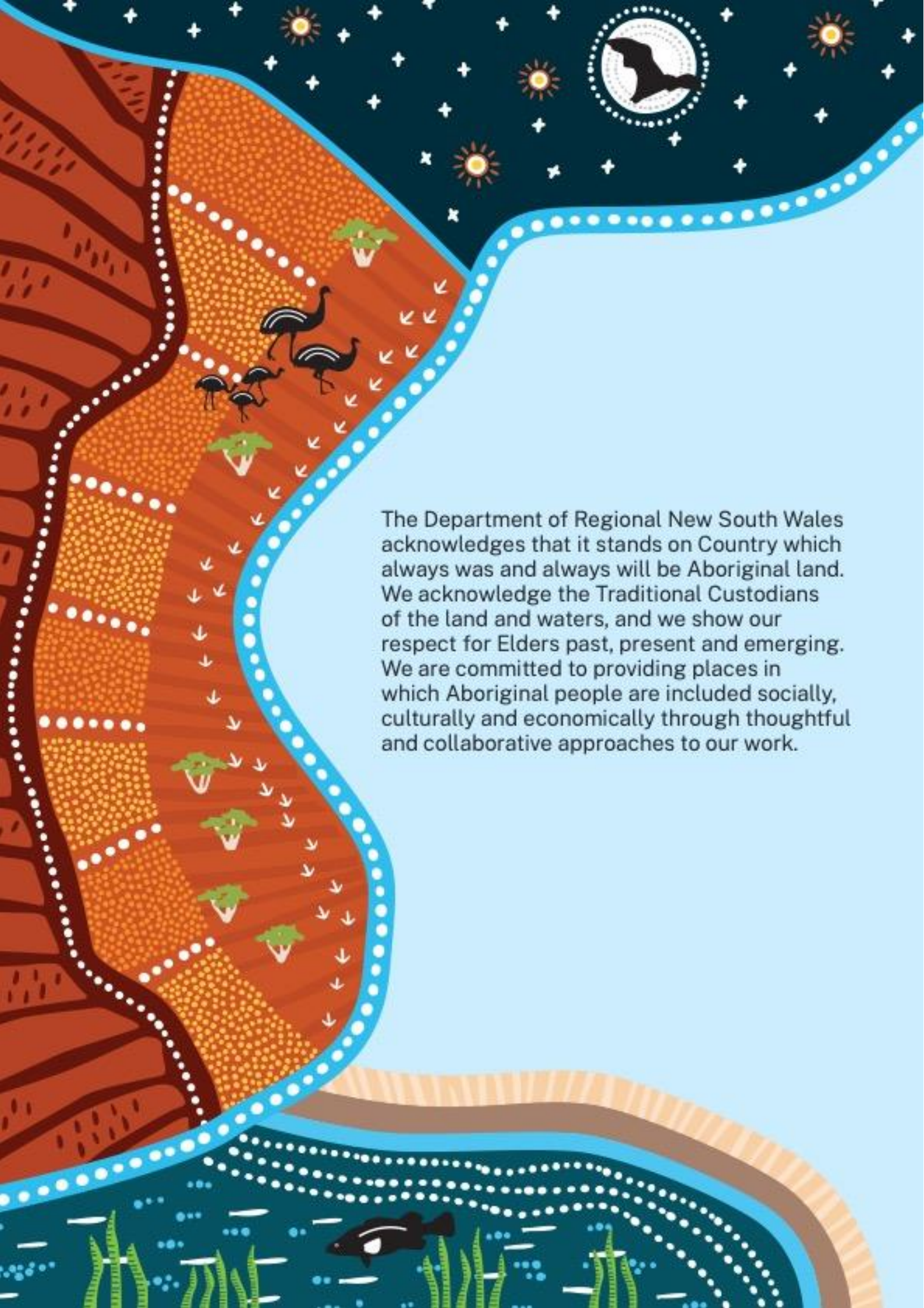


Central Coast and Lake Macquarie Regional Economic Development Strategy – 2023 Update





The Department of Regional New South Wales acknowledges that it stands on Country which always was and always will be Aboriginal land. We acknowledge the Traditional Custodians of the land and waters, and we show our respect for Elders past, present and emerging. We are committed to providing places in which Aboriginal people are included socially, culturally and economically through thoughtful and collaborative approaches to our work.

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On Country – Artwork by Mumbulla Creative

"On Country" captures the many different countries located within the Department of Regional NSW footprint. Only part of the image is shown on the Acknowledgement of Country page. The regions included in this partial image are detailed below.

