



Coffs Harbour Quarterly Insights

Report of regional economic trends

May 2023

Covering the period up to December 2022

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



Payroll jobs in Coffs Harbour SA3 decreased by 1.1% in the quarter, a lower fall than for regional NSW

Compared to the end of December 2021, payroll jobs were 2.4% higher



Online Job Vacancies in the NSW North Coast region decreased by 13.4%

The largest growth in employment in the Coffs Harbour - Grafton SA4 region occurred in: Aged and Disabled Carers and Bar Attendants and Baristas

Looking for Work



The u/e rate (12 month ave) in Coffs Harbour was 4.0% (Regional NSW 3.5%) up from the September Quarter

At December 2022 there were 4,229 residents accessing JobSeeker benefits, up from September



Business Trends

In the last quarter, the number of GST registered businesses in Coffs Harbour increased by only .1%

Annual growth was 2.5% driven by Construction and Health Care and Social Assistance

Construction Pipeline



\$51.1M value of buildings approved

-13.3M on previous quarter

\$290M value approved last 4 qtrs

-18% on 4 qtr sum a year ago

Housing Market



\$760,000 Median Dwelling Price (Sept 2022)

+1.3% on previous quarter; +7.5% on previous year

**\$550 Median Dwelling Rent (Dec 2022)
+\$30 previous quarter**

Employment Trends



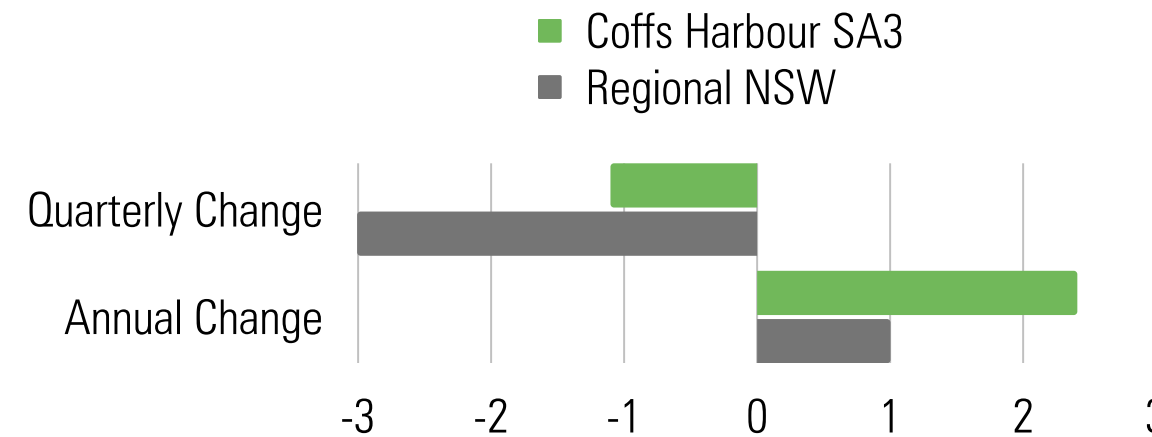
The Weekly Payroll Jobs and Wages in Australia dataset provides regional level estimates of movements in the number of employee jobs who are paid through a STP-reported payroll.

Job numbers are not seasonally adjusted, so falls are expected in the Xmas/NY period. It is based on the residence of the jobholder.

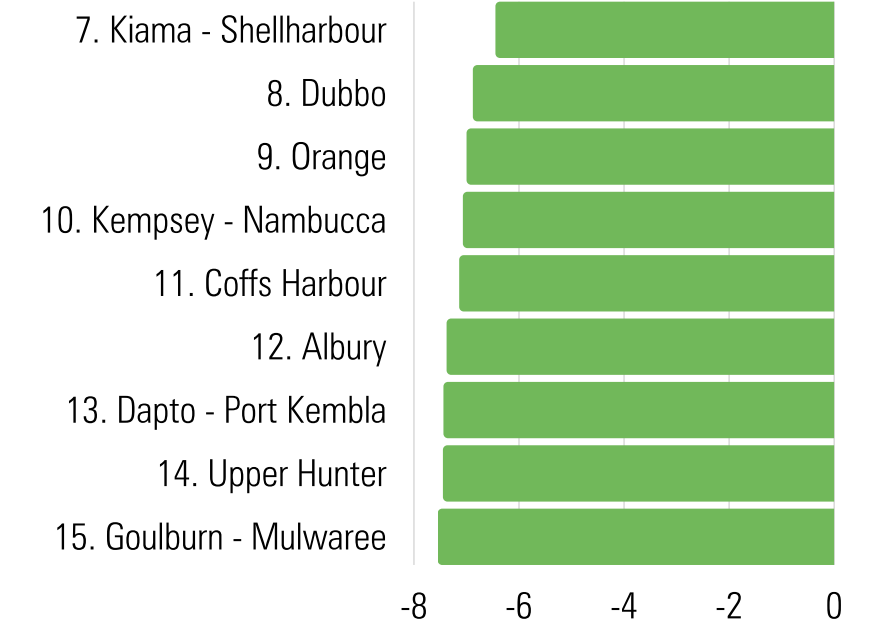
Each job is counted separately, irrespective of whether it is worked by a multiple jobholder. Therefore, people who work multiple jobs may be counted multiple times.

In the quarter to the end of December 2022, payroll jobs in Coffs Harbour SA3 changed by -1.1%. This was largely due to seasonal impacts. Compared to the end of December 2021, payroll jobs were actually 2.4% higher. Coffs Harbour SA3 quarterly payroll jobs change ranked 11th out of all regional NSW SA3 regions (i.e. less fall)

