\$16 million). Furniture manufacturing (LQ of 7.1) and specialised machinery and equipment manufacturing (LQ of 6.3), which added \$4 million and \$10 million respectively in 2020, represent other key manufacturing specialisations in the region.

Cowra’s **tourism** sector (LQ of 1.33) also remains a key economic contributor in the region. Visitors to the region are estimated to have spent \$43 million in 2021, reflecting a 34% drop from 2019 as a result of the COVID-19 pandemic.^[22] However, a significant rebound is expected to be recorded for 2022.

Health care and social assistance (LQ of 1.31) has emerged as a key economic driver, with potential for continued growth supported by the future major Cowra Hospital investment. The sector added \$63 million to the local economy in 2020. Residential care and social assistance services accounted for almost two thirds of this added value, with a GVA of \$40 million.

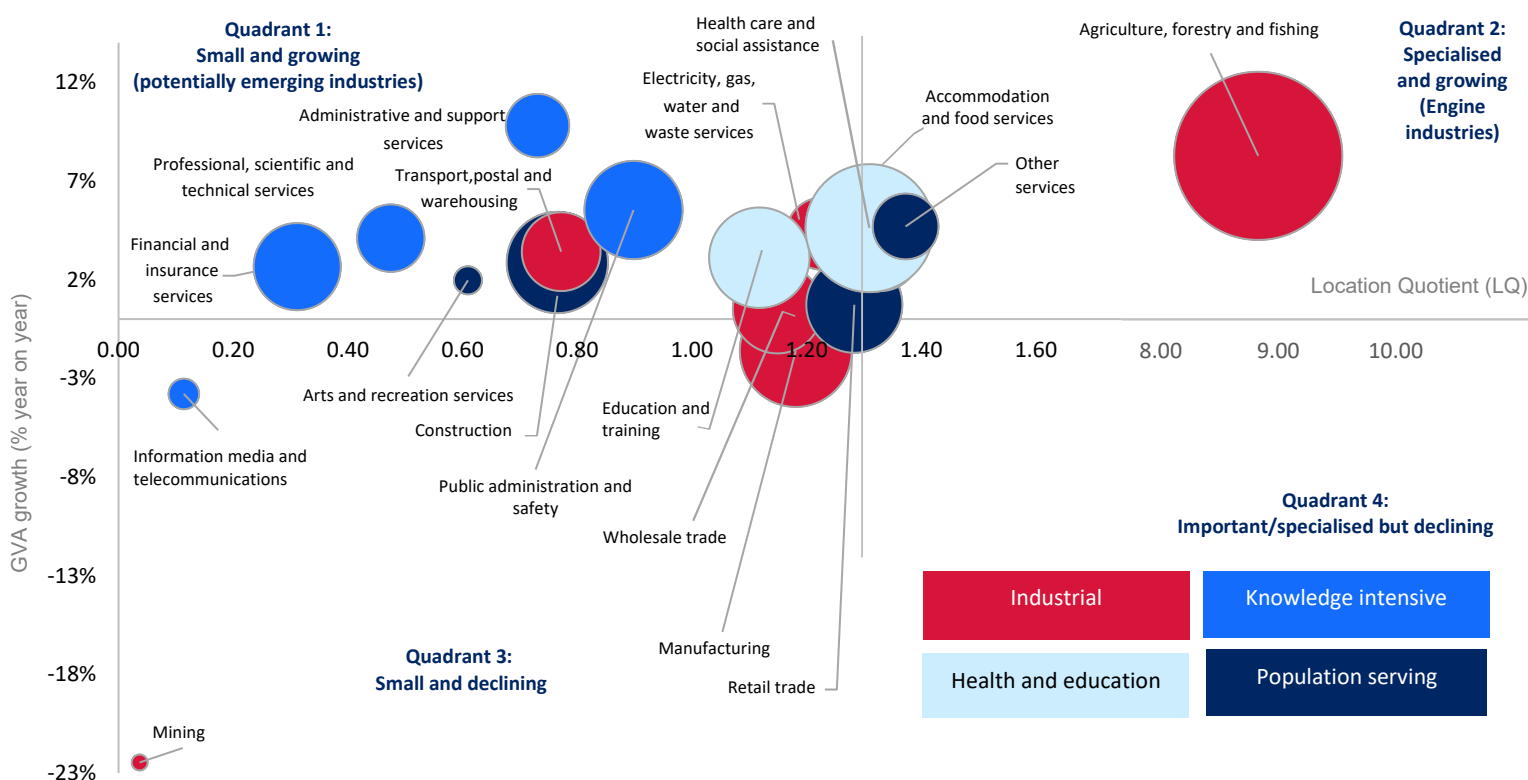


Figure 16: Location Quotient (LQ) Analysis by GVA, 2011-2020 (REMPAN, 2020).

Note: While the 2018 REDS used employment data as the basis for LQ analysis, the 2022 Update has used Gross Value-Add (GVA) data. This allows for a clear demonstration of the changing economic impact of both engine and emerging industries across the regions.

¹ LQ analysis is used to measure industry specialisation by comparing the relative size of an industry in the region versus the whole of NSW.

Emerging industries

The Cowra region’s emerging specialisations indicate a diversifying economy, with growth across energy, transport and professional sectors (see Figure 17).

Electricity supply (LQ of 1.3) added \$13 million to the regional economy in 2020, with the broader electricity, gas, water and waste services sector recording average annual growth of 4.3% between 2011 and 2020.

Professional and scientific services are making a growing economic contribution to the Cowra region, having added \$18 million to the local economy in 2020 following annual growth of 4.1% over the previous decade. Recent investments in related infrastructure, such as the upgrade to the Cowra Agricultural Research and Advisory Station demonstrate the ability for growth in this sector to provide flow-on benefits to engine industries.

The **transport sector** (LQ of 1.9) also represents an emerging industry with strong flow-on benefits across other sectors. Road transport accounted for 68% of the sector’s value-add of \$24 million in 2020, with air transport adding another 8%. The advantages provided by the physical location of Cowra at the junction of 3 major highways and recent investment into building aviation capacity at the Cowra Airport provides a strong basis for sustained ongoing growth in the transport sector. An ongoing focus on measures to increase freight network efficiency would also provide significant support to growth in the key engine industries of agriculture and manufacturing.

