

July 2023 edition

State of the Redland Economy Snapshot

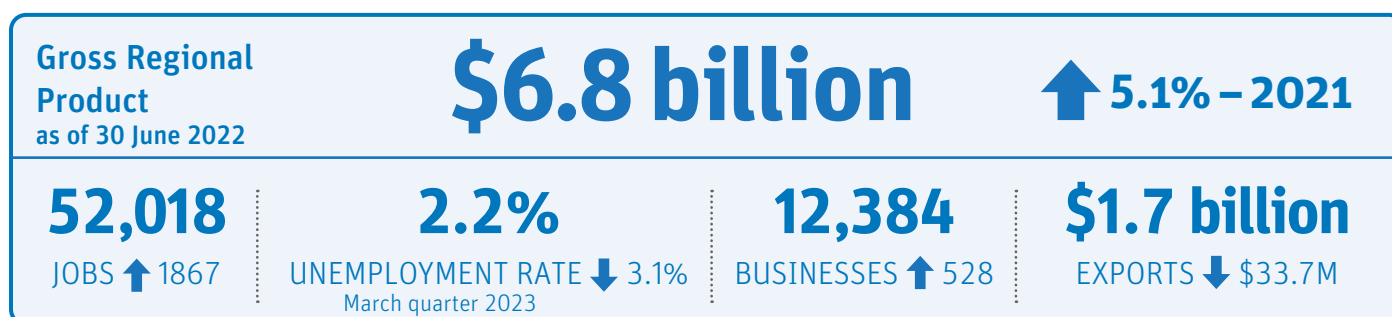
The Redland City economy continued to perform strongly in financial year ending 2022[†], generating a headline Gross Regional Product (GRP) valued at \$6.8 billion.

The city grew by 5.1 percent during the period, outperforming the rest of South East Queensland which grew by 4.7 percent. Unemployment was at an all-time low at 2.2 percent (March quarter 2023).

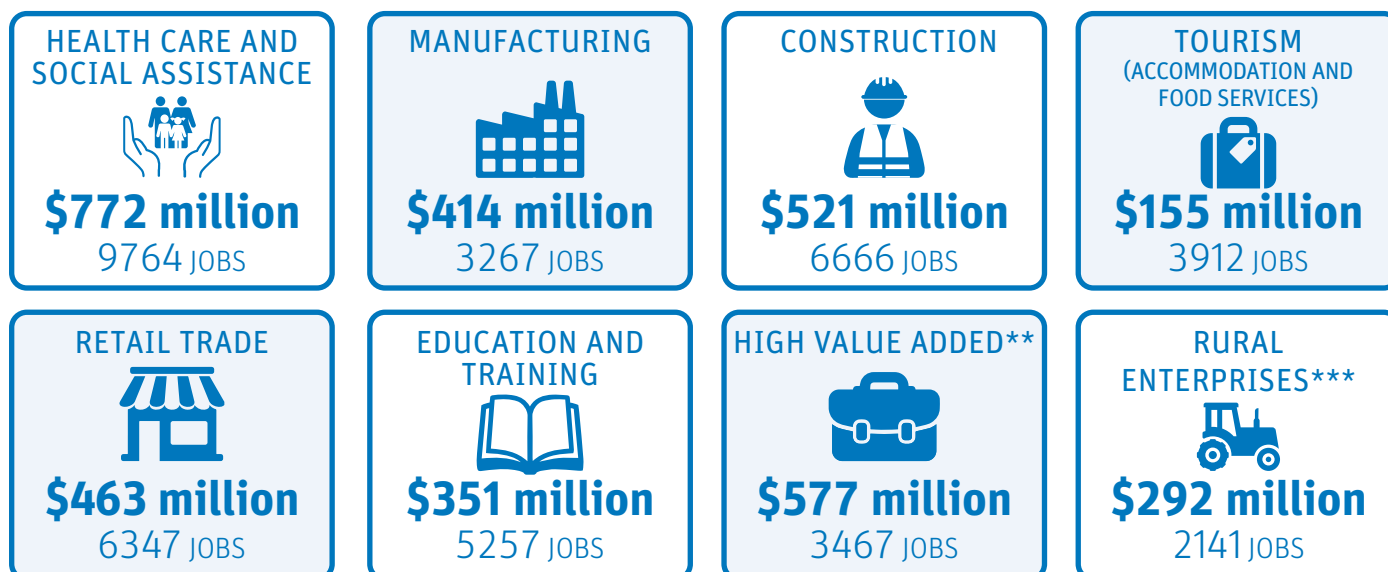
Despite supply chain disruptions, skills shortages and inflationary pressures, local industry GRP increased from \$6.2 billion in 2021 to \$6.8 billion in 2022. Health Care and Social Assistance, Construction, Retail Trade, Manufacturing and Education and

Training were the most productive industries in 2022, producing half of the city's total value added. Economic prospects of the city remain strong due to infrastructure developments that are in the pipeline.

Cost-of-living pressures may bring about financial tightening and could hamper demand and weigh on the positive economic outlook in the short term. However, Federal and State government cost-of-living measures designed to help vulnerable households and small businesses deal with cost burdens could help improve local economic activity in the medium term.



Major industries (Value added)



[†] All economic data on this page is based on financial year ending 2022 and on the latest available economic information.

