



# Coffs Harbour Quarterly Insights

**Report of regional economic trends**

**Feb 2024**

Covering the period up to Sept 2023

# Quarterly Insights

The Coffs Harbour's Quarterly Economic Insights Report provides an overview of a number of datasets that give an indication of economic activity in the LGA.

To create a complete picture of activity in a place, no one data set should be considered in isolation. Data is updated every quarter as it becomes available.

## Employment Trends



Resident employment in the Coffs Harbour - Grafton region decreased by 0.1%, compared to growth for regional NSW

Compared to the end of September 2022, employed resident numbers were 0.8% lower



Online Job Vacancies in the NSW North Coast region increased by 7.4% led by Carers and Aides

The largest growth in employment in the Coffs Harbour - Grafton SA4 region occurred in: Aged and Disabled Carers & and Registered Nurses

## Looking for Work



The u/e rate in Coffs Harbour was 4.0% (12 month). Higher than Regional NSW (2.9%) and up from the June 2023 Quarter

At Sept 2023, there were 3,753 residents accessing JobSeeker benefits, down from the quarter before



## Business Trends

In the last quarter, the number of GST registered businesses in Coffs Harbour decreased by 1.4%

Annual growth was 0.6% driven by Health Care and Social Assistance, but impacted by falls in Construction

## Construction Pipeline



\$32.9M value of buildings approved

-\$13.0M on previous quarter

\$197M value approved last 4 qtrs

-34% on 4 qtr sum a year ago

## Housing Market



\$780,000 Median Dwelling Price (June 2023)

+2.0% on previous quarter; +4.0% on previous year

\$550 Median Dwelling Rent (Sept 2023)  
+\$0 previous quarter

# Employment Trends

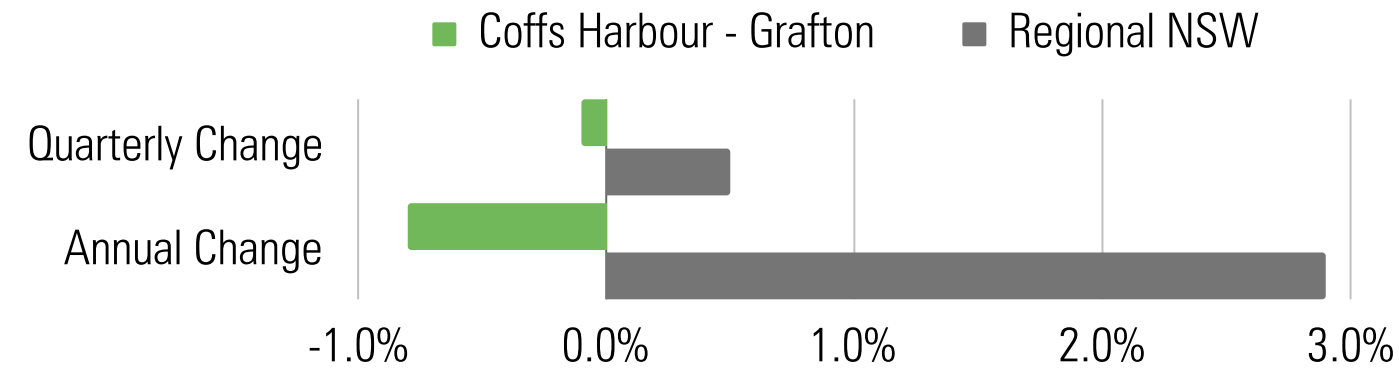


The Nowcast of Employment by Region and Occupation (NERO) is a new experimental dataset developed using an emerging methodology called 'nowcasting' that uses both traditional and real-time data, as well as big data techniques, such as machine learning, to estimate trends that are more timely, more detailed and are available more frequently.

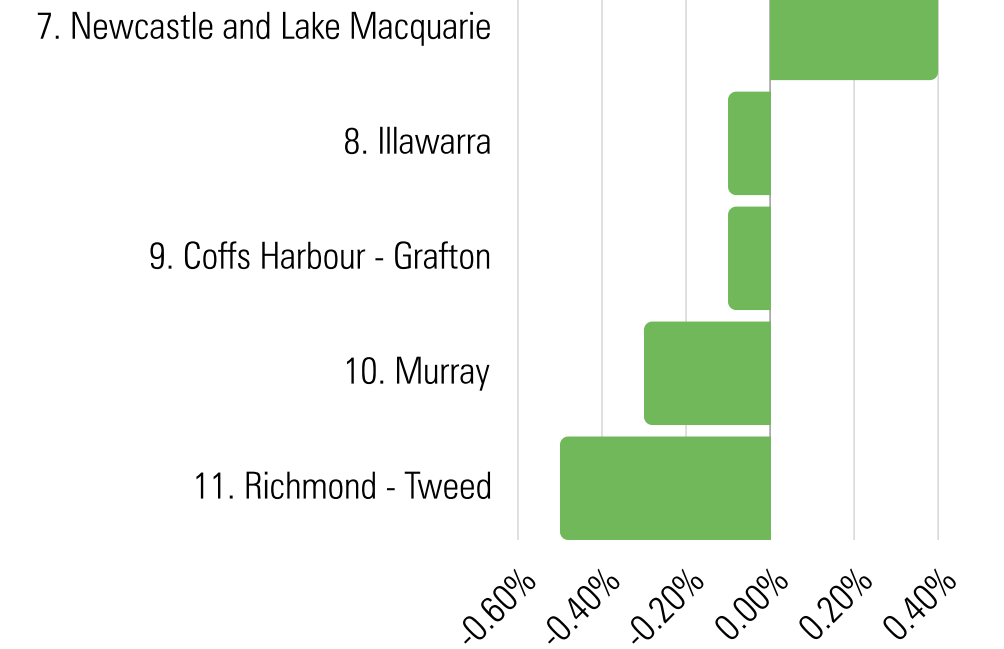
Employment numbers are seasonally adjusted and based on the residence of the employee.

In the quarter to the end of September 2023, resident employment in the Coffs Harbour - Grafton region decreased by 0.1%. Compared to the end of September 2022, employed resident numbers were 0.8% lower. Coffs Harbour - Grafton SA4 quarterly resident employment change ranked 9th out of the 14 regional NSW SA4 regions.

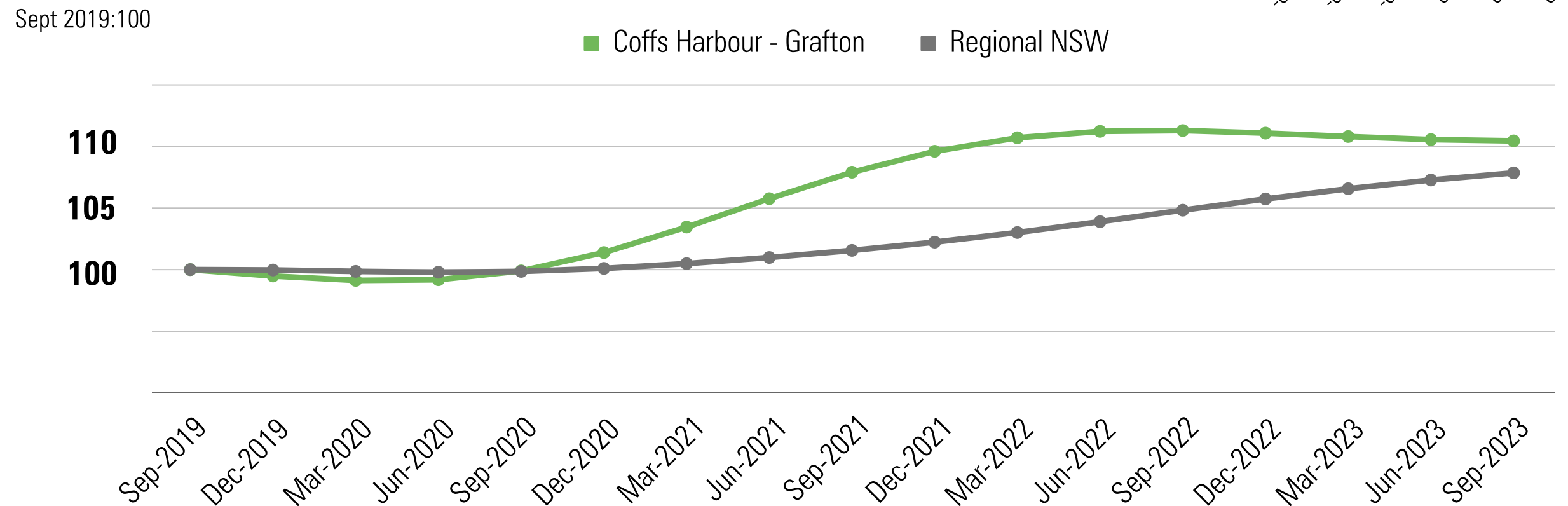
Change in number of employed residents



Ranking out of 14 non-metro regions, Quarterly change



Indexed movements in resident employment estimates by quarter



Source: ABS, Weekly Payroll Jobs and Wages in Australia

# Employment Trends

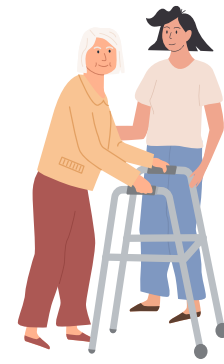


The Nowcast of Employment by Region and Occupation (NERO) is a new experimental dataset developed using an emerging methodology called 'nowcasting' that uses both traditional and real-time data, as well as big data techniques, such as machine learning, to estimate trends that are more timely, more detailed and are available more frequently.