The Far West region of NSW is represented by red earth plains, mallee scrubs and an abundant emu population. Freshwater countries are referenced by the expansive network of rivers stretching through the regions. The Riverina Murray region is represented by the roots of a river redgum on the banks of a river, and a large Murray Cod can be seen in the river. The night sky features as it plays an important navigational and story-telling role in traditional life.

Cover image: Aerial view of Lake Macquarie. Photo credit: Lake Macquarie City Council

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1. Executive summary

Changes in the Central Coast and Lake Macquarie region since 2018

In 2018, the NSW Government developed Regional Economic Development Strategies (REDS) for 38 Functional Economic Regions (FERs) across regional NSW. Since publication, regional NSW has endured shocks including bushfires, floods, COVID-19 and the mouse plague, and significant new economic opportunities have emerged. The 2023 REDS Update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW.

The Central Coast and Lake Macquarie region has seen significant investment delivered since 2018, with additional projects in the planning or delivery stages



\$548 million has been invested in the **Gosford and Wyong Hospital redevelopments**.



The **Hunter-Central Coast Renewable Energy Zone (REZ)** has so far attracted interest amounting to 40GW of renewable energy generation.



Transport connectivity will benefit from upgrades to the **Central Coast Highway and the M1**.



An **\$18 million health and education precinct** will help build the region's skills base.

The region has seen significant population growth since 2018, which brings opportunities and challenges



+ 2.3% population growth since 2018.



Housing vacancy rates sit at **1.2%**, with median house prices having risen by **36%** since 2018.







The proportion of the population under 20 years has increased **6%** since 2018.



Unemployment has gradually decreased across the region since 2018 despite short term impacts from the COVID-19 pandemic, with job vacancies reaching an all-time high of **2,268** in 2021.

The region's key industries have remained resilient despite a range of challenges and shocks since 2018

	Tourism	+ 3.3% Year-on-Year (YoY) growth from 2011-2020	\$ 1.0 billion visitor spend in 2021	44,416 jobs supported in 2021
	Healthcare	+ 5.7% YoY growth from 2011-2020	\$ 3.0 billion Gross Value Added (GVA) in 2020	45,406 jobs supported in 2021
	Mining	+ 2.3% YoY growth from 2011-2020	\$ 1.8 billion GVA in 2020	3,726 jobs supported in 2021
	Manufacturing	- 1.5% YoY growth from 2011-2020	\$ 1.9 billion GVA in 2020	14,652 jobs supported in 2021

Key themes from local consultation

Stakeholders from the Central Coast and Lake Macquarie region have highlighted Aboriginal economic development, strategic collaboration and leveraging major projects for sustainable growth as being key priorities for the region.

Sustainable and long-term view



Stakeholders noted that major project delivery must be approached with the goal of creating sustainable economic development opportunities, rather than creating a short-term regional 'boom-bust' trajectory.

Aboriginal-led economic development opportunities



Leveraging an active and engaged network of Aboriginal economic development advocates and community leaders to assist with facilitating economic development for the Aboriginal community was highlighted as a key regional opportunity.

Alignment with the broader strategic context



Stakeholders identified a range of strategies and plans at the local, state and federal level which seek to guide growth and development. Aligning these will help form a coherent overall vision for the region.

Central Coast and Lake Macquarie REDS - 2023 Update strategies and enablers

Strategies	Enablers
<p>Facilitate commercial and industrial development through improved transport links.</p>	<ul style="list-style-type: none"> • Support activation of commercial and industrial land identified under the Hunter and Central Coast Regional Plans, including the planning, prioritisation and delivery of enabling infrastructure, to drive growth, including in support of the Hunter Central Coast REZ. • Continue to prioritise transport infrastructure upgrades with a central focus on improved rail and freight links, arterial roads, and active transport infrastructure.
<p>Invest in the growth of innovative industries and employment opportunities.</p>	<ul style="list-style-type: none"> • Develop collaborative education and employment programs between local education providers and emerging skills requirements, including in circular economy processing. • Enhance the economic self-determination and socioeconomic wellbeing of Aboriginal communities by investing in and enabling Aboriginal-led economic development initiatives and programs.
<p>Realise economic opportunity in the health, aged-care and education sectors.</p>	<ul style="list-style-type: none"> • Investigate opportunities to facilitate increased provision of affordable key worker housing, including innovative approaches and delivery models, to meet current and future needs.
<p>Be a highly liveable region that is attractive to both commuters and visitors.</p>	<ul style="list-style-type: none"> • Undertake precinct and master planning for key visitor nodes and interchanges. • Improve access to national parks and state forests to boost visitor capacity, especially during peak periods.