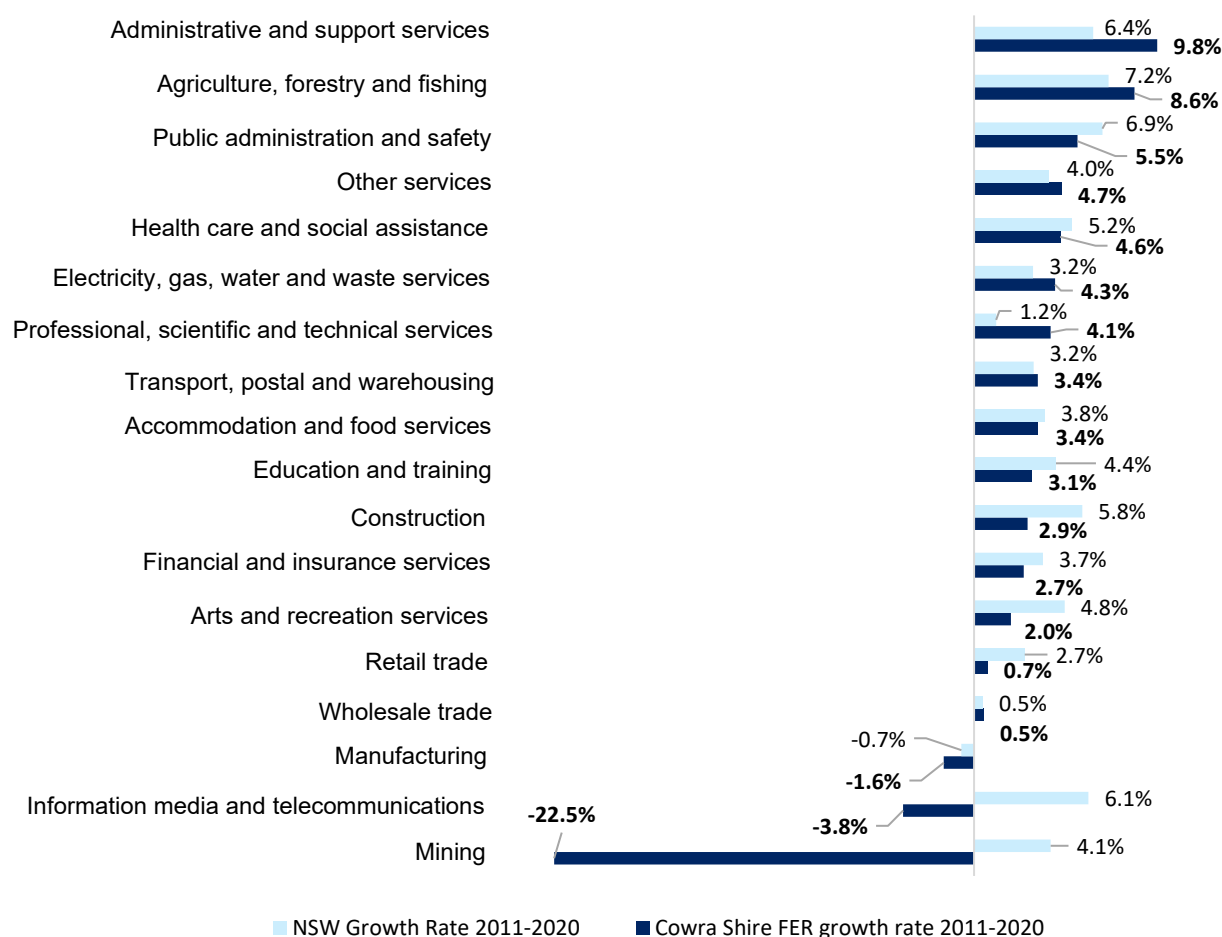


Figure 17: Change in Gross Value-Added by Industry (% YoY), 2011-2020 (REMPLAN, 2020).

Cowra region 2023 endowments

Review of the 2018 endowments

The 2018 REDS identified a diverse range of endowments underpinning the Cowra region's economy and regional competitiveness (see page 11 for the complete 2018 list). Despite recent shocks impacting many key endowments, consultation affirmed that most remain valid, with key endowments including:

- Water, climate and soil
- Unique history and tourism
- Cowra Airport
- Local institutions and leadership
- Accessibility and lifestyle benefits
- Manufacturing cluster

New endowments

While not yet fully reflected in the employment and industry specialisation (LQ) analysis, recent investments and policy efforts have led to the creation of new endowments which can underpin new economic opportunities and future specialisations. Stakeholders also identified the Japanese Garden and Cultural centre as an existing endowment that was not included in the 2018 REDS endowment list.

+ Cowra Agricultural Research Station and Advisory Station	As the Centre for Red Meat and Sheep Development, with additional expertise in large-scale crop and pasture management research, this regional endowment adds value not only to the Cowra region, but to the broader agricultural sector across NSW.
+ Cowra Hospital	With the commitment of \$110 million for upgrades to improve service delivery capacity and capability, the Cowra Hospital will continue to play a key role as the region's key healthcare hub.
+ Japanese Gardens and Cultural Centre	The Japanese Garden and Cultural Centre is a major attraction for Cowra and the Central West. Further opportunities exist to expand associated tourism offerings and maximise its value as part of the visitor economy.