The Internet Vacancy Index (IVI) is a monthly count of online job advertisements.

Both datasets contain smoothing to counter seasonal fluctuations and to provide an indication of long term trends in local labour markets.

The largest growth in employment in the Coffs Harbour - Grafton SA4 region in the last quarter occurred in: Aged and Disabled Carers and Registered Nurses. In the quarter to the end of September 2023, Online Job Vacancies in the NSW North Coast region increased by 7.4% led by Carers and Aides.



**Aged and Disabled Carers**

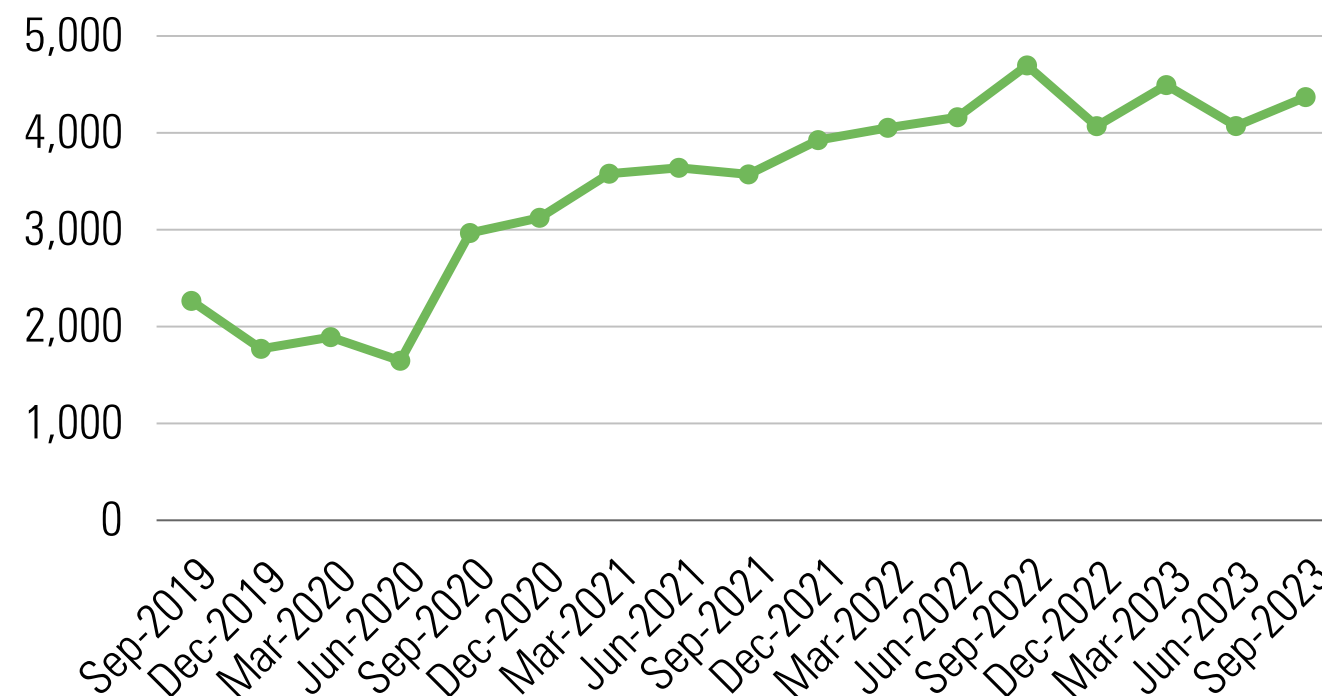


**Registered Nurses**



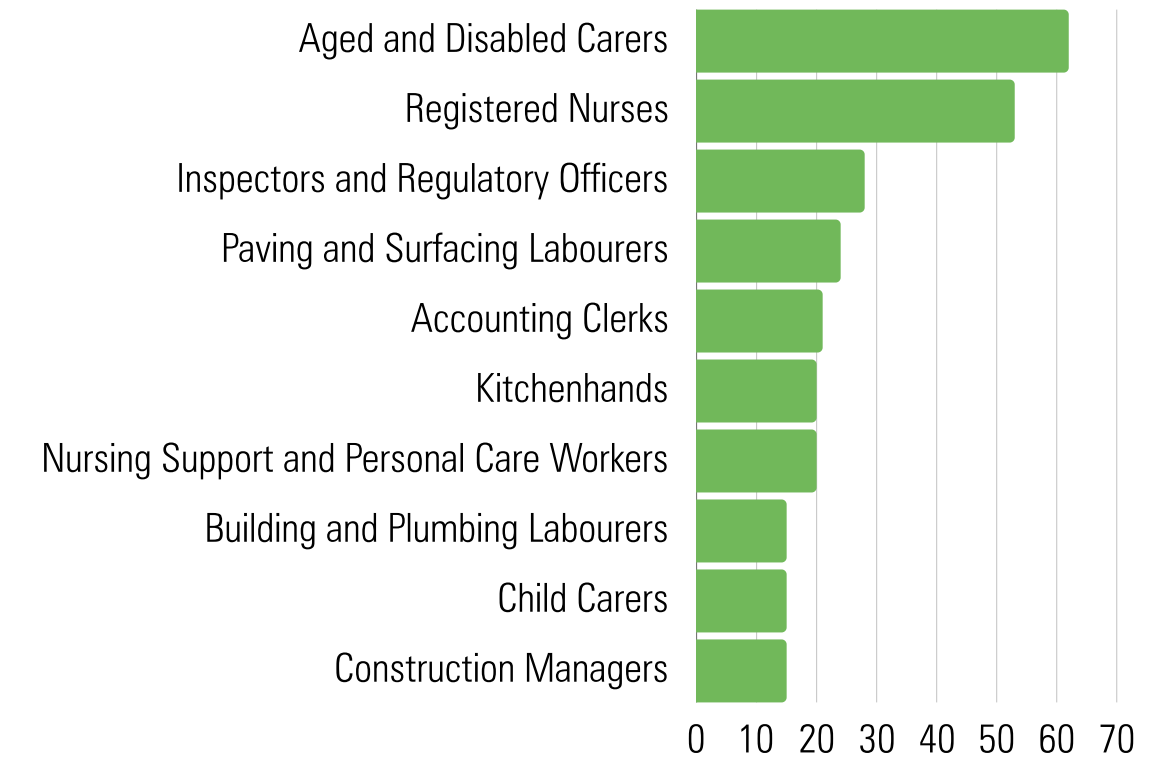
**Inspectors and Regulatory Officers**

**Online Job Vacancies, NSW North Coast, 3-month average**

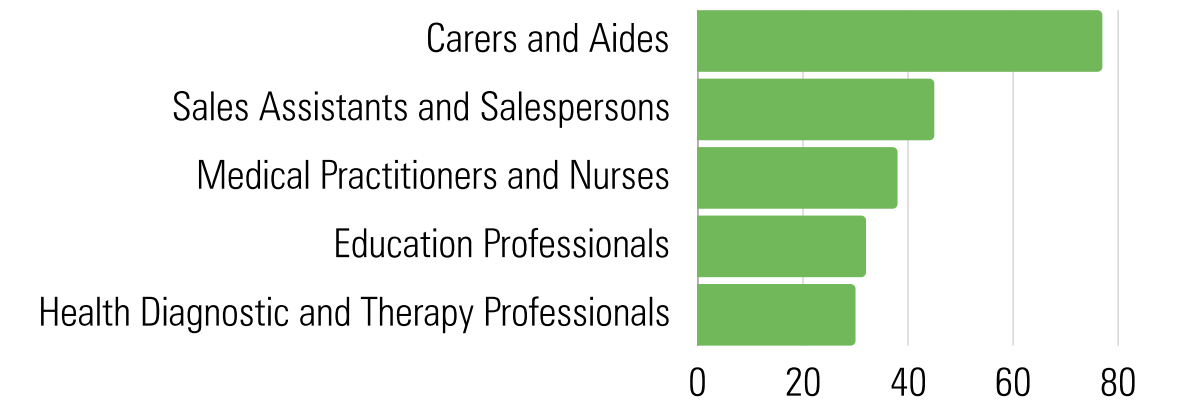


Source: Jobs and Skills Australia, Internet Vacancy Index; Nowcast of Employment by Region and Occupation (NERO)

**Largest Quarterly increase by Occupation, Employment, Coffs Harbour - Grafton SA4**



**Largest Quarterly increase by Occupation, Online Job Vacancies, NSW North Coast**



# Looking for Work



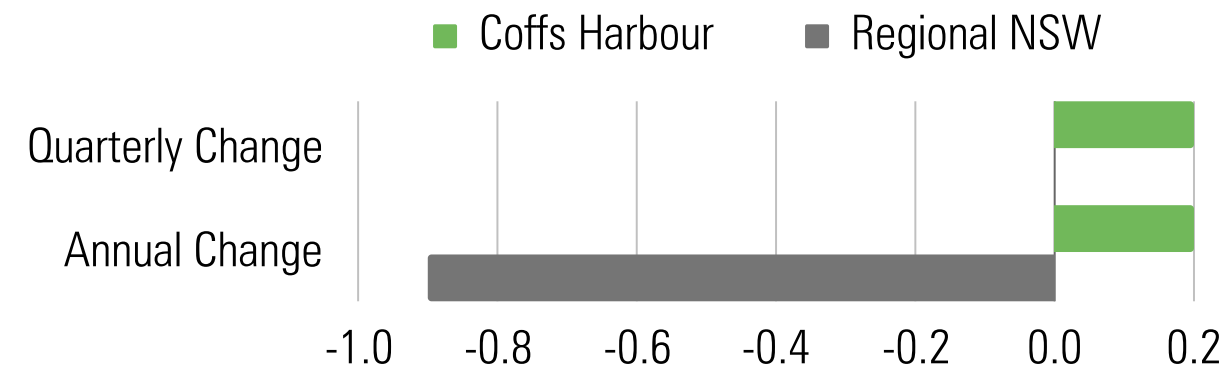
The National Skills Commission produces quarterly Small Area Labour Markets (SALM) estimates of unemployment and the unemployment rate. Estimates at the Local Government Area (LGA) level can be volatile.

