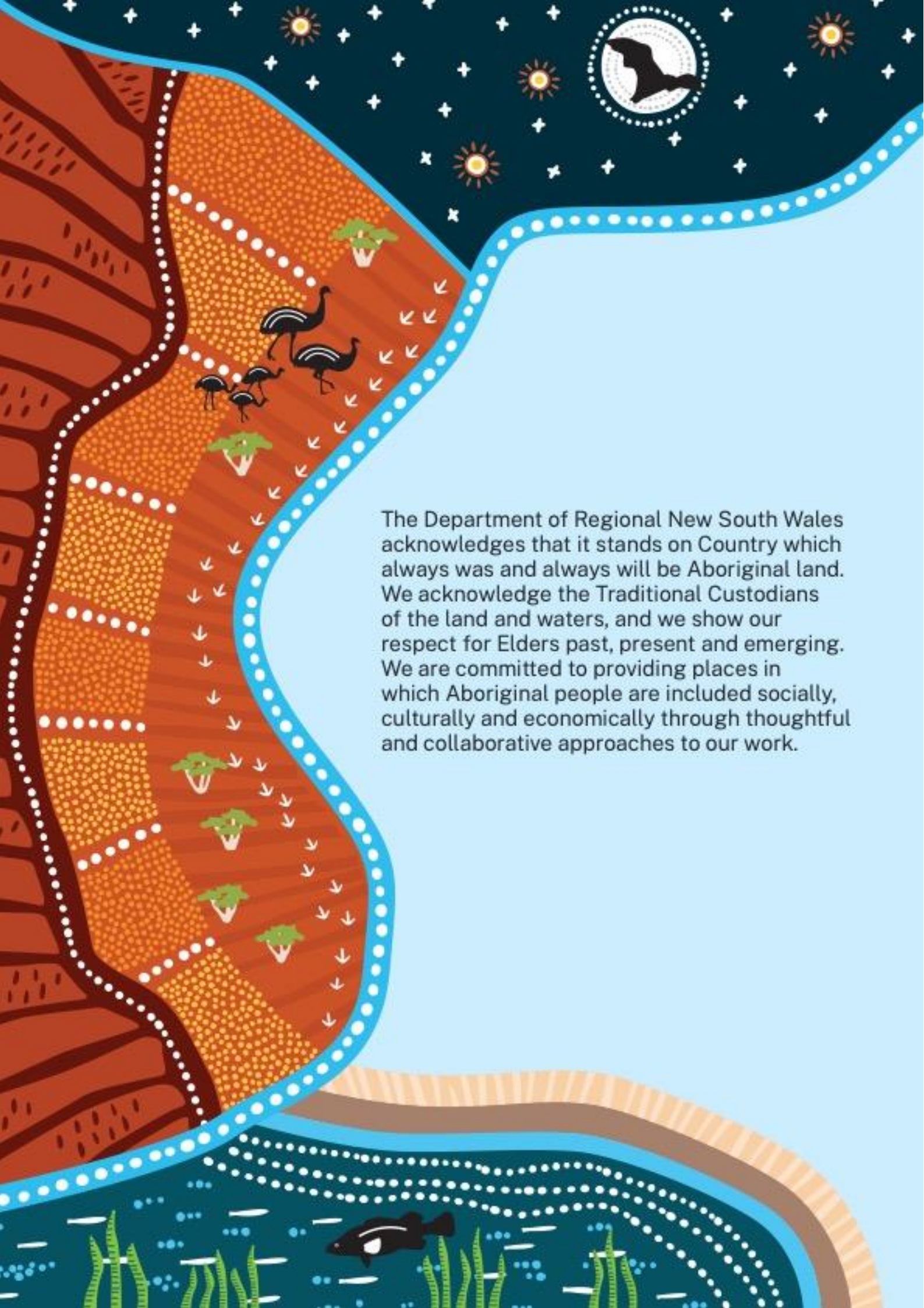


# **Snowy Monaro Regional Economic Development Strategy – 2023 Update**





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.

## **Published by the Department of Regional NSW**

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## **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.

Cover image: Grazing paddocks in the Snowy Monaro region. Photo credit: Snowy Monaro Regional Council

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# Table of contents

<b>Table of contents</b>	<b>4</b>
<b>1. Executive summary</b>	<b>5</b>
Changes in the Snowy Monaro region since 2018	5
Key themes from local consultation	6
Snowy Monaro REDS - 2023 Update strategies and enablers	7
<b>2. About the 2023 REDS Update</b>	<b>8</b>
<b>3. About the Snowy Monaro region</b>	<b>9</b>
<b>4. 2018 Snowy Monaro REDS and 2020 Bushfire Addendum</b>	<b>10</b>
<b>5. The big picture: Shocks and trends impacting the Snowy Monaro region since 2018</b>	<b>12</b>
Significant events impacting major industries	12
Macroeconomic trends shaping the region's future	13
<b>6. Responding to change: Initiatives and investments since 2018</b>	<b>15</b>
Significant investments since 2018	17
<b>7. Snowy Monaro region 2023 economic snapshot</b>	<b>20</b>
Demographics	20
Housing	21
Employment	22
Snowy Monaro region 2023 engine and emerging industries	24
Snowy Monaro region 2023 endowments	26
<b>8. Looking ahead: Strategic opportunities for growth, resilience and liveability</b>	<b>27</b>
Opportunities and vulnerabilities in engine and emerging industries	27
Key themes in stakeholder consultation	31
Snowy Monaro REDS - 2023 Update strategies	31
Key enablers of economic growth	32
<b>9. References</b>	<b>34</b>

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# 1. Executive summary

## Changes in the Snowy Monaro 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 Snowy Monaro region has seen significant investment delivered since 2018, with additional projects in the planning or delivery stages**



**Snowy 2.0** will provide **2,000 MW of renewable energy** generating capacity.



Over **\$390 million** committed to the **Snowy Mountains Special Activation Precinct (SAP)**.



Committed upgrades to **Jindabyne Connector Road and Bobeyan Road**.



**Recreation infrastructure** has been a major investment target in the region.

**The region has seen significant population growth since 2018, which brings both challenges and opportunities given low unemployment and a tight housing market**



**+ 3.3% population growth** since 2018.



Housing **vacancy rates** sit **close to 2%**, with **median house prices** rising by **87%** since 2018.







The proportion of the **population over 55 years** has increased **1.9%** since 2018.






As at June 2023, unemployment had returned to a level comparable with the rate seen in 2018, with **job vacancies** reaching an all-time high of **1,284** in 2022.

The region’s key industries have remained resilient, with tourism and agriculture recording sustained strong growth

	Tourism	
+ <b>2.2%</b> Year-on-Year (YoY) growth from 2011-2020	<b>\$418 million</b> visitor spend in 2021	<b>3,005 jobs</b> supported in 2021
	Electricity generation (incl. renewables)	
+ <b>1.1%</b> YoY growth from 2011-2020	<b>\$139 million</b> Gross Value Added (GVA) in 2020	<b>368 jobs</b> supported in 2021
	Agriculture and forestry	
+ <b>6.7%</b> YoY growth from 2011-2020	<b>\$151 million</b> GVA in 2020	<b>454 jobs</b> supported in 2021
	Manufacturing	
+ <b>2.3%</b> YoY growth from 2011-2020	<b>\$44 million</b> GVA in 2020	<b>311 jobs</b> supported in 2021

Key themes from local consultation

Stakeholders from the Snowy Monaro highlighted housing availability and affordability, resilience and successfully leveraging major projects for sustainable growth as key priorities for the region.

Housing availability and affordability	
	Stakeholders highlighted housing availability and affordability as major constraints to successfully attracting and retaining skilled workers to the region.
Taking a long-term view on major projects	
	Local stakeholders expressed a desire to focus on delivering equitable, long-term benefits to the community and sustainable employment opportunities from major projects and investments in the region.
Building resilience	
	Recent shocks and natural disasters have brought the need to build resilience to the fore for many stakeholders in the region, with further investment in infrastructure resilience being raised as a priority.