Figure 18: Cowra Peace Precinct.

8. Looking ahead: Strategic opportunities for growth, resilience and liveability

Opportunities and vulnerabilities in engine and emerging industries

Agriculture

The Cowra region's long-held strength in the agriculture sector continues to drive economic growth. Significant opportunities for ongoing prosperity exist through increased adoption of technology, and a focus needed on building long term resilience to the impacts of increased climatic variability.

GVA (2020, \$m)	116
Employment (2021)	842
LQ score (2020)	8.83
LQ Sheep, grain beef & dairy (2020)	12.7
LQ Poultry and other livestock (2020)	19.0

Strengths

- The agriculture sector has long been a specialisation for the region, and annual GVA growth of 8.6% over the past decade, 1.4% above the NSW benchmark, demonstrates its continued strength.
- The sheep, grains, beef and dairy cattle sub-sector accounts for at least 73% of the region's total value-add from agriculture, amounting to \$85 million in 2020.
- Water security and flood resilience represent strengths for the sector, and a key focus of work associated with development of the Lachlan Regional Water Strategy is ensuring a clear understanding is developed of what steps are needed to maintain this advantage over the long term.

Vulnerabilities

- Availability of land and viable climatic conditions are critical for maintaining industry productivity. Both these factors may present challenges for the future growth of the sector, with land availability representing a key constraint and climate change creating greater uncertainty for the sector.
- Supply chain efficiency and cost pressures can inhibit the ability to efficiently get output to market.

Opportunities

- A focus on supporting increased uptake of agtech in farming processes through ongoing investment to enhance digital connectivity can help facilitate increased efficiency and production.
- Facilitating greater collaboration with local value-add manufacturing may help facilitate increased value from outputs, particularly in the specialised meat product manufacturing sub-sector.
- Continuing to improve physical transport connections can assist in delivering increased supply chain efficiency, and support greater access to high value export markets.
- Further refining productive water management and allocation and ensuring long term water security can assist the development of enhanced resilience in the agricultural sector.

Manufacturing

The Cowra region has a broad based specialisation in the manufacturing sector, that leverages strong links to the agriculture sector and access to key transport routes.

GVA (2020, \$m)	49
Employment (2021)	356
LQ score (2020)	1.18
LQ Meat products(2020)	7.0
LQ Furniture (2020)	7.1
LQ Specialised machinery (2020)	6.3
LQ Aircraft (2020)	2.4

Strengths

- Cowra has maintained its broad-based specialisation in the manufacturing sector, despite an average growth rate of -1.6% between 2011-2020, which reflects a broader trend across regional NSW of modest reductions in the output of the sector.
- Meat product and machinery manufacturing in particular are key strengths for the Cowra region, which reflect close linkages to the agricultural sector.
- The manufacturing sector in the Cowra region also includes specialisations in furniture, specialised machinery and aircraft production
- The sector benefits from access to key transport routes that connect the region to key input and export markets.

Vulnerabilities

- Manufacturing specialisations rely upon inputs from primary production or accompanying processing, hence disruptions to related supply chains as a result of environmental or socioeconomic externalities can be detrimental to productivity and output.
- Increasing competition for available land as the region sees population and industry growth is likely to present an increasing challenge to new or expanding manufacturing businesses. Consultation revealed challenges already exist in relation to the availability of new industrial land.

Opportunities

- Building and formalising relationships and synergies with local producers, as well as collaborating with local education infrastructure to provide enhanced targeted skills training, can assist the sector in becoming more resilient to external shocks.
- Supporting increased technology adoption and assisting firms to explore potential advanced manufacturing opportunities can enhance future growth prospects, as well as potentially deliver efficiency and productivity gains that can support competitiveness in export markets.

Tourism

The Cowra region has been able to leverage its significant natural endowments and range of unique historical assets to develop and grow tourism as a key sector in the economy. A focus is needed to ensure the sector has access to a sufficient skilled workforce to support future growth.