The Department of Social Services produces monthly estimates of JobSeeker Payment and Youth Allowance recipients at the small area level.

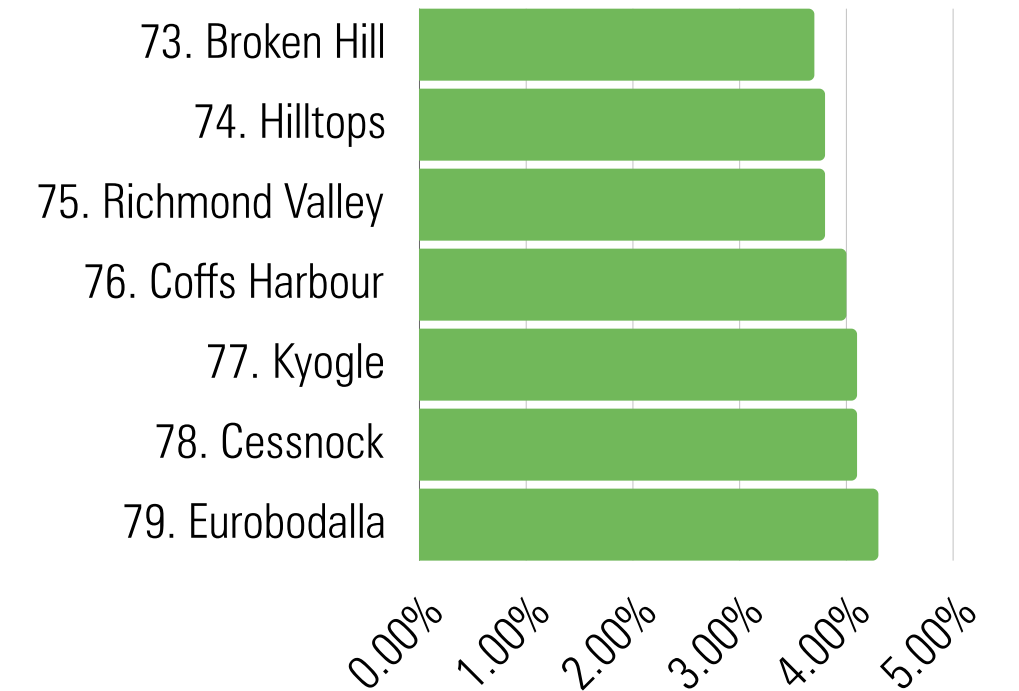
JobSeeker estimates are a better estimate of the number of people who can not find adequate employment (enough hours) in a region.

At September 2023, the unemployment rate (12 month ave) in Coffs Harbour was 4%, above the Regional NSW average (2.9%). In the last quarter, the unemployment rate increased by 0.2 percentage points. At Sept 2023, there were 3,753 residents accessing JobSeeker benefits, down from the quarter before.

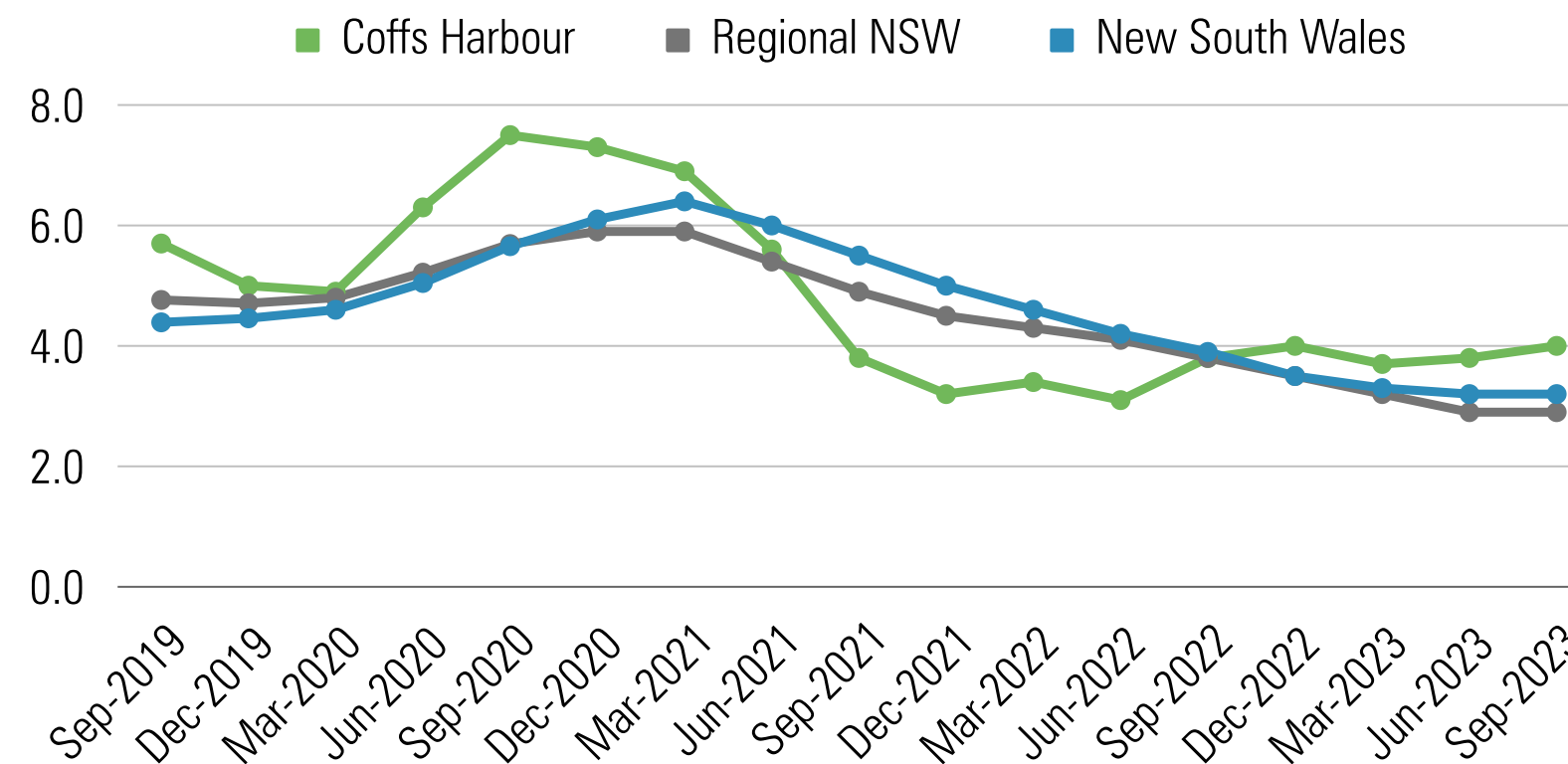
Change in Unemployment Rate



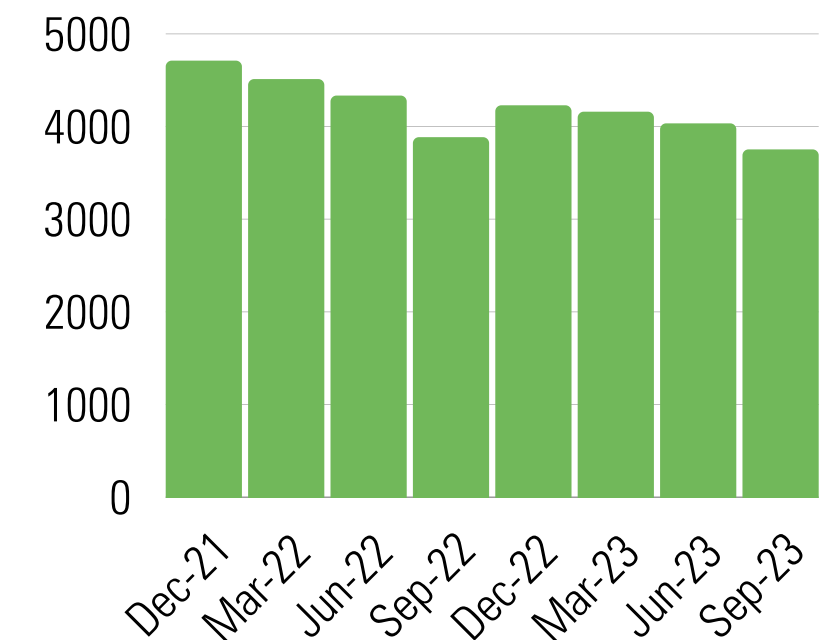
Ranking out of 94 Regional NSW LGAs, U/E Rate