2. About the 2023 REDS Update

In 2018, the NSW Government and local councils developed a series of REDS for 38 Functional Economic Regions (FERs) across regional NSW. FERs are made up of one or more Local Government Areas (LGAs) that work together to create smaller economies with strong economic links.

Supporting the *20-Year Economic Vision for Regional NSW*, the REDS set out a place-based vision and framework for economic development for each FER. The REDS identify each FER's endowments, industry specialisations and key vulnerabilities and opportunities, and outline economic development strategies and actions to leverage these strengths.

Since 2018, regional NSW has endured many challenges including drought, bushfires, floods, COVID-19 and the mouse plague. At the same time a range of broader state-wide trends and actions continue to change the economic landscape across regional NSW, including digital transformation, increased remote working and the shift towards net zero. These challenges and trends have altered the landscape of economic development in many regions and created new opportunities for growth.

The 2023 REDS Update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW. The objectives of the update are to:

1. **Highlight progress:** reflect on significant initiatives and investments that have supported progress against the key strategies and actions in the 2018 REDS.
2. **Capture major changes:** identify and assess the impacts of major changes to regional economies since 2018, including the effect of recent 'shocks' such as bushfires, droughts, floods, mouse plagues and the COVID-19 pandemic.
3. **Identify strategic opportunities:** identify key strategic opportunities and vulnerabilities for engine and emerging industries, as well as any changes to local endowments.
4. **Set the foundation for the future:** review, affirm and/or adjust the 2018 strategies, including consideration of new strategies to meet emerging priorities, to ensure they remain relevant.
5. **Identify key enablers to guide future action:** develop a non-exhaustive list of priority enabling actions that will support the 2023 REDS Update strategies.

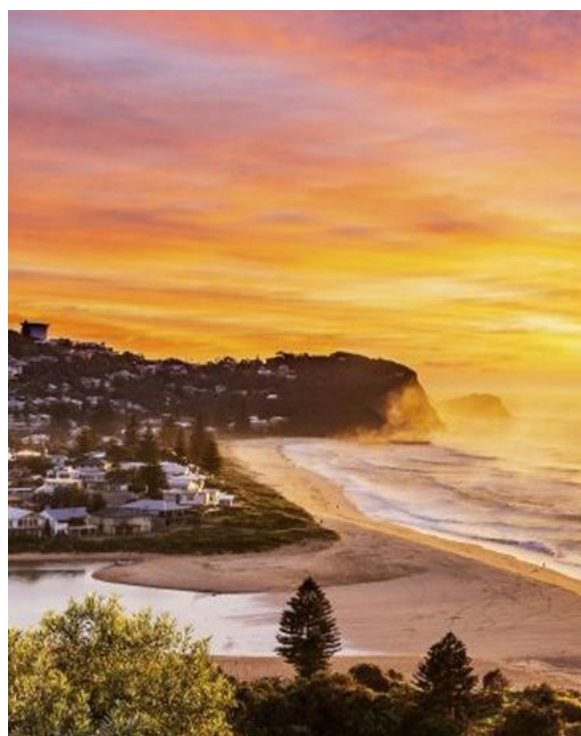


Figure 1: Sunrise over a headland in the Central Coast LGA. Photo credit: Visit NSW.



Figure 2: Warners Bay, Lake Macquarie LGA. Photo credit: Lake Macquarie City Council.

3. About the Central Coast and Lake Macquarie region

As shown in Figure 3 below, the Central Coast and Lake Macquarie FER sits on the central coast of NSW, encompassing the boundaries of both the Central Coast Council and Lake Macquarie City Council.

Total area covered (km2)	1,790
Population (2021)	562,346
Central Coast	348,379
Lake Macquarie	213,967
Size of the economy (2020)	\$26.9 billion
Total employment (2021)	245,556

Source: ABS Estimated Resident Population, 2021; REMPLAN, 2020; ABS Census, 2021



Figure 3: The Central Coast and Lake Macquarie Functional Economic Region.

4. The 2018 Central Coast and Lake Macquarie REDS





In the 2018 Central Coast and Lake Macquarie REDS, the region was actively pursuing growth of its key industry specialisations, particularly tourism, manufacturing and mining. Endowments recognised in the document spanned natural, social and infrastructure assets, many of which were central to the strategy’s approach to enabling economic development for the region. The 2018 strategies, industry specialisations and endowments are set out below.

2018 Central Coast and Lake Macquarie strategies

	Facilitate commercial, manufacturing and mining development.
	Grow new industries and employment opportunities through improved transport links.
	Realise economic opportunity in the health and aged-care sectors.
	To be a highly liveable region that is attractive to both commuters and visitors.

















2018 Central Coast and Lake Macquarie specialisations

The primary industry specialisations below were identified as comparative advantages for the Central Coast and Lake Macquarie region in the 2018 REDS, based on employment concentrations in industry sectors.

	Healthcare and Social Assistance
	Tourism
	Manufacturing (particularly food manufacturing)
	Mining (particularly coal mining)

2018 Central Coast and Lake Macquarie endowments

The Central Cost and Lake Macquarie is home to a wealth of physical, institutional, built, and human endowments. The following list was identified as key endowments that support and enable success and growth across the 2018 industry specialisations of healthcare and social assistance, tourism, manufacturing, and mining.

Endowment	Relevant 2018 specialisation
Proximity to Sydney and Newcastle	
Access to transport infrastructure (Main North railway line, north south highway)	
Affordable house prices	
Rural and coastal lifestyle choices	
Smaller community feel	
Natural beauty	
Diverse economy	
Mineral and extractive resources	
Rivers and estuaries	
Coastline (beaches, headlands, and lagoons)	
National parks and nature reserves	
Public and private hospitals	
University of Newcastle campus	
TAFE colleges	
Labour supply	
Local institutions and strong leadership	

5. The big picture: Shocks and trends impacting the Central Coast and Lake Macquarie region since 2018



Figure 4: A seagull stands on a jetty in Toukley. Photo credit: Central Coast Council.

Significant events impacting major industries since 2018

Major bushfires and severe flooding had severe environmental and economic implications for the Central Coast and Lake Macquarie region. The COVID-19 pandemic further challenged the region but also brought about opportunities related to domestic visitation for local tourism operators. From the period 2018 to 2022, the region had six disaster declarations and received approximately \$22.27 million in disaster recovery grant funding.

Bushfires

The Rural Fire Service reported that the 2019-2020 bushfire season saw approximately 10% of bushlands across the Central Coast and Lake Macquarie region impacted by fires. At least 17 residential homes, one public facility and 28 outbuildings were damaged, with 4 homes completely destroyed.^[1] Rural properties also sustained damage, with the Gospers Mountain megafire encroaching on the western edge of the region, and blazes around Kulnura and Central Mangrove resulting in around 100 rural landholders being issued with ‘too late to leave’ warnings from authorities.^[2]

This event highlights the ongoing need for the region to develop climate resilience for its communities and infrastructure, given the anticipated increase in the frequency and severity of disaster events as a result of climate change in coming years.^[3]

COVID-19

The Central Coast and Lake Macquarie region felt the impacts of the COVID-19 pandemic in various ways, both positive and negative. While 48% of businesses in the region reported that COVID-19 negatively affected their business^[4], the domestic tourism boom resulting from the closure of international borders brought about a boost in visitation (outside of lockdowns) for local tourism operators. Despite this, local food and accommodation providers report that as at June 2022, spending was still down 25% as compared to pre-COVID levels.^[5]

The region also saw an influx of ‘COVID migrants’ – formerly city-based workers taking advantage of remote working arrangements to relocate to regional areas. This represented a boom in new custom for local business, but is also accompanied by as heightened demand for services, infrastructure and housing. The pandemic also brought about an increase in income support recipients in the region, with Jobseeker recipients increasing by 75%, and health care card recipients by 35%, from March to June 2020.^[6]



Floods



The Central Coast and Lake Macquarie region was impacted by flood events in March, July and September of 2022. In early 2022, some low-lying homes flooded and residents left with severely damaged or destroyed properties and possessions. Flash flooding also impacted major arterial roads in the region, including the Pacific Highway and Central Coast Highway, causing short-term access issues and damage to infrastructure. Additional infrastructure, including a local high school suffered flood damage, disrupting service delivery capacity and requiring costly repairs.^[7]

Given expected increases in heavy rains and flash flooding events as a result of the impacts of climate change in coming years, there is a clear need for the region to ensure homes, infrastructure and first responders are well prepared to deal with future disaster events, and that a focus is placed on enhancing climate resilience.^[8]

Macroeconomic trends shaping the region’s future

The Central Coast and Lake Macquarie region sits in a unique position, close to 2 major population and export hubs in Newcastle and Sydney, while maintaining strong primary production industries and a regional lifestyle offering. Recent policy shifts, including increased uptake of remote work arrangements and growing climate uncertainty have impacted this unique regional offering, and will present the region with both challenges and opportunities moving forward.

Trend	Opportunities and risks	
 <p>Digital Transformation</p>	<p>During consultation, local stakeholders raised the importance of the growing digital economy to regional growth and diversification.</p> <p>Developing regional capabilities in professional services, advanced manufacturing and healthcare using ‘big data’, and emerging advances in digital technology were highlighted as key opportunities. The accelerated digital transformation is also opening up online opportunities for businesses to scale up e-commerce capability to reach new markets and support business expansion.</p>	<p>The surge in demand for data puts increased pressure on existing telecommunications infrastructure, potentially creating reliability and service quality issues. Ongoing investment to enhance capacity represents a key enabler for the digital economy.</p>
 <p>Changing Migration Patterns</p>	<p>Increased COVID-19-related migration has been a factor contributing to increased housing market pressures in the region, and increased demand for metro competitive services and infrastructure. This is evident in the population shift in 2020-21, with regional NSW gaining an additional 26,800 residents while Sydney declined by 5,200.^[9]</p> <p>Future changes and investment will likely further increase internal migration to the region, given the potential for major transport investment which may reduce commute times, as well as regulatory and policy changes associated with the adoption of the Greater Cities Commission (GCC) Six Cities region incorporating the Central Coast City, alongside the Lower Hunter and Greater Newcastle City.^[10]</p>	<p>Proximity to Sydney and Newcastle means the region offers a convenient option for flexible or remote workers. This brings with it both challenges in meeting infrastructure and service delivery demands, and opportunities to grow and diversify the region’s economy.</p>

Trend	Opportunities and risks	
 <p data-bbox="87 331 247 398">Towards Net Zero</p>	<p data-bbox="331 228 1053 398">Mining is a key specialisation for the Central Coast and Lake Macquarie region. The region will need a strong diverse economy to respond to changes in energy production and demand. The Hunter-Central Coast REZ presents a tangible opportunity for the region in the renewable energy sector.</p> <p data-bbox="331 421 1062 555">Carbon credit and offset schemes also provide opportunities for the region, particularly for local Aboriginal land holders who showed interest during consultation in creating an income for their communities via these schemes.</p>	<p data-bbox="1117 228 1452 542">Workforce and infrastructure in emerging, high-value industries such as renewable energy generation or advanced manufacturing can provide significant opportunities as communities diversify their economies.</p>
 <p data-bbox="87 716 231 784">Rising Uncertainty</p>	<p data-bbox="331 622 1062 869">The COVID-19 pandemic brought uncertainty to economies and communities globally, and the Central Coast and Lake Macquarie region was no exception. Unavailability and unreliability of international travel also impacted the region, with the reduced availability of international workers, particularly in the hospitality industry, coinciding with a surge in demand for the domestic visitor economy.</p> <p data-bbox="331 891 1053 1057">Beyond the pandemic, the region has also been subject to a number of major shocks in the form of natural disasters since 2018, including bushfires and floods. These events have emphasised the need to invest in the resilience of the region's infrastructure and community.</p>	<p data-bbox="1117 622 1436 936">Investing in improving infrastructure resilience offers potential to secure greater certainty for the region's industry, population and supply chain resilience for complementary industries within the region.</p>

6. Responding to change: Initiatives and investments since 2018

Since 2018, local councils, the NSW Government and other key organisations have delivered new and updated key strategic documents and plans that help guide economic and community development in the region. These documents support the development of local enabling actions that contribute towards progress against key REDS priorities and strategies.

Strategies and plans	Relevant 2018 Strategies
The GCC adoption of the Greater Cities Commission Bill 2022 saw the Central Coast added to the Six Cities region, a move likely to attract investment and increase inter-regional connectivity.	
The GCC's Central Coast Strategy for Economic Growth , Central Coast Council's Central Coast Economic Development Strategy 2020-2040 and Dantia's Lake Macquarie Economic Development Strategy 2022-32 seek to support local businesses in growing and attracting investment, particularly in emerging sectors such as the circular economy and technology.	
The Central Coast Regional Plan 2041 has a keen focus on creating a sustainable '15-minute region' of vibrant, connected and healthy neighbourhoods. This is supported by updated Community Strategic Plans and Local Strategic Planning Statements for