Change in number of payroll jobs

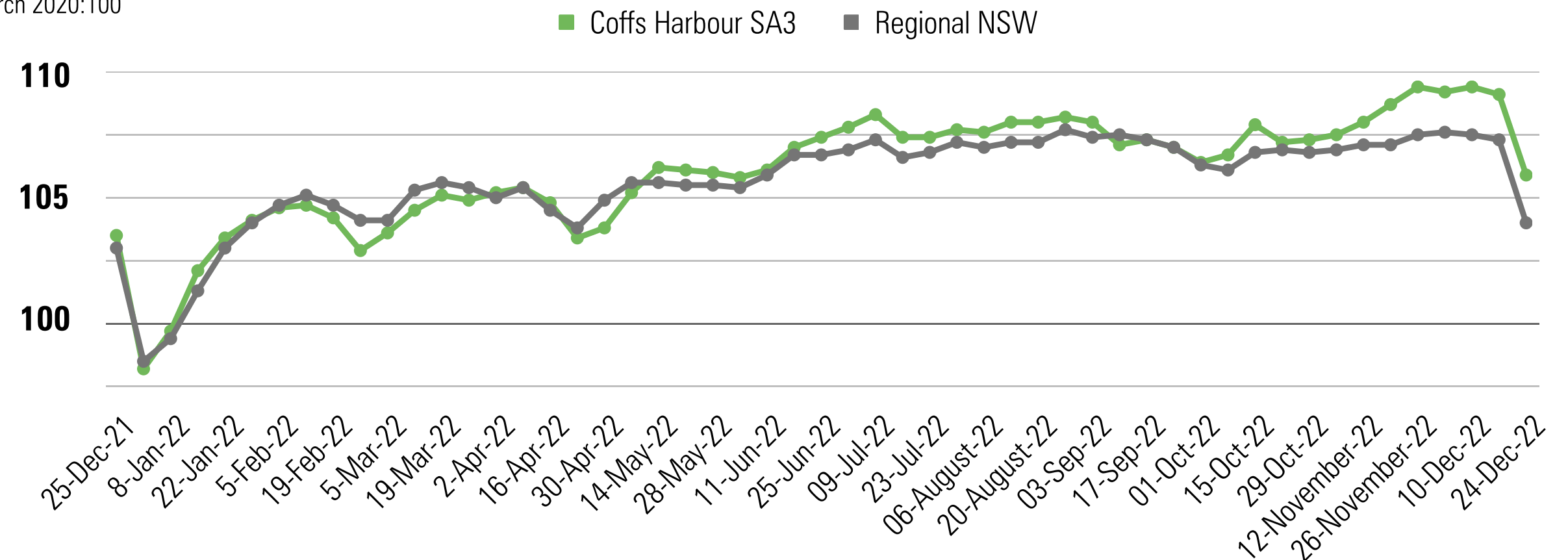


Ranking out of 46 non-metro regions, Quarterly change



Indexed movements in number of payroll jobs, last 12 months

March 2020:100



Source: ABS, Weekly Payroll Jobs and Wages in Australia

Employment Trends

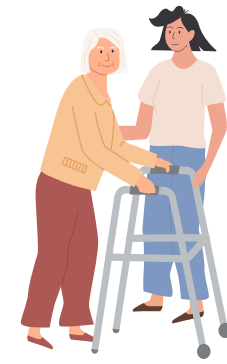


The Nowcast of Employment by Region and Occupation (NERO) is a new experimental dataset developed using an emerging methodology called 'nowcasting' that uses both traditional and real-time data, as well as big data techniques, such as machine learning, to estimate trends that are more timely, more detailed 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 Bar Attendants and Baristas. In the quarter to the end of December 2022, Online Job Vacancies in the NSW North Coast region fell by 13.4%. However, there was growth in Education vacancies.



Aged and Disabled Carers

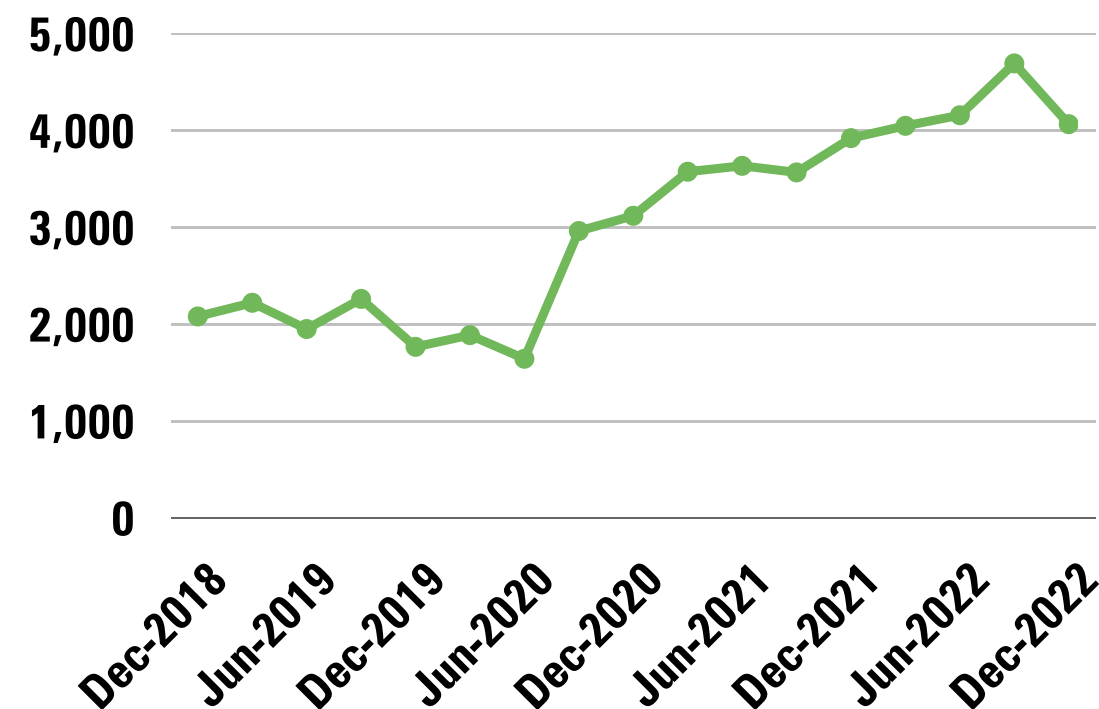


Bar Attendants and Baristas



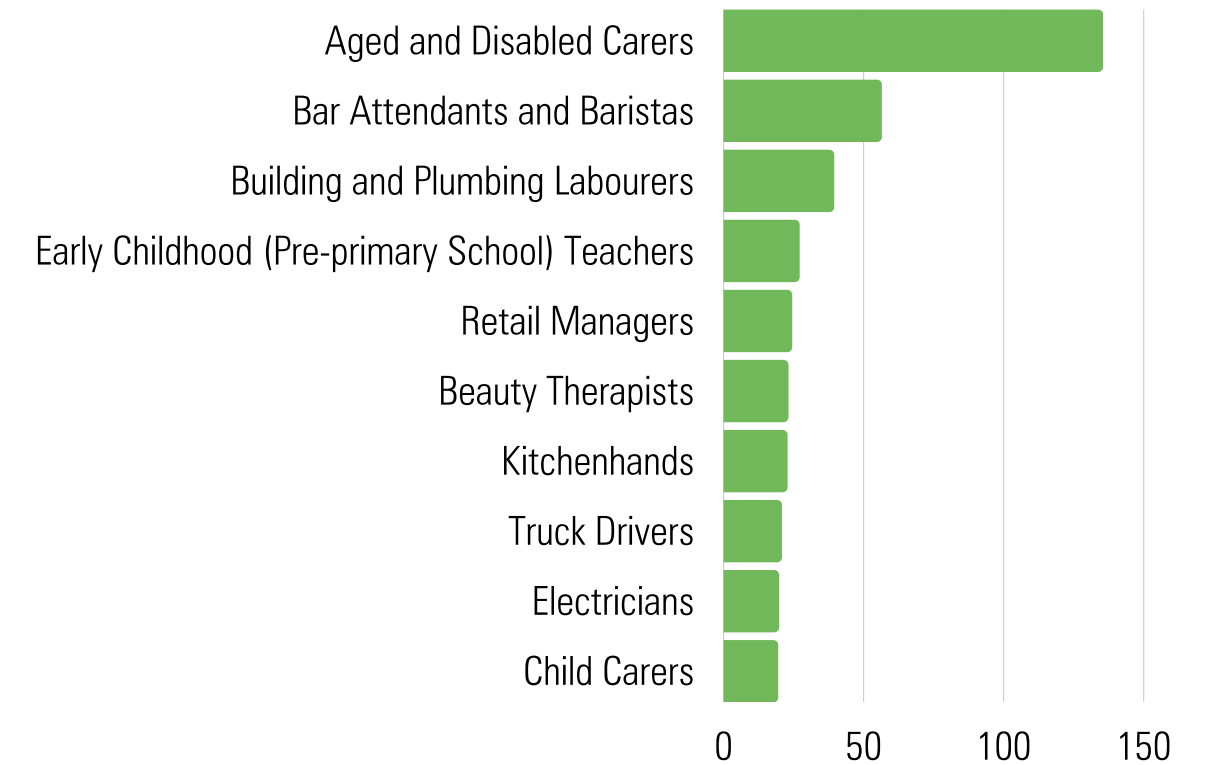
Building and Plumbing Labourers

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

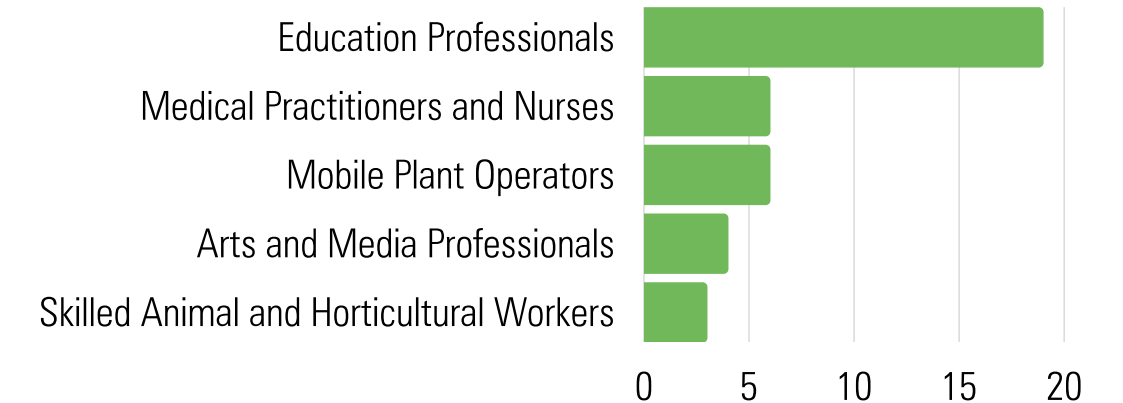


Source: Jobs and Skills Australia, Internet Vacancy Index; Nowcast of Employment by Region and Occupation (NERO)

