BIZ FACTS

Spring / Summer 2008/09 Edition

Introduction

Let me take this opportunity to introduce myself to you, the business community, through our Spring/Summer edition of BizFacts.

The New South Wales local government elections were held on 13 September 2008 and I am privileged to have been elected Lord Mayor by my fellow councillors. I look forward to meeting and engaging with the business community over the next twelve months to ensure our city remains prosperous.

I am committed to the principle of working in partnership with the business community to ensure our efforts as Council, are aligned to your issues. I also recognise that one of Council's core roles in relation to its business community is the provision of information on opportunities and 'happenings' across our Local Government Area.

The BizFacts publication is therefore an important component of Parramatta City Council's Economic Development Activities. It presents a six monthly economic snapshot of Parramatta and has been designed to provide a useful tool for businesses, business agencies and key partners, investors, students, and the media.

I look forward to meeting with many of you in the coming months and would warmly encourage you to share your views with us. If you would like any further information on economic or tourism matters please contact the Council's Economic Development Team on 9806 5636 or visit www.parracity.nsw.gov.au.

A. Issa

Councillor Tony Issa OAM

Lord Mayor

Economic Highlights for Parramatta

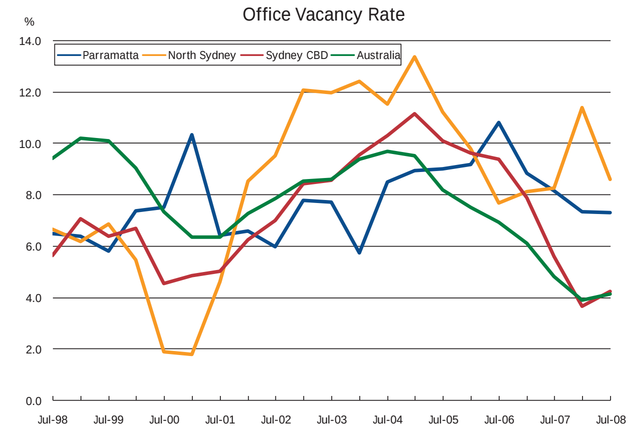
	Parramatta	New South Wales
Population		
Annual growth – 2007	2.2%	1.0%
Forecast growth – 2021	0.8%	0.8%
Gross Regional Product		
Annual growth – 2006/07	6.0%	6.2%
Unemployment Rate		
Level – Sep Qtr 2007	3.8%	4.6%
Office Market		
Vacancy rate – July 2008	7.3%	n.a.
Annual % change	-0.9%	n.a.
Median House Price		
Annual growth – Mar Qtr 2008	5.4%	0.0%

- Commercial vacancy rates in Parramatta continue to fall
- Low unemployment
- A growing, vigorous and diverse business base
- Economical property prices
- Attractive residential markets

Left to Right: Lord Mayor Cr Tony Issa, Coordinator of the Parramatta River Catchment Group Leanne Hanvey and CEO Dr Robert Lang sign the MOU.

Office Occupancy

The total vacancy factor for all useable office space in the Parramatta CBD was 7.3% in July 2008, which was 0.9 percentage points lower than the level recorded in July 2007 (8.2%). The fall in vacancy rates was despite a considerable increase in the total office stock over the previous twelve months.



Source: Property Council of Australia

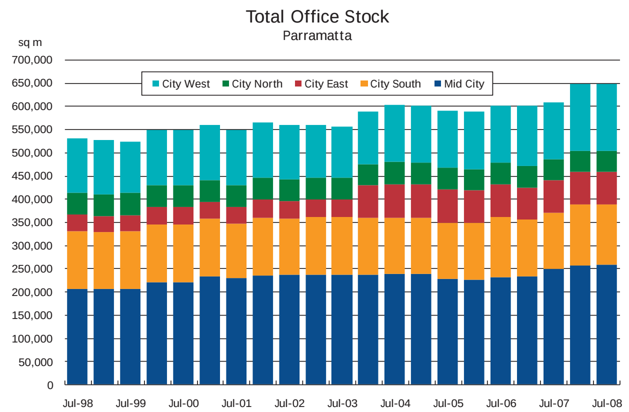
Office vacancy rates in the City of Parramatta are lower than other major areas of Sydney, including North Sydney (8.6%), North Ryde (8.7%) and Chatswood (12.8%).

Office Market, July 2008

	Stock (sq m) Jul-08	Stock (sq m) Ann % chg	Vacancy factor (%) Jul-08	Vacancy factor (%) Ann % chg(a)
Parramatta CBD	647,537	6.4	7.3	-0.9
Mid City	257,382	3.6	7.8	0.4
City South	130,697	7.4	4.0	-5.3
City East	69,690	-0.9	5.8	2.9
City North	44,799	-1.2	12.5	3.0
City West	144,969	17.8	8.5	-2.5
Chatswood	295,221	-1.2	12.8	5.7
Crows Nest/ St Leonards	355,284	-0.5	7.2	-2.9
North Ryde	683,842	23.6	8.7	0.9
North Sydney	793,993	-1.2	8.6	0.3
Sydney CBD	4,687,293	-0.5	4.3	-1.4

Note: (a) Changes are percentage point changes.
Source: Property Council of Australia

Total office space (or stock) in the City of Parramatta was 647,537 sq m in July 2008, representing an annual increase of 6.4% (or 38,711 sq m) from the level recorded in July 2007.



Source: Property Council of Australia

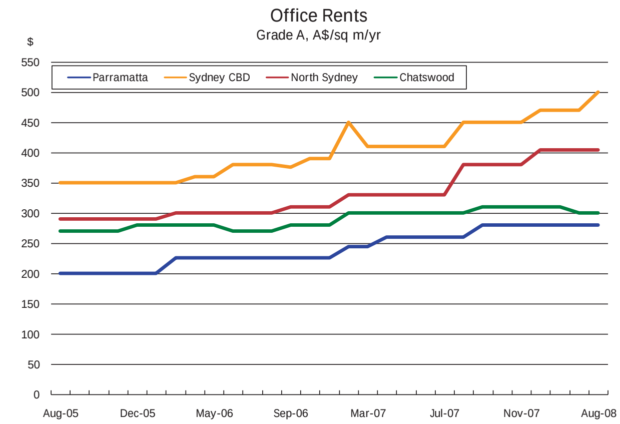
Office Rents

The achievable rent for A Grade office space in Parramatta in August 2008 was $280 per sq m per annum, representing an annual increase of 8.0% from the level recorded in August 2007. Rents for A Grade office space in Parramatta remained considerably lower than most other office markets in the Sydney region.

Grade A Office Rents, August 2008

District	Achievable Rent per annum (Net Effective) A$/m²	Euro/ft²	US$/ft²	Ann % chg
Parramatta	280	15.24	22.47	8.0
Sydney CBD	500	27.21	40.13	11.0
Sydney CBD – B Grade	390	21.22	31.30	22.0
North Sydney	405	22.04	32.50	7.0
Chatswood	300	16.32	24.08	0.0
St Leonards	340	18.50	27.29	10.0
Macquarie Park	260	14.15	20.87	8.0

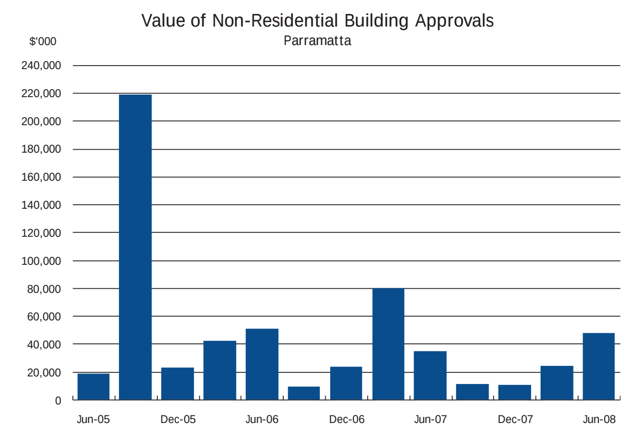
Note: The US$/Sq-F/Yr & Euro/Sq-F/Yr rates are for international comparisons. Exchange rates current as at 29th August 2008.
Source: Cushman & Wakefield



Source: Cushman & Wakefield

Construction

The value of non-residential building approvals in the City of Parramatta was $98.9 million over the year to June 2008.