Visitor spend (2021, \$m) ^[22]	43
Employment (2021) ^a	881
LQ score (2020) ^b	1.33
LQ Accommodation (2020)	1.6
LQ Food services (2020)	1.2

a Summation of ANZSIC 1 digit retail trade, accommodation and food services, arts and recreation services.

b LQ score is for the accommodation and food services industry.

Strengths

- Cowra's unique natural endowments, history and tourism focused assets provide the region with a diverse visitor economy offering, with attractions ranging from World War II landmarks to the Cowra Japanese Gardens and Cultural Centre, and the natural beauty of the Lachlan River.
- Key events including the annual Cowra Wine Show and Cherry Blossom Festival attract visitors to the region.
- Accessibility from Sydney and Canberra, alongside proximity to other key regional centres such as Orange and Bathurst also makes the region an attractive destination.

Vulnerabilities

- Externalities strongly influence industry performance. COVID-19 restrictions led to a significant reduction in visitation (41% drop from 2019 to 2021) and visitor spend (38% drop from 2019 to 2021) in the region.^[22]
- Climate change impacts such as prolonged periods of drought or flooding can impact the viability of major festivals based on horticultural outputs or natural attractions .
- Current skills shortages are impacting the ability of the sector to grow, with hospitality and retail workers in particular in short supply in the Cowra region.

Opportunities

- Opportunities exist to leverage the region's agricultural specialisation to develop agritourism offerings, which could support increased visitation from high value markets such as Sydney.
- Wyangala Dam presents a continued opportunity to support the visitor economy as a major attraction for recreational boating, camping and fishing. Potential investments to upgrade the Reflections Holiday Park at Wyangala can support growth in the sector.
- Opportunity exists to build on the strong relationship with the Japanese Government to explore options to enhance the Cowra Japanese Garden and Cultural Centre.
- Stakeholders identified investing in capacity to host inter-regional and significant sporting events could assist in diversifying and growing the visitor economy.

Healthcare and social assistance

Cowra has a growing specialisation in healthcare and social assistance and the redevelopment of the Cowra Hospital will support future growth in this key population serving sector. A focus is needed to ensure the Cowra region can meet the skilled workforce needs of the sector.

GVA (2020, \$m)	63
Employment (2021)	723
LQ score (2020)	1.31
LQ Residential care and social assistance (2020)	1.9
LQ Health care services (2020)	0.9

Strengths

- Cowra Hospital provides a hub for healthcare provision in the region and is set to benefit from a substantial \$110 million redevelopment in coming years.
- Locational endowments including accessibility from major centres and close proximity to other regional centres, which can support attraction and retention of skilled health care workers.

Vulnerabilities

- A growing older cohort within the demographic profile of the region will continue to place upwards pressure on demand for healthcare and social assistance.
- A shortage of skilled workers to fill key vacancies represents a key constraint, with strong demand for carers and aides alongside key workers such as doctors and nurses.
- There is also a shortfall in early childhood educators, with it estimated that in some parts of the region there are more than 3 children per available childcare space.^[23]
- A lack of available housing represents a key challenge for service providers trying to attract and retain skilled health workers from outside of the Cowra region.

Opportunities

- The region's emerging strengths in professional and scientific services may represent an opportunity for development of medical research or innovation capabilities, particularly given the Cowra Hospital redevelopment, which could support development of integrated health and innovation capabilities.
- The potential for a focus on developing and enhancing retirement living options is an opportunity for supporting growth in the sector, given employment opportunities associated with supporting an active retired population.
- Developing additional capacity in the care sector through innovative approaches to attracting and retaining workers, such as targeted pre-employment programs can help the Cowra region meet the skilled workforce needs of the sector.