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



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



Looking for Work



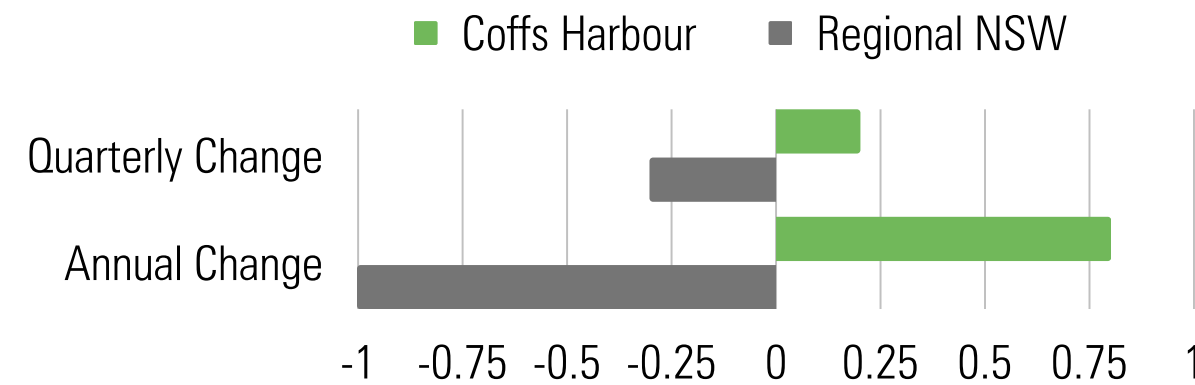
The National Skills Commission produces quarterly Small Area Labour Markets (SALM) estimates of unemployment and the unemployment rate. Estimates at the Local Government Area (LGA) level can be volatile.

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

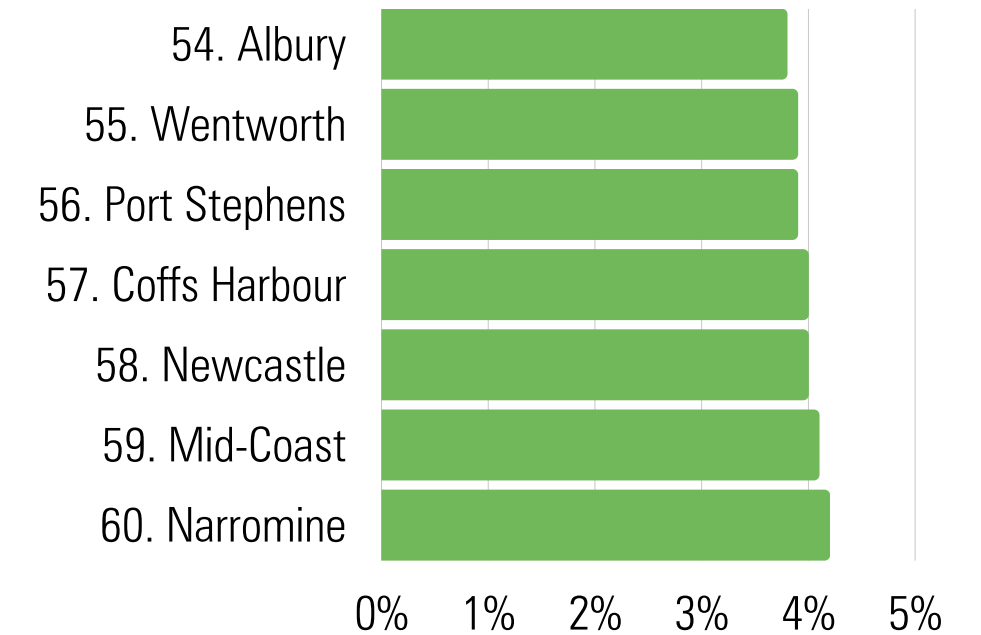
JobSeeker estimates are a better estimate of the number of people who can not find adequate employment (enough hours) in a region.

At December 2022, the unemployment rate (12 month ave) in Coffs Harbour was 4%, above the Regional NSW average (3.5%). In the last quarter, the unemployment rate increased by 0.2 percentage points. At December 2022 there were 4,229 residents accessing JobSeeker benefits, up from the quarter before.