12 month average Unemployment Rate



Number of JobSeeker Recipients, Coffs Harbour



# Business Trends



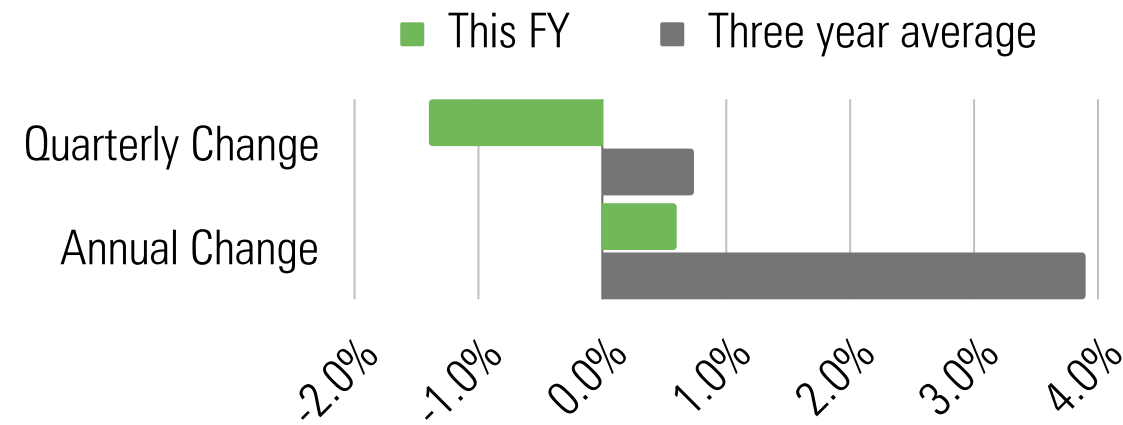
The Australian Business Register (ABR) is a register of all business entities and sole traders in Australia, based on Australian Business Numbers (ABNs), maintained by the Australian Taxation Office.

While ABR business data does not pick up all operations in a region (some companies are not registered at the location where they undertake commercial operations), the time-series data can be quite insightful. It can give you an indication of the short-term impacts of macro-events, and can also offer a sign as to how favourable local conditions are to establishing new businesses during normal times.

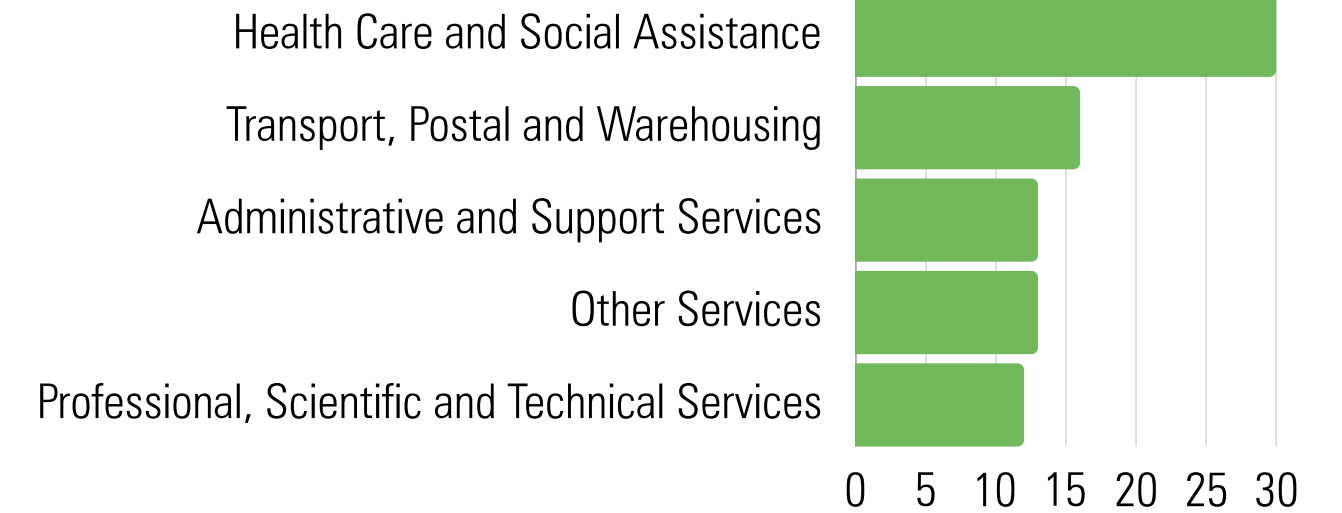
In the last quarter, the number of GST registered businesses in Coffs Harbour decreased by 1.4%. There was a large fall in Construction businesses (-27).

The industries that experienced the largest growth in business numbers in the year to date were: Health Care and Social Assistance, Transport, Postal and Warehousing, and Other Services.

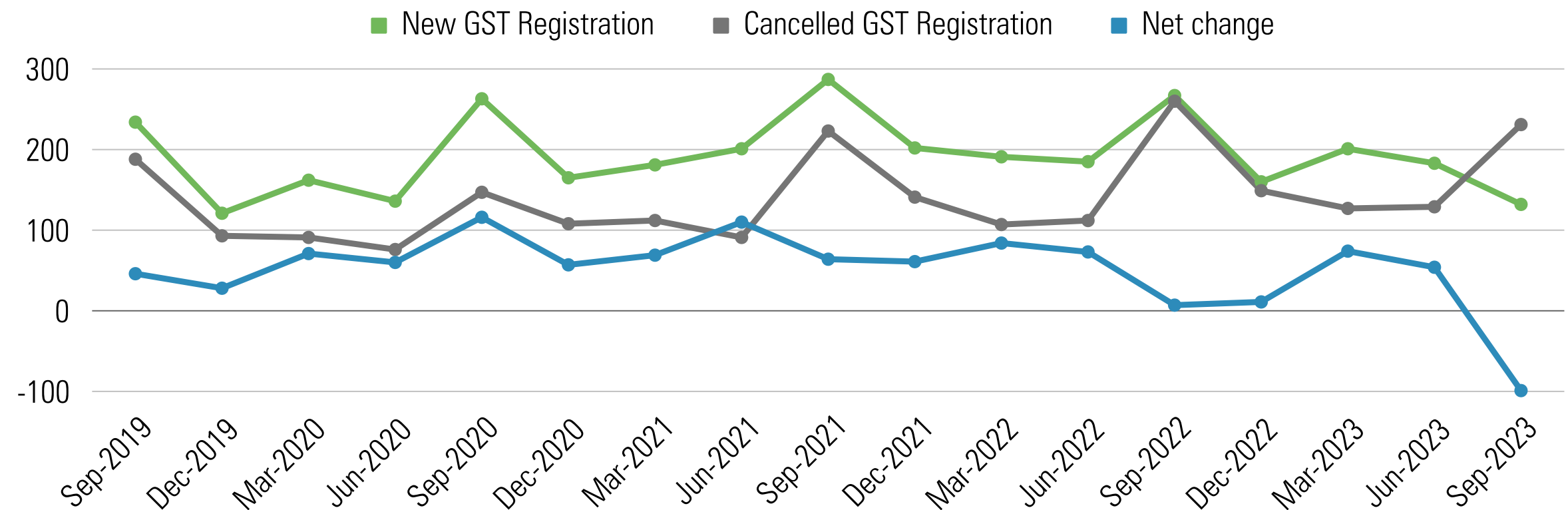
Change in number of GST Registered Businesses



Top Annual Business Numbers Change by Industry



Quarterly change in Business GST Registrations, Coffs Harbour LGA



Source: Australian Business Register, Unpublished data

# Construction Pipeline

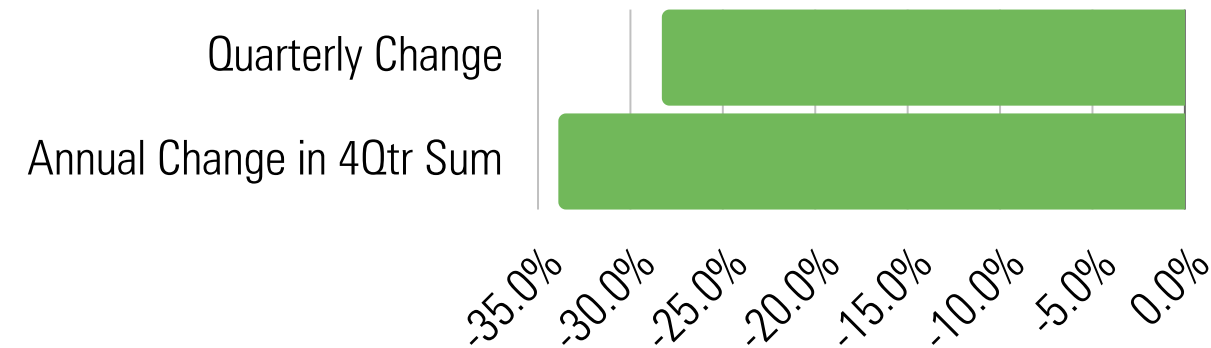


The ABS produces monthly Building Approvals which contains data relating to residential and non-residential building work above certain value limits that have been approved within the reference month.

