



Coffs Harbour Quarterly Insights

Report of regional economic trends

May 2024

Covering the period up to Dec 2023

Quarterly Insights

The Coffs Harbour's Quarterly Economic Insights Report provides an overview of projects and 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.

EMPLOYED RESIDENTS

(COFFS HARBOUR-GRAFTON SA4)



63,055

Dec. 2023

This was a 0.0% increase from June 2023 and a 0.1% increase from the previous year.

ONLINE JOB VACANCIES

(NSW NORTH COAST)



3,468

Dec. 2023

This was a 21% decrease from Sept. 2023 and a 15% decrease from the previous year.

BUSINESSES

(GST REGISTERED)

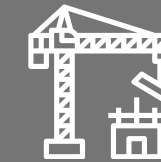


6,585

Dec. 2023

This was a 1.3% decrease from Sept. 2023 and a 0.9% decrease from the previous year.

BUILDING APPROVALS



\$44.3M

Dec. 2023

This was a 36% increase from Sept. 2023.

MEDIAN HOUSE PRICE



\$807,500

Dec. 2023

This was a 1.6% increase from Sept. 2023, but a 3.9% decrease from the previous year.

UNEMPLOYMENT

(12 MONTH AVERAGE)



3.2%

Dec. 2023

This was a 0.8% decrease from Sept. 2023 and a 0.8% decrease from the previous year.

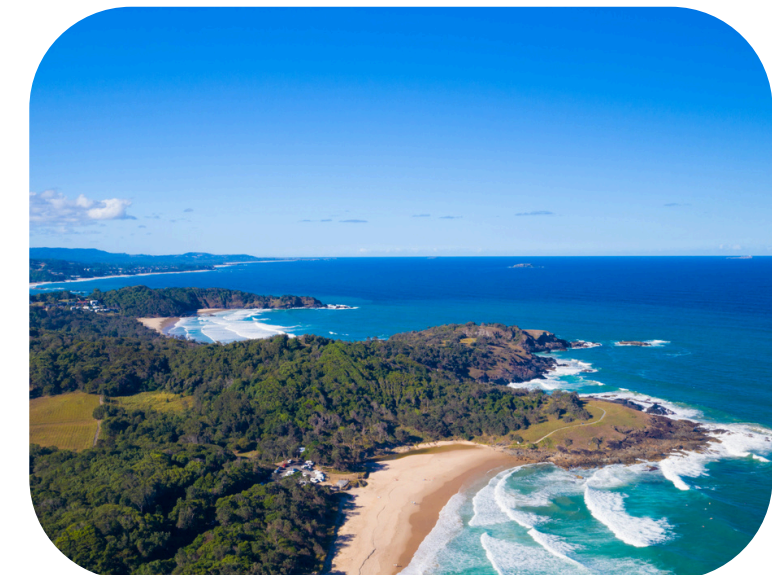
OVERNIGHT VISITORS



180,000

Dec. 2023

This was a 21% decrease from Sept. 2023 and a 19% decrease from the same qtr in the previous year.



Employment Trends

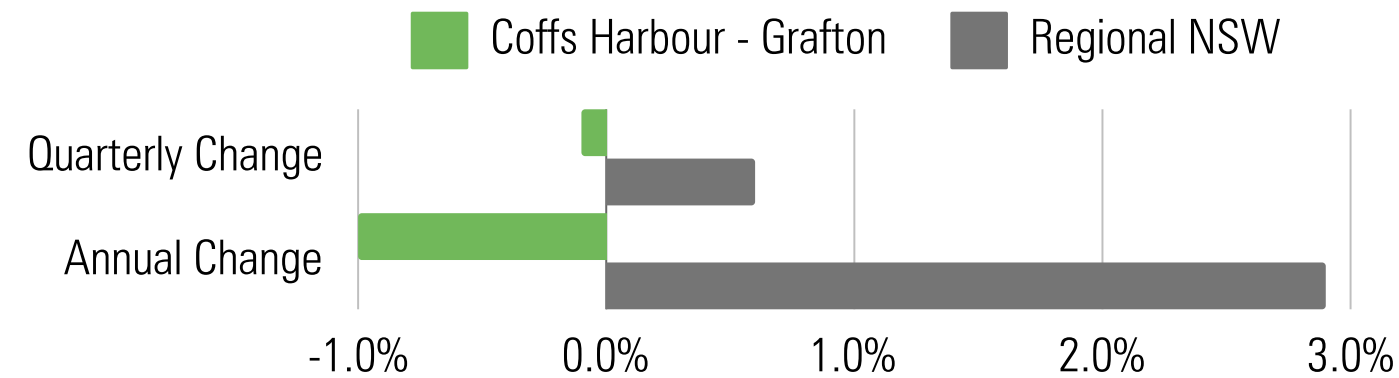


The Nowcast of Employment by Region and Occupation (NERO) is a new experimental dataset developed using an emerging methodology called 'nowcasting' that uses both traditional and real-time data, as well as big data techniques, such as machine learning, to estimate trends that are more timely, more detailed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

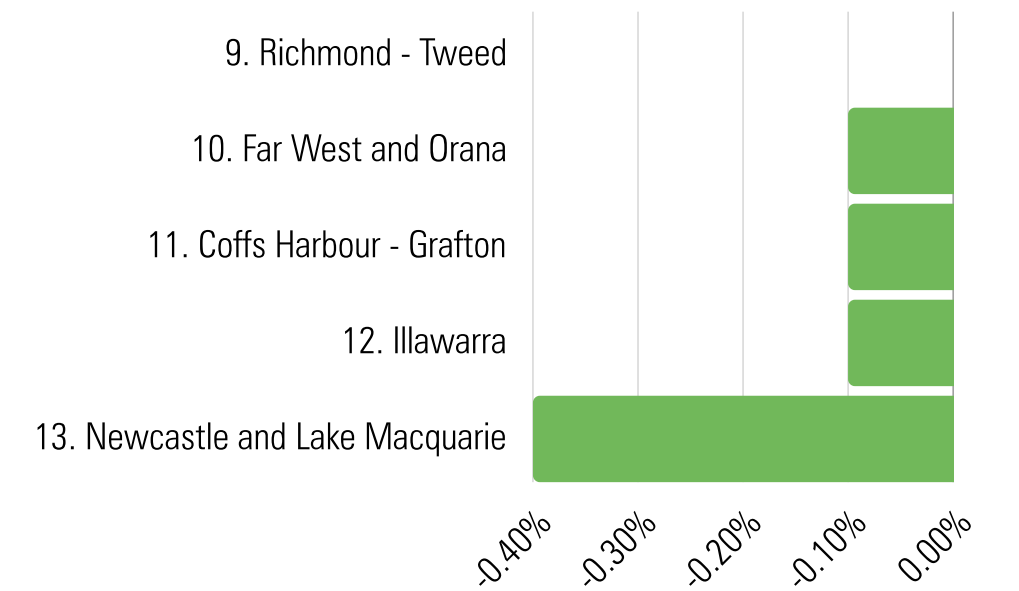
Employment numbers are seasonally adjusted and based on the residence of the employee.

In the quarter to the end of December 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 11th out of the 14 regional NSW SA4 regions.

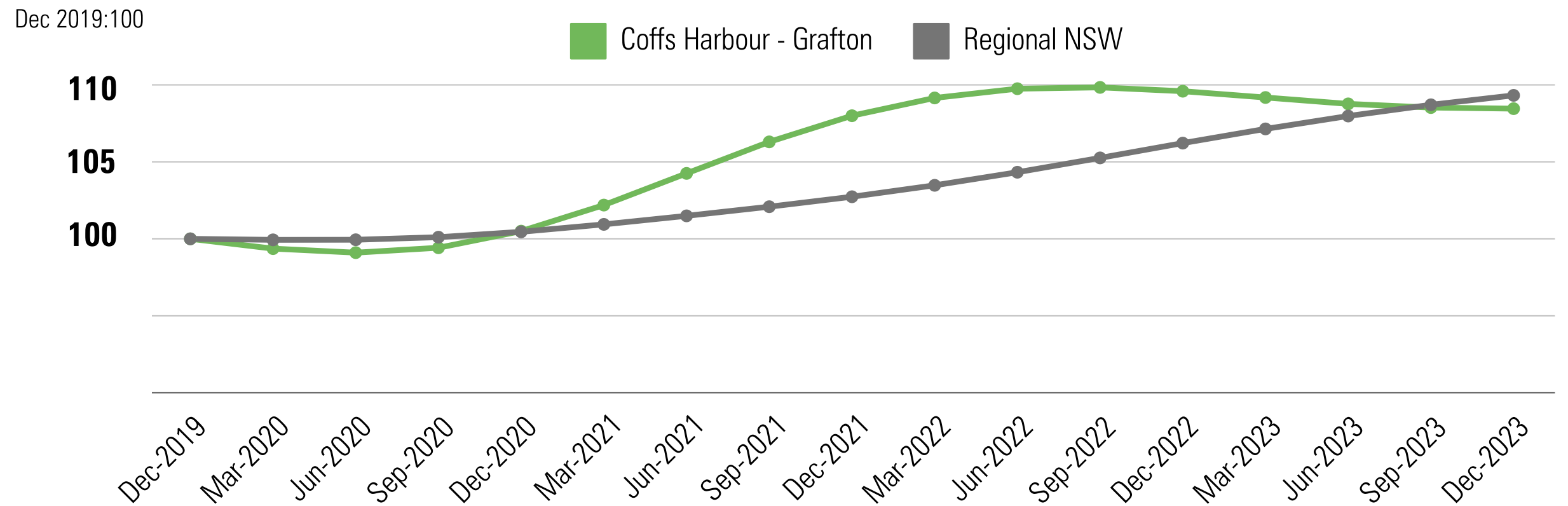
Change in number of employed residents



Ranking out of 14 non-metro regions, Quarterly change



Indexed movements in resident employment estimates by quarter



Source: Nowcast of Employment by Region and Occupation (NERO)

Employment Trends



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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 Paving and Surfacing Labourers. In the quarter to the end of December 2023, Online Job Vacancies in the NSW North Coast region decreased by 20.6% led by falls in Health areas.