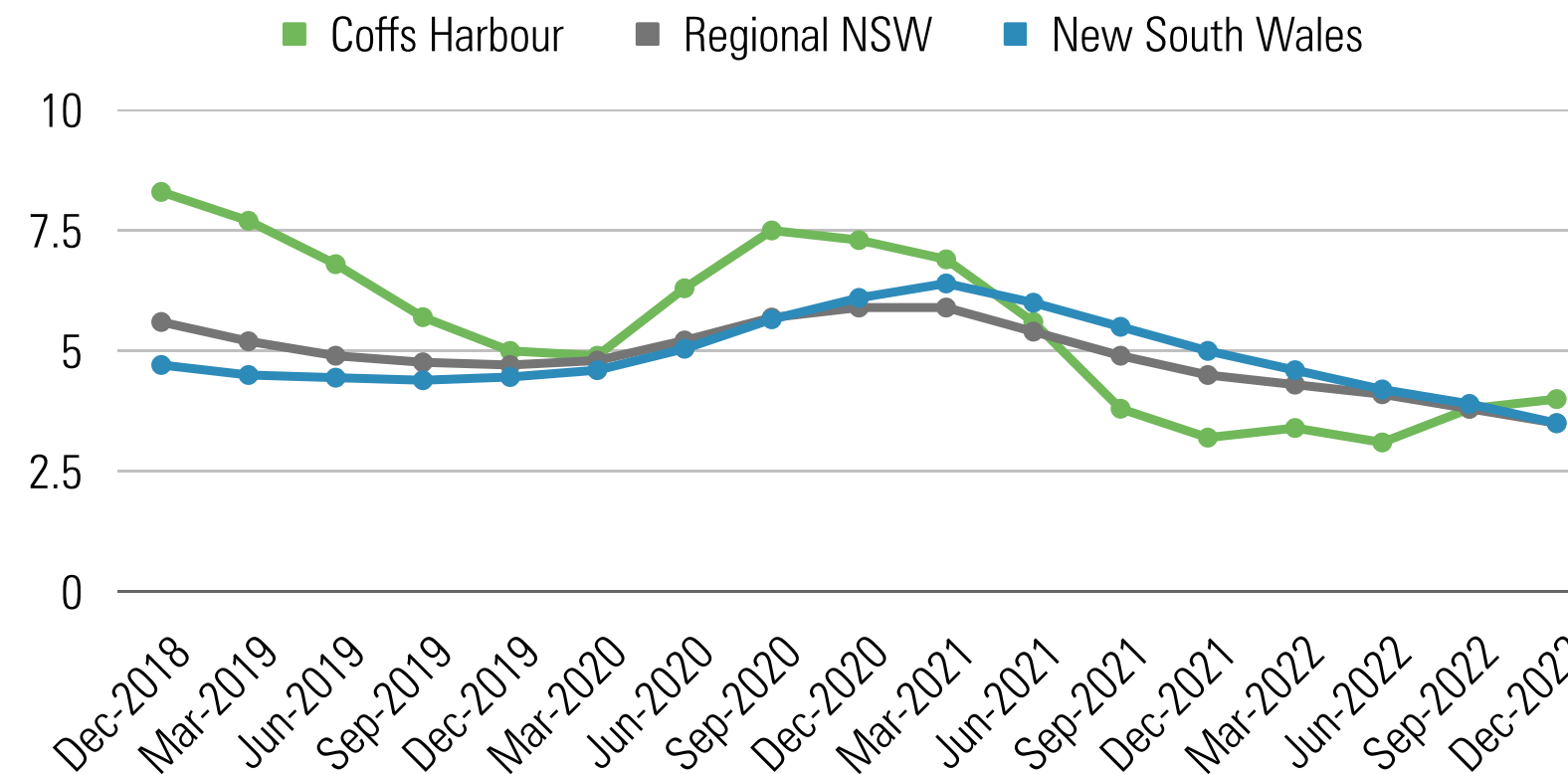
Change in Unemployment Rate



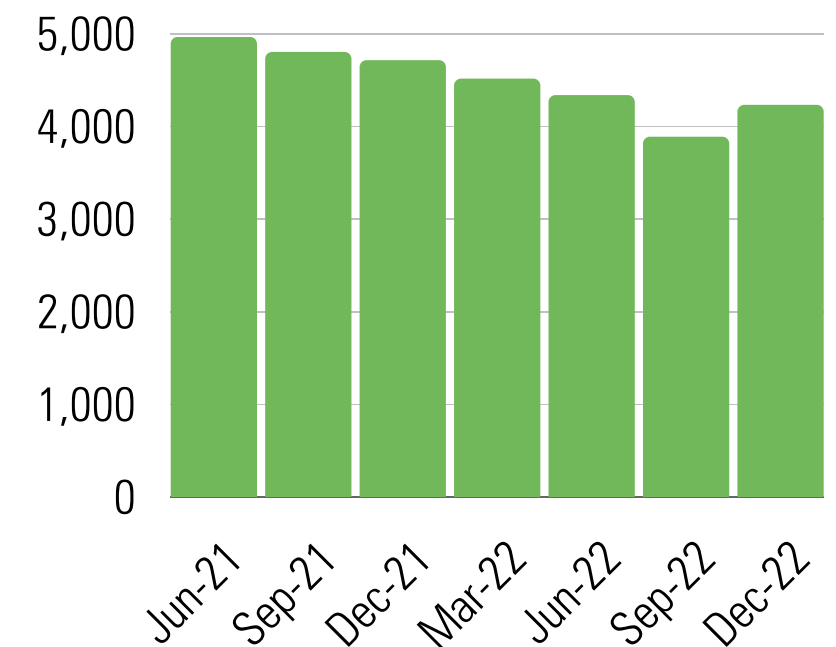
Ranking out of 94 Regional NSW LGAs, U/E Rate



12 month average Unemployment Rate



Number of JobSeeker Recipients, Coffs Harbour



Business Trends



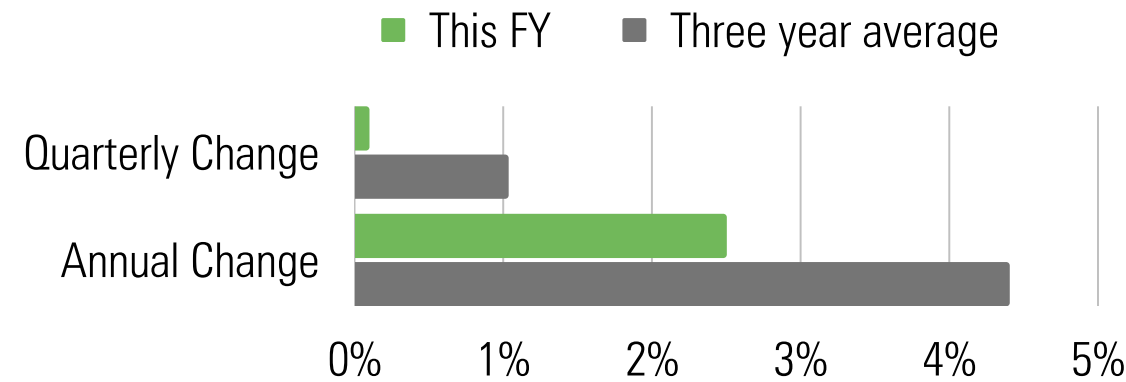
The Australian Business Register (ABR) is a register of all business entities and sole traders in Australia, based on Australian Business Numbers (ABNs), maintained by the Australian Taxation Office.

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.

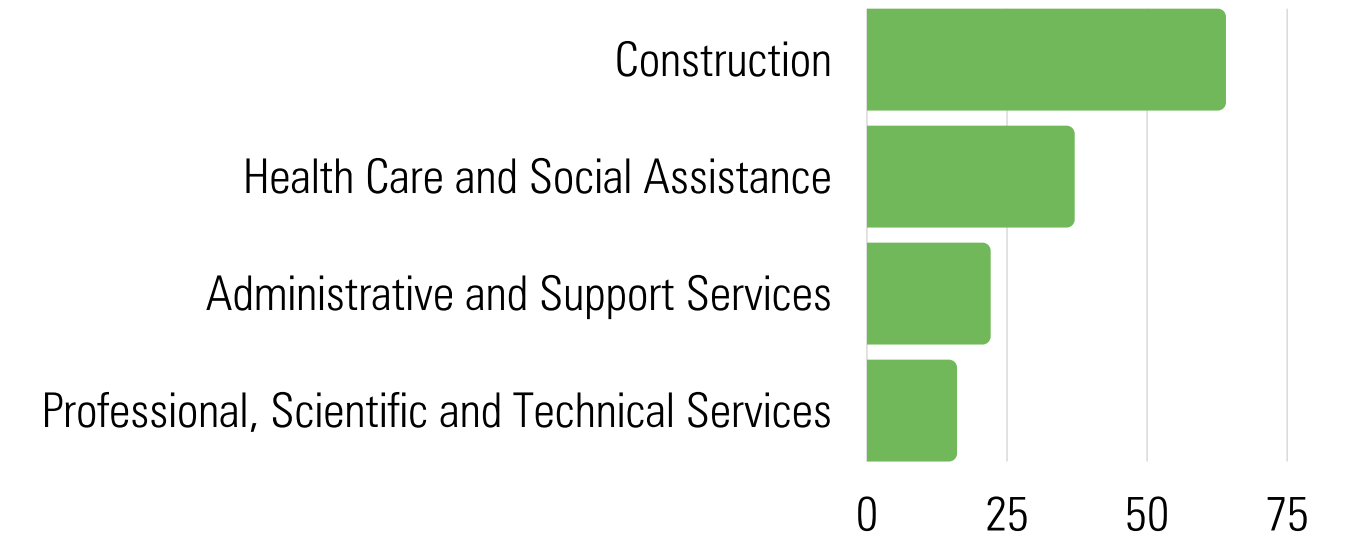
In the last quarter, the number of GST registered businesses in Coffs Harbour increased by only .1%. There was an increase in Health businesses (+9), and a decline in Construction (-9) and Retail Trade (-9) businesses.

The industries that experienced the largest growth in business numbers in the year to date were: Construction, Health Care and Social Assistance, and Administrative and Support Services.