## Snowy Monaro REDS - 2023 Update strategies and enablers

Strategies	Enablers
<p><b>Develop the region's year-round visitor economy and enhance accessibility from major markets.</b></p>	<ul style="list-style-type: none"> <li>Investigate and prioritise infrastructure requirements and potential commercial opportunities that leverage and activate the Snowy Mountains Special Activation Precinct (SAP) to enable a diversity of tourism products and experiences.</li> <li>Incorporate planning for climate change into infrastructure projects, including proposed new projects such as the Monaro Rail Trail.</li> </ul>
<p><b>Cultivate the region's 'Engines of Growth' specialisations in agriculture, forestry and wood products, and energy generation.</b></p>	<ul style="list-style-type: none"> <li>Support research and feasibility studies to identify areas of the region which can support additional or expanded renewable energy generation and storage projects.</li> <li>Support research and testing of technology in agriculture, forestry and manufacturing to improve efficiency and output.</li> </ul>
<p><b>Promote skills acquisition and industrial land development to strengthen the region's employment base.</b></p>	<ul style="list-style-type: none"> <li>Conduct a skills gap analysis to understand the drivers of labour shortages in engine and enabling industries.</li> <li>Investigate the impacts of major projects on service provision and the availability of industrial and commercial land, and develop strategies to identify and coordinate the delivery of enabling infrastructure and employment lands.</li> </ul>
<p><b>Grow the population to deepen the region's internal market for goods, services and labour.</b></p>	<ul style="list-style-type: none"> <li>Implement the Regional NSW Youth Action Plan through the regional youth community coordinators, to attract and retain workers (and students) 25 years and younger through the key pillar of Work Ready.</li> </ul>
<p><b>Leverage major projects and investments to create sustainable, long-term economic development opportunities for the region.</b></p>	<ul style="list-style-type: none"> <li>Work with local government to strategically plan for housing supply, considering the impacts of major projects and future growth pressures, and support implementation of the recommendations of the Regional Housing Delivery Plan.</li> </ul>

## 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: Cooleman Homestead, Snowy Monaro region.  
Photo credit: Matt DeWaard.

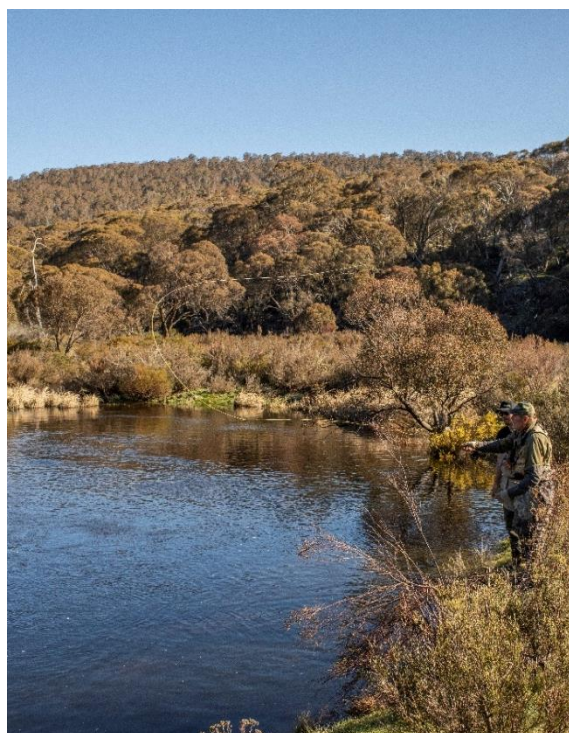


Figure 2: Fly fishing, Snowy Monaro region.  
Photo credit: Mr4x4.

### 3. About the Snowy Monaro region

The Snowy Monaro FER is located in south-eastern NSW, approximately 100 kilometres south of the Canberra CBD and 400 kilometres south-west of the Sydney CBD. As shown in Figure 3, the region encompasses the Snowy Monaro Local Government Area. The 3 main population centres in the region are Bombala, Cooma and Jindabyne, alongside a number of smaller towns and villages.

Total area covered (km <sup>2</sup> )	15,162
Population (2021)	21,659
Size of the economy (2020)	\$1.444 billion
Total employment (2021)	10,894

Source: ABS Estimated Resident Population, 2021; REMPLAN, 2020; ABS Census, 2021

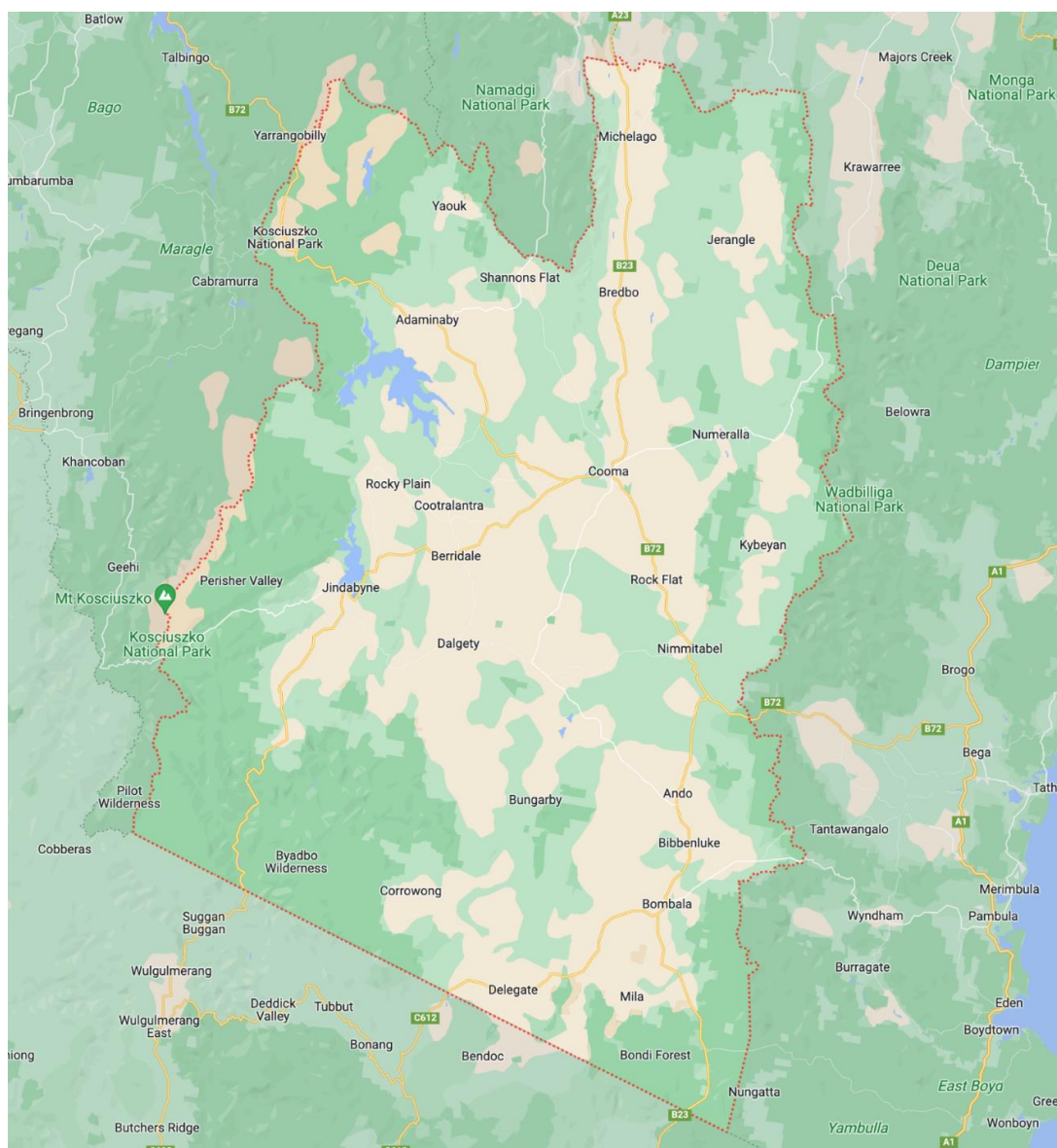


Figure 3: Map of the Snowy Monaro Functional Economic Region. Map data ©2023 Google.

## 4. 2018 Snowy Monaro REDS and 2020 Bushfire Addendum





In the 2018 Snowy Monaro REDS, the region was actively pursuing growth in its key industry specialisations, particularly tourism and agriculture. Endowments recognised in the document spanned natural, social and infrastructure assets, many of which were central to the strategy's approach to enabling economic development for the region. These endowments and specialisations are highlighted below. The 2020 Snowy Monaro Bushfire Impact Addendum offered 18 additional areas of strategic focus for the region following the 2019-2020 bushfires.