Aged and Disabled Carers

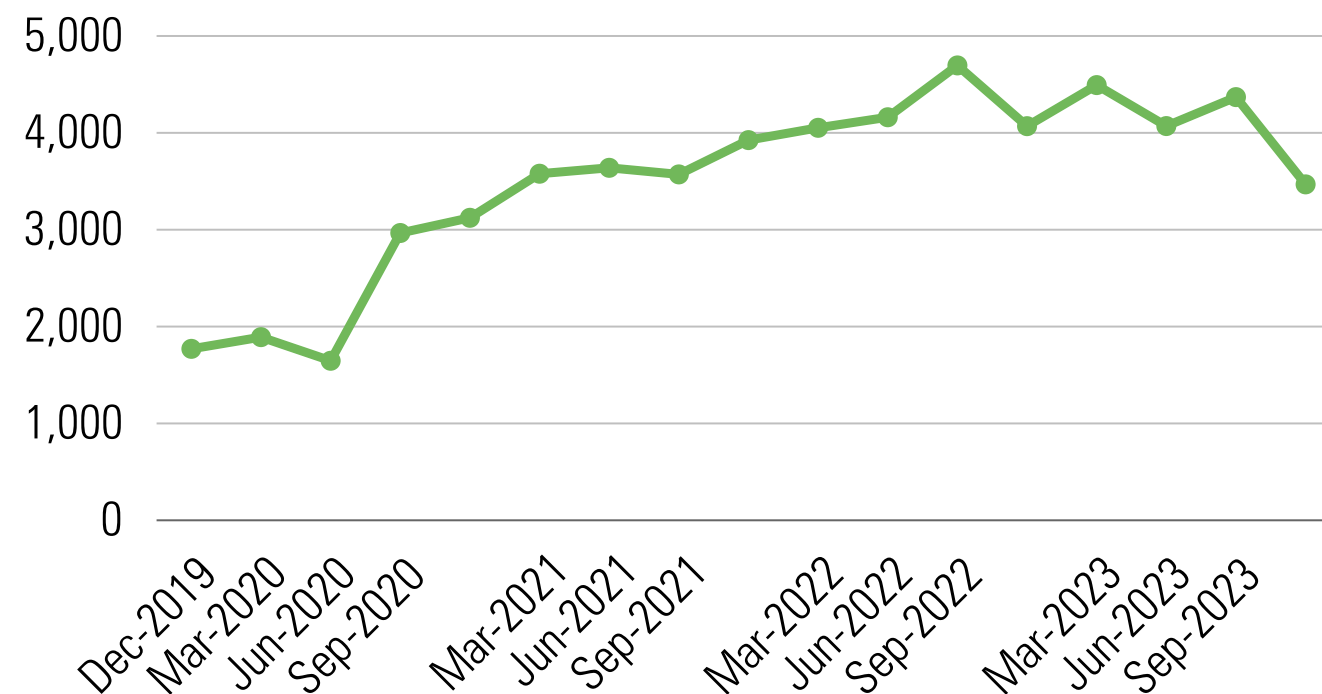


Registered Nurses



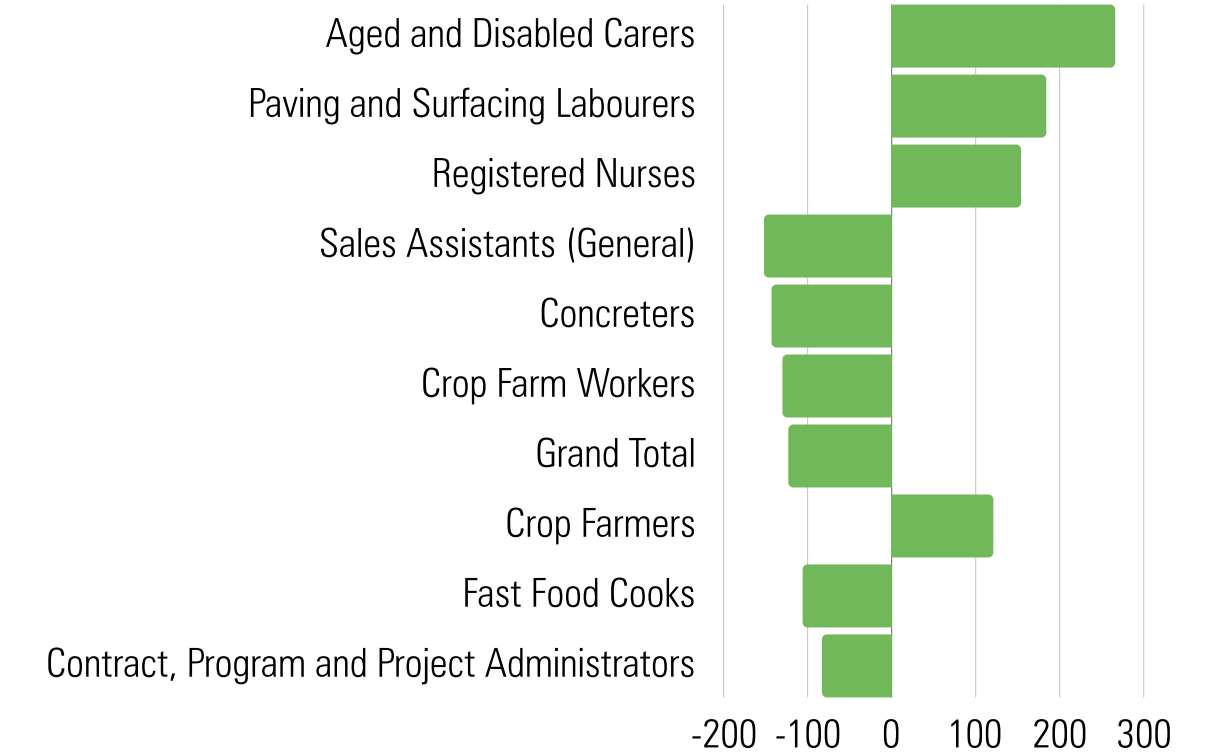
Paving and Surfacing Labourers

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 Change by Occupation, Employment, Coffs Harbour - Grafton SA4



Largest Quarterly change by Occupation, Online Job Vacancies, NSW North Coast



Looking for Work



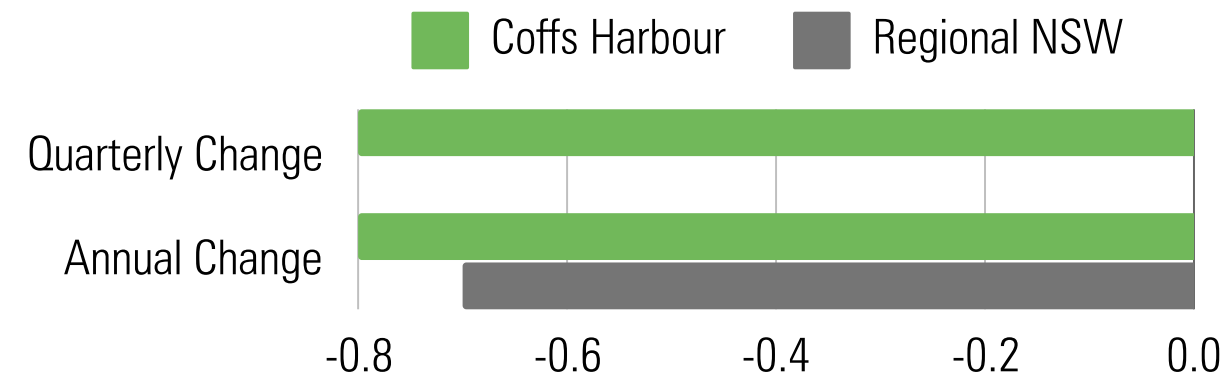
The National Skills Commission produces quarterly Small Area Labour Markets (SALM) estimates of unemployment and the unemployment rate. Estimates at the Local Government Area (LGA) level can be volatile.