Key themes in stakeholder consultation

Stakeholders from Cowra noted a need to focus on increasing the availability of housing and skilled workers to support growth in engine and emerging industries. Stakeholders also highlighted the need to ensure the long term needs of all towns across the Cowra region are clearly considered when making investment decisions, and that an emphasis should be placed on ensuring growth benefits all parts of the community.

Housing availability and affordability

Stakeholders expressed concern that current housing availability challenges are a key constraint in attracting and retaining a productive workforce. Stakeholders were also concerned that lack of availability may bring about sustained house price increases which jeopardise housing security for lower income residents, and emphasised a need to ensure all the community can share in the benefits from economic growth.

Skills shortages

Stakeholders noted that local businesses were struggling to find workers and that job vacancies were increasing across all sectors. Building the skills of existing residents and attracting new skilled workers were highlighted as priorities for enabling future economic growth, that can also deliver broader benefits to the local community.

Stakeholders highlighted the need to support the delivery of key enabling services in the region as a way to maximise local workforce participation. A shortage of childcare places in the region was highlighted by stakeholders as a concern. Stakeholders highlighted the sector is facing sustained challenges trying to maintain a sufficient workforce to meet existing demand, with no spare capacity available to seek to expand places available to meet unmet demand in the region.

Ensuring equitable spread of benefits from growth across the region

While consultation participants acknowledged the economic opportunities provided by grant funding and private investment in the region, many expressed a desire to focus on maximising long term benefits from these investments .

In particular, stakeholders highlighted a need to ensure all towns are able to benefit from strategic initiatives and investments, rather than a focus solely on supporting growth in the major population centres of the Central West region.

A focus is needed to reduce constraints on long-term economic growth

Consultation participants noted that the Cowra region has great potential for strong future growth, but key industries are facing significant constraints that need to be addressed if the full economic potential of the region is to be unlocked.

Key issues highlighted included a lack of available industrial land, challenges associated with access to affordable and reliable energy supply and the need to achieve long term water security. Further investment to enhance digital connectivity across the region was also considered a key priority for unlocking economic growth across all sectors of the economy.

Cowra REDS – 2023 Update strategies

Regional stakeholders noted the 2018 strategies remained largely relevant and continue to provide a good basis for guiding action to support economic growth. However, some changes have been made to reflect the outcomes of consultation and analysis of changes that have occurred since 2018.

Given strong progress against the 2018 strategy of developing an aviation hub in Cowra, this strategy has been replaced by a new strategy focused on developing a holistic view of the commercial needs and opportunities of the region. The strategy focused on enhancing the Cowra community has been amended to create a focus on the need to support worker attraction and retention.

Reflecting the changes outlined above, the 2023 REDS update strategies for the Cowra region are listed below (amendments made to existing 2018 strategies are highlighted in **bold**):

Existing	Sustain and develop the production of high-value agricultural products and subsequent distribution to markets through efficient transport links.
Existing	Facilitate the growth of a successful manufacturing cluster.
Existing	Attract more visitors who stay for longer to enjoy a variety of local and regional attractions.
New	Develop and pursue an integrated commercial vision for the region.
Amended	Enhance the Cowra community by targeting worker attraction and retention to bring economic, social and cultural value to the region.

Key enablers of economic growth

A number of key enablers have been identified to assist with delivering each of the strategies. This list is non-exhaustive, with a focus on identifying priority short- to medium-term enablers. Responsibility for implementation of these enablers sits with various levels of government, and in some cases may also include business, industry or non-government bodies. Collaboration across these entities at a local level will be key to achieving results.

Strategy	New enablers		Lead and support	Rationale
Sustain and develop the production of high-value agricultural products, and subsequent distribution, to markets through efficient transport links.	Government, regulation and information	Work collaboratively to enhance connectivity and address conflict between passenger and freight vehicles on the region's roads.	Cowra Council , Transport for NSW (TfNSW), Department of Planning and Environment (DPE)	Enhancing freight connectivity in the region can improve local amenity, safety and industry efficiency, while also supporting growth potential in emerging areas such as circular economy processing.
	Infrastructure	Support the development and upgrade of key transport infrastructure, including improving rail networks and delivering connectivity to employment lands.	TfNSW , Local Councils, Department of Regional NSW (DRNSW)	Improving transport connectivity is critical to supporting industry growth and increasing liveability in the region.