### 2018 Snowy Monaro strategies

	Develop the region's year-round tourism offering and accessibility from major markets.
	Cultivate the region's 'Engines of Growth' specialisations in agriculture, forestry and wood products.
	Promote skills acquisition and industrial land development to strengthen the region's employment base.
	Grow the population to deepen the region's internal market for goods, services and labour.
	<p>In addition to the core strategies above, the 2020 Snowy Monaro Bushfire Impact Addendum outlines a series of 18 additional priorities focused upon:</p> <p><b>Recovery:</b> Overcoming direct and indirect damage sustained by the agriculture, forestry and tourism sectors.</p> <p><b>Resilience:</b> Pursuing growth and diversification opportunities which may improve the region's economic and community resilience.</p>


















### 2018 Snowy Monaro specialisations

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

	Tourism
	Electricity generation, distribution and supply
	Agriculture and forestry
	Manufacturing (wood and food products)

## 2018 Snowy Monaro endowments

The Snowy Monaro 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 of tourism, agriculture and forestry, electricity generation, distribution and supply, and manufacturing.

Endowments	Relevant 2018 specialisation
The Snowy Mountains	
Lake Jindabyne and Lake Eucumbene	
Transport infrastructure, including the Monaro Highway and Snowy Mountains Airport	
The Snowy Mountains Scheme	
Snowy Hydro	
Human capital – skill sets, community and talent	
Cultural heritage	
Educational infrastructure – Country University Centre and TAFE NSW Cooma	
Institutions – Chamber of Commerce, Tourism Snowy Mountains, Snowy Monaro Regional Council	
Prime agricultural lands and commercial forests	
Proximity to Canberra and major metropolitan markets	
Monaro Highway	
Dongwha Timbers	
The Alpine Way and Kosciuszko Road	
Snowy Mountains Highway	
Snowy Mountains Airport	
Ski fields	

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## 5. The big picture: Shocks and trends impacting the Snowy Monaro region since 2018



Figure 4: Dalgety Bridge, Snowy Monaro region. Photo credit: Matt DeWaard.

### Significant events impacting major industries

A sustained period of drought, followed by major bushfires and flooding, had severe environmental and economic implications for the region. The COVID-19 pandemic further challenged the region, with local businesses, particularly those in the tourism sector feeling the impacts of movement and operating restrictions. From the period 2018 to 2022 the region had 6 disaster declarations and received \$8.54 million in disaster recovery grants funding.<sup>[1]</sup> Recovering from these events and developing both industry and community resilience has been a key priority for the region since 2018.

### Drought

The Snowy Monaro region endured a long period of drought preceding the bushfires of 2019-2020<sup>[2]</sup>. In addition to increasing the region's susceptibility to fires, the drought period had significant detrimental impacts on the region's agricultural specialisations, including cattle, wool and sheep farming<sup>[3]</sup>.

The significance of the drought's impact on the region was recognised in October of 2020, when the Federal Government extended the Drought Communities Programme (DCP) to the Snowy Monaro region to support drought affected farmers, small businesses, and the wider community<sup>[4]</sup>.

Bushfires

Bushfires had a severe impact on the region in 2019-20. As shown in Figure 5, approximately 14% of the total area of the Snowy Monaro region was burnt, with around 100 homes destroyed or damaged.<sup>[5]</sup>

The region’s specialisations in forestry and tourism were heavily impacted, with 45% of forestry land destroyed and major tourism infrastructure including Selwyn Snowfields and the Kosciuszko National Park significantly damaged.<sup>[5]</sup> The Bombala softwoods industry was also affected with 10,000 hectares completely burnt.

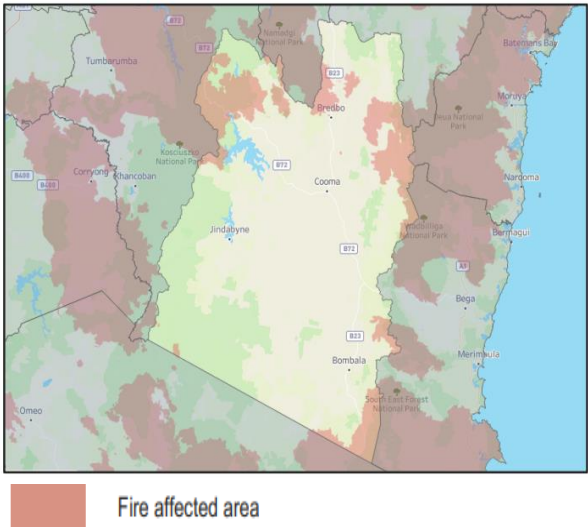


Figure 5: Fire impacted areas within the Snowy Monaro region.

COVID-19

The COVID-19 pandemic had a notable impact on local businesses in the Snowy Monaro, with 52% of businesses reporting that COVID-19 in general negatively affected their business.<sup>[6]</sup> Lockdowns in NSW and Victoria saw a sustained reduction in visitor volumes, with visitation and expenditure in December 2020 was over 25% lower than in 2019, and visitor spend down 51% in August 2021 compared to August 2019.<sup>[7]</sup>


Jobseeker recipients in the region doubled from March to June 2020 and health care card recipients rose by 45%. Though the number of support payment recipients has since dropped, rates remain higher than pre COVID-19 levels.<sup>[8]</sup>




Floods and La Nina devastation

Parts of the Snowy Monaro region were impacted by flood events which started in December 2021.<sup>[9]</sup> The Jindabyne Dam reached full capacity, causing spillage into the Snowy River.<sup>[10]</sup> Uninsured damages from the events were estimated at more than \$250,000.<sup>[11]</sup> In October 2022, La Nina devastation saw the deterioration of roads networks with washouts and springs pushing through road surfaces. Additionally, Snowy Hydro Limited modified planned environmental flows for the Snowy River to avoid reaching 100%, which resulted in additional uncontrolled spills.<sup>[12]</sup>

Macroeconomic trends shaping the region’s future

Macro trends related to climate and migration have played a significant role in the development of the Snowy Monaro region and are likely to continue to have a strong influence on its future. With a growing population of remote workers, the impacts of successive natural disasters, and a central role in the progression to net zero emissions, the region faces both opportunities and risks in building resilience against and leveraging competitive advantage to take advantage of these trends.

Trend		Opportunities and risks
 Digital transformation	<p>The COVID-19 pandemic brought about a bolstered cohort of remote workers looking to take advantage of regional lifestyles, while maintaining metro-based employment. <sup>[13]</sup></p> <p>Investment in improved telecommunications infrastructure since 2018, including completion of the National Broadband Network (NBN) rollout <sup>[14]</sup> and targeted mobile phone towers to</p>	<p>Remote working and digital service provision that provides greater and more convenient access to government services has the potential to drive population attraction to the region.</p>

Trend		Opportunities and risks
	address blackspots has been a key enabler of this trend. <sup>[15]</sup> This progress has also improved the capacity of existing regional residents and businesses to access services such as remote education and telehealth services.	
 Changing migration patterns	<p>Increased COVID-19 related migration to the region has been noted by local stakeholders as a contributing factor in increasing housing pressures (see page 20), as well as demand for metro-competitive services and infrastructure.</p> <p>It was also noted by stakeholders that the increased availability of online education as a result of pandemic restrictions on in-person learning had resulted in more young people remaining in the area.<sup>[16]</sup> Retaining this cohort longer term typically requires high-quality placemaking and amenity, as well as a need for employment opportunities which can compete with out-of-region offerings.<sup>[17]</sup></p>	<p>Accelerated population growth in the region, with potential to bring about reduced housing affordability and lower housing availability.</p> <p>Creates greater demand for services, including health and education which already face challenges with workforce shortages.</p>
 Towards net zero	<p>As both NSW and Australia strive to reach net zero emissions, the Snowy Monaro region sits at the heart of the energy mix diversification process. The Snowy 2.0 hydropower project is set to provide 2,000 additional megawatts of generating capacity and approximately 350,000 megawatt hours of large-scale storage to the National Electricity Market.<sup>[18]</sup></p>	<p>Aids economic diversification improving resilience of the local economy and community.</p> <p>Challenges and opportunities in managing skills transition and attraction.</p> <p>Potential to build complementary industry opportunities, such as construction services and materials manufacturing.</p>
 Rising uncertainty	<p>The region has seen a succession of extreme climate events since 2018, including drought, bushfires and floods. With the frequency and intensity of these events projected to increase in coming decades, there is a need to enhance climate resilience in the region.<sup>[19]</sup></p> <p>Major projects, including Snowy 2.0 and the Snowy Mountains Special Activation Precinct (SAP), bring significant investment and employment opportunities to the region. However, ongoing delays continue to challenge strategic planning capacity. The Canberra Region Joint Organisation's (CRJO) ongoing work on a blueprint for resilience can be leveraged to build resilience against these vulnerabilities.<sup>[20]</sup></p>	<p>Elevated risk of damage to infrastructure assets from extreme climatic events and natural disasters.</p> <p>Short-term economic boosts during major project delivery may not translate to long-term benefits for the local community without careful planning action.</p>

## 6. Responding to change: Initiatives and investments since 2018



Figure 6: Billilingra Straight Monaro Highway, Snowy Monaro region. Photo credit: Matt DeWaard.