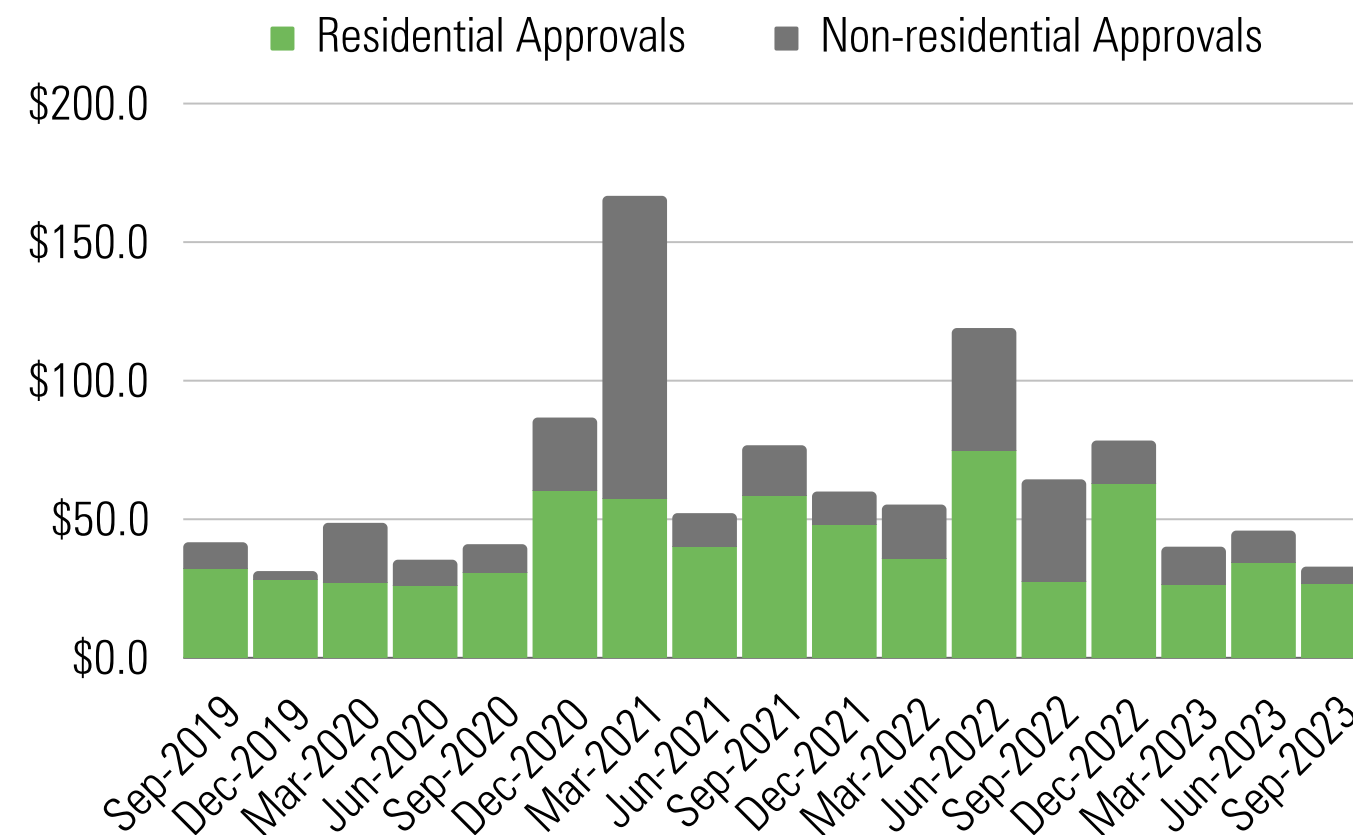
Data from this collection is an important leading economic indicator of future building activity.

In the last quarter, the total value of building approvals was \$32.9M, down \$13.M from the previous quarter. \$197.3M has been approved in the last four quarters, 76% residential and 24% non-residential. Entertainment and recreation buildings have driven non-residential approvals in the last four quarters.

## Change in Value of Building Approvals

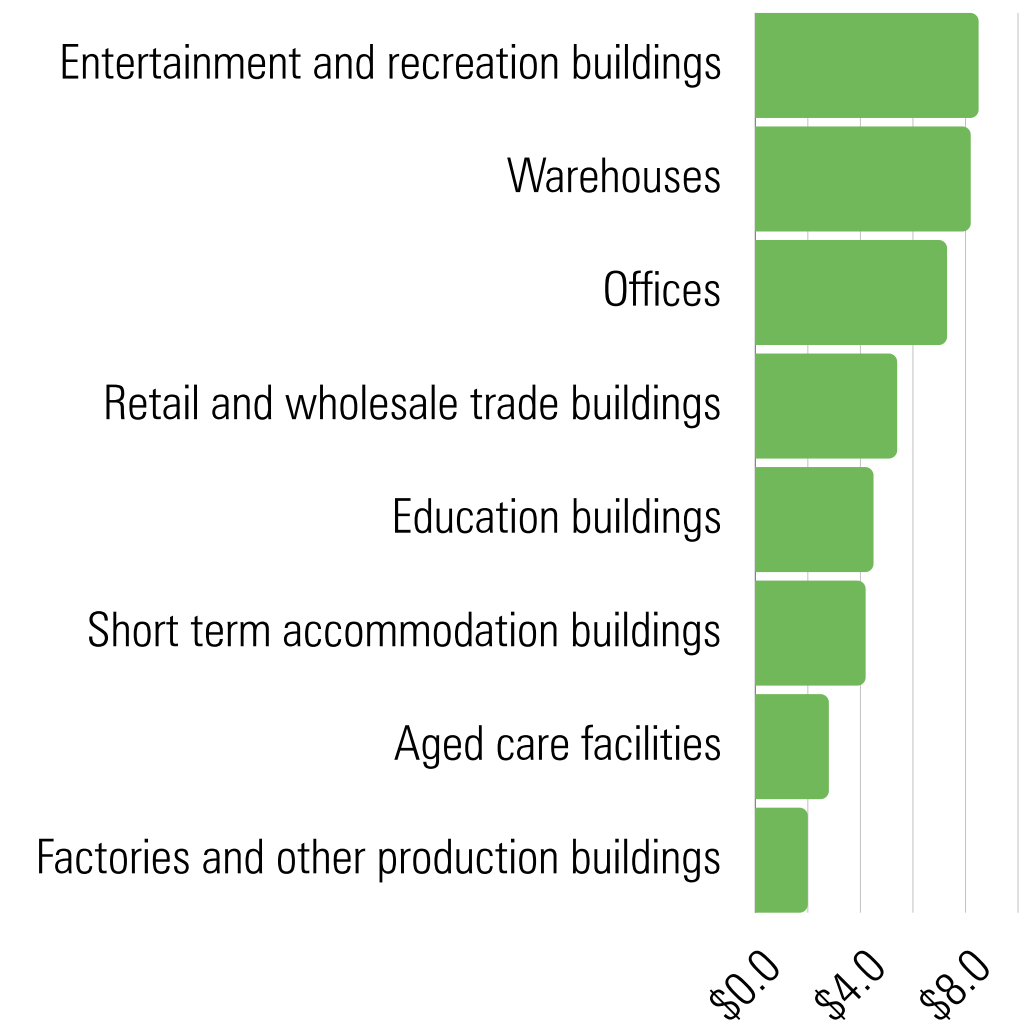


## Quarterly Building Approvals (\$M), Coffs Harbour



Source: ABS, Building Approvals, Australia

## Non-Residential Value approved by Type, 4 Qtrs to Date



# Housing Market



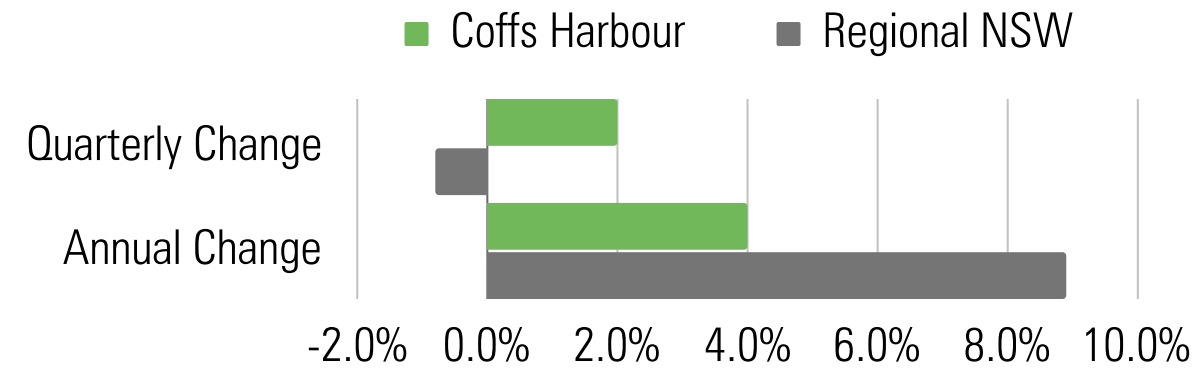
The NSW Government produces Quarterly reports showing trends in housing market prices across NSW.

Data for median prices is available with at least a six month lag, rental data is lagged by one quarter.