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

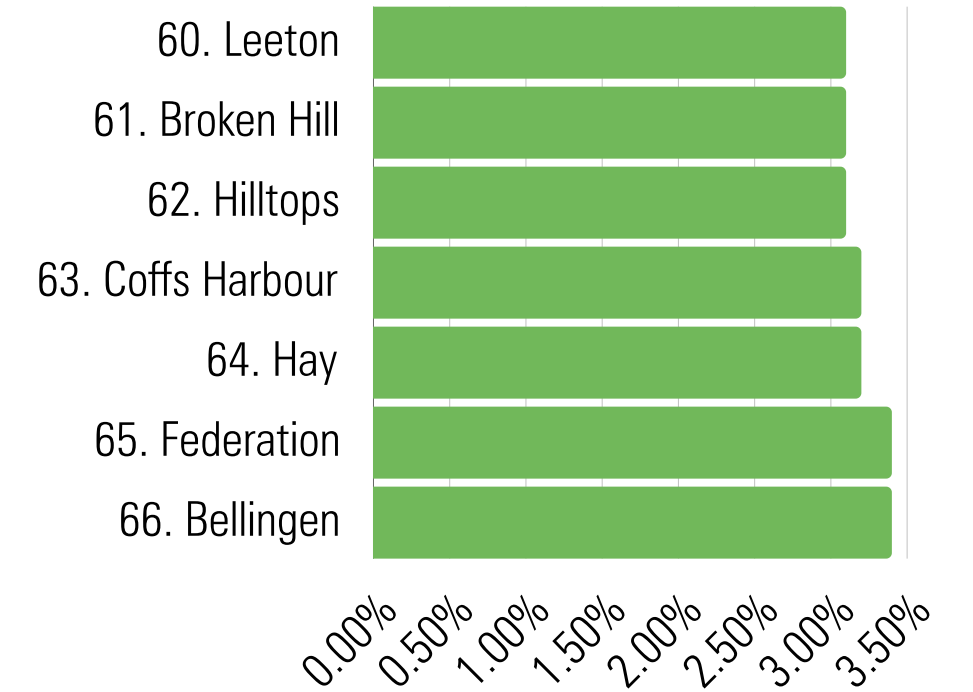
JobSeeker estimates are a better estimate of the number of people who can not find adequate employment (enough hours) in a region.

At December 2023, the unemployment rate (12 month ave) in Coffs Harbour was 3.2%, above the Regional NSW average (2.9%). In the last quarter, the unemployment rate decreased by 0.8 percentage points. However, at December 2023 there were 3,869 residents accessing JobSeeker benefits, up from the quarter before.

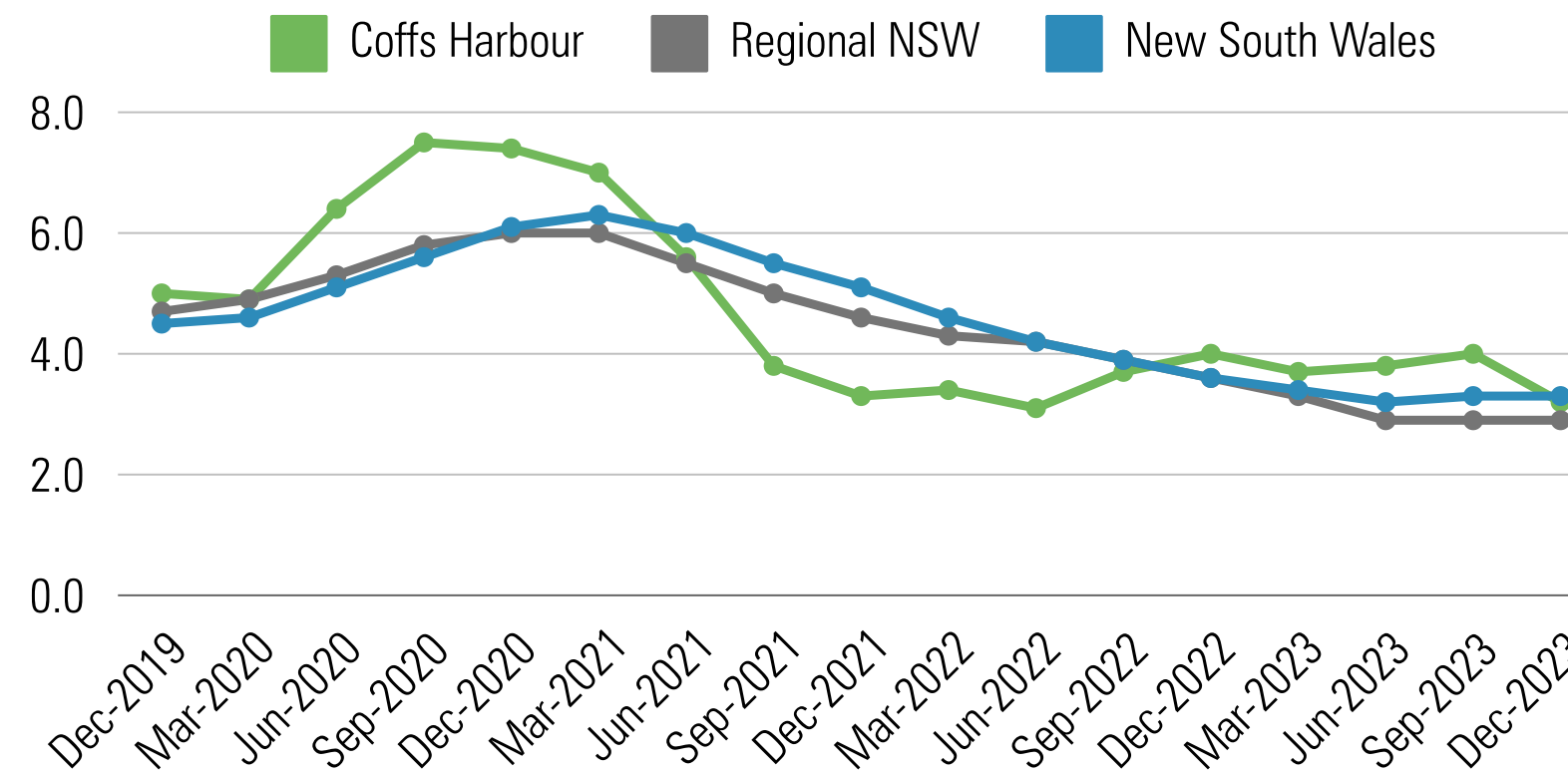
Change in Unemployment Rate



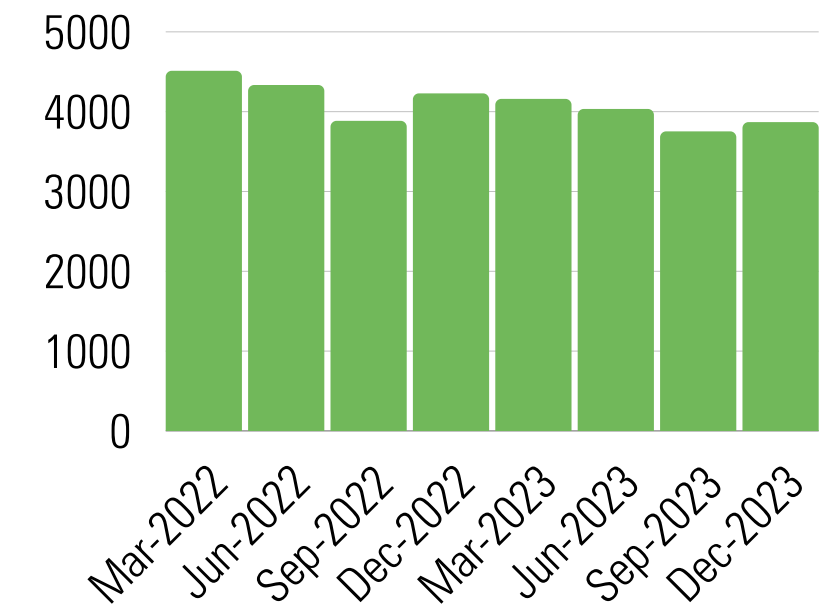
Ranking out of 94 Regional NSW LGAs, U/E Rate



12 month average Unemployment Rate



Number of JobSeeker Recipients, Coffs Harbour



Source: National Skills Commission, Small Area Labour Markets; Department of Social Services, JobSeeker Payment and Youth Allowance recipients

Business Trends

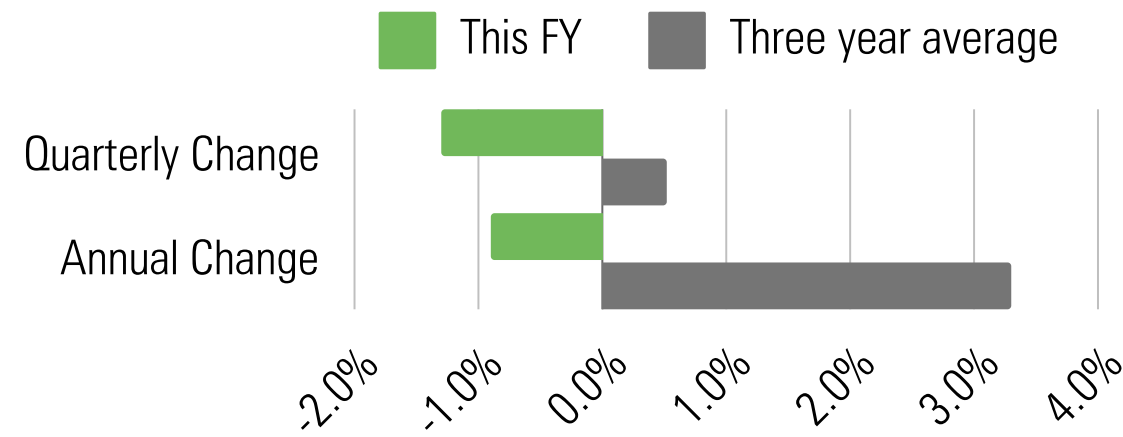


The Australian Business Register (ABR) is a register of all business entities and sole traders in Australia, based on Australian Business Numbers (ABNs), maintained by the Australian Taxation Office.