Since 2018, Snowy Monaro Regional Council, the NSW Government and other key organisations have delivered new and updated key 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
The <b>Snowy Mountains Special Activation Precinct (SAP) Precinct Draft Master Plan</b> seeks to support and accelerate the expansion of the Snowy Mountains from a winter season visitor economy to a year-round destination, increasing employment and business growth opportunities in the region.	
The <b>2041 South East and Tablelands Regional Plan</b> provides a 20-year vision for land use and local identity to ensure sustainable growth. This is supported by Council’s <b>Local Strategic Planning Statement</b> , which sets out strategic planning objectives for the LGA.	
The <b>Snowy Monaro Community Strategic Plan 2042</b> sets out an ambitious plan for the region’s future, focusing on enhancing community wellbeing, creating employment and training opportunities, improving the quality of local infrastructure and protecting the natural environment.	

Strategies and plans	Relevant 2018 strategies
Since 2018, the Snowy Monaro Regional Council has also updated its <b>Local Infrastructure Contributions Plan, Voluntary Planning Agreement and Land Dedication Policy</b> and <b>Local Strategic Planning Statement</b> , which set a broad agenda for supporting growth in the region while balancing the need to protect amenity, heritage and environmental endowments.	
The <b>Snowy Monaro Draft Settlements Strategy</b> sets out strategic planning initiatives across the region to support growth and enhance liveability.	
The <b>Canberra Regional Economic Development Strategy (CREDS)</b> sets out actions to develop an economically prosperous region that provides high quality of life and is resilient, accessible and environmentally sustainable.	
The <b>Blueprint for a Resilient South East NSW</b> is being created by the Canberra Region Joint Organisation to build resilience through effect linkages and actions to prevent, prepare, respond and recover from future disasters and challenges.	
The <b>Snowy Monaro Destination Management Plan</b> outlines the priority actions, initiatives, precincts and experiences that will enable the region to achieve its visitor economy goals and also contribute to broader state goals.	
The <b>Regional Trails Masterplan</b> identifies sustainable trail opportunities on council land with the greatest potential to create benefits for the community, economy and environment.	
The <b>draft Murrumbidgee and Murray Regional Water Strategies</b> will address regional water challenges to support the long-term water security of the region.	



Figure 7: Lower Thredbo Valley Trail Bridge. Photo credit: Matt DeWaard.

## Significant investments since 2018

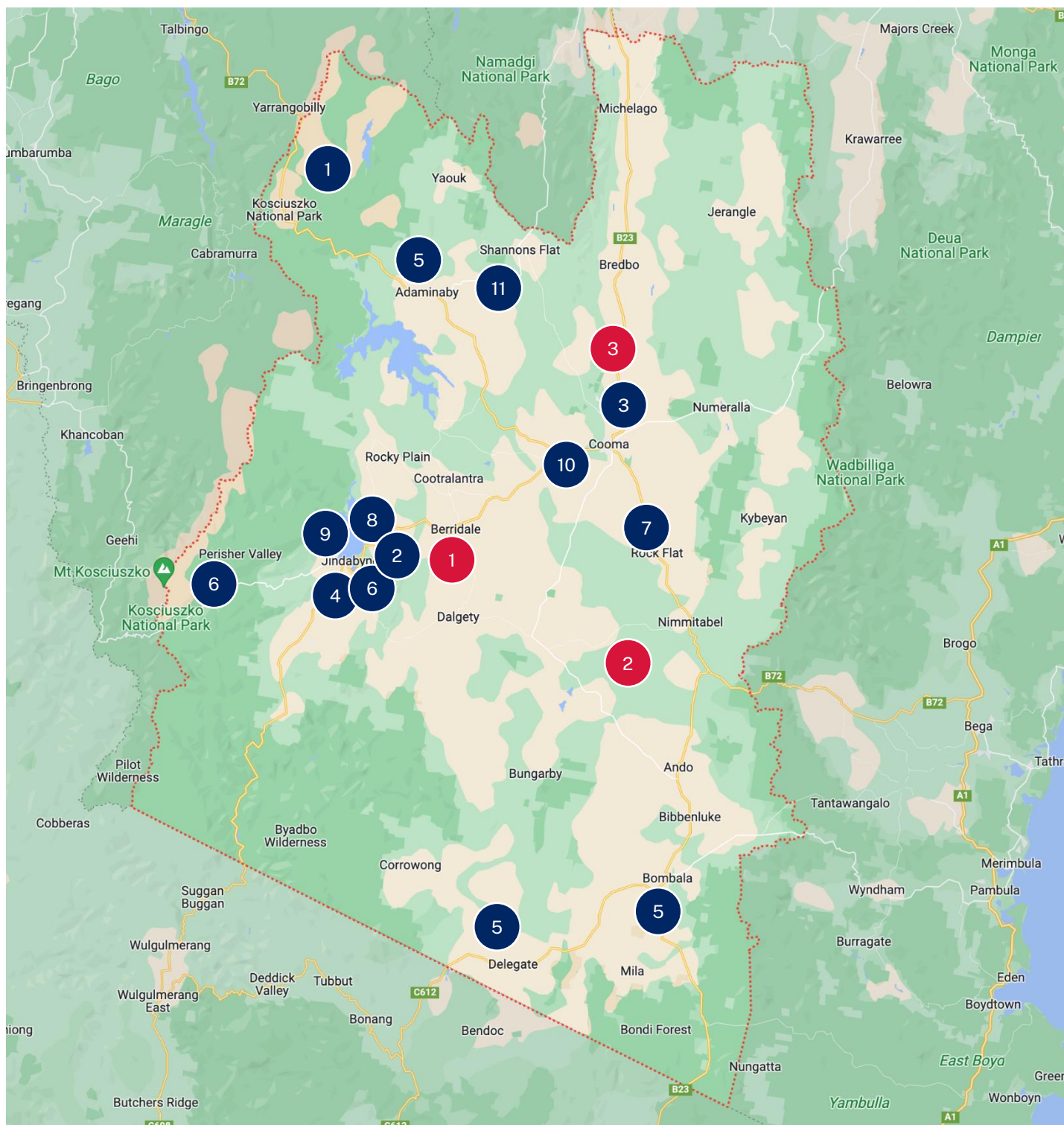
















Figure 8: Significant investment in the Snowy Monaro region since 2018. Map data ©2023 Google.

As shown in Figure 8, since 2018 the 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 investments still in the planning stage. Public investments have focused on developing infrastructure which supports amenity for the community, in particular recreation facilities, major education facility upgrades, and the substantial investments made to deliver Snowy 2.0 and the Snowy Mountains SAP. Grant funding has played a key role in delivery of many of these projects.

## Major private investment since 2018

Investment	Estimated total project value	Relevant 2018 strategies
1 Berridale subdivisions, supermarket and other developments	Not available	
2 Boco Rock wind farm stage 2	\$130 million	
3 Proposed Monaro and Billilongra solar farms	\$350 million	

## Major public investment since 2018

Investment	Estimated total project value	Relevant 2018 strategies
1 Snowy Hydro 2.0	\$5.9 billion <sup>[21]</sup>	
2 Snowy Mountains SAP	\$391 million	
3 Monaro High School upgrade	\$45 million	
4 Sport and Recreation Centre ski jumps	\$5.1 million	
5 Water and sewerage upgrades at Bombala, Adaminaby & Delegate	\$33 million	
6 Major trails investment - Jindabyne Shared Trail and Snowies Alpine Walk	\$39 million	
7 Monaro Highway upgrade	\$230 million	
8 Parsonage Creek bridge upgrade	\$1.8 million	
9 Jindabyne education campus	\$65 million	
10 Cooma Sports Hub	\$15 million	
11 Bobeyan Road Upgrade Project	\$20 million	

Regional grant programs

The region has received \$71.24 million in grant funding since 2018. Key programs in the region have included the Stronger Country Communities Fund, with \$13.38 million provided for projects ranging from new sports facilities to town centre upgrade works.