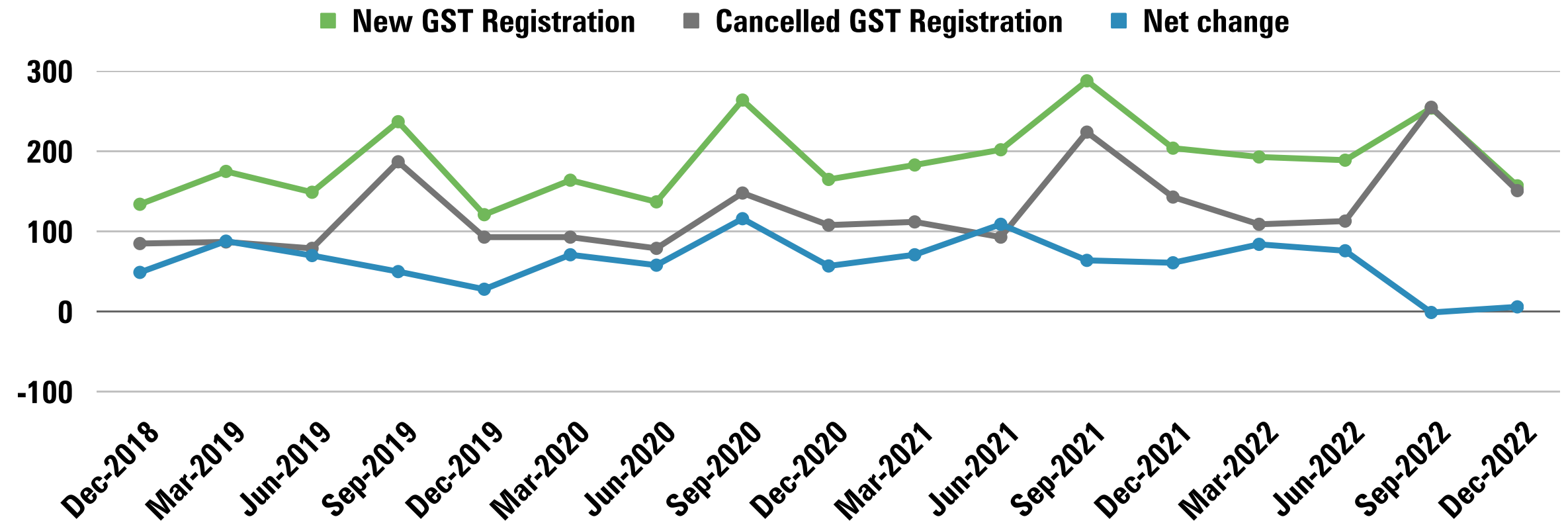
Change in number of GST Registered Businesses



Top Annual Business Numbers Change by Industry



Quarterly change in Business GST Registrations, Coffs Harbour LGA



Source: Australian Business Register, Unpublished data

Construction Pipeline

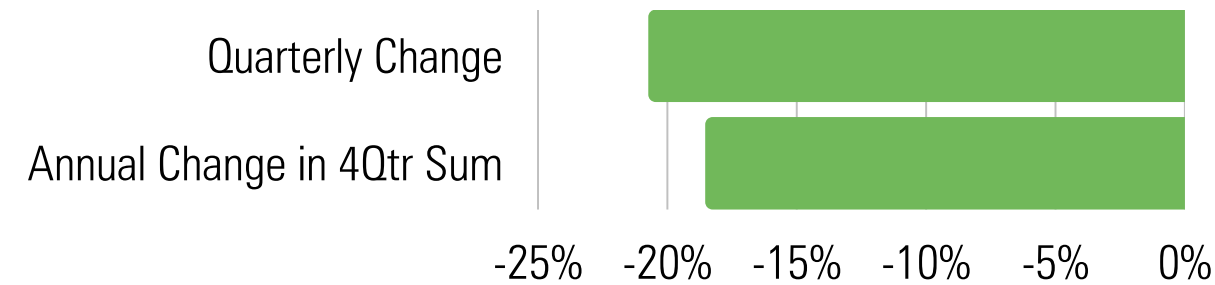


The ABS produces monthly Building Approvals which contains data relating to residential and non-residential building work above certain value limits that have been approved within the reference month.

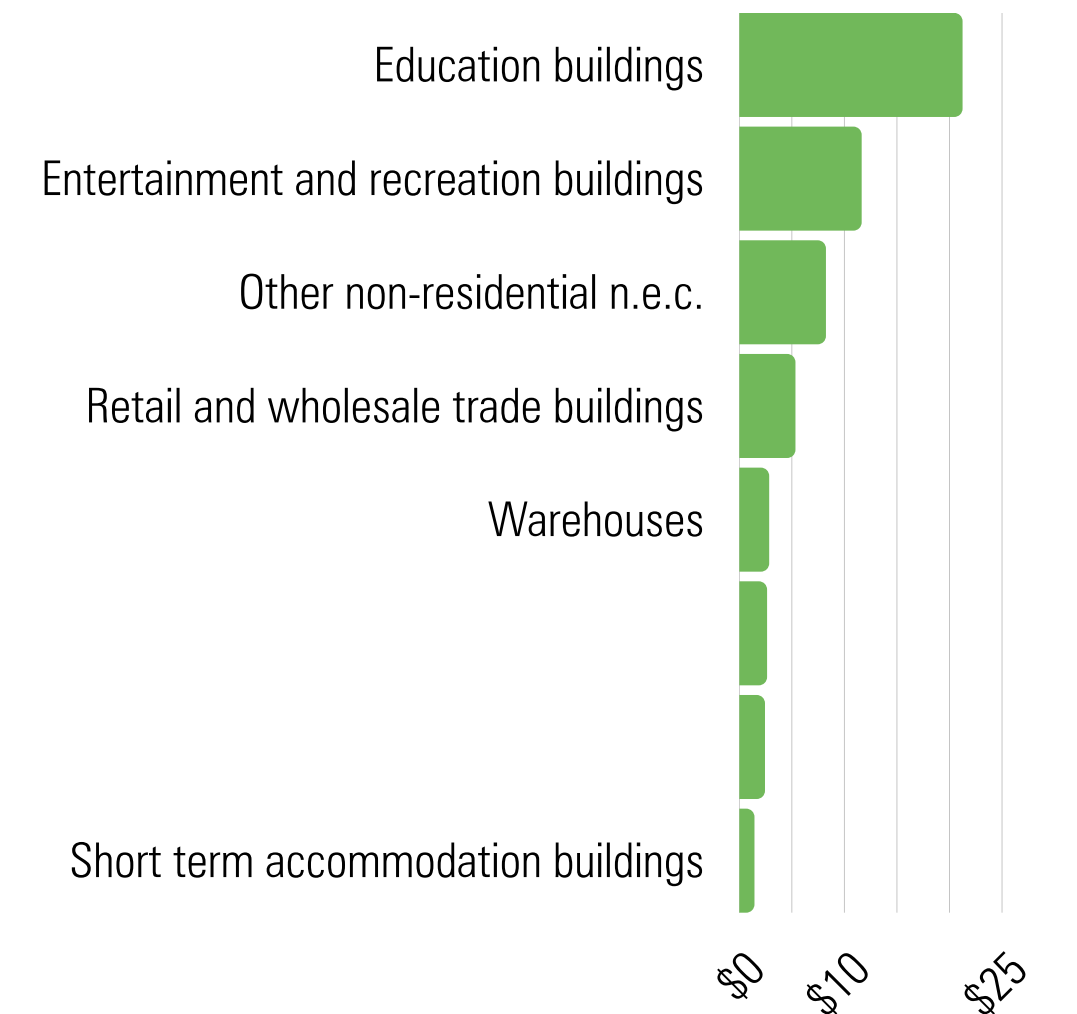
Data from this collection is an important leading economic indicator of future building activity.

In the last quarter, the total value of building approvals was \$51.1M, down \$13.3M from the previous quarter. \$289.9M has been approved in the last four quarters, 60% residential and 40% non-residential. Education buildings and Entertainment and recreation buildings have driven non-residential approvals this financial year.