Source: ABS 8731.1

Future Supply

The future supply of office stock in Parramatta is secure with approximately 16,023 sq m of projected supply (i.e. new construction, full/partial refurbishment) in 2008 and a further 23,000sq m of new construction scheduled for 2009 and 25,080sq m in 2010 and beyond. There is also a further 75,908sq m of new construction yet to be scheduled.

Future Supply

Projected Supply (sq m)	2008	2009	2010+	Mooted
New Construction	10,500	23,000	25,080	72,908
Full Refurbishment	2,000	0	0	3,000
Partial Refurbishment	3,523	0	0	0
Total	**16,023**	**23,000**	**25,080**	**75,908**

Source: Property Council of Australia

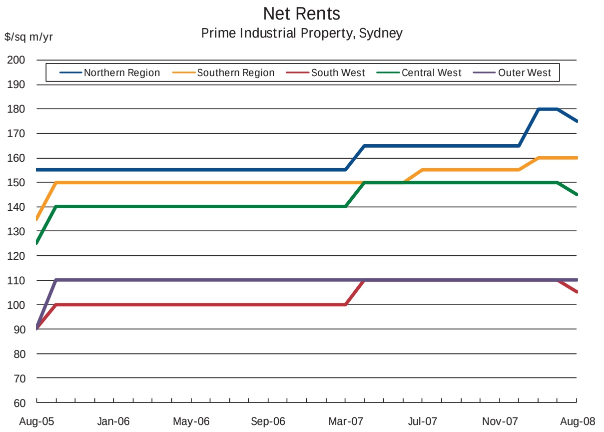
Development Details

Address	Stage	Date	Office NLA	Retail GLA	Other Use GLA
107 George Street	Construction	2008	2,000		
89 Marsden Street	DA Applied	Mooted	3,000		
105 George Street	Complete	2008	1,650	1,500	
1 Smith Street	Construction	2009	23,000	340	
60 Station Street	DA Approved	2010+	25,080	620	
2 Fitzwilliam Street	Early Feasibility	Mooted	18,500		
193 Macquarie Street	DA Approved	Mooted	720	80	1,000
105 Phillip Street	DA Approved	Mooted	20,388	500	
45 Macquarie Street	DA Applied	Mooted	33,300	800	3,480
235-237 Church Street	Construction	2008	3,523		

Source: Property Council of Australia

Industrial Land

The achievable net rent for prime industrial property in the Central West region of Sydney in August 2008 was $145 per sq m per annum, representing an annual decrease of 3.3% from the level recorded in August 2007. The net rent for secondary industrial land in the Central West region remained unchanged at $110 per sq m per annum.



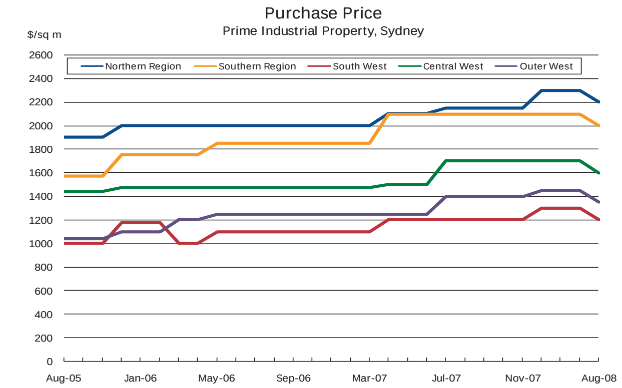
Source: Cushman & Wakefield

Net Rents – Industrial Property, Sydney ($/sq m/yr), August 2008

District	Prime	Ann % chg	Secondary	Ann % chg
Northern Region	175	6.1	145	11.5
Southern Region	160	3.2	120	0.0
South West	105	-4.5	80	6.7
Central West	145	-3.3	110	0.0
Outer West	110	0.0	85	-5.6

Source: Cushman & Wakefield

The average purchase price for prime industrial property in the Central West region of Sydney in August 2008 was $1,600 per sq m, representing an annual decrease of 5.9%.



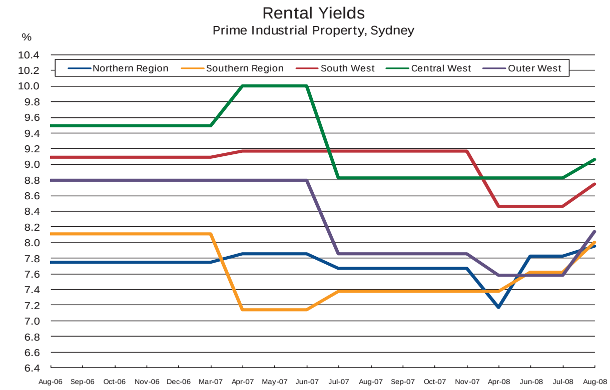
Source: Cushman & Wakefield

Purchase Price – Industrial Property, Sydney ($/sq m), August 2008

District	Prime	Ann % chg	Secondary	Ann % chg
Northern Region	2,200	2.3	1,600	-5.9
Southern Region	2,000	-4.8	1,500	-6.3
South West	1,200	0.0	800	0.0
Central West	1,600	-5.9	1,200	-7.7
Outer West	1,350	-3.6	1,050	-8.7

Source: Cushman & Wakefield

The gross rental yield for prime industrial property in the Central West region was 9.1% in August 2008 – the highest of all regions across Sydney – whilst the yield for secondary property was 9.2%.



Source: Cushman & Wakefield

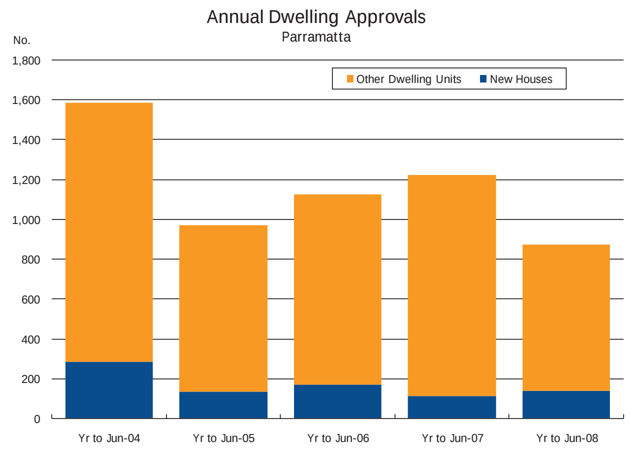
Average Yield – Industrial Property, Sydney, August 2008

District	Prime	Ann % chg	Secondary	Ann % chg
Northern Region	8.0	0.3	9.1	1.4
Southern Region	8.0	0.6	8.0	0.5
South West	8.8	-0.4	10.0	0.6
Central West	9.1	0.2	9.2	0.7
Outer West	8.1	0.3	8.1	0.3

Source: Cushman & Wakefield

Building Approvals

The number of building approvals in the City of Parramatta decreased by 28.8% to a total of 872 over the year to June 2008 when compared to the previous year. In contrast to the fall in total approvals, there was an annual increase of 24.3% in other residential dwelling approvals (such as flats and units) in the year to June 2008.