Grant category	Approved funding
Community	\$18.31 million
Economic	\$44.39 million
Disaster recovery	\$8.54 million

*Note: Total grant funding outlined above only includes programs managed by the Department of Regional NSW, accurate as at January 2023.*



Figure 9: Centennial Park on Sharp Street, Cooma. Photo credit: Snowy Monaro Regional Council.

## 7. Snowy Monaro region 2023 economic snapshot

### The Snowy Monaro region's population has grown steadily since 2018

Although the region has seen consistent population growth since 2016 with this trend expected to continue, there is a need to focus on developing social infrastructure which can support the attraction and retention of people in their prime working age. This need is compounded by the pressures that population and workforce influx will have on social infrastructure requirements.

#### Population growth

The Snowy Monaro region has seen population growth of 3.3% since 2018, with approximately 700 new residents calling the Snowy Monaro home by 2021. As shown in Figure 10, the region's growth rate accelerated from 2018, with COVID-19 related internal migration likely to have been a factor.

This population growth will place additional pressure on an already tight local housing market, including on short-term accommodation. Population-serving infrastructure and services need to be in-place to support further growth driven by investment in major projects.

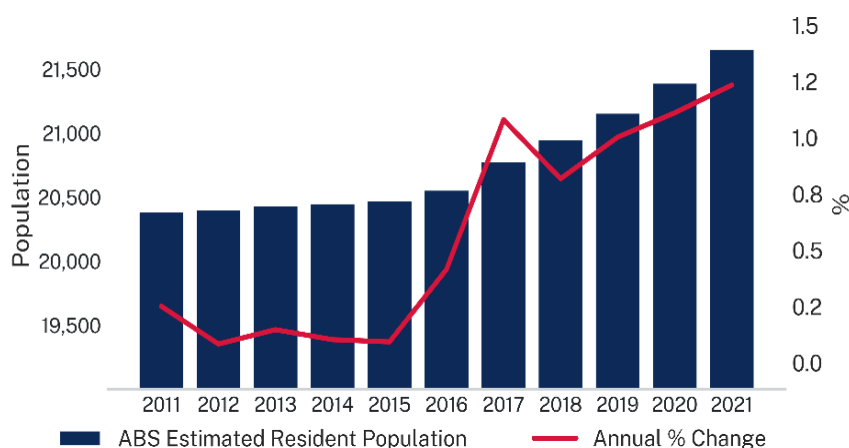


Figure 10: Snowy Monaro FER population growth 2011-2021 (ABS ERP, July 2022).

#### Demographic profile

As at 2021, the proportion of the region's population over-55 was 5% higher than the NSW average, representing an ageing population challenge for the region (see Figure 11). A key challenge will be ensuring sufficient workforce training and skills development can be achieved within the local workforce to match demand for labour in healthcare, engineering trades, and administrative support services. This should involve both a focus on attracting more people of prime working age to the region, and also considering measures to encourage greater participation from older workers as a valuable resource already in the region.

There was also an increased availability of online education offerings during the COVID-19 pandemic, with more young people remaining in the Snowy Monaro region. This impact can be seen by the growth in the 15-43 year old cohort by 1.3% (487 people) from 2019 to 2021.

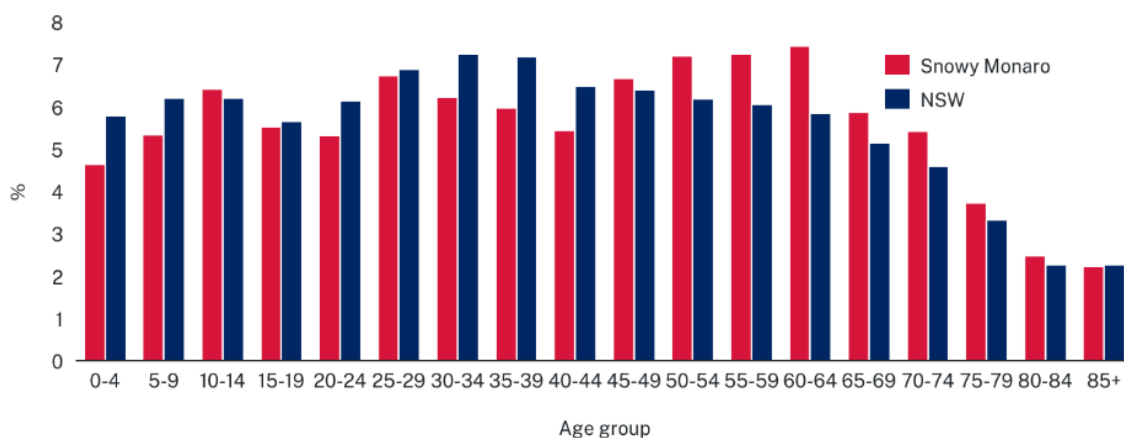


Figure 11: Snowy Monaro FER population by age 2011-2021 (ABS ERP, July 2022).

## Housing supply in the Snowy Monaro region is not currently meeting demand

The Snowy Monaro region has experienced declining housing availability and affordability since 2018. This is particularly concerning given projected population growth in the region (see page 19), as well as increased worker housing (and tourist accommodation) demand brought about by planned major infrastructure projects. Ensuring adequate and accessible housing supply will be critical in enabling the delivery and long-term success of these projects.

### Housing availability

As shown in Figure 12, residential vacancy rates in the region have declined from 3.5% in March 2020 to 2.1% in August 2022, with COVID-19 related migration of remote workers to the region likely a key factor. Meanwhile, outside of peaks in October 2019 and December 2020, residential building approvals in the region have remained relatively stable and have not increased to meet growing demand. This indicates that while demand for housing is increasing, housing supply is not keeping pace.

### Housing affordability

Median house prices in the Snowy Monaro region almost doubled (87%) in the period from June 2018 to June 2022,<sup>[22]</sup> outpacing the NSW (excluding Sydney) benchmark of 72%<sup>[23]</sup> over the same period. This equates to a median dwelling value growth of \$270,000. The median price of a three bedroom house in Cooma currently sits at \$455,000, rising 40.9% from 2018. In Jindabyne, the median house price is estimated to be \$1.18 million, an increase of 118.5% since 2018. This comparison may indicate that house owners in Jindabyne are more likely to be investors rather than occupiers.

In July 2021, the region's price-to-income ratio sat at 5.7, below the NSW benchmark of 8.12. This rapid price growth may create ongoing affordability challenges, which may act as a constraint for the region in attracting and retaining key workers, with flow-on implications for major project delivery and broader economic growth prospects.

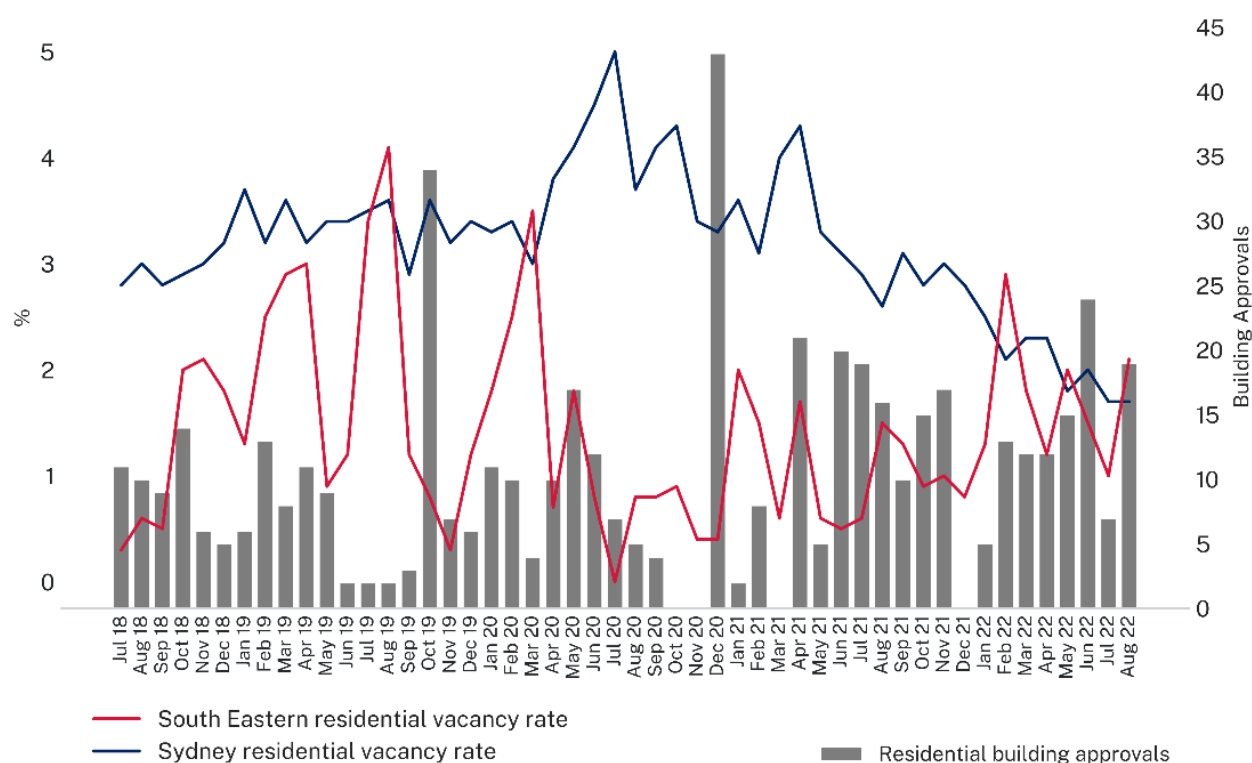


Figure 12: Snowy Monaro FER vacancy rate and building approvals, 2018-2022 (REINSW, 2022).