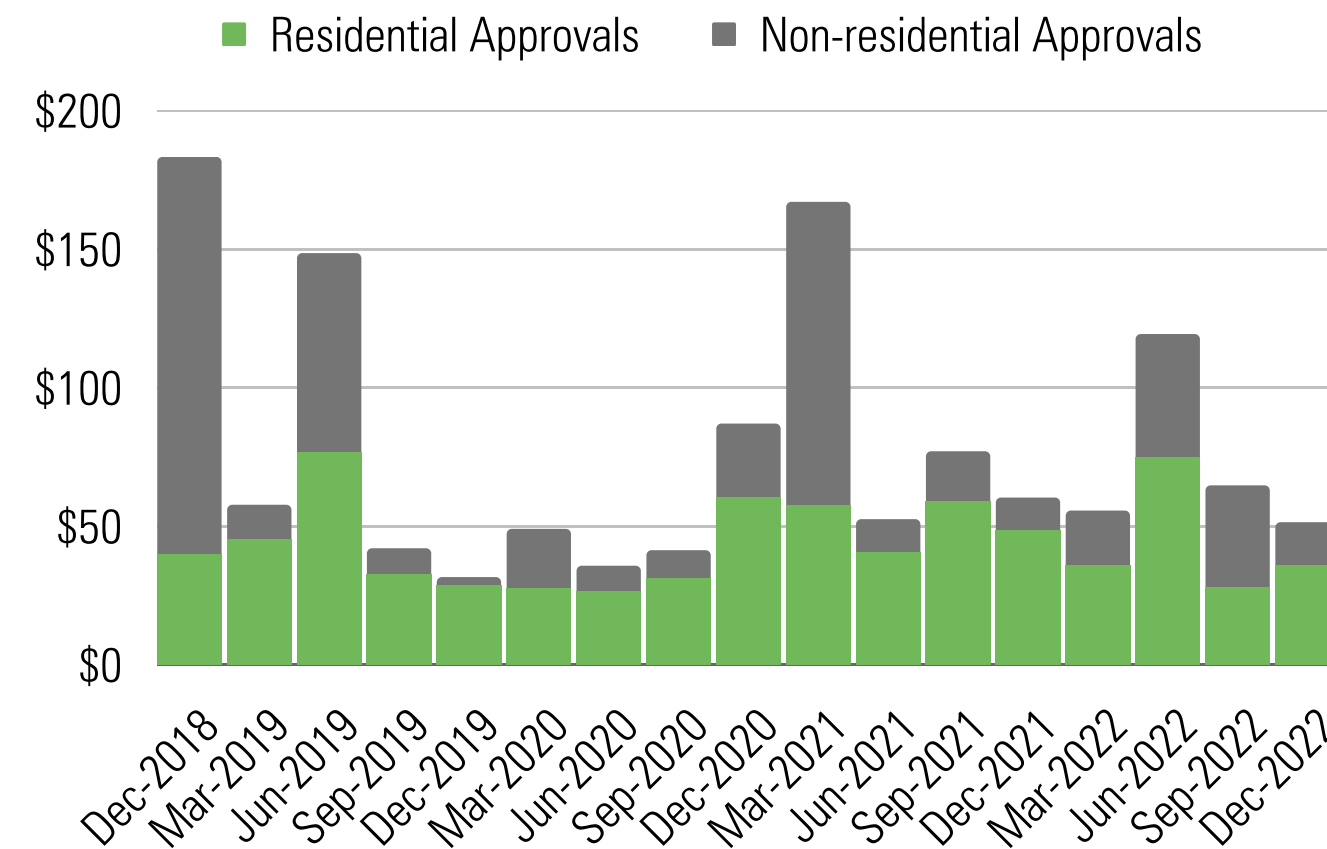
Change in Value of Building Approvals



Non-Residential Value approved by Type, FY to Date



Quarterly Building Approvals (\$M), Coffs Harbour



Source: ABS, Building Approvals, Australia

Housing Market



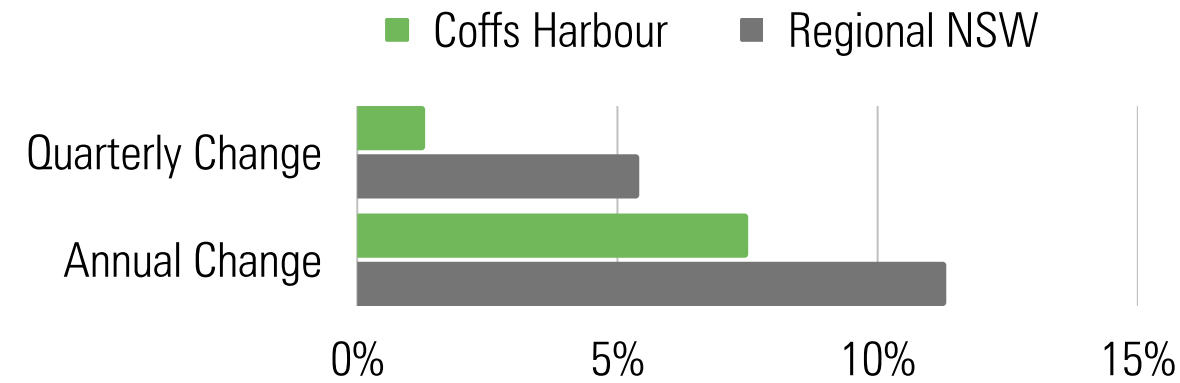
The NSW Government produces Quarterly reports showing trends in housing market prices across NSW.

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

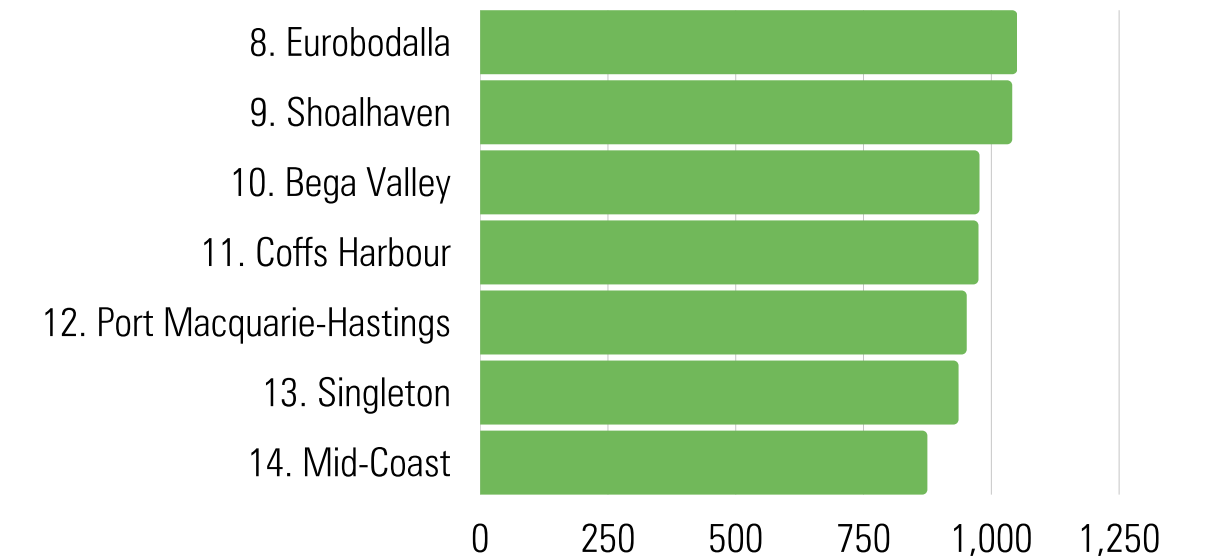
For some regions, median prices/rents can not be calculated due to lack of sufficient sales.

At September 2022, the median dwelling price in Coffs Harbour was \$760,000, up \$10,000 from the previous quarter. The median dwelling price was \$170,000 above the Regional NSW average and ranked 11 out of all Regional NSW LGAs. The median dwelling weekly rent at December 2022 in Coffs Harbour was \$550, up \$30 from the previous quarter.