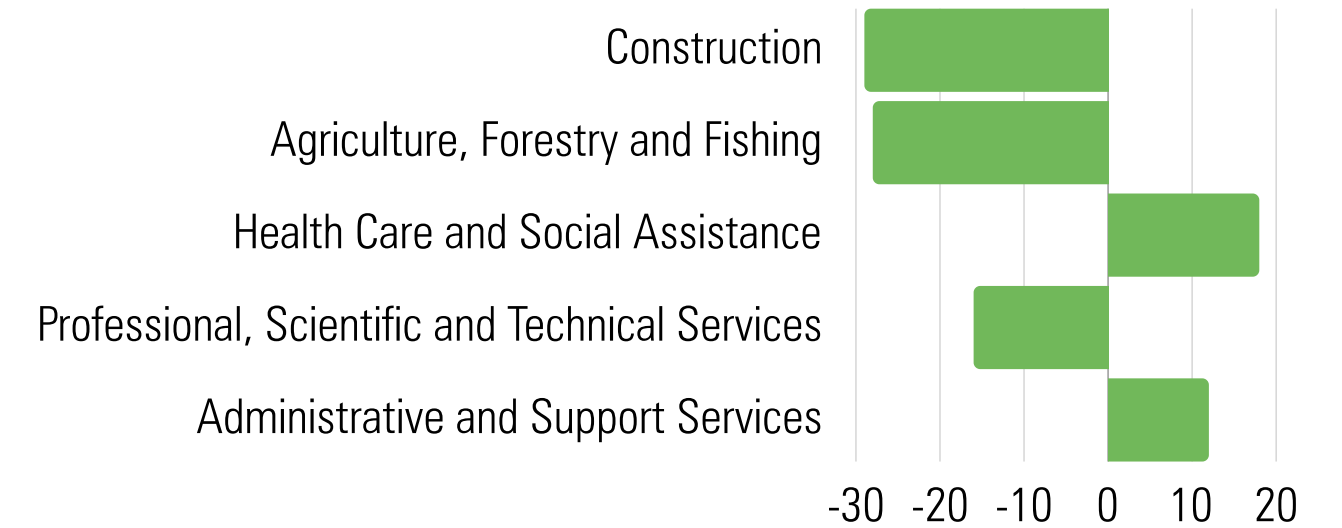
While ABR business data does not pick up all operations in a region (some companies are not registered at the location where they undertake commercial operations), the time-series data can be quite insightful. It can give you an indication of the short-term impacts of macro-events, and can also offer 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 1.3%. The industries that experienced the largest change in business numbers in the year to date were: Construction (-30), Agriculture, Forestry and Fishing (-28), and Health Care and Social Assistance (+19).

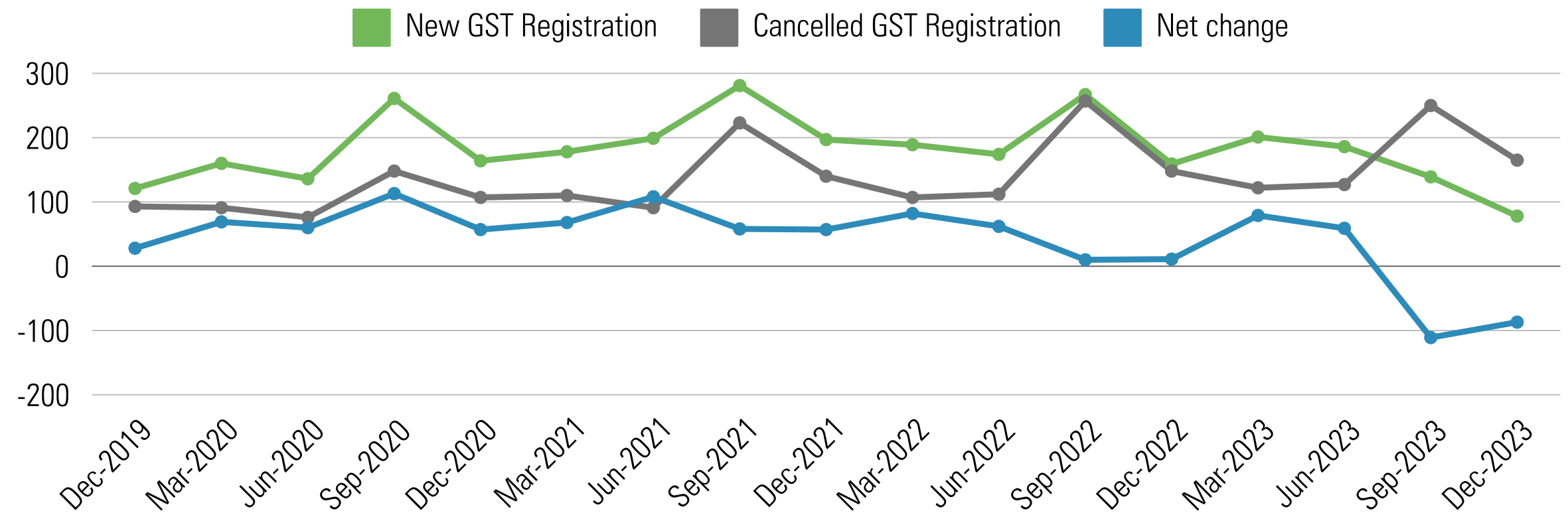
Change in number of GST Registered Businesses



Top Annual Business Numbers Change by Industry



Quarterly change in Business GST Registrations, Coffs Harbour LGA



Source: Australian Business Register, Unpublished data

Construction Pipeline

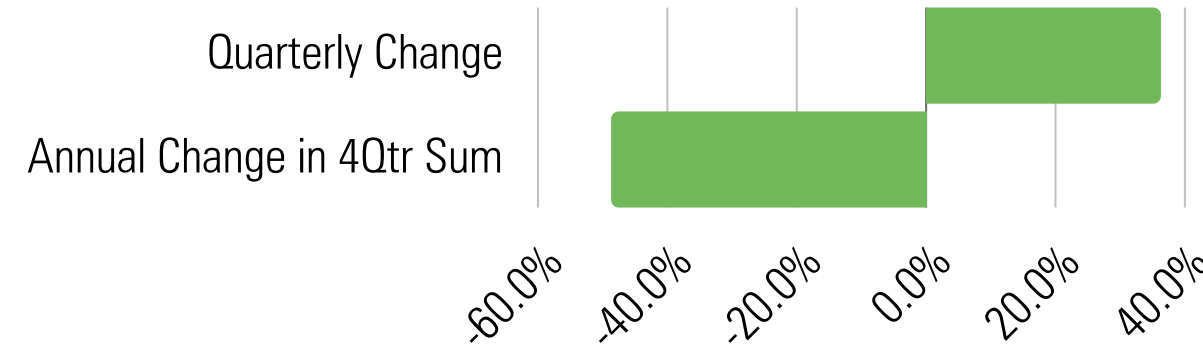


The ABS produces monthly Building Approvals which contains data relating to residential and non-residential building work above certain value limits that have been approved within the reference month.

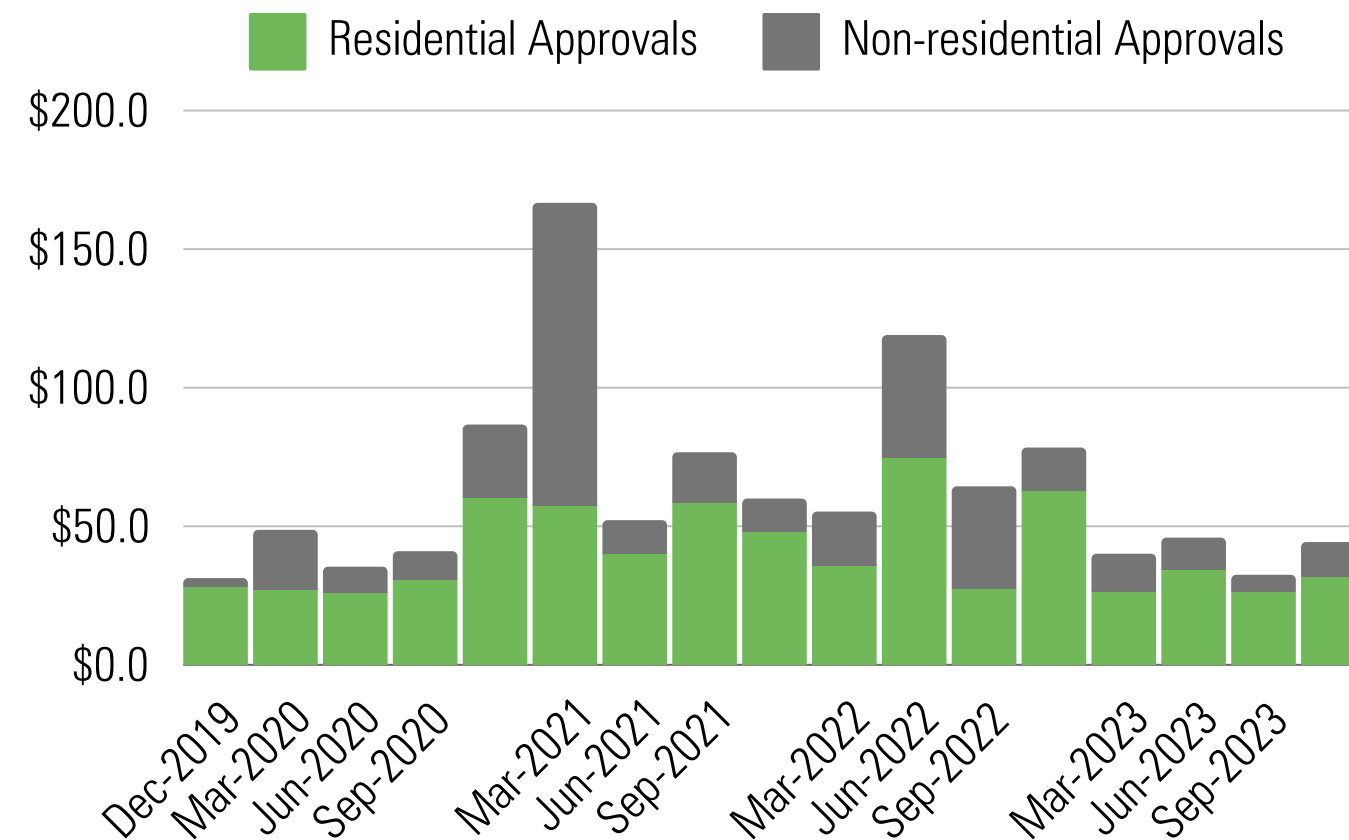
Data from this collection is an important leading economic indicator of future building activity.