Note: REINSW vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. Fluctuations in the south-eastern region are also partially attributable to seasonal variations. These results are therefore intended to provide an indication of housing vacancies in the region noting the limitations mentioned.

## Job vacancies in the Snowy Monaro region have increased significantly since 2018

A constrained labour market has been a key issue for the Snowy Monaro region since 2018, with job vacancies more than doubling across this period in the broader region, despite major shocks to industry. The need to further develop skilled workforce attraction and retention initiatives was identified in the 2018 REDS, and an ongoing focus will be required to help meet labour market demand.

### Employment

As at June 2022, the Snowy Monaro had an unemployment rate of 4.2% (see Figure 13), above the NSW benchmark of 3.3%. Throughout the pandemic, the region's unemployment increased but broadly remained below the state-wide average.

The 2020 and 2021 lockdowns had a substantial impact on employment within the region's tourism sector as movement restrictions occurred during the snow seasons. This impacted employment as a significant downturn in visitation resulted in reduced demand for staff.

As shown in Figure 14, estimated job vacancies in the Southern Highlands & Snowy region climbed to reach a record 1,284 in August 2022, having more than doubled from approximately 500 in December 2018.

Occupations with particularly acute need for workers include carers and aides, administrative workers, medical practitioners and sales assistants. This represents a particular challenge for a region facing population growth and an ageing population demographic, both of which also increase demand for health and care services.

The Snowy 2.0 ramp up of employment has partially offset some COVID-19 related job losses. There however remains a significant shortfall of both skilled and unskilled labour.

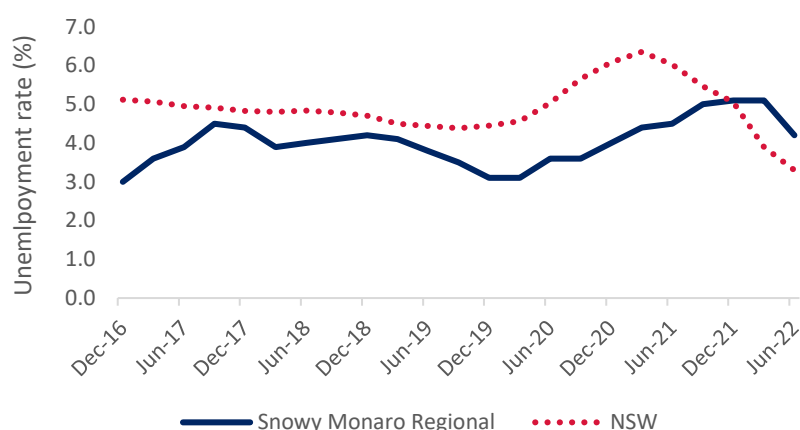


Figure 13: Snowy Monaro FER unemployment rate (%), 2016-2022 (National Skills Commission, 2022; ABS Labour Force, 2022).



Figure 14: Job vacancies, Snowy Monaro 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 also accounts only for online job advertisements. As such, these results are intended to provide an indication of job vacancies in the region noting the limitations mentioned.*

## Aboriginal employment

Aboriginal employment outcomes in the Snowy Monaro region have improved over the past decade. In August 2021, Aboriginal unemployment in the Snowy Monaro region was estimated to be 6.0%, a substantial decrease from a rate of 8.9% in 2016 and 10.5% in 2011. The unemployment rate in 2021 is significantly lower than the 9.8% Aboriginal unemployment rate at the state-wide level. However, it remains higher than the unemployment rate for all people in NSW of 4.9%.

Aboriginal unemployment rate: Snowy-Monaro	2011	10.5%
	2016	8.9%
	2021	6.0%
NSW Aboriginal unemployment rate	2021	9.8%
NSW unemployment rate	2021	4.9%

Source: ABS Census, 2021



Figure 15: Cooma main street. Photo credit: Snowy Monaro Regional Council.

# Snowy Monaro region 2023 engine and emerging industries

The Snowy Monaro region has an estimated \$1.4 billion economy. Despite significant shocks since 2018, including bushfires, floods and the COVID-19 pandemic, the Snowy Monaro region’s engine industries have remained a source of stability for the regional economy and support consistent growth. The relative strength of key industries in the region is highlighted through location quotient (LQ) analysis<sup>1</sup> in Figure 16, in which the size of the bubbles relates to industry size.

## Engine industries

**Agriculture and forestry** is a core engine industry for the region, generating \$114 million in value-add to the local economy in 2020, with growth of 6.7% year-on-year since 2011.

Despite negative impacts as a result of COVID-19 related lockdowns and movement restrictions which restricted visitation from Sydney and Canberra, the **tourism** sector remains a strong driver of economic output for the Snowy Monaro region. Major attractions such as Lake Jindabyne, Thredbo and Perisher Resorts, shared trails and the Kosciuszko National Park provide a strong competitive advantage for the region. Visitors to the region are estimated to have spent \$418 million in 2021.<sup>[24]</sup>

**Renewable energy** stands as a key source of economic output for the region, with the Snowy Hydro Scheme being a significant supplier into the National Energy Market (NEM). The two sub-sectors combined to contribute \$139 million in Gross Value-Add (GVA) to the region in 2020.

The region has also demonstrated consistent growth in the **manufacturing** sector compared with a state-wide decline in the industry across the same period, with the sector as a whole adding \$44 million to the regional economy in 2020. However, the planned decommissioning of the Snowy 2.0 Polo Flat Concrete Segment Factory following completion of the project will likely impact the future growth trajectory.