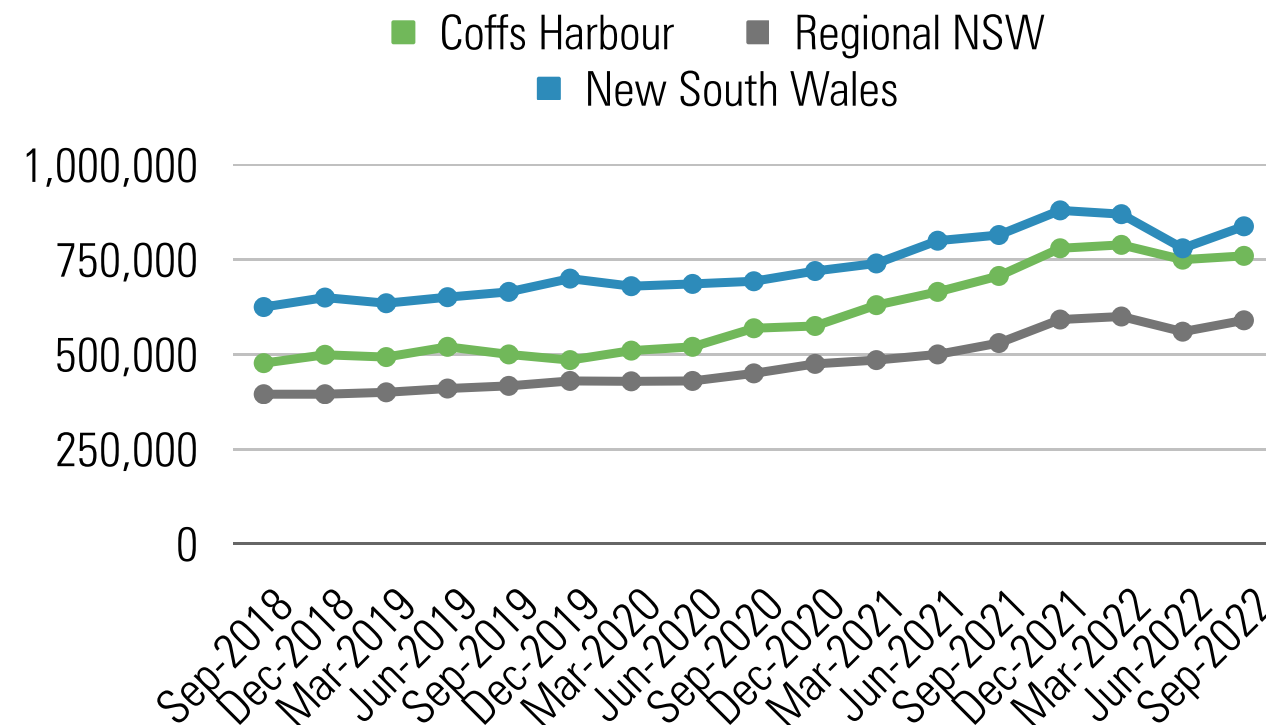
Change in Median Dwelling Price



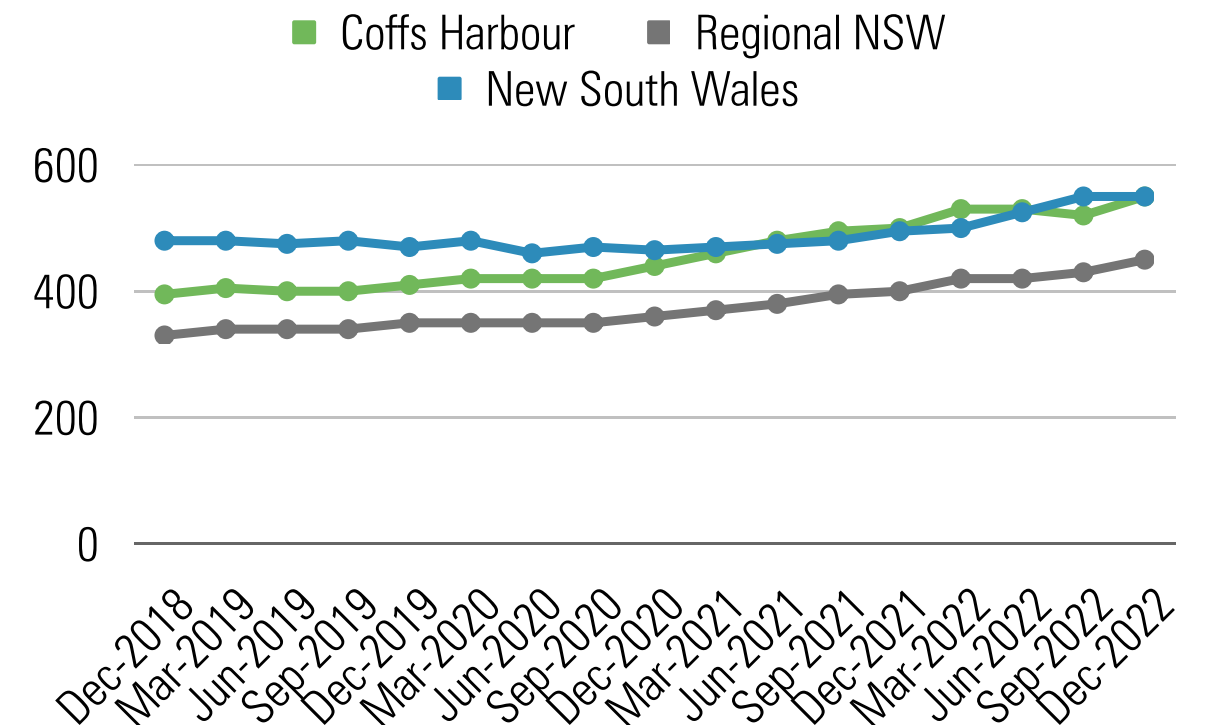
Ranking out of 94 Regional NSW LGAs, Median Dwelling Price ('000s)



Median Dwelling Sale Price

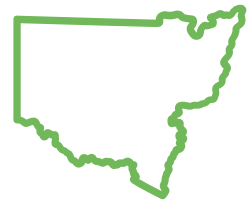


Median Dwelling Weekly Rent



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

State Indicators

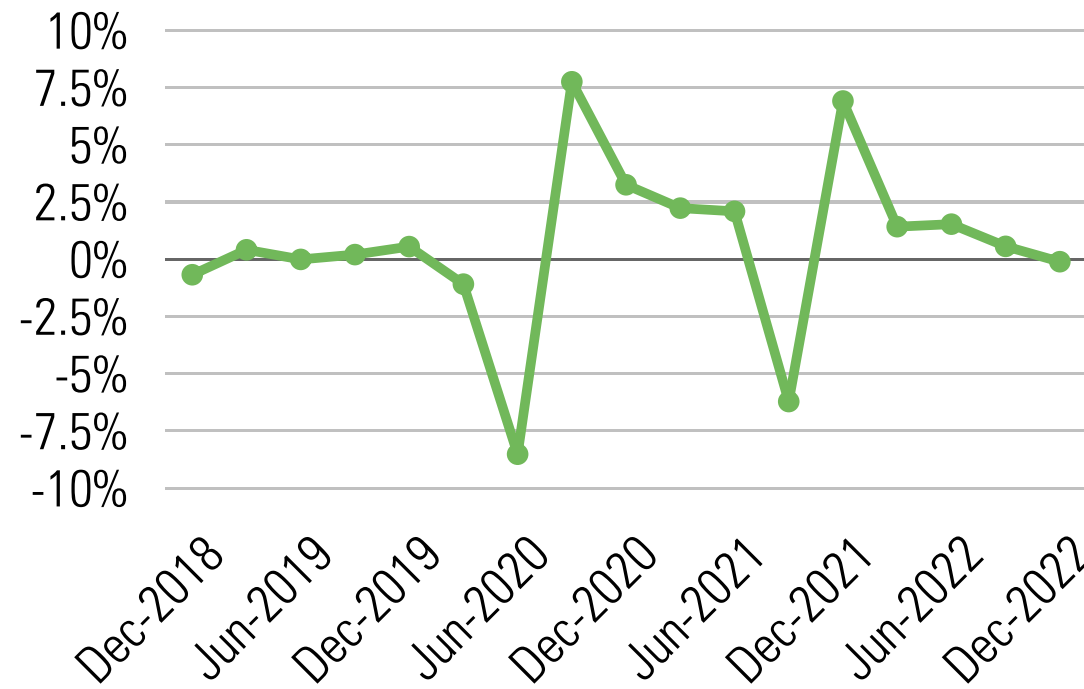


The local economy will inevitably be influenced by a number of macro forces that are outside its control. Tracking key state indicators will identify trends that could impact future local prosperity.