** This incorporates the Professional, Scientific and Technical Services and Financial and Insurance Services

*** Rural enterprises capture both primary production and first-stage processing (food product manufacturing).

[†] Note: Due to additional data sets becoming available in 2021–2022, NIEIR adjusted the economic modelling used in 2020–2021. This has resulted in some changes in comparisons to values published in the State of the Redlands Economy July 2022 edition.



Local spending

Redlands' total local spending within the local government area in FY 2022-2023 was valued at \$3.6 billion. About 78 percent (or \$2.8 billion) of total local spending were made by residents and businesses. The remaining 22 percent (or \$800 million) were spent by non-residents/visitors in the area.

Expenditure on grocery stores and supermarkets remained the top spending category in FY 2022-23, slightly higher compared to previous year. This was followed by dining and entertainment and specialised food retailing. Travel expenditures experienced the biggest decline compared to the previous year.

Spending quick facts

July 2022 – June 2023



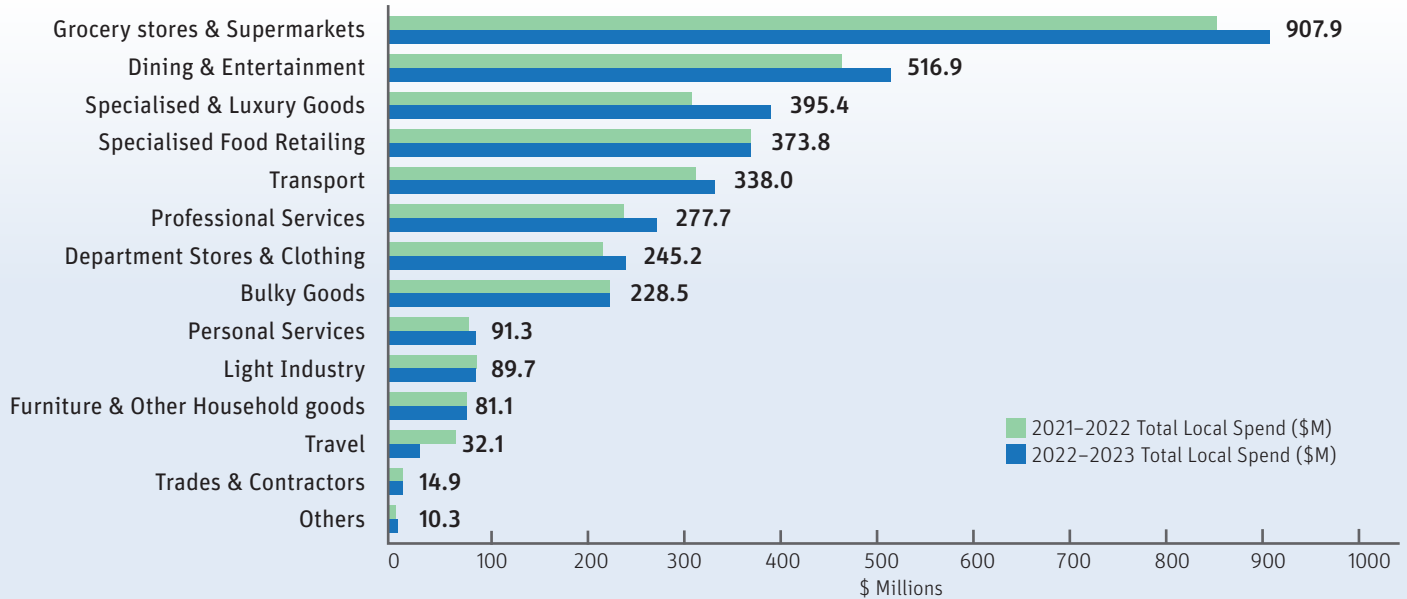
47.5M
TRANSACTIONS



\$76
AVERAGE
TRANSACTION
VALUE



\$356M
PEAK MONTH:
DEC 2022



Workforce



86,867

LABOUR FORCE
JUNE QUARTER 2022



85,005

EMPLOYED RESIDENTS
AS OF JUNE 2022



66%

PARTICIPATION RATE[^]
JUNE 2021



67%

RESIDENT WORKERS WITH
QUALIFICATIONS
JUNE 2021

Property

\$672 million

VALUE OF BUILDING APPROVALS



\$877,498

MEDIAN HOUSE PRICE[^]



\$680

MEDIAN WEEKLY RENTAL[^]



Community profile



163,866

POPULATION
ABS Estimated Resident Population
2022



43

MEDIAN AGE
ABS 2021



2.9%

ABORIGINAL & TORRES STRAIT
ISLANDER POPULATION
ABS 2021



24%

BORN OVERSEAS
ABS 2021

Data Sources: Economic and industry data sourced from National Institute of Economic and Industry Research (NIEIR) as compiled by economy id based on FY 2021/2022. Spending data generated via Spendmapp by Geografia 2021. Property information was collated from CoreLogic and community information was from Australian Bureau of Statistics 2021 Census.

[^]Participation rate calculated using June 2021 data from Small Area Labour Market and ABS Catalogue No 3235.0

[^]Based on four bedroom house sales and rent over a three month period.

✉ economicdevelopment@redland.qld.gov.au

🌐 investredlandscost.redland.qld.gov.au

☎ 3829 8999