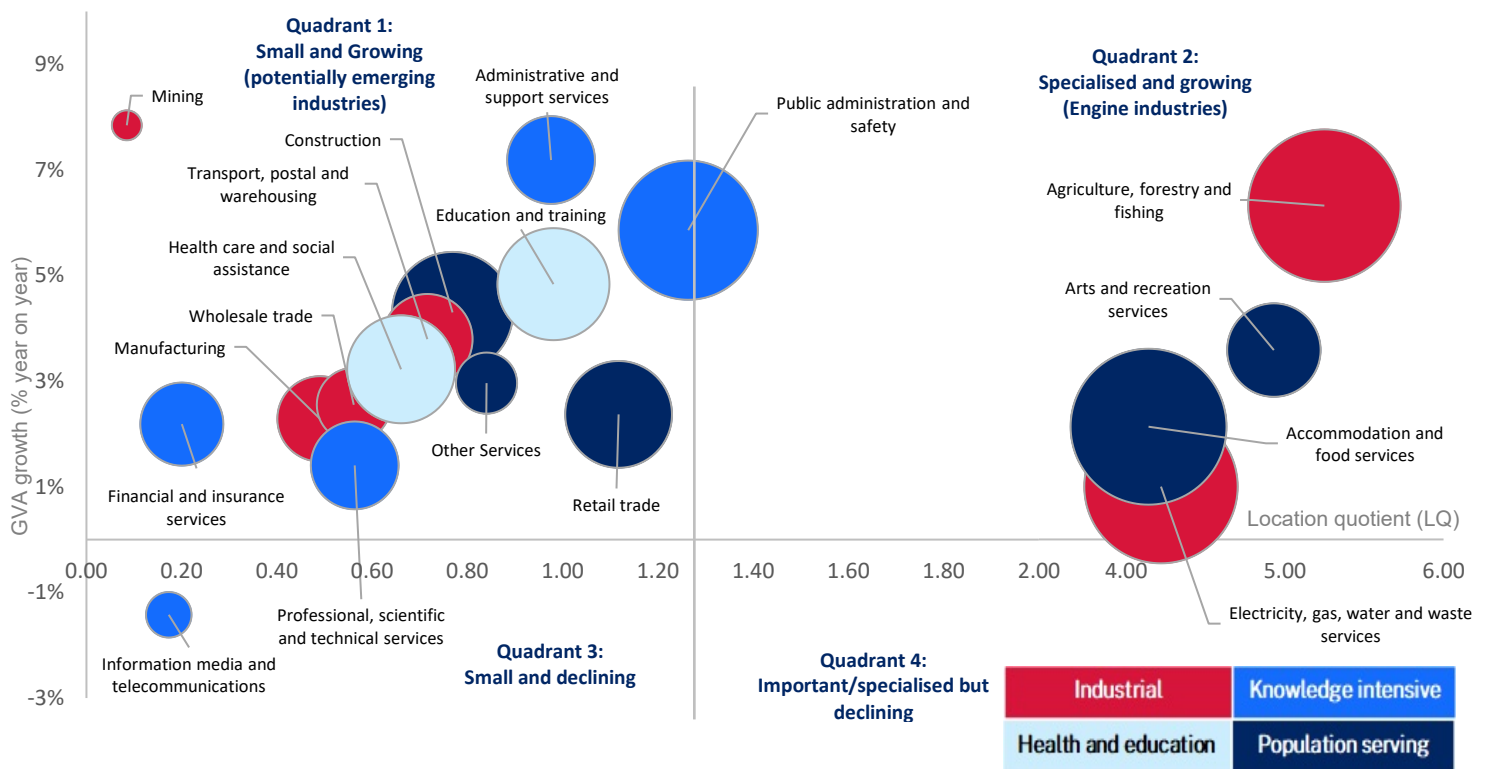


Figure 16: Location Quotient (LQ) Analysis by GVA, 2011-2020 (REMPAN, 2011; REMPLAN, 2020).

Note: While the 2018 REDS used employment data as the basis for LQ analysis, the 2023 Update has used GVA data. This allows for a clear demonstration of the changing economic impact of both engine and emerging industries across the regions.

<sup>1</sup> 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 region's emerging specialisations have remained consistent since the 2018 REDS (see Figure 17).

**Public administration and safety** has demonstrated strong annual GVA growth over the past decade of 5.9% from 2011-2020 (see Figure 17). Public administration and regulatory services, as well as defence have been the strongest sub-sector performers, respectively contributing \$70 million and \$25 million to the regional economy in 2020.

The **transport, postal and warehousing** sector and the **manufacturing** sector also demonstrate growth potential. Manufacturing in particular is a clear strength for the region, with the Snowy Monaro having seen 2.3% growth in a sector that declined by 0.7% on average across NSW over the same period. Value-add processing in food and wood products represent key strengths for the region in the industry.

Additionally, population-serving sectors including **health care and social assistance and education** demonstrate strong growth and potential in enabling cross-sector opportunities for the region, including through helping to attract and retain skilled workers.



Figure 17: Change in GVA by Industry (% YOY), 2011-2020 (REMPPLAN, 2020).

# Snowy Monaro region 2023 endowments

## Review of the 2018 endowments

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

- Snowy Mountains
- Lake Jindabyne and Lake Eucumbene
- Transport infrastructure, including the Monaro Highway and Snowy Mountains Airport
- Snowy Hydro
- Human capital – skill sets, community and talent
- Aboriginal and multicultural heritage
- Educational infrastructure – Country University Centre and TAFE NSW Cooma
- Proximity to Sydney and Canberra

## New endowments

While not yet reflected in the employment and industry specialisation analysis, recent investments and policy efforts have led to the creation of new endowments which will underpin new economic opportunities and future specialisations. Consultation with stakeholders noted that development of these endowments should be approached with a long-term view, noting the need to deliver sustainable benefits for the community and local industry.

+ Snowy Mountains Special Activation Precinct (SAP)	The SAP will enable job creation and support the development of a year-round tourism destination.
+ Snowy 2.0	Snowy 2.0 will be a key renewable energy source to support diversification of NSW’s energy mix and the shift towards net zero emissions by 2050.
+ Master-planned villages	Master planning in Michelago and Berridale Town Centre provides opportunities for enabling growth and enhancing liveability.



Figure 18: Historic Houses on Lambie Street, Cooma. Photo credit: Snowy Monaro Regional Council.

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

### Opportunities and vulnerabilities in engine and emerging industries

#### Agriculture and forestry

Long-held strengths in agriculture and forestry present significant ongoing opportunities for growth, particularly in light of the region's well-established transport links.

GVA (2020, \$m)	151
Employment (2021)	954
Location Quotient (LQ) score (2020)	5.25
LQ Sheep, grain, beef and dairy (2020)	7.4
LQ Forestry and logging (2020)	19.0

#### Strengths

- The agricultural and forestry sectors have long been specialisations for the region, and average annual GVA growth of 6.7% over the past decade demonstrates their continued strength in the Snowy Monaro region.
- Natural endowments including fertile agricultural land and large areas of softwood forests, as well as transport infrastructure linking the region to markets in the north and south, act as key enablers.

#### Vulnerabilities

- Both agriculture and forestry rely on the availability of land and viable climatic conditions to support production, which may be negatively impacted by climate change.
- Production value has been lost due to land fragmentation around Jindabyne and Canberra.
- A relatively dispersed spread of bio-wash facilities throughout the region provides challenges for maintaining biosecurity and managing the spread of weeds in the agricultural sector.
- Macroeconomic factors beyond the control of producers may influence supply chains and commodity prices, with consequential impacts on the value of outputs.

#### Opportunities

- Investment in the uptake of agtech and regenerative agriculture within farming processes can increase productivity and maximise the value of agricultural output.
- Opportunity may exist to increase minimum lot sizes in the Snowy Monaro Local Environment Plan to reflect and protect productive agriculture enterprises in rural areas.
- Actions to assist regional producers and growers to recognise opportunities and develop visitor offerings can help take advantage of the growth of agritourism.
- Opportunity exists to develop a collective branding around high-quality produce and food products from the Snowy Monaro region.

## Tourism

The Snowy Monaro region has been able to leverage its significant natural endowments and highly specialised infrastructure to continue to grow the tourism industry.

Visitor spend (2021, \$m) <sup>[24]</sup>	418
Employment (2021) <sup>a</sup>	3,005
LQ score (2020) <sup>b</sup>	4.54
LQ Accommodation (2020)	13.1
LQ Food Services (2020)	1.6

<sup>a</sup> Summation of ANZSIC 1 digit Retail Trade, Accommodation and Food Services, Arts and Recreation Services

<sup>b</sup> LQ score is for the accommodation and food services industry.

### Strengths

- The Snowy Monaro region (which takes in the NSW Snowy Mountains) currently ranks as the 11th most popular destination by visitor number and spend in regional NSW.
- The region has a long-held strength attracting visitors in winter, with multiple ski resorts located within the Kosciuszko National Park.
- Natural endowments including national parks, Lake Eucumbene and Lake Jindabyne present year-round opportunities for the visitor economy, such as bushwalking and mountain biking.



Figure 19: Blue Lake Wildflowers. Photo credit: Matt DeWaard.

### Vulnerabilities

- Externalities strongly influence industry performance. This has been demonstrated since 2018, with bushfires damaging or destroying ski field infrastructure and COVID-19 restrictions reducing visitation (12% drop from 2019 to 2020) and spend (5% drop from 2019 to 2020) in the region.<sup>[24]</sup>
- Key natural attributes such as snowfall and lakes are subject to variations in weather which may be exacerbated by climate change impacts in the future. Robust services infrastructure and a diverse tourism product offering may assist in improving industry resilience.

### Opportunities

- The Snowy Mountains SAP project aims to develop the area as a year-round tourism destination. This opportunity will be progressed with a view of maximising long-term benefits for the local community, including ensuring local skills development to match employment needs, as well as support for adequate housing supply.
- Opportunity exists to support increased diversification of visitor economy offerings through a focus on heritage, alongside experiences focused on cultural tourism. There is potential to expand this aspect of the industry by increasing the use and value of existing museums, buildings and collections.

## Energy generation (including renewable energy)

The Snowy Monaro region has been able to leverage its significant and highly specialised infrastructure to continue to grow its energy generation industry.