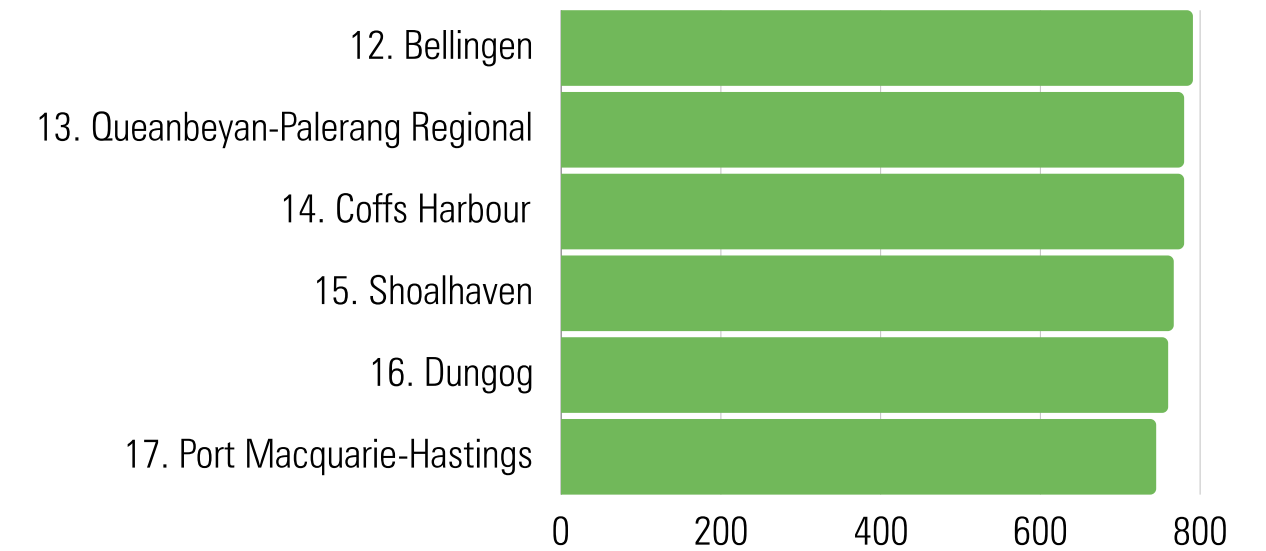
For some regions, median prices/rents can not be calculated due to lack of sufficient sales.

At June 2023, the median dwelling price in Coffs Harbour was \$780,000, up \$15,000 from the previous quarter. The median dwelling price was \$170,000 above the Regional NSW average and ranked 14 out of all Regional NSW LGAs. The median dwelling weekly rent at September 2023 in Coffs Harbour was \$550, unchanged from the previous quarter.

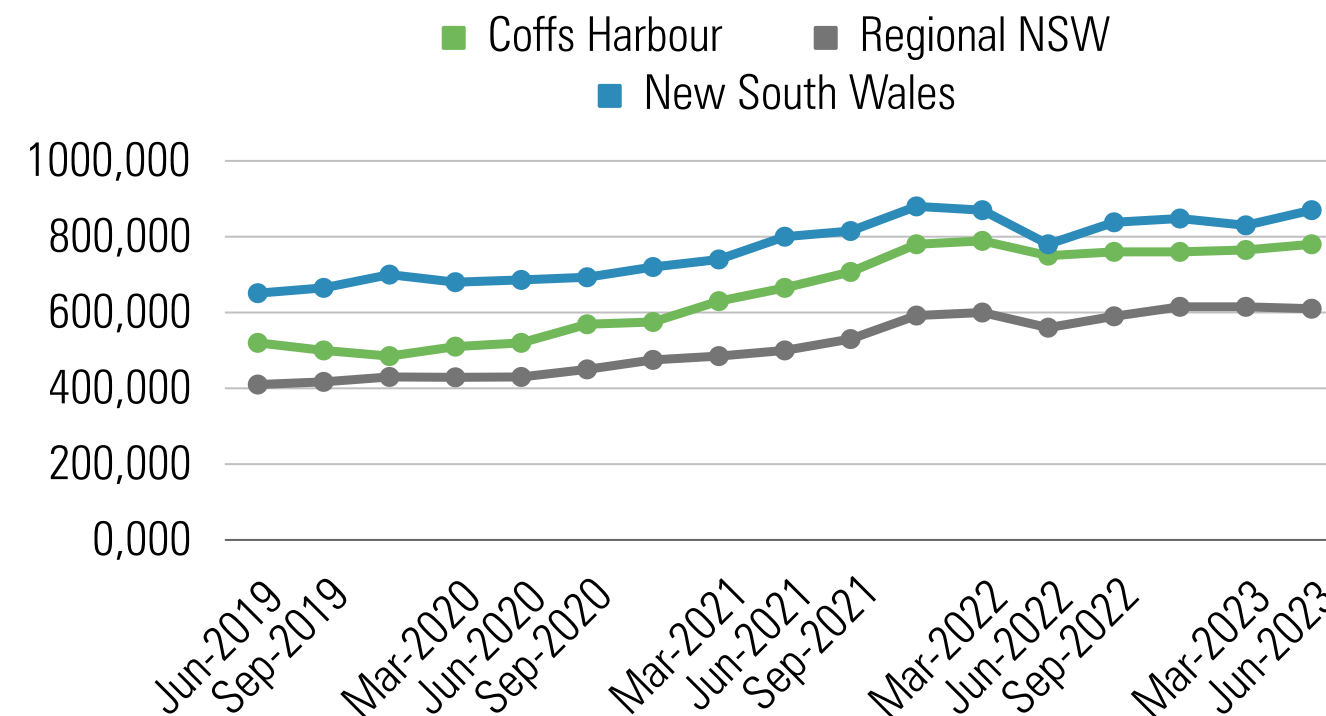
## Change in Median Dwelling Price



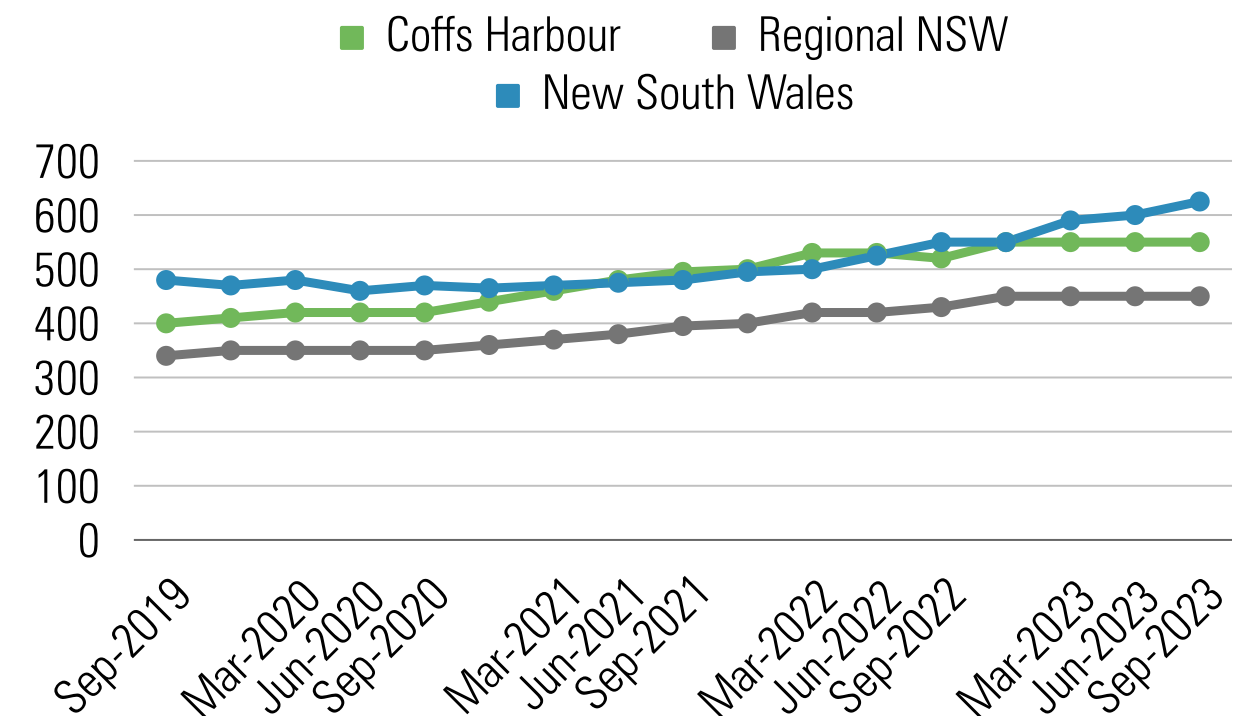
## Ranking out of 94 Regional NSW LGAs, Median Dwelling Price ('000s)



## Median Dwelling Sale Price



## Median Dwelling Weekly Rent



Source: NSW Government Communities & Justice, Housing rent and sales



# Visitation Data



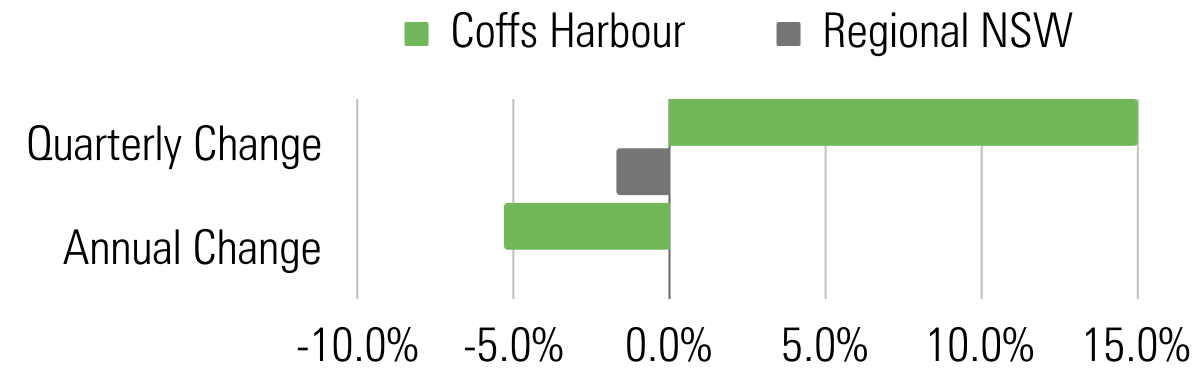
Tourism Research Australia produces localised visitation estimates on a quarterly basis.