In the last quarter, the total value of building approvals was \$44.3M, up \$11.8M from the previous quarter. \$162.8M has been approved in the last four quarters, 73% residential and 27% non-residential. Education buildings and Offices have driven non-residential approvals over that time.

Change in Value of Building Approvals

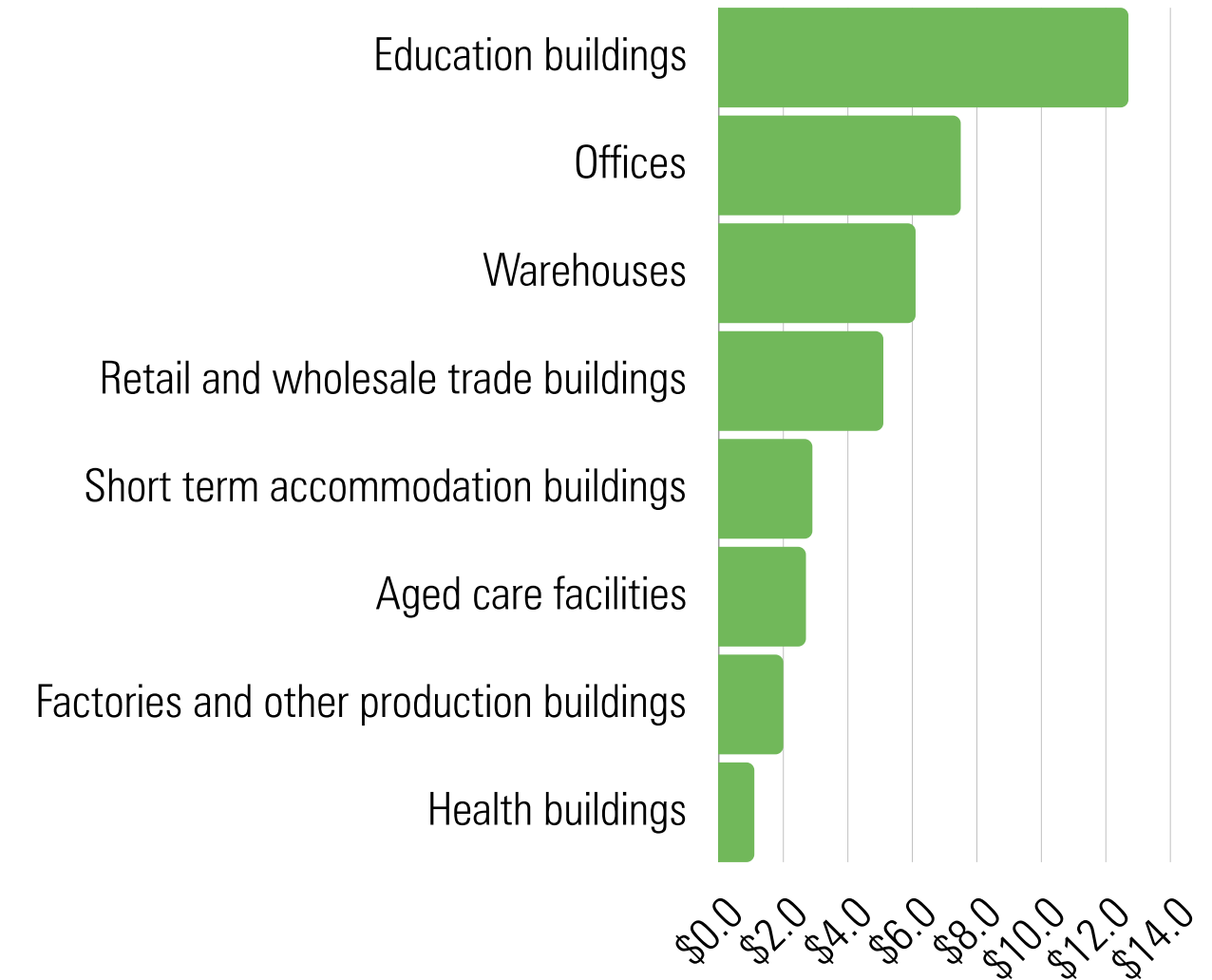


Quarterly Building Approvals (\$M), Coffs Harbour



Source: ABS, Building Approvals, Australia

Non-Residential Value (\$M) Approved by Type, 4 Qtrs to Date



Housing Market



The City of Coffs Harbour subscribes to .id's [Housing Monitor](#).

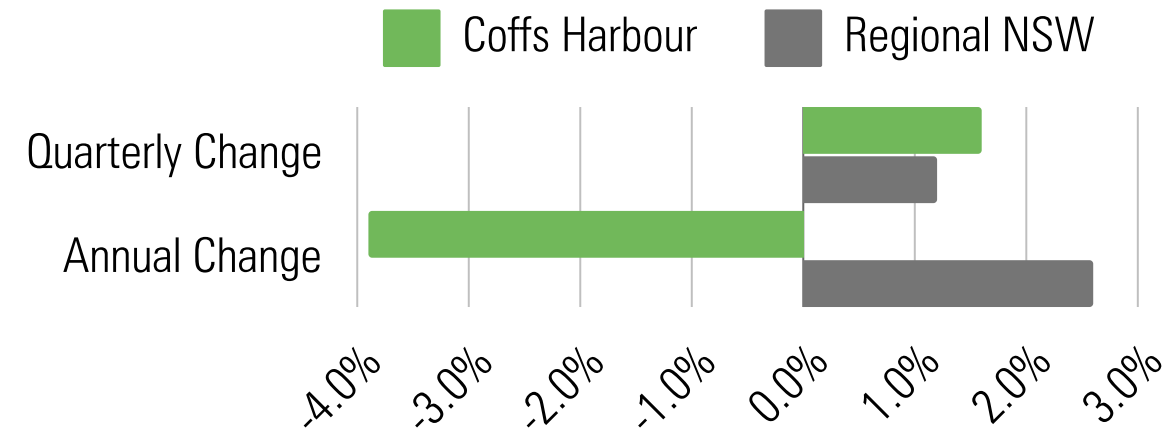
Data is provided by PropTrack (REA group housing listings).

Data for median prices is based on sales over the 3 month period ending with the selected month.

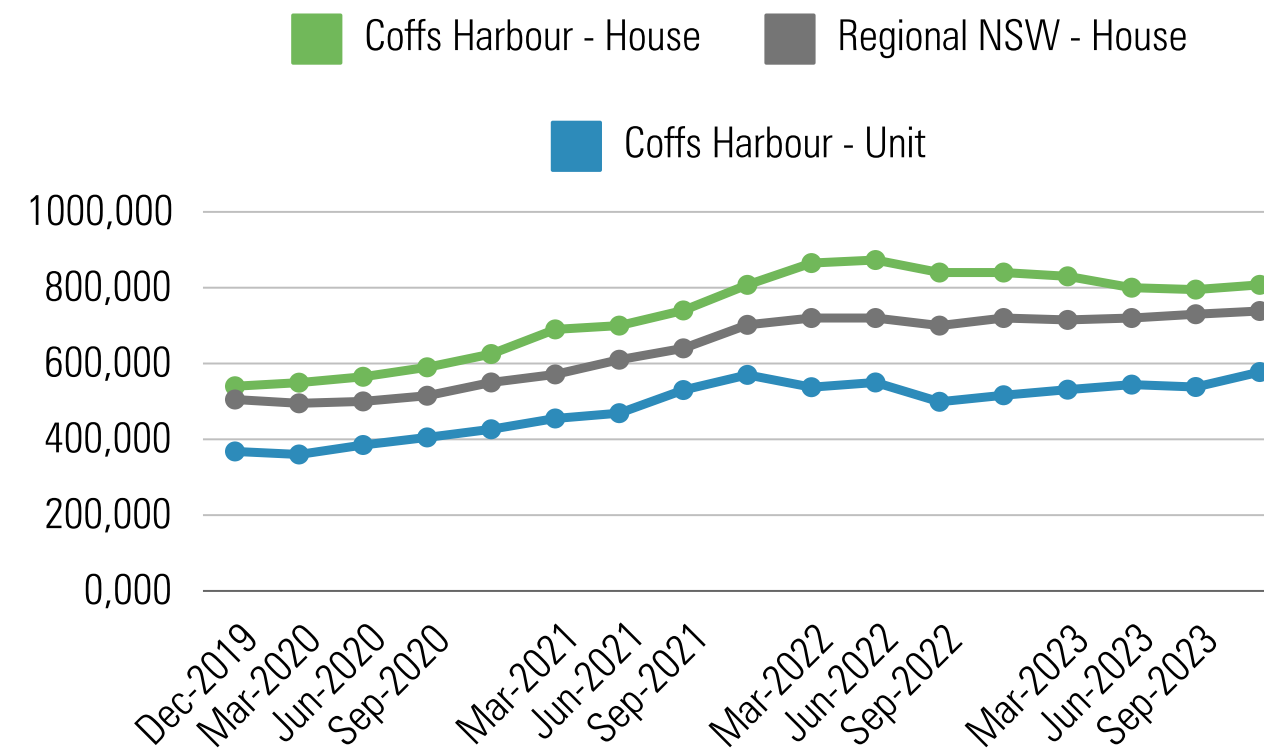
LGA rankings are compiled using NSW Government's Housing rent and sales tables updated quarterly.