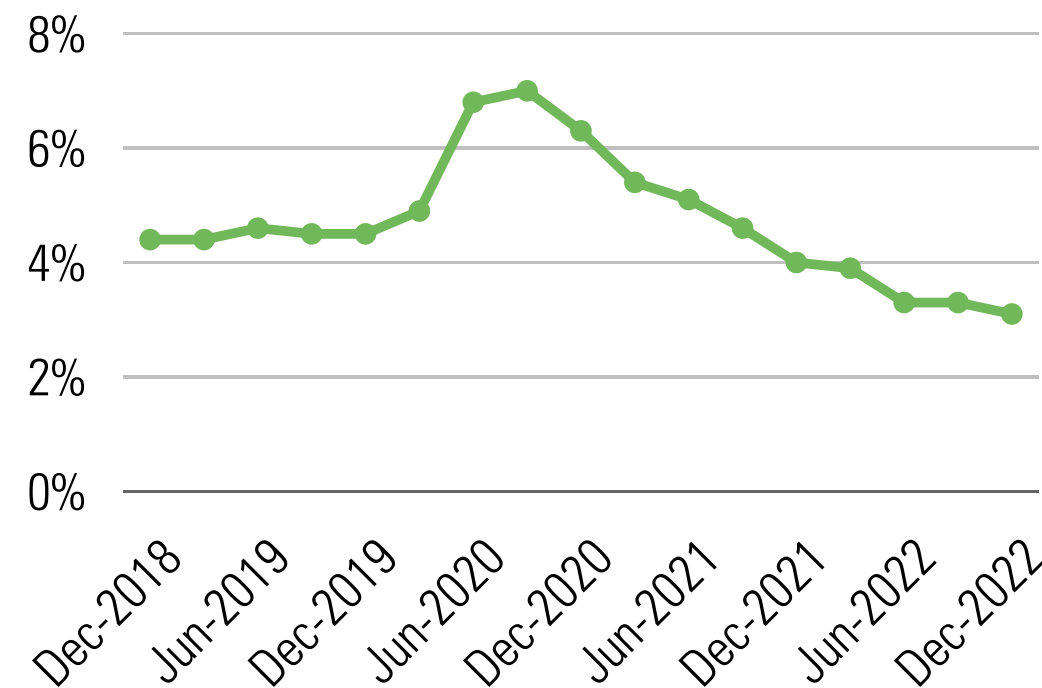
Source: ABS [Australian National Accounts: National Income, Expenditure and Product](#); ABS, [Labour Force, Australia](#); ABS, [Consumer Price Index, Australia](#); ABS, [Weekly Payroll Jobs and Wages in Australia](#)

Growth in NSW State Final Demand in the December 2022 quarter was 1.9%. This was above the national average. At December 2022, the unemployment rate was 3.1%, down from the previous quarter (3.3%). The quarterly inflation rate was 1.8%, bringing the annual change to 7.6%. The biggest quarterly increase in payroll jobs was in Retail Trade, whereas for the year it was Arts and Recreation.

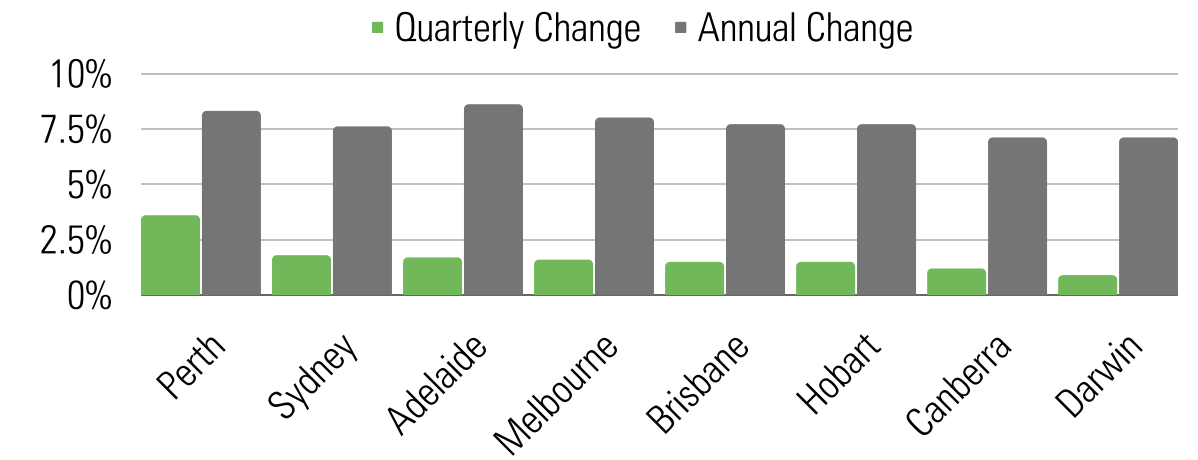
NSW State Final Demand Quarterly Change



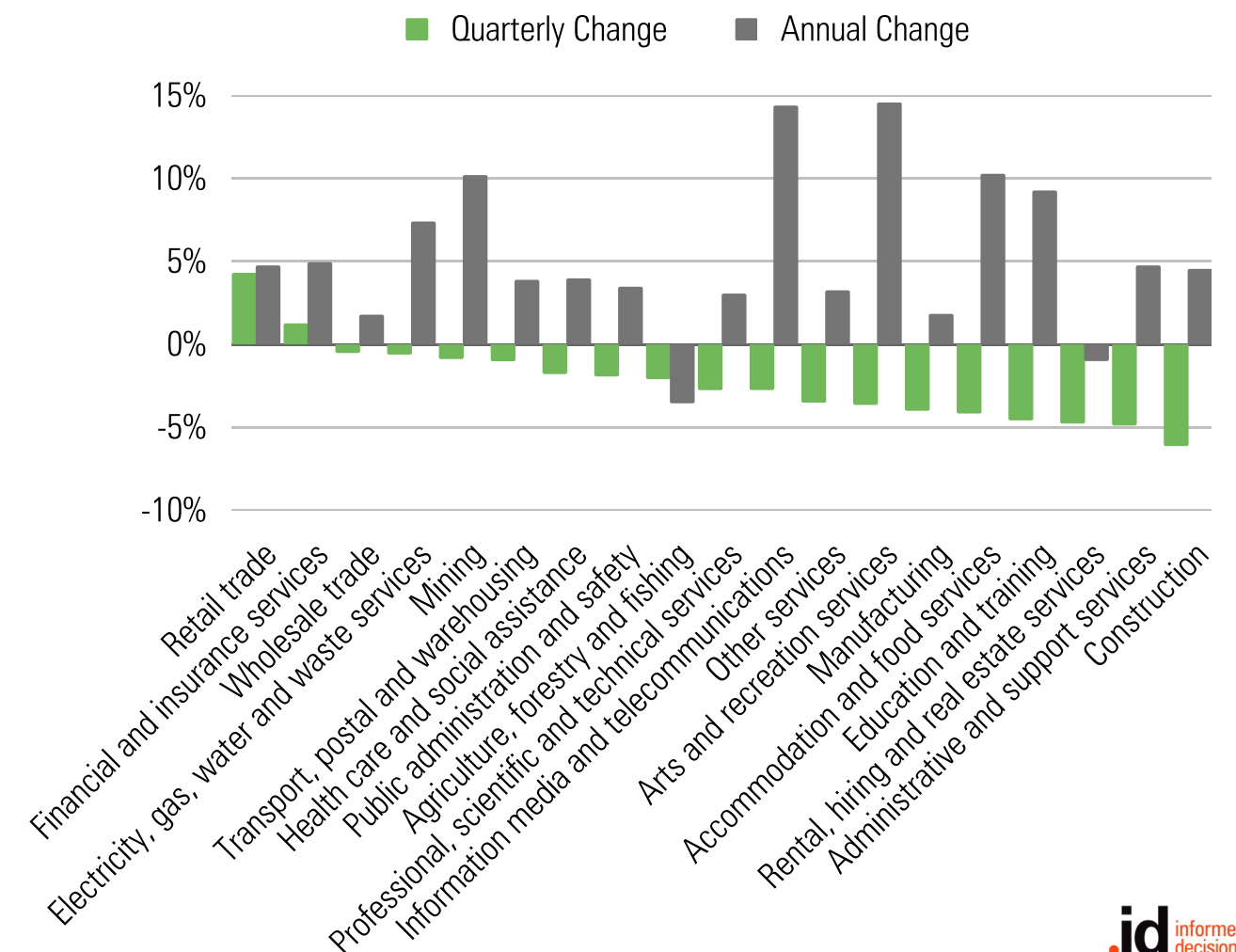
NSW Unemployment Rate



Inflation Rate, Capital Cities



NSW Payroll Jobs Change by Industry



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