Data is provided for domestic and international visitors at a Statistical Area 2 level and then aggregated to a LGA region.

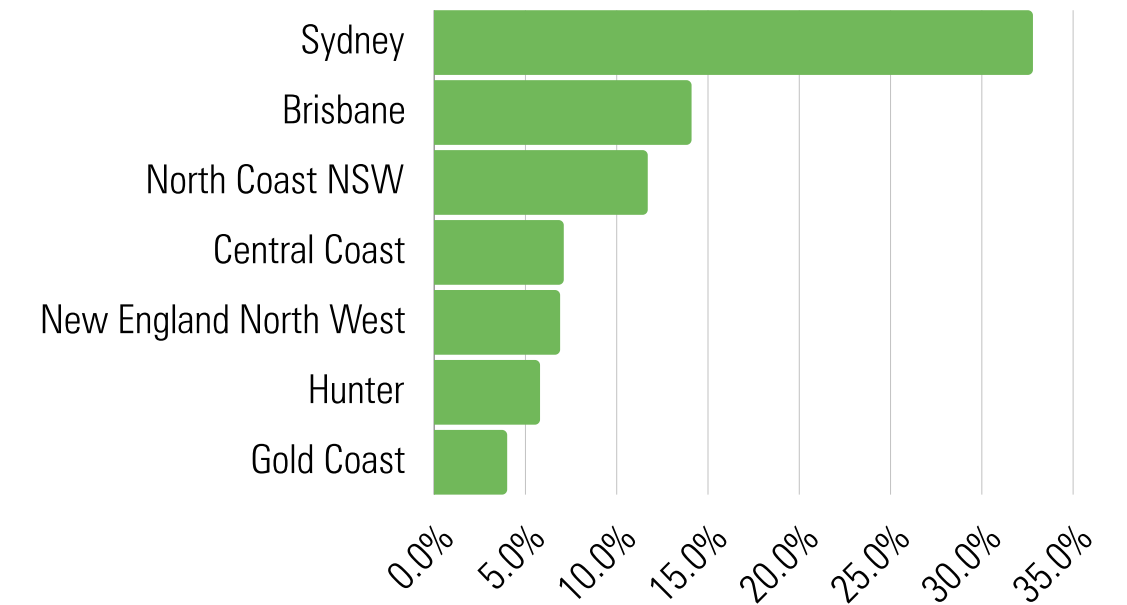
**As the data is largely survey based, estimates at a sub-state level should be used with a high level of caution. They are best used as an indication of trends only due to low sample sizes in some areas.**

In the quarter to the end of September 2023, Domestic Overnight Visitation in the Coffs Harbour region increased by 15.0%. International visitation was estimated to have increased by 3.3%. Domestic visitors stayed an estimated 2.6 nights.

## Change in Domestic Overnight Visitors



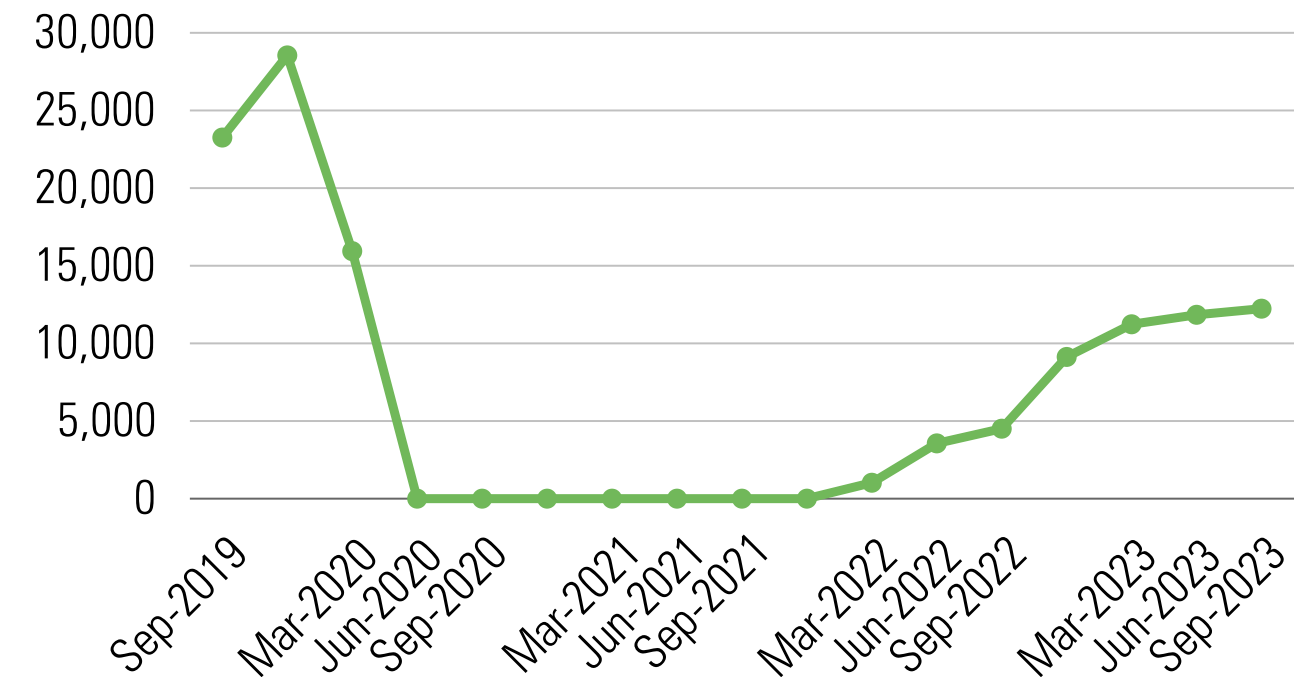
## Top source regions of Domestic Overnight Visitors to Year to September 2023



## Domestic Overnight Visitors ('000s)

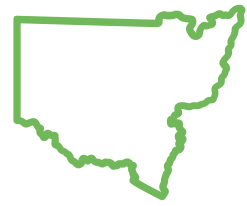


## International Overnight Visitors



Source: Tourism Research Australia, National and International Visitor Survey

# State Indicators

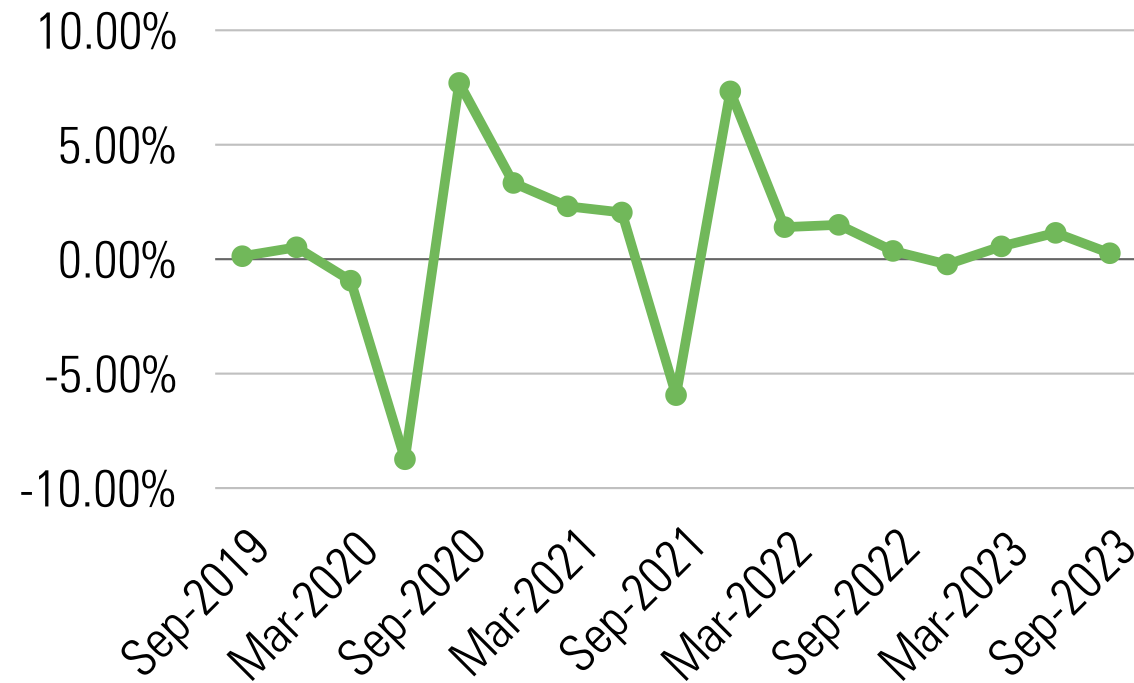


The local economy will inevitably be influenced by a number of macro forces that are outside its control. Tracking key state indicators will identify trends that could impact future local prosperity.