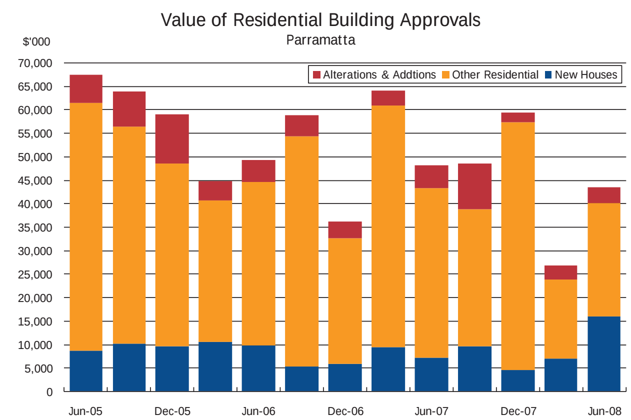


Source: ABS 8731.1

Building Approvals, Parramatta	Level Yr to Jun-08	Level Yr to Jun-07	Ann % chg
Number			
Dwellings:	872	1,224	-28.8
New houses	138	111	24.3
Other dwellings	734	1,113	-34.1
Value ($'000)			
Dwellings:	178,427	207,502	-14.0
New houses	36,866	27,674	33.2
Other dwellings	123,446	163,704	-24.6
Alts & adds	18,115	16,124	12.3
Non-dwelling	93,883	147,405	-36.3
Total building	*272,310*	*354,907*	*-23.3*

Source: ABS 8731.1

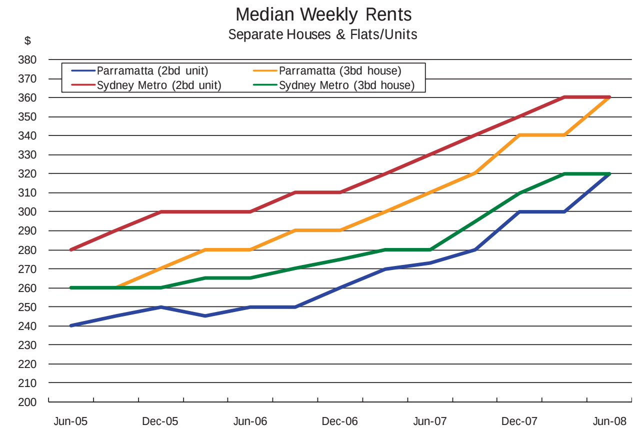
The total value of residential building approvals in the City of Parramatta was $178.4 million over the year to June 2008, representing a decrease of 14.0% from the level recorded in the year to June 2007.



Source: ABS 8731.1

Median Weekly Rents

Rental prices for two and three bedroom separate houses in the City of Parramatta increased annually by 21.9% and 16.1% respectively, whilst one and two bedroom flats / units experienced annual increases of 27.3% and 16.4%, respectively.



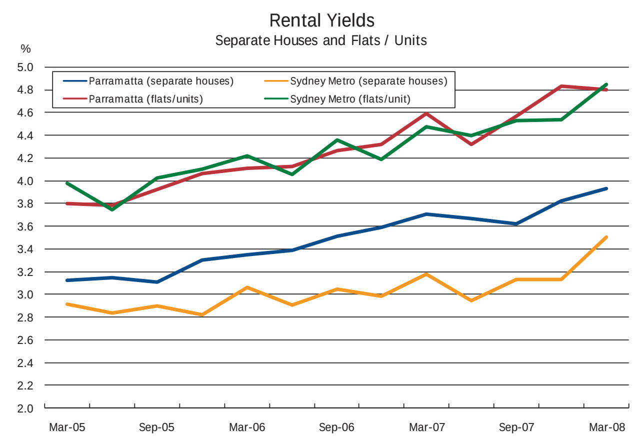
Source: NSW Department of Housing

Median Weekly Rents, Jun Qtr 2008	Parramatta Level $	Parramatta Ann % chg	Sydney Metro Area Level $	Sydney Metro Area Ann % chg
All Dwellings				
One bedroom	265	26.2	340	13.3
Two bedroom	320	18.5	350	9.4
Three bedroom	380	16.9	350	11.1
Four+ bedroom	450	15.4	450	12.5
Separate Houses				
Two bedroom	320	21.9	285	9.6
Three bedroom	360	16.1	320	14.3
Flats and Units				
One bedroom	280	27.3	350	12.9
Two bedroom	320	16.4	360	12.5

Source: NSW Department of Housing

Rental Yields

The average housing rental yield in the City of Parramatta was 3.9% in the March Quarter 2008, whilst the unit rental yield was 4.8%. By comparison, the average yields for the Sydney region for separate houses and flats/units were 3.5% and 4.8%, respectively.



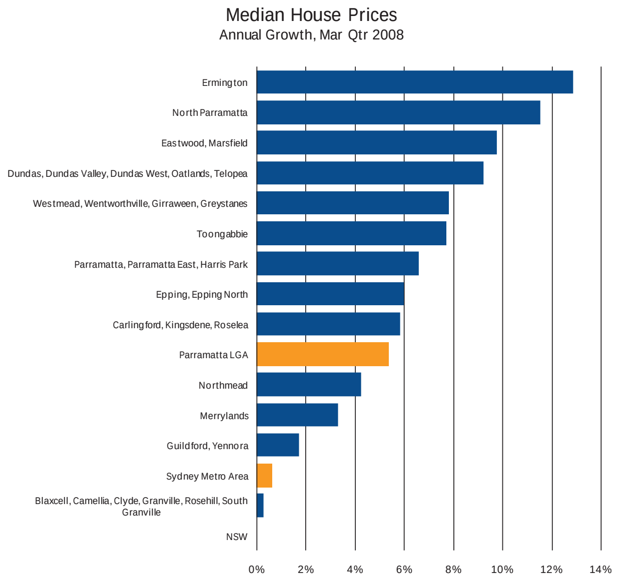
Source: NSW Department of Housing, Lawrence Consulting

Parramatta

House Prices

Median house prices increased by 5.4% throughout the City of Parramatta over the year to the March Quarter 2008, which was greater than the growth in prices for both the Sydney Metro Area (0.7%) and New South Wales (0.0%) over the same period.

The suburbs of Ermington (up 12.9%), North Parramatta (up 11.5%) and Eastwood/Marsfield (up 9.8%) experienced the highest growth in median house prices over the past twelve months.



Source: NSW Department of Housing

The median house price for the City of Parramatta was $450,000 in the March Quarter 2008, well above that for New South Wales ($370,000) but below the Sydney Metro Area ($475,000).

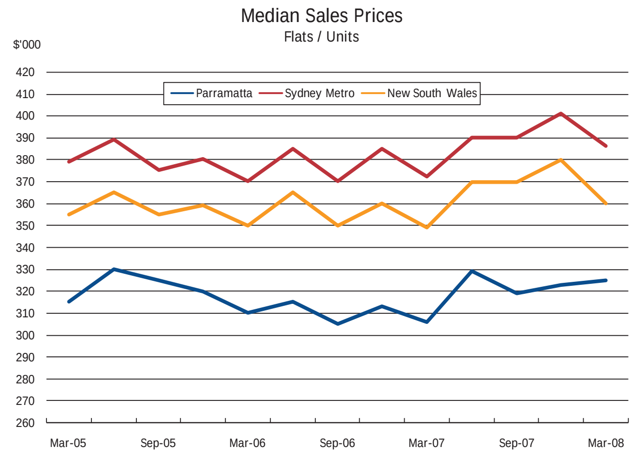
Median House Prices ($)

Suburb/Locality	Mar Qtr 2008	Mar Qtr 2007	Ann % chg
Ermington	508,000	450,000	12.9
Dundas, Dundas Valley, Dundas West, Oatlands, Telopea	520,000	476,000	9.2
Carlingford	635,000	600,000	5.8
Epping, Epping North	725,000	684,000	6.0
Eastwood, Marsfield	730,000	665,000	9.8
Camellia, Clyde, Granville, Rosehill, South Granville	361,000	360,000	0.3
Westmead, Wentworthville, Greystanes	428,000	397,000	7.7
Toongabbie	404,000	375,000	7.7
Parramatta, Parramatta East, Harris Park	467,000	438,000	6.6
North Parramatta	580,000	520,000	11.5
Northmead	490,000	470,000	4.3
Merrylands	375,000	363,000	3.2
Guildford, Yennora	351,000	345,000	1.7
City of Parramatta	**450,000**	**427,000**	**5.4**
Sydney Metro Area	475,000	472,000	0.7
NSW	370,000	370,000	0.0

Source: NSW Department of Housing

Flat / Unit Prices

The median price for flats and units in the City of Parramatta was $325,000 in the March Quarter 2008, lower than the averages for the Sydney Metro Area ($386,000) and New South Wales ($360,000). Median flat and unit prices increased by 3.0% in the City of Parramatta over the year to the March Quarter 2008, again greater than the growth in prices for both the Sydney Metro Area (2.1%) and New South Wales (2.0%) over the same period.



Source: NSW Department of Housing

The strongest annual growth in flats and units prices was recorded in the suburb of Carlingford (up 38.0%), followed by Parramatta / Parramatta East / Harris Park (up 15.3%) and Camellia, Clyde, Granville, Rosehill, South Granville (up 7.8%).

Median Flat and Unit Prices ($)

Suburb/Locality	Mar Qtr 2008	Mar Qtr 2007	Ann % chg
Rydalmere	395,000	n.a.	n.a.
Dundas, Dundas Valley, Dundas West, Oatlands, Telopea	349,000	368,000	-5.2
Carlingford	450,000	326,000	38.0
Epping, Epping North	370,000	367,000	0.8
Eastwood, Marsfield	399,000	389,000	2.7
Camellia, Clyde, Granville, Rosehill, South Granville	276,000	256,000	7.8
Westmead, Wentworthville, Greystanes	295,000	305,000	-3.3
Toongabbie	280,000	276,000	1.4
Parramatta, Parramatta East, Harris Park	320,000	278,000	15.3
North Parramatta	332,000	335,000	-0.9
Northmead	365,000	360,000	1.4
Merrylands	245,000	249,000	-1.6
Guildford	270,000	275,000	-1.8
City of Parramatta	**325,000**	**316,000**	**3.0**
Sydney Metro Area	386,000	378,000	2.1
NSW	360,000	353,000	2.0

Source: NSW Department of Housing

Parramatta's Challenge in Meeting the Metropolitan Strategic Plan

In 2005 the Premier Morris Iemma released the State Plan called 'A New Direction for NSW'. It identified community goals and set priorities for Government action to achieve these goals over the next 25 years. The five key aims of the State Plan are:

- Enhance liveability;
- Strengthen economic competitiveness;
- Ensure fairness;
- Protect the environment; and
- Improve governance.

The NSW Department of Planning released The Metropolitan Strategy in December 2005 as a response to the State Plan. The theme of the Metropolitan Strategy is a 'City of Cities – A Plan for Sydney's Future'. The Plan sets a broad framework to facilitate and manage growth and development over the next 25 years.

The Plan supports a metropolis made up of five regional cities and 22 other strategic centres. The City of Cities consists of the central business districts of Sydney, North Sydney, Parramatta, Liverpool and Penrith. The goal of the Plan is to strengthen all of the key centres.

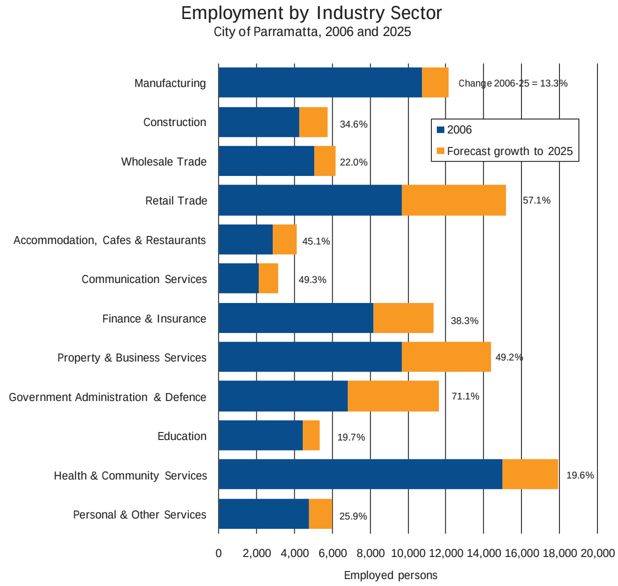
The importance of Western Sydney and its contribution to the gross regional product of greater Sydney has been recognised by the City of Cities Plan. Greater Western Sydney currently houses 1.8 million people. The estimated population growth for western Sydney will be 40% or 725,000 additional residents and account for 69% of the population of Sydney.

The Plan acknowledges that Parramatta is consolidating as a multi-purpose centre serving Western Sydney and increasingly other parts of metropolitan Sydney. Parramatta's population is expected to grow by 33% between 2001 and 2031 or by 89,900 to 196,780. Employment growth for the same period is anticipated to be around 30% to 133,000.

The NSW Cities Taskforce released four documents as part of the comprehensive vision for the future of Parramatta – Revitalising Parramatta – City Centre Plan, a Local Environmental Plan, a Development Plan and a Civic Improvement Plan. The City Centre Plan provides for 11,000 new jobs in the Parramatta City Centre by 2011 and a further 19,000 by 2031.

The following chart shows the number of jobs by sector in the Parramatta LGA as at the 2006 Population Census and the forecasted growth by 2025. The forecast is based on modelling undertaken by Parramatta City Council.

The future employment growth will be dependent not only on growth in existing businesses but also Parramatta's ability to attract new business to relocate and encourage an environment which fosters innovation and business start ups.



Source: ABS Census 2006, Parramatta City Council

As the chart indicates the largest anticipated growth in employment will be in government administration, retail, communications, property and business services and hospitality. The most significant employing industry sectors will be health and community services, retail, property and business services and manufacturing.

Employment by Industry, City of Parramatta, 2006-25

Industry	Level 2006	% of total	Level 2025	% of total	Chg 2006-25	% chg 2006-25
Manufacturing	10,713	12.9	12,139	10.7	1,426	13.3
Construction	4,249	5.1	5,721	5.1	1,472	34.6
Wholesale Trade	5,050	6.1	6,160	5.5	1,110	22.0
Retail Trade	9,640	11.6	15,143	13.4	5,503	57.1
Accommodation, Cafes & Restaurants	2,845	3.4	4,128	3.7	1,283	45.1
Communication Services	2,087	2.5	3,115	2.8	1,028	49.3
Finance & Insurance	8,183	9.8	11,316	10.0	3,133	38.3
Property & Business Services	9,641	11.6	14,385	12.7	4,744	49.2
Government Administration & Defence	6,793	8.1	11,625	10.3	4,832	71.1
Education	4,433	5.3	5,307	4.7	874	19.7
Health & Community Services	14,981	18.0	17,922	15.9	2,941	19.6
Personal & Other Services	4,737	5.7	5,966	5.3	1,229	25.9
Total	**83,352**	**100.0**	**112,927**	**100.0**	**29,575**	**135.5**

Source: ABS Census 2006, Parramatta City Council

The challenges that face Parramatta in meeting the targets set by the Metropolitan Strategy are across all industry sectors. Achieving these employment targets will be challenging as this is a net growth in jobs. Job creation occurs when the rate of job creation exceeds the rate of job destruction. Other factors affecting future employment growth include the structure of the labour force, impact of climate change on businesses and established behaviour, urban structure and infrastructure including transport.

Transport & Parking in Parramatta

Currently there are no approved State government guidelines regarding transport and parking. For guidance on these issues local councils refer to the 2001 draft report called 'Integrating Land Use and Transport, Improving Transport Choice – Guidelines for Planning and Development'. This draft was not formally adopted as policy but has been used by local councils in assisting to develop local policies.

The purpose behind the guidelines was to 'help translate broad sustainability objectives into outcomes at the local level'. This was to be achieved through assisting local councils and other interested parties to:

- Better integrate land use and transport planning and development;
- Provide transport choice and manage travel demand to improve the environment, accessibility and liveability;
- Reduce growth in the number and length of private car journeys; and
- Make walking, cycling and public transport use more attractive.

The report goes on to note that the then forecast levels of travel demand could not be met through new and upgraded roads for private use. Methods of managing travel demand included:

- Influencing the location of urban development;
- Expanding public transport network,
- Improving the quality of public transport services,
- Expanding cycle and pedestrian facilities and making them more attractive to use,
- Investigating strategies to encourage shifts in travel from private car to other modes.

The 2006 Population Census Place of Employment data provides information on the modes of travel workers use to get to work. The information shows that 82% of workers use one mode of transport to travel to work. The following table shows the alternate means of transport used and the proportion of travellers that use only one method of transport to get to work.

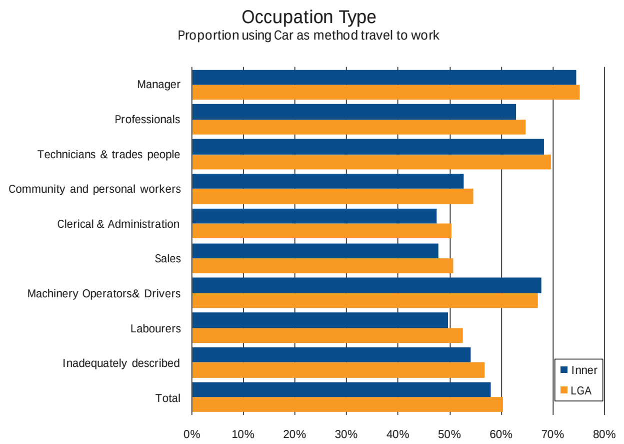
Method of Travel to Work (%)

One Mode of Travel	Parramatta LGA	Parramatta Inner SLA
Train	7.8	9.7
Bus	2.7	3.3
Car, as driver	60.3	57.9
Car, as passenger	5.6	5.8
Truck	0.8	0.6
Motorbike/scooter	0.4	0.5
Bicycle	0.4	0.4
Walk	3.4	3.5
Other	0.5	0.4
Total	82.0	82.0

Source: ABS Census 2006

This information is available by occupational groups. Managers have the largest proportion of drivers with over 75% using their car to get to work. The second highest users are Technicians & trades workers at just under 70%. The largest number of car drivers are professionals at 14,741 which represents 64.8% of all professionals.

The Parramatta CBD has a high concentration of managers, professionals and clerical & administrative workers representing 64.4% of all workers in the Parramatta Inner Statistical Local Area of 65,901. Approximately 65% of these workers drive a car to work. The chart below shows the proportion of each occupational group which drive to work.



Source: ABS Census 2006

One way of encouraging a shift in travel modes from private vehicle to more sustainable methods of travel can be achieved by implementing appropriate parking policies. The cost and availability of parking influences the choice in use of transport mode. Even if there is very good public transport available commuters are more likely to use their private vehicle if there is abundant free parking.

The challenge for transport planners is to find the balance between the demand for parking, the increase in traffic congestion which accompanies increased parking availability, the increased pollution generated by increased traffic, the accessibility of public transport and alternate modes of transport available in the area.

Tourism

The room occupancy rate for tourism establishments in the City of Parramatta was 75.2% in the June Quarter 2008 (up 3.3 percentage points from the June Quarter 2007), whilst takings from accommodation increased annually by 12.6% to approximately $15.9 million.

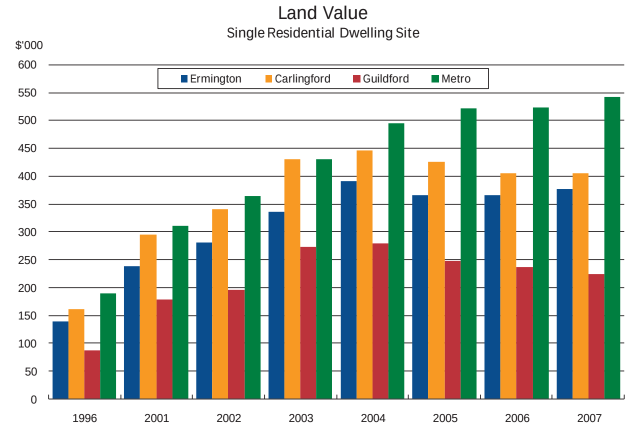
Tourist Accommodation

	Level Jun Qtr 2008	Ann % chg
Supply		
Establishments	11	0.0
Guest Rooms	1,526	1.9
Bed Spaces	4,391	0.7
Employment	794	-4.1
Demand		
Room occupancy (%)	75.2	3.3
Room nights	104,466	6.7
Guest nights	147,817	1.1
Guest arrivals	58,382	-8.9
Average stay (nights)	2.5	8.7
Takings from accomm ($'000)	15,935.0	12.6
Average daily takings ($)	152.54	5.6

Source: ABS Survey of Tourist Accommodation

Land Values

The average land value for a single dwelling residential site across Parramatta ranged from $223,000 in Guildford to $405,000 in Carlingford in 2005. Average residential land values in the suburb of Ermington increased by 3.0% in 2007 when compared to the previous year. Land values in Carlingford remained unchanged in 2007, whilst values in Guildford decreased by 5.5%.



Source: NSW Department of Lands

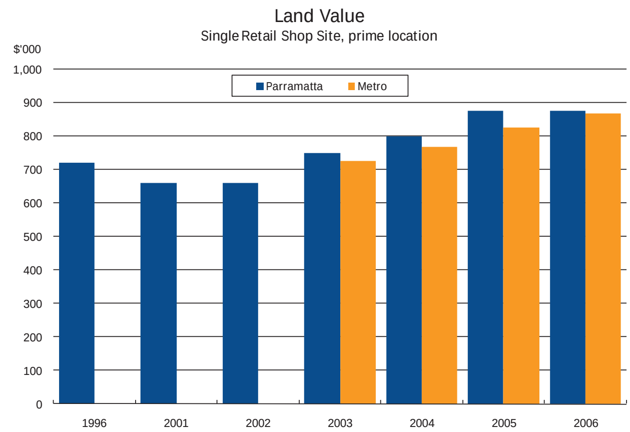
Residential land values in Parramatta are less than those for similar properties in Metropolitan areas (i.e. Sydney, Newcastle and Wollongong), as are industrial land values, although prices for retail properties are higher than those for the wider region.

Land Values, 2007

Type of site	Parramatta Land value ($)	Parramatta Ann % chg	Metropolitan[a] Land value ($)	Metropolitan[a] Ann % chg
Single dwelling:			541,855	3.7
Ermington	376,000	3.0		
Carlingford	405,000	0.0		
Guildford	223,000	-5.5		
Retail shop	955,000	9.1	933,200	7.5
Large industrial[b]	8,400,000	0.0	8,732,667	12.8

Note: (a) Figures for single dwelling site relate to Sydney Metropolitan Area. Figures for Retail shop and large industrial include Sydney, Newcastle and Wollongong. (b) Figure for Parramatta is suburb of Rydalmere.
Source: NSW Department of Lands

The average land value for a single retail site in Parramatta was $955,000 in 2007, an increase of 9.1% from the average in 2006. The land value for an average large industrial site in Parramatta (i.e. 2.75ha) was $8.4 million in 2007, which remained unchanged from the figure for 2006.



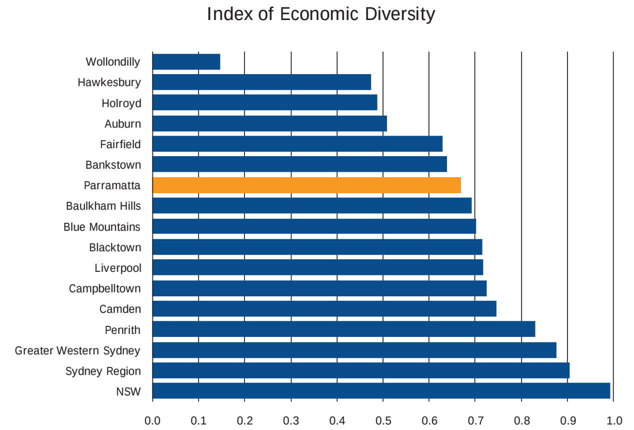
Source: NSW Department of Lands

Economic Diversity

The Index of Economic Diversity measures economic or industrial diversity within a region by determining the degree to which the region's industry mix differs from that of the national economy. When the index value is close to one, the industrial profile of a region mirrors that of the national economy and is considered more diverse.

The index value for the City of Parramatta is 0.670, which ranked eighth of the 14 LGAs in Western Sydney. By comparison, the index values for Greater Western Sydney, the Sydney Metropolitan Area and New South Wales are 0.875, 0.905 and 0.992, respectively.

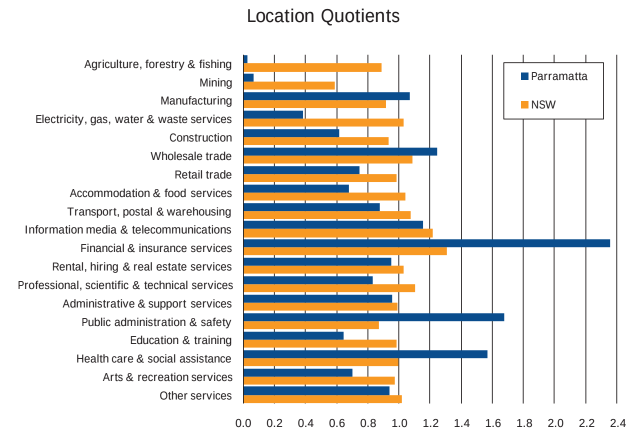
When the index is calculated using the State economy as the comparative benchmark, the index value for the City of Parramatta is 0.697, whilst the values for Greater Western Sydney and the Sydney Metropolitan Area are 0.871 and 0.957, respectively.



Source: Lawrence Consulting

Location Quotients

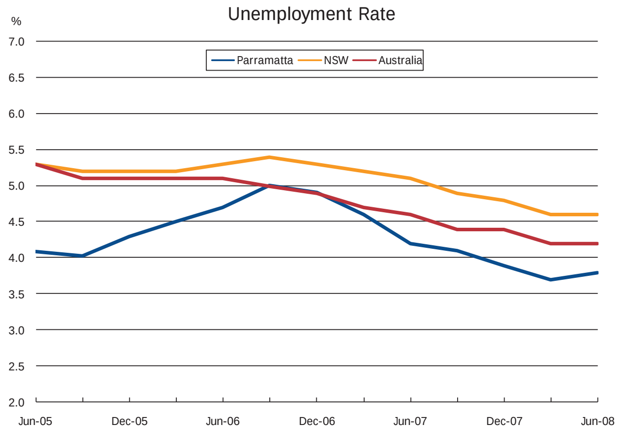
The City of Parramatta has a greater industry concentration (i.e. location quotient greater than 1) than the national economy – and therefore has net exports of services from the region – in the Financial & Insurance Services (2.36); Public Administration & Safety (1.68); Health Care & Social Assistance (1.57); Wholesale Trade (1.24); Information Media & Telecommunications (1.15); and Manufacturing (1.07) sectors.



Source: Lawrence Consulting

Labour Market

The estimated number of employed persons among the resident population of the City of Parramatta was 75,229 in the June Quarter 2008, representing an annual increase of 0.9% (or 703 persons) from the level recorded in the June Quarter 2007.



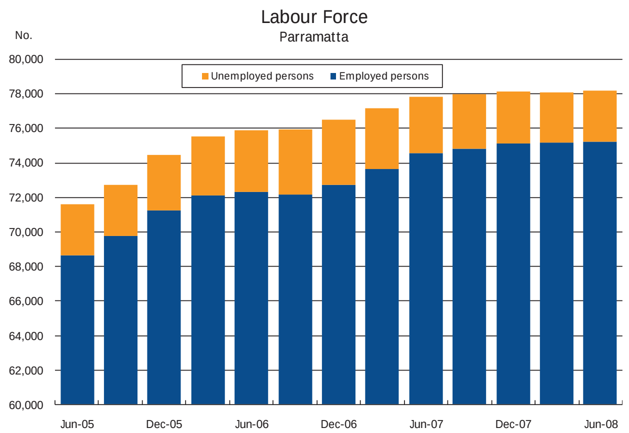
Source: DEWR, Lawrence Consulting

The unemployment rate in the City of Parramatta decreased annually by 0.4 percentage points to 3.8% in the June Quarter 2008. The unemployment rate in the City of Parramatta is lower than the averages for the Sydney region (4.2%), New South Wales (4.6%) and Australia (4.2%).

Labour Market	Jun Qtr 2008	Qtrly % chg	Ann % chg
Employed persons (no.)	75,229	0.1	0.9
Unemployed (no.)	2,956	1.1	-10.0
Unemployment rate (%) [(a)]	3.8	0.1	-0.4
Labour force (no.)	78,185	0.1	0.5

Note: (a) Unemployment rate changes are percentage point changes.
Source: DEWR, Lawrence Consulting

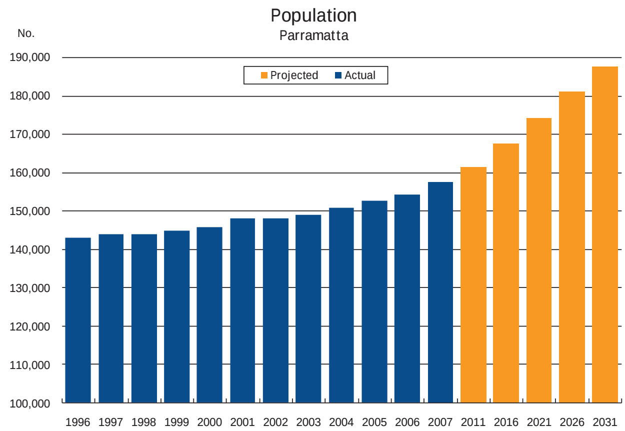
The annual increase in the number of employed persons in the City of Parramatta led to a 0.5% increase in the size of the labour force to a level of 78,185 persons in the June Quarter 2008, despite a decrease of 10.0% in the number of unemployed persons.



Source: DEWR, Lawrence Consulting

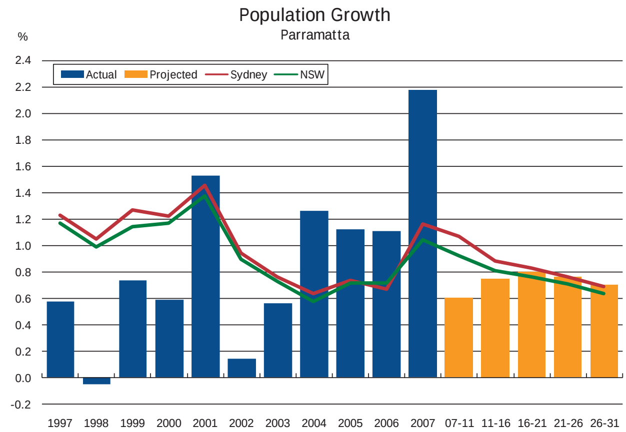
Population

There were an estimated 157,505 persons residing in the City of Parramatta in 2007, an increase of 3,347 persons, or 2.2% from the population level in 2006. The population increase in the City of Parramatta in 2007 was higher than the averages for the Sydney Metro Area (1.2%) and New South Wales (1.0%).



Source: NSW Dept of Planning & ABS 3218.0

Over the past five years the population has been growing at an average annual rate of 1.2%, again higher than the growth rates for Sydney and New South Wales (both 0.8%) over the same period.



Source: NSW Dept of Planning & ABS 3218.0

Population projections to the year 2031 show that the City of Parramatta's average population growth is expected to increase by 0.8% per annum, to a population of approximately 187,500 persons. This is in line with the projected growth rates for Sydney and NSW (both 0.8%) over the same period.

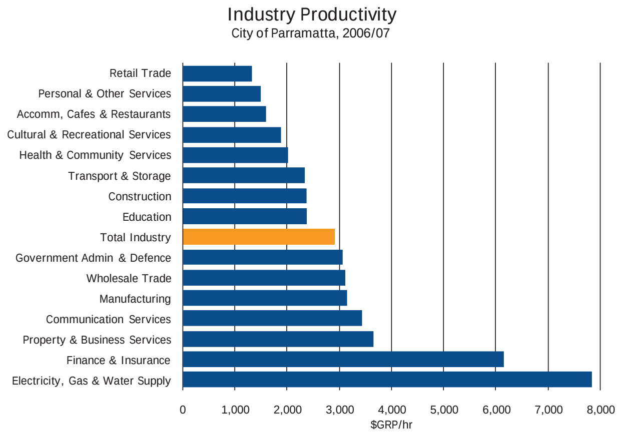
Population	2007	Ann % chg	2031	Avg ann % chg (2007-31)
Parramatta	**157,505**	**2.2**	**187,484**	**0.8**
Sydney Metro Area	4,334,020	1.2	5,290,174	0.8
New South Wales	6,888,014	1.0	8,259,181	0.8

Source: NSW Dept of Planning & ABS 3218.0

Productivity

Productivity is a key component of economic growth and is a measure of the efficiency of production within a region. Dividing the GRP of a region by total hours worked will measure the labour productivity within that region, i.e. the average amount of output produced by an hour worked by a person within that region.

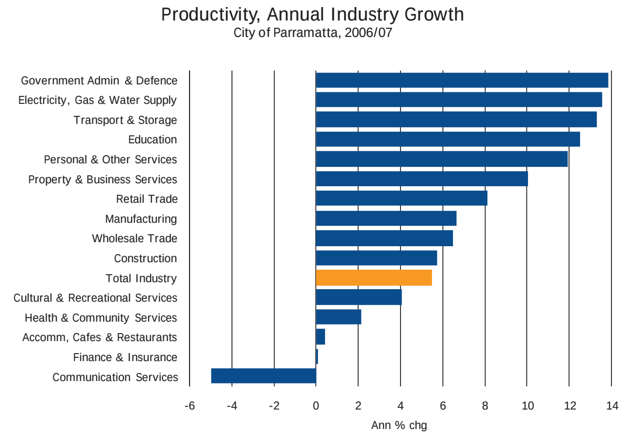
The City of Parramatta recorded total industry productivity (or industry value added per hour worked) of $2,905 in 2006/07, which represented an increase of 5.5% from the average productivity for 2005/06 ($2,754). The City of Parramatta recorded a slightly higher total industry productivity average than New South Wales ($2,889) in 2006/07, whilst also recording a higher annual increase.



Source: Lawrence Consulting

The Electricity, Gas & Water Supply sector recorded the highest industry productivity level ($7,843) in the City of Parramatta in 2006/07, followed by Finance & Insurance ($6,159), Property & Business Services ($3,647) and Communication Services ($3,434).

The Government Administration & Defence sector recorded the highest industry productivity growth rate of 13.8% in 2006/07, followed by Electricity, Gas & Water Supply (up 13.6%), Transport & Storage (up 13.3%) and Education (12.5%).



Source: Lawrence Consulting

The City of Parramatta recorded higher industry productivity in the Manufacturing; Electricity, Gas & Water; and Wholesale Trade sectors than New South Wales in 2006/07.

Productivity, 2006/07

Industry	Parramatta Level ($value added/hr)	Parramatta Ann % chg	New South Wales Level ($value added/hr)	New South Wales Ann % chg
Manufacturing	3,139	6.6	2,761	5.3
Electricity, Gas & Water	7,843	13.6	7,589	-1.7
Construction	2,362	5.7	3,193	9.2
Wholesale Trade	3,106	6.5	2,713	4.8
Retail Trade	1,312	8.1	1,451	2.0
Accommodation, Cafes & Restaurants	1,594	0.4	1,756	2.7
Transport & Storage	2,335	13.3	2,584	9.8
Communications	3,434	-5.0	3,824	4.0
Finance & Insurance	6,159	0.1	6,467	3.0
Property & Business	3,647	10.0	4,033	10.5
Government Administration & Defence	3,055	13.8	3,140	1.2
Education	2,367	12.5	2,405	5.6
Health & Community Services	2,005	2.1	2,451	5.8
Cultural & Recreation	1,885	4.1	2,221	2.8
Personal & Other Services	1,484	11.9	1,747	2.1
Total Industry	**2,905**	**5.5**	**2,889**	**5.2**

Note: All values are in current prices.
Source: Lawrence Consulting

Key Businesses and Organisations in the City of Parramatta

2KY Broadcasters
Aladdin's Laundry
All Business Security
All Commercial Finance Australia
Allowah Children's Hospital
Allworth Homes Masterbuilt
AMP
Anitech
ANZ
AON Risk Services
Argus Technologies
ATP Components
Australia Post
Australian Health Management
Australian Personnel Management (APM)
Australian Pharmaceutical Industries Ltd
Australian Taxation Office
AWA
Baxter Healthcare
Big Sister Foods
Boral Plasterboard
Bowermans Office Furniture
Bridge Consulting
Brooks Australia
Brooks Tyre Brake & Steering Services
Capral Aluminium
Sebel Hotel Parramatta
Catholic Education Centre
CB Richard Ellis
Centrelink
Champion Legal
Charterbus Direct
Chep
Children's Medical Research Institute
Choice HR

Clairol & Procter & Gamble Australia
Coca Cola Amatil
Coleman & Greig
Colliers International
Collins Debden
Colonial /Commonwealth Bank of Australia
Commonwealth Bank of Australia
Community Offender Services
Complex Solutions
Condon Associates
Courtyard by Marriott
Credit Corp Group
Crowne Plaza Parramatta
Cumberland Frank Lawyers
Cumberland Newspapers - Parramatta Advertiser
DADCO Metro North Regional Office
Defence Force Recruiting
Defence Housing Australia

Deloitte Touche Tohmatsu
Department of Community Services - Metro West Regional Office and Child Protection
Department of Fair Trading
Department of Housing
Department of Immigration and Citizenship
Dept of Ageing, Disability & Home Care
Dept of Community Services - State Disaster Recovery Centre
Dept of Community Servics - Intensive Services
Dept of Environment and Climate Change - National Parks
Dept of Environment and Climate Change - Sustainability
Dept of Housing
Dept of State & Regional Development
Dept of Water & Energy
Dowding & Mills (Australia)
Downer EDI Rail
Downer EDI Works
Drake Personnel

Dyldam Developments
EIG Ansvar Insurance
Epping RSL & Community Club
Eureka - Mercure Hotel
Farnell
GE Healthcare
GE Money
GHD Parramatta
GIO Suncorp Metway
Gow Gates Insurance Brokers
Hare & Forbes Machinery House
Hays Personnel
HCF - Dental Centre
Heritage Council & Heritage Office
Home Care NSW - Cumberland Service Centre
Home Care NSW - Prospect/Hills Service Centre
HSBC
Hudson Global
Hunter Douglas
ICPMR
Idexx Laboratories Pty Ltd
ING Financial Planning
John Cootes Furniture
Jones Lang LaSalle
Julia Ross
Kaloola Residential Aged Care
Khoury & Partners
Knight Frank
Knysh & Associates
Legal Aid Commission of NSW
Legal Aid NSW
Lintott Motors
Lottie Stewart Hospital
Marshall Motors
Matthews Folbigg

McNeall Plastics
Medicare Australia
Merck Sharp & Dohme (Australia)
Metro West Residences
Michael Page
Michel's Patisseries
Mission Australia
Mitsubishi Electric Australia
MLA Holdings
Mortgage House of Australia
Motorcycle Accessories Supermarket
National Trust of Australia (NSW)
Noyce Legal
NRMA
NSW Aboriginal Land Council
NSW Attorney Generals
NSW Business Chamber
NSW Department of Education and Training - New Apprenticeships Centre
NSW Department of Land and Water Conservation
NSW Ministry of Transport

NSW Police Service
NSW Police Service
OAMPS Insurance Brokers
Oatlands House
Office of State Revenue

Office of the Director of Public Prosecutions
Office of the Minister for Western Sydney

One Steel George Ward

OneSteel Distribution
Pacific International Suites
Pacific National
Parramatta Chamber of Commerce
Parramatta Children's Court
Parramatta City Council
Parramatta Correction Centre

Parramatta District Rugby League Club
Parramatta Leagues Club
Parramatta Local & District Court
Parramatta Police - Parramatta Local Area Command
Parramatta Train Station
Patrick Logistics
Perpetual
Premier Cabs
Premier Parking
Price Quality Cleaning
Moore Stephens
Processed Forest Products
Priestley & Morris
QBE
R.E. Batger
Rapid Constructions
Readymix
Red Cross Blood Service
Rheem Australia
Riverside Theatres
Roads & Transport Authority
Roads and Traffic Authority of NSW
Rydges Parramatta
Salvation Army - Divisional HQ
Sermacs Australia
Shell Refining (Australia) Pty Ltd - Clyde Refinery
Sielox Security Systems Pty Ltd
Slater & Gordon
Soanar
St George Bank
St George Bank
Strategic Wealth Solutions
Suncorp
Sydney Home Loans
TAFE NSW - South Western Sydney Institute - Granville College
Telstra NDC
Terry Shields Service & Parts
Terry Shields Toyota & Lexus of Parramatta
Thales Underwater Systems
The Aged Care Standards & Accreditation Agency Ltd
The Australian Workers' Union
The Children's Hospital Westmead
The Mailing House
TMS Tailor Made Systems
TMS Tailor Made Systems
Toshiba International Corp
Turner Freeman
Unimin Limited
University of Wetern Sydney - Parramatta Campus
Veola - Environmental Services
Versacold Logistics
Versatile Ceramics
Virtual Finance Australia

Waco Kwikform
Wesfarmers Landmark

Wesley Dalmar
Westbus Pty Ltd
Westcorp Business Centre
Western Sydney Business Connection
Westfield Parramatta

Westmead Hospital
Westmead Millennium Institute

Westpac Bank

Westpac Equipment Finance - NSW Sales
Winston Hills Hotel
Woolworths
Workcover Authority of NSW
Workers Parramatta
Yallambi Nursing Home
Yes Home Loans

Disclaimer: This is not an exhaustive list. Please contact Economic Development if you feel you should be added to our list.

BIZ FACTS
SUMMARY OF ECONOMIC INDICATORS

Key Economic Indicators	Period	Level	Level – 12 mths ago	Change	Annual % change
Population					
Estimated Resident Population	2007	157,505	154,158	+3,347	2.2%
Projected Population	2031	187,484	n.a.	n.a.	0.8%
Employment					
Employed persons (no.)	Jun Qtr 2008	75,229	74,526	+703	0.9%
Unemployment rate (%) [a]	Jun Qtr 2008	3.8	4.2	-0.4	-0.4%
Labour force (persons)	Jun Qtr 2008	78,185	77,811	+374	0.5%
Participation rate (%) [a]	2006	59.5	58.7	+0.8	0.8%
Commercial Property Market					
Total office stock (sq m)	July 2008	647,537	608,826	+38,711	6.4%
Vacancy factor (%) [a]	July 2008	7.3	8.2	-0.9	-0.9%
Office rents – Grade A ($/sq m)	August 2008	280	260	+20	8.0%
Value of non-dwelling approvals / construction ($'000)	Yr to Jun 2008	93,883	147,405	-53,522	-36.3%
Residential Development					
No. of dwelling approvals	Yr to Jun 2008	872	1,224	-352	-28.8%
Value of dwelling approvals ($'000)	Yr to Jun 2008	178,427	207,502	-29,075	-14.0%
Median weekly rent – 3bd house ($)	Jun Qtr 2008	360	310	+50	16.1%
Median weekly rent – 2bd unit ($)	Jun Qtr 2008	320	275	+45	16.4%
Rental yield – separate houses (%)[a]	Mar Qtr 2008	3.9	3.7	+0.2	0.2%
Rental yield – flats/units (%)[a]	Mar Qtr 2008	4.8	4.6	+0.2	0.2%
Housing Market					
Median sales price – separate houses ($)	Mar Qtr 2008	450,000	427,000	+23,000	5.4%
Median sales price – flats/units ($)	Mar Qtr 2008	325,000	315,000	+10,000	3.0%
Land & Business					
Land value – single residential site ($) [b]	2007	334,667	335,333	-667	-0.2%
Land value – retail shop site ($)	2007	955,000	875,000	+80,000	9.1%
Land value – large industrial site ($) [c]	2007	8,400,000	8,400,000	0	0.0%
Number of businesses	June 2007	15,546	n.a.	n.a.	n.a.
Total industry turnover ($ million)	2006/07	21,972.7	n.a.	n.a.	n.a.
Average industry turnover ($'000)	2006/07	1,413.4	n.a.	n.a.	n.a.
Gross Regional Product ($ million)	2006/07	11,141.6	10,513.5	+628.1	6.0%
Tourism					
Establishments – 15+ rooms (no.)	Jun Qtr 2008	11	11	0	0.0%
Bed spaces (no.)	Jun Qtr 2008	4,391	4,362	+29	0.7%
Room occupancy (%) [a]	Jun Qtr 2008	75.2	71.9	+3.3	3.3%
Takings from accomm ($'000)	Jun Qtr 2008	15,935	14,155	+1,780	12.6%

Note: (a) Changes are percentage point changes. (b) Figures are averages of suburbs of Ermington, Carlingford and Guildford. (c) Figure for Parramatta is suburb of Rydalmere.

For More Information

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Note: City of Parramatta = Parramatta Local Government Area (LGA)

The data produced in BizFacts is believed to be the most recent and accurate data available at the time of publication. No responsibility is accepted for any inadvertent errors.

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