GVA (2020, \$m)	139
Employment (2021)	368
LQ score (2020)	4.22
LQ Electricity Distribution (2020)	3.1
LQ Electricity Generation (2020)	30.6

### Strengths

- The region is home to a large portion of the Snowy Mountains Scheme, an extensive hydroelectricity generation and storage complex.
- In addition to water and infrastructure endowments, the region's elevation leads to higher than average wind speeds across the year, providing good conditions for wind power generation.

### Vulnerabilities

- Large-scale energy generation projects often require a large amount of physical space, which is an increasingly in-demand resource to accommodate commercial, industrial and residential growth.
- Investment in renewables may be constrained by lack of current capacity in parts of the region to facilitate transmission lines to transport the power to the grid.
- Action to build community support and enhance the social licence for additional renewable projects in the region is needed to support future investment in the renewable energy sector.

### Opportunities

- The Snowy 2.0 development presents significant opportunities for the region, including up to 5,000 direct and indirect jobs over the life of the project.<sup>[25]</sup>
- An ongoing focus is required to ensure local businesses and the community benefit from the Snowy 2.0 project, in particular by ensuring local skills training is well aligned with ongoing employment opportunities and that adequate housing is available for workers.



Figure 20: Boco Rock Windfarm. Photo credit: Matt DeWaard.

## Manufacturing

Despite the broader decline in manufacturing across Australia, manufacturing has continued to positively contribute to economic growth in the Snowy Monaro region.

GVA (2020, \$m)	44
Employment (2021)	311
LQ score (2020)	0.49
LQ Sawmill products (2020)	12.3
LQ Bakery products (2020)	1.9

### Strengths

- The Snowy Monaro region has maintained its specialisation in the manufacturing sector, with 2.3% average annual growth from 2011-2020, during a period where the industry saw a 0.7% decline across NSW as a whole that reflects a broader downturn in manufacturing in Australia.
- Food and wood product manufacturing are key strengths for the region, in part due to close proximity to well-established agricultural and forestry producers.

### Vulnerabilities

- Manufacturing specialisations rely on inputs from the agriculture and forestry sectors, and disruptions to supply chains from environmental or socioeconomic externalities can be detrimental to industry productivity.
- There is a lack of suitably zoned industrial land and low cost commercial land. There is a need for more land to facilitate investments, but conflicts with rural residential land on fringes of towns creates challenges to meet competing needs.
- Maintaining manufacturing industry growth post-Snowy 2.0 in the region represents a key challenge.

### Opportunities

- Investment in the development of infrastructure resilience to maintain supply chains can help support longer term sustainable growth.
- Advanced manufacturing opportunities could potentially deliver greater efficiencies and increase value-add and output from the manufacturing sector in the Snowy Monaro region.
- Building and formalising synergies with local primary producers, as well as collaborating with local education providers to deliver targeted skills training, can help ensure broader benefits accrue to the Snowy Monaro community from growth in the manufacturing sector.

## Key themes in stakeholder consultation

Stakeholders from the Snowy Monaro region noted the area is facing both challenges and opportunities related to its population growth, while recent natural disaster events, particularly bushfires in 2019-20 have brought to the fore the need to build community and infrastructure resilience. Beyond this, major projects such as Snowy 2.0 and the Snowy Mountains Special Activation Precinct (SAP) were recognised by stakeholders as presenting significant opportunities, but concerns about housing availability and affordability, as well as skilled labour supply were highlighted.

### Housing availability and affordability

As reflected in the analysis of housing supply and prices in the region (see Page 20), consultation input revealed concerns among stakeholders that current shortages and unaffordability will only worsen in the face of a growing population and a need to house workers associated with major project delivery.

### Taking a long-term view on major projects

While stakeholder consultation acknowledged the economic opportunities provided by investments in major infrastructure and precinct-based developments, a keen desire was expressed to focus on the delivery of long-term benefits, to ensure these projects do not lead to a ‘boom-bust’ sequence of events.

### Building resilience

Recent natural disasters, alongside the impacts of the COVID-19 pandemic on consumer spending and visitation have brought the need to build principles of resilience into policy and programs to the front of many stakeholders’ minds.

## Snowy Monaro REDS - 2023 Update strategies

The 2018 strategies remain relevant to the Snowy Monaro region. However, some changes have been made to incorporate reference to the region’s specialisation in energy generation, which contributed \$153 million to the regional economy in 2020 as a key ‘engine of growth’.

An additional strategy has also been added as part of the 2023 REDS Update associated with optimising major project outcomes through a focus on ensuring sustainable, long term economic development opportunities for the region. This strategy will help to create a focus on addressing housing and labour shortages, key issues that can be exacerbated by increased demand created by major projects.

Reflecting the changes outlined above, the 2023 REDS Update strategies for the Snowy Monaro are listed below (amendments are highlighted in **bold**):

Amended	Develop the region’s year-round <b>visitor economy</b> and <b>enhance</b> accessibility from major markets.
Amended	Cultivate the region’s ‘Engines of Growth’ specialisations in agriculture, forestry and wood products, <b>and energy generation</b> .
Existing	Promote skills acquisition and industrial land development to strengthen the region’s employment base.
Existing	Grow the population to deepen the region’s internal market for goods, services and labour.
New	<b>Leverage major projects and investments to create sustainable, long-term economic development opportunities for the region.</b>

## 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
<b>Develop the region's year-round visitor economy and enhance accessibility from major markets.</b>	Infrastructure	Investigate and prioritise infrastructure requirements and potential commercial opportunities that leverage and activate the Snowy Mountains Special Activation Precinct (SAP), including those relating to the Snowy Mountains Airport, to enable a diversity of tourism products and experiences.	<b>Regional Growth NSW Development Corporation (RGDC);</b> Destination NSW; Destination Southern NSW; Snowy Monaro Regional Council; Department of Planning and Environment (DPE)	The Snowy Mountains SAP provides unprecedented opportunity for the region to grow and diversify its visitor economy.
		Incorporate planning for climate change into infrastructure projects, including proposed new projects such as the Monaro Rail Trail.		
<b>Cultivate the region's 'Engines of Growth' specialisations in agriculture, forestry and wood products, and energy generation.</b>	Utilities/ Infrastructure	Support research and feasibility studies to identify areas of the region which are suitable for additional or expanded renewable energy generation and storage projects.	<b>DPE; CRJO;</b> Snowy Monaro Regional Council; Department of Regional NSW (DRNSW)	Snowy 2.0 and renewable energy generation projects in the area have demonstrated the region's potential in the sector.
	Infrastructure	Support research, testing and implementation of innovation in agriculture, forestry and manufacturing to improve efficiency, output and supply chain resilience.	Department of Primary Industries (DPI); Snowy Monaro Regional Council; DRNSW	Agtech will be a critical component for supporting resilient, high-yield primary production.

Strategy	New enablers		Lead and support	Rationale
<b>Promote skills acquisition and industrial land development to strengthen the region's employment base.</b>	People and skills	Conduct a skills gap analysis to understand the drivers of labour shortages in engine and enabling industries.	<b>Training Services NSW;</b> TAFE NSW; Country Universities Centre Snowy Monaro; Snowy Monaro Regional Council; Capital Regions Local Jobs Taskforce	A skills and land shortage has been identified in the region, and there is a need to better understand key areas of need to facilitate initiatives which may address gaps.
	Infrastructure	Investigate the impacts of major projects on service provision and the availability of industrial and commercial land, and develop strategies to identify and coordinate the delivery of enabling infrastructure and employment lands.	<b>DPE;</b> DRNSW; Snowy Monaro Regional Council	Ensuring long-term, sustainable benefits for local communities from major projects is a high-priority focus.
<b>Grow the population to deepen the region's internal market for goods, services and labour.</b>	People & skills	Implement the Regional NSW Youth Action Plan through the regional youth community coordinators, to attract and retain workers (and students) 25 years and younger.	<b>Office of Regional Youth;</b> Snowy Monaro Regional Council; Transport for NSW	Retaining a productive workforce will be key to enabling economic growth.
<b>Leverage major projects and investments to create sustainable, long-term economic development opportunities for the region.</b>	Infrastructure	Work with local government to strategically plan for housing supply, considering the impacts of major projects and future growth pressures, and support implementation of the recommendations of the Regional Housing Delivery Plan.	<b>DRNSW;</b> Regional Development Australia (RDA); DPE; Snowy Monaro Regional Council; Transport for NSW	An already tight housing market will be further challenged by the need to provide key worker housing to support major projects.

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Figure 21: Fishing on the Murrumbidgee. Photo credit: Snowy Monaro Regional Council.