At December 2023, the median house price in Coffs Harbour - House was \$807,500, up \$12,500 from the previous quarter. The median house price was \$69,000 above the Regional NSW - House average and ranked 14 out of all Regional NSW LGAs. The median dwelling weekly rent at December 2023 in Coffs Harbour - House was \$650, up \$30 from the previous quarter.

Change in Median House Price

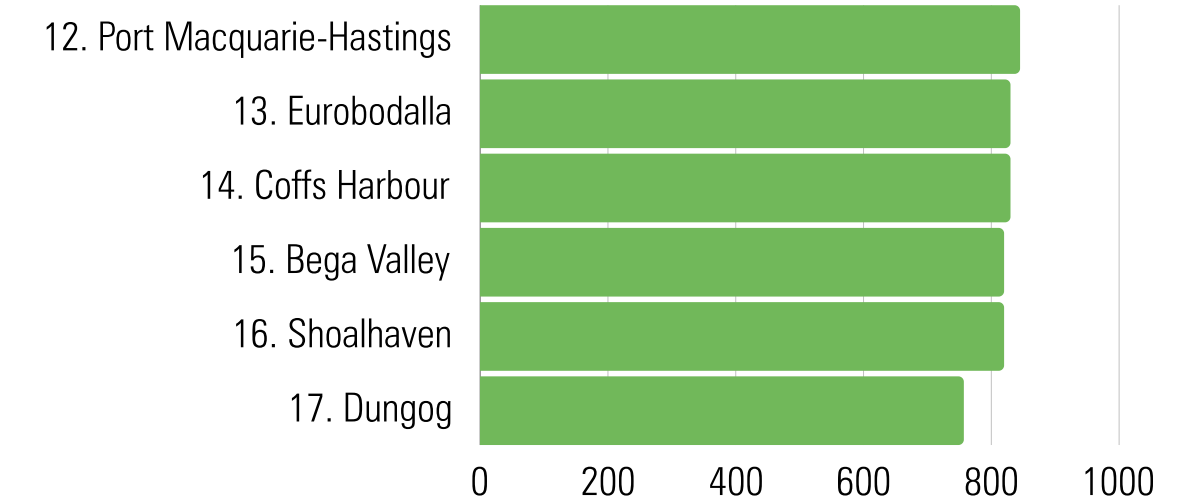


Median Dwelling Sale Price



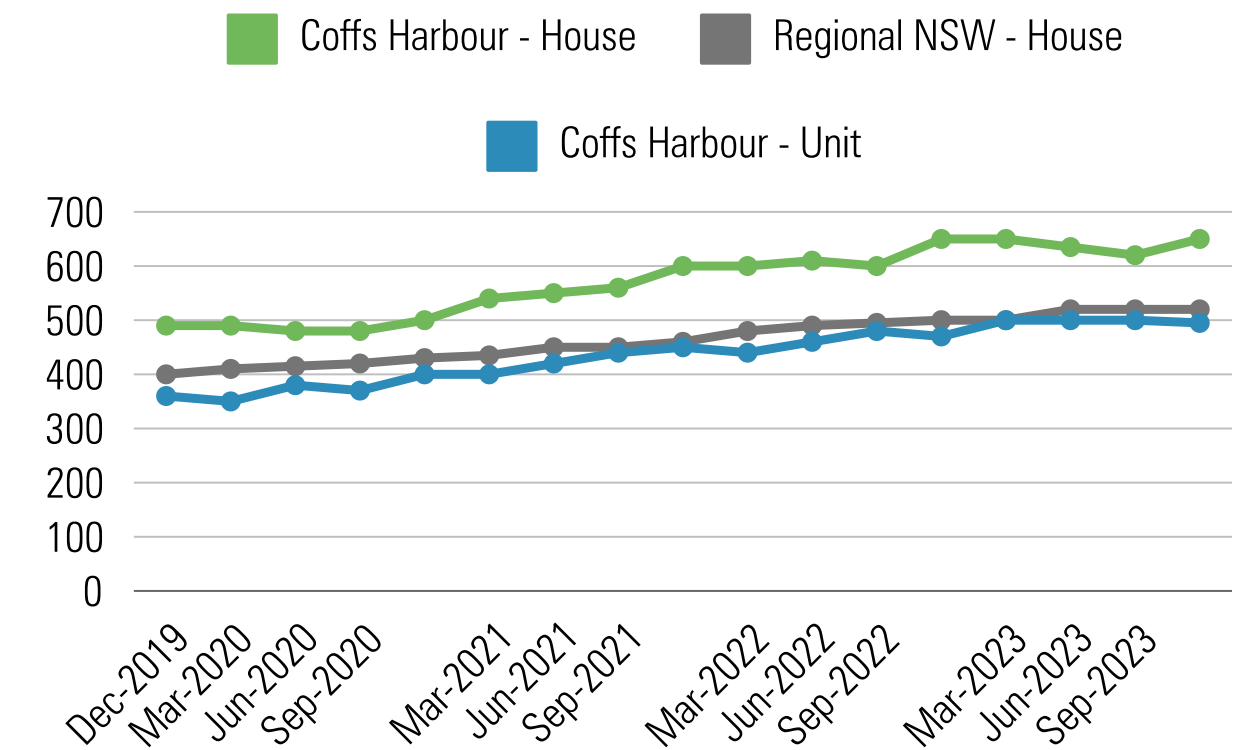
Source: PropTrack (REA group housing listings, updated twice annually)

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



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

Median Dwelling Weekly Rent



Visitation Data



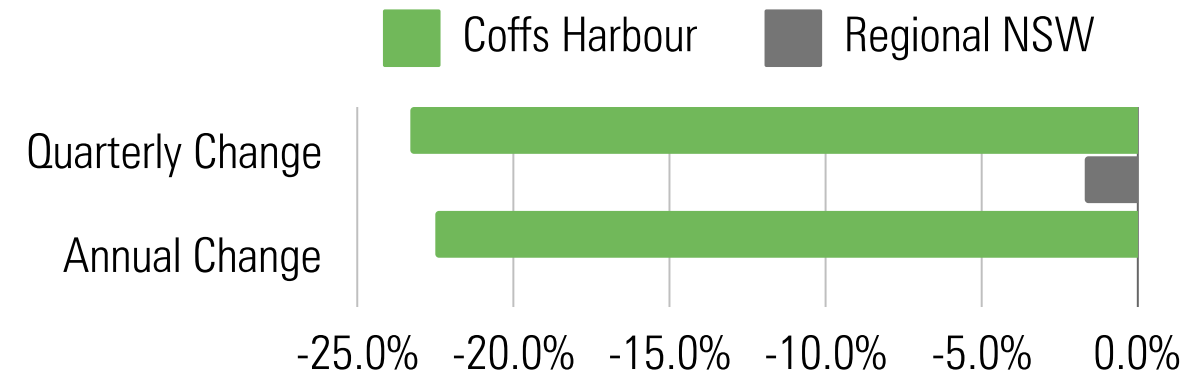
Tourism Research Australia produces localised visitation estimates on a quarterly basis.