Strategy	New enablers		Lead and support	Rationale
<p>Facilitate the growth of a successful manufacturing cluster.</p>	<p>Land use</p>	<p>Collaborate with state government agencies to facilitate the activation and development of industrial land throughout the region, including in areas outside of major centres.</p>	<p>Cowra Council, DPE Planning, DRNSW</p>	<p>A diverse manufacturing specialisation can deliver growth, but an undersupply of appropriately zoned and connected industrial land is a key constraint.</p>
	<p>Government, regulation and information</p>	<p>Explore emerging circular economy opportunities to enhance the region’s existing strengths in waste management and adapt new waste types, including fast fashion sorting and processing.</p>	<p>Cowra Council, DPE Planning</p>	<p>Leveraging existing strengths in waste management will help support the shift and diversification of other waste types into the industry.</p>
<p>Attract more visitors who stay for longer to enjoy a variety of local and regional attractions.</p>	<p>Infrastructure/ people and skills</p>	<p>Support the diversification of the regional tourism offering, including through delivering inter-regional sporting events, expanding agritourism, investigating rail trail developments and activating the Lachlan River through active transport links.</p>	<p>Cowra Council, Destination NSW, TfNSW, Cowra Business Chamber, NSW Office of Sport</p>	<p>Developing a more diverse visitors economy offering will build industry resilience and support the region in developing a unique selling point to attract visitors.</p>
		<p>Enhance the region’s cultural tourism offering by leveraging and maintaining existing cultural sites, including Aboriginal heritage sites and the Japanese Gardens, and support new sites by delivering the projects identified in the Peace Precinct Masterplan.</p>	<p>Cowra Council, Destination NSW, DPE Planning, Aboriginal community, Create NSW, Regional Arts Development Organisation</p>	

Strategy	New enablers		Lead and support	Rationale
Develop and pursue an integrated commercial vision for the region.	Government, regulation and information	Develop a commercial strategy to activate the CBD as a commercial and community hub for the region.	Cowra Council, NSW Small Business Commissioner, DPE Planning, Central NSW Joint Organisation	The region would benefit from development of a targeted vision for its commercial future, with a focus on leveraging its main street and existing assets.
Enhance the Cowra community by targeting worker attraction and retention to bring economic, social and cultural value to the region.	Infrastructure	Develop a Regional Housing Delivery Plan to understand and identify opportunities to address the current and projected housing supply needs within the region.	DRNSW, Cowra Council, DPE Planning	Housing availability data shows a supply shortage, which is constraining workforce attraction and retention.
	People and skills	Facilitate collaboration between local businesses and training providers to develop skilled workers in key areas of service demand.	Training Services NSW, TAFE, Cowra Business Chamber, Registered training organisations	Developing the local skills base will help address a current labour supply shortfall in the region.
	Services	Explore opportunities to increase the capacity of the region's childcare offering and collaborative opportunities with Cowra Hospital Redevelopment to provide on-site services for healthcare and social assistance workers.	Cowra Council; NSW Health, Department of Education	Improving access to childcare services will enable greater workforce participation of primary carers and assist the region in attracting skilled workers and their families.
	Infrastructure	Support councils to use the Connectivity Index Tool following its 2023 release to identify priority locations for upgrades to telecommunications infrastructure to support business innovation and productivity.	NSW Telco Authority, DRNSW, Cowra Council	Improving digital connectivity in the Cowra region can support enhanced liveability and increased take up of digital technology in sectors such as agriculture.

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Figure 19: Cowra Festival of International Understanding.