

**MEDIA RELEASE**

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## **TAA MARKET UPDATE AND ECONOMIC OUTLOOK SUMMIT LOOKS AT SKILLS SHORTAGE**

The on-going jobs and skills shortage was among the major issues discussed at the TAA NSW Market and Economic Outlook summit recently.

More than 150 hotel and accommodation representatives attended the bi-annual seminar at Rydges World Square.

TAA NSW and National CEO Michael Johnson said the morning was broken up into four different sessions with the first focusing on national issues of concern.

“This seminar was the perfect opportunity to update members on a range of important issues including the important steps TAA is taking when it comes to the jobs and skills shortages affecting the accommodation sector nationally,” he said.

“Other major issues discussed included migration policy and its impact on the workforce, short-term rental accommodation in NSW with the implementation of the code of conduct and rate parity issues being experienced by a number of hotels.

“TAA is working on a number of fronts on these issues, from meeting with Government Ministers to creating partnerships with TAFENSW.”

Deloitte’s Adele Labine-Romain gave an overview of current tourism statistics and areas of growth and decline and the potential impact on occupancy rates going forward. Whilst the China market has flattened the Indian market has seen strong growth. International visitor trips are forecast to grow by 6.2 percent and visitor nights by 5.9 percent on average each year over the next three years.

STR’s Matthew Burke gave an in-depth overview on recent changes in the Sydney market whilst challenging managers to “build occupancy and rates differently on less compression days,” while Greg Clerk from Hostplus spoke on the dramatic changes to the financial markets over the last decade and how this effects consumer spending.

This is a popular event for TAA NSW members with the next update scheduled for the first quarter of 2020 with registrations opening in December 2019.

**\*Pic 1 – TAA CEO Michael Johnson \*Pic 2 Greg Clerk – Hostplus**

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