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

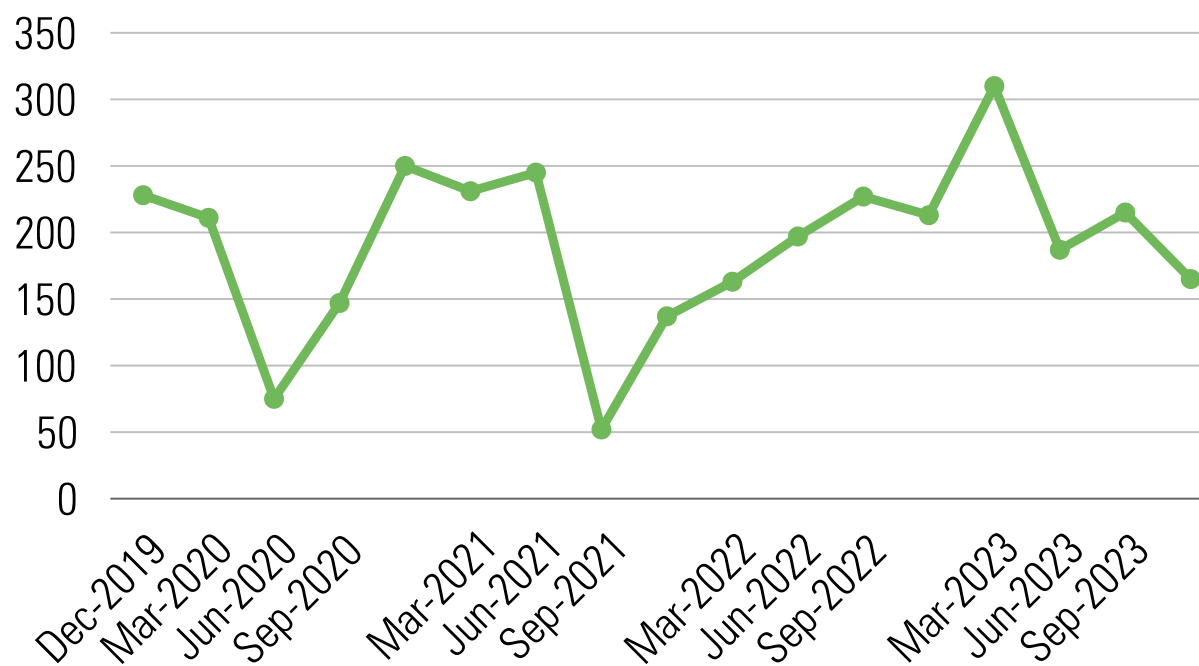
As the data is largely survey based, estimates at a sub-state level should be used with a high level of caution. They are best used as an indication of trends only due to low sample sizes in some areas.

In the quarter to the end of December 2023, Domestic Overnight Visitation in the Coffs Harbour region decreased by 23.3%. International visitation was estimated to have increased by 24.3%. Greater Sydney was the source for almost a third of all domestic overnight visitors.

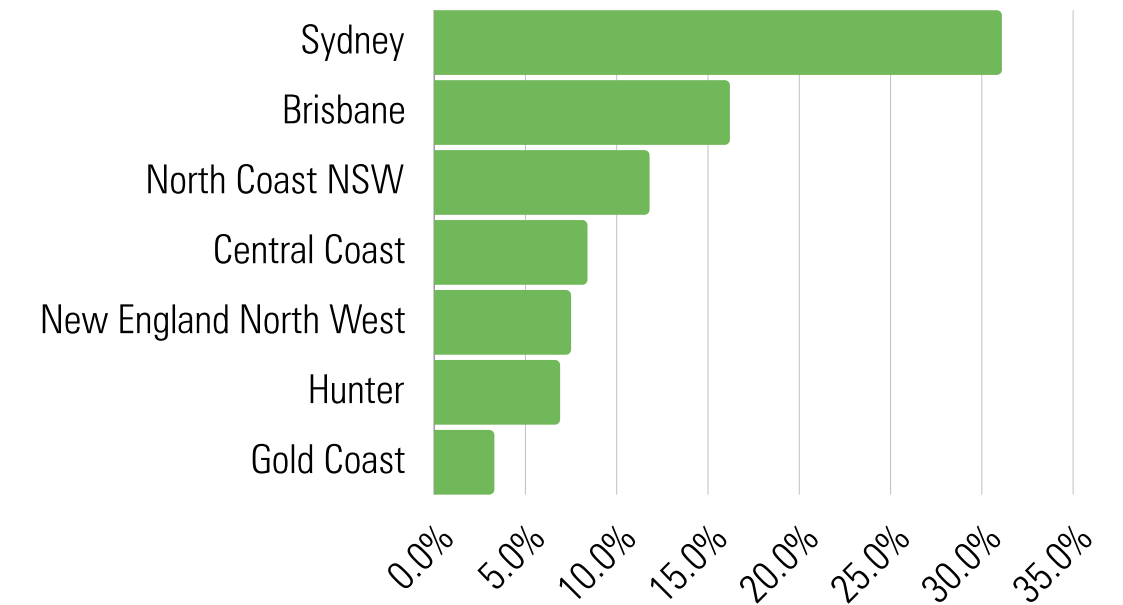
Change in Domestic Overnight Visitors



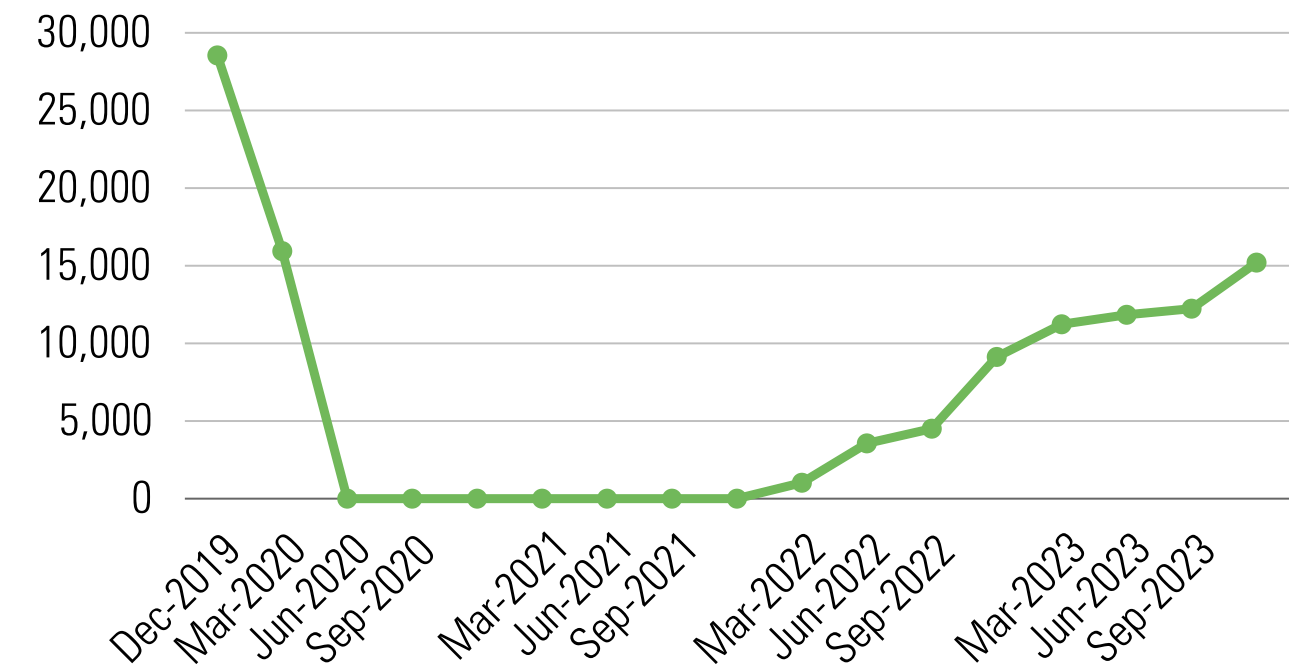
Domestic Overnight Visitors ('000s)



Top source regions of Domestic Overnight Visitors to Year to December 2023

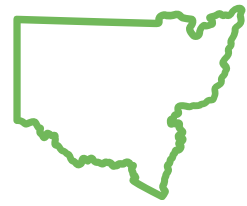


International Overnight Visitors



Source: Tourism Research Australia, National and International Visitor Survey

State Indicators

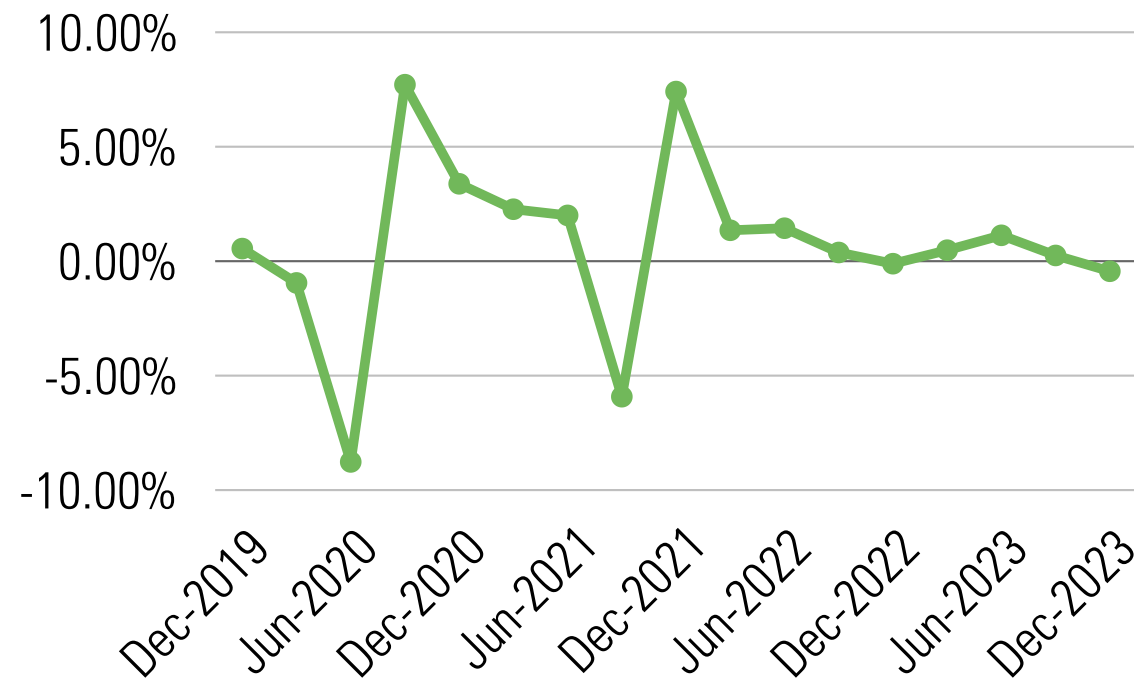


The local economy will inevitably be influenced by a number of macro forces that are outside its control. Tracking key state indicators will identify trends that could impact future local prosperity.