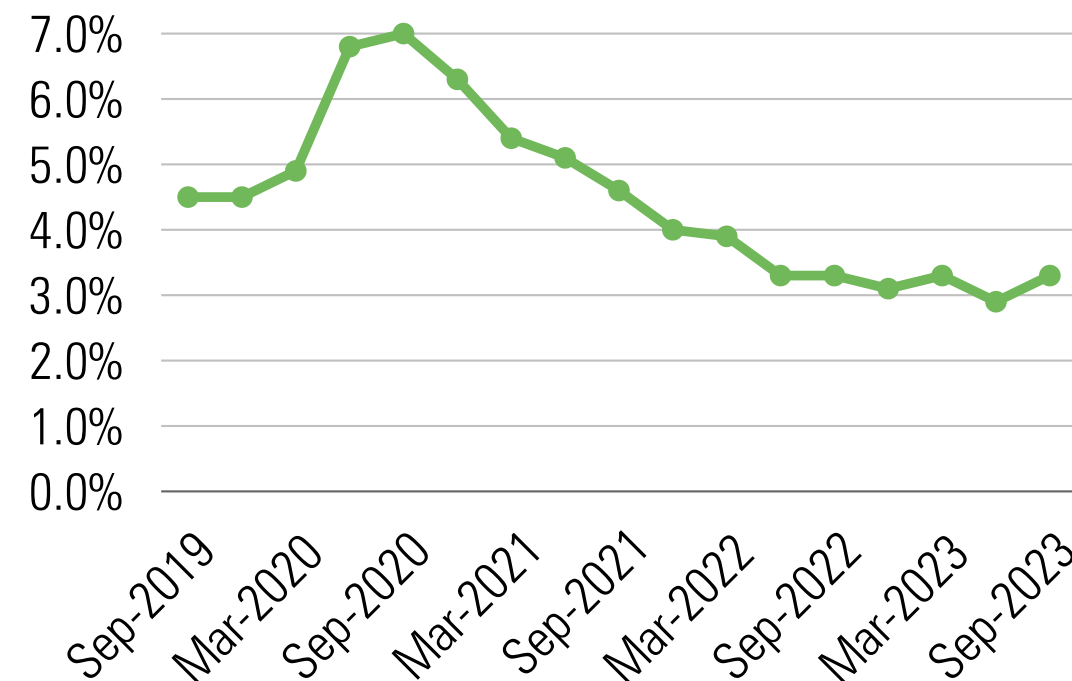
Source: ABS [Australian National Accounts: National Income, Expenditure and Product](#); ABS, [Labour Force, Australia](#); ABS, [Consumer Price Index, Australia](#); ABS, [Weekly Payroll Jobs and Wages in Australia](#)

Growth in NSW State Final Demand in the September 2023 quarter was 0.3%. This was below the national average. At September 2023, the unemployment rate was 3.3%, up from the previous quarter (2.9%). The quarterly inflation rate was 1.3%, bringing the annual change to 5.6%. The biggest quarterly increase in payroll jobs was in Public Administration and Safety.

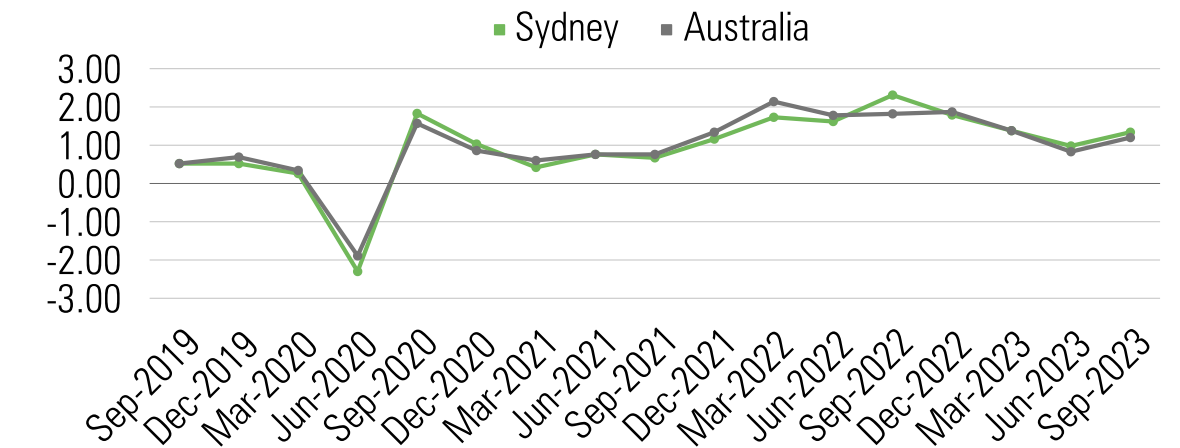
NSW State Final Demand Quarterly Change



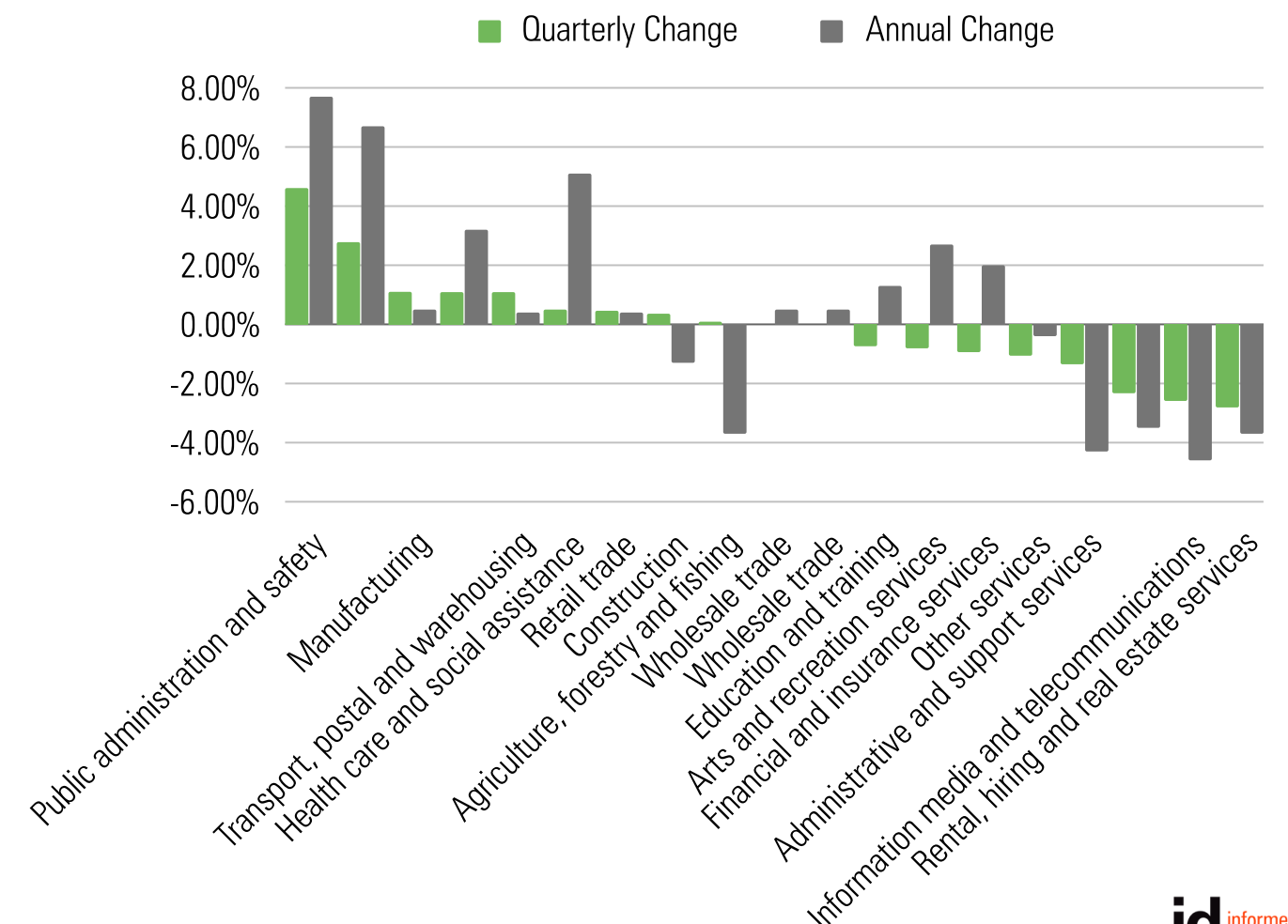
NSW Unemployment Rate



Inflation Rate %, Capital Cities



NSW Payroll Jobs Change by Industry



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