Economic snapshot
CHAPTER 8: WORK AND ECONOMIC RESOURCES

8.1 INTRODUCTION

Work is related to both social and economic factors. Work enables people to achieve goals and is crucial to individual and family wellbeing in the form of necessities such as housing, health and education, which is directly related to socio-economic status. A community's standard of living and wellbeing is influenced by economic resources, such as income, consumption and investment.

Our living standard in Australia has never been as high as it is today, though some still face difficult financial circumstances and social exclusion. Local issues such as the closure of some key manufacturing businesses, rail transport concerns and the recent long-term drought followed by heavy rains compound these difficulties.

The chapter looks at the employment status of City of Wodonga residents, including their occupations and the industries that they work in. It also explores the economic resources of City of Wodonga residents, including income, employers, travel to work, employment location and regional products.

8.2 EMPLOYMENT STATUS

The Employment Status of the population is an important indicator of the socio-economic status of an area. It represents the share of the population that is employed full-time, part-time or unemployed, as well as changes over time in the labour force. Employment Status is linked to a number of factors:

- the age structure of the population, which for example influences the number of persons in the workforce (i.e. population 15 years or more) or retired (i.e. population over 60 years);
- the economic base and employment opportunities available in the area; and
- the education and skill base of the population.

Census Employment Status data should be analysed in conjunction with Income, occupation and education qualifications data to identify the relative socio-economic status of an area.

ECONOMIC KEY FOCUS AREAS

- Job provision to accommodate the envisaged future growth of the residential population. Should a growth rate of 1.9% be maintained approximately 7,400 additional jobs will need to be created by 2031.
- Wodonga is forecast to become connected to the National Broadband Network (NBN) by late 2015. A focus will be needed to assist businesses maximise the advantages of the NBN and in some cases help their business shift its focus to take advantage of the opportunities.
- Increasing employment in the central business district.
• Attracting high-end income generating employment outcomes. For example a manufacturer may only employ 20 positions but they are engineering and research and development focussed. Alternatively, additional medical jobs in the city.
• Ensuring the use of land is being maximised to generate 1. Certain types of employment 2. The amount of employment being generated on a per hectare basis.
• Attracting more investment into the central business area.
• Securing of additional tenants at Logic.
• Ensuring adequate educational, health and social infrastructure is in place to attract additional jobs.