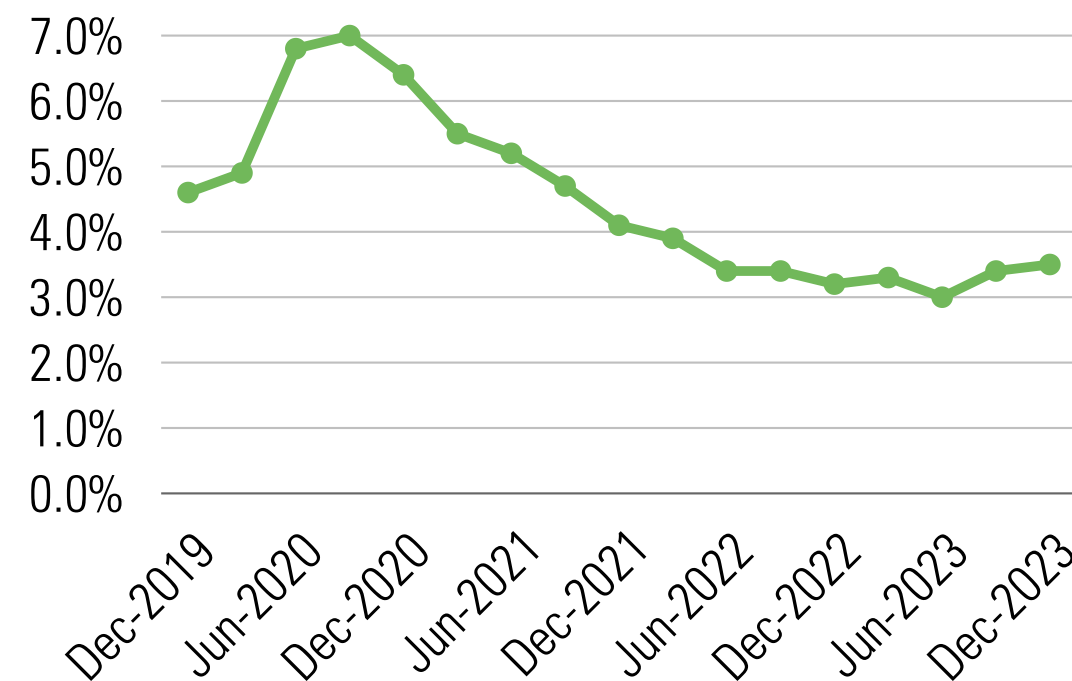
Source: ABS [Australian National Accounts: National Income, Expenditure and Product](#); ABS, [Labour Force, Australia](#); ABS, [Consumer Price Index, Australia](#); ABS, [Weekly Payroll Jobs and Wages in Australia](#)

Growth in NSW State Final Demand in the December 2023 quarter was 0.3%. This was below the national average. At December 2023, the unemployment rate was 3.5%, up from the previous quarter (3.4%). The quarterly inflation rate was 1%, bringing the annual change to 3.8%. The biggest quarterly increase in payroll jobs was in Retail Trade.

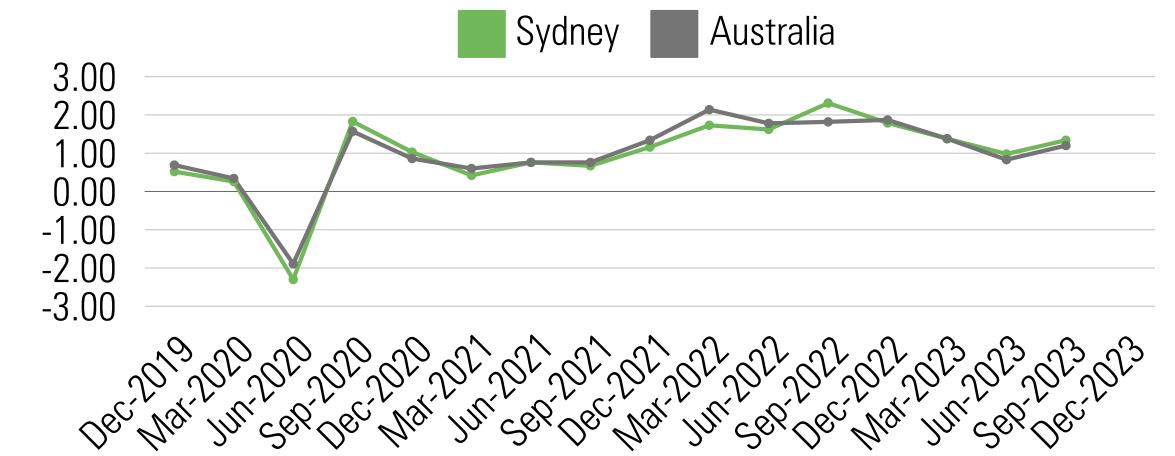
NSW State Final Demand Quarterly Change



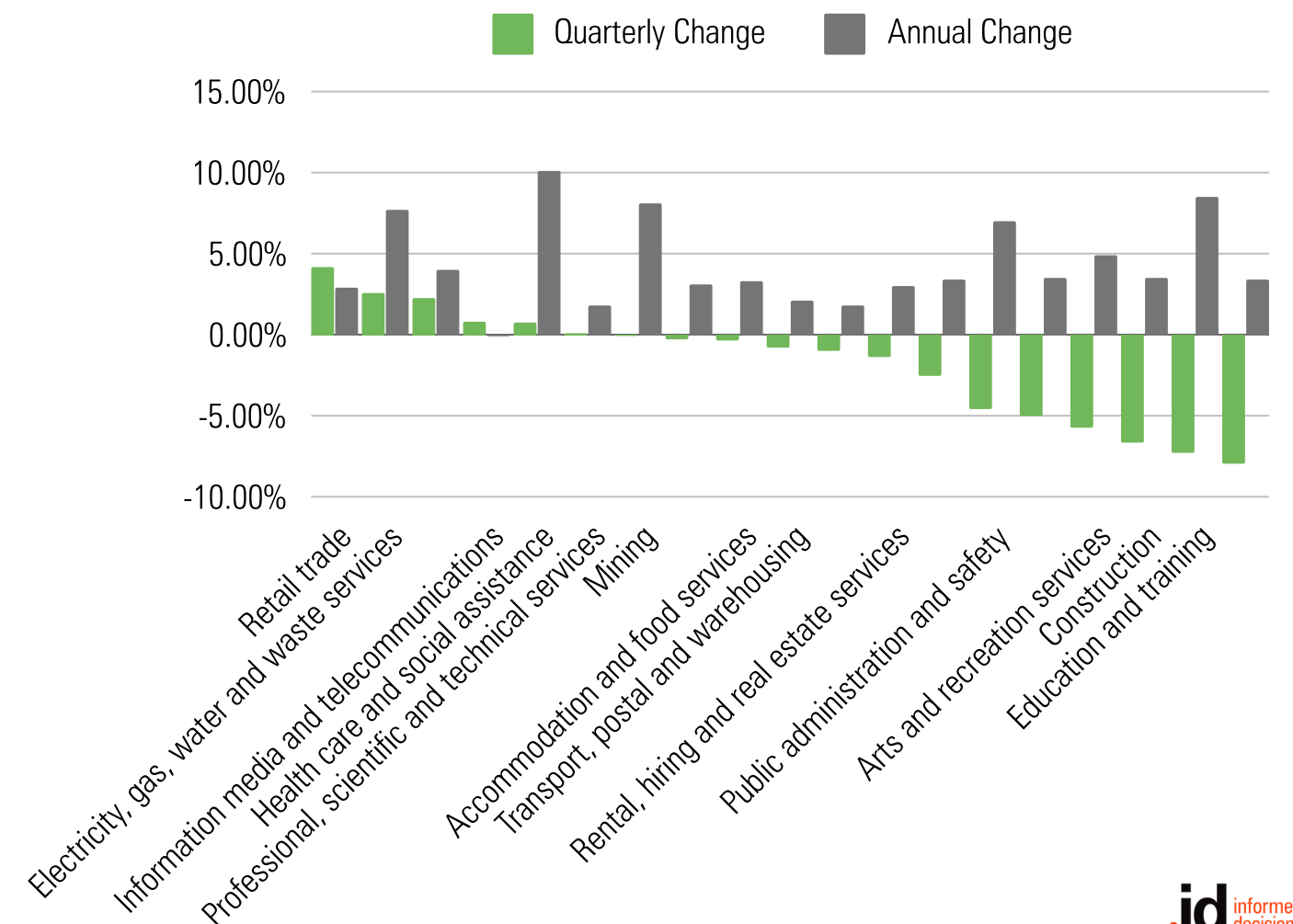
NSW Unemployment Rate



Inflation Rate %, Capital Cities



NSW Payroll Jobs Change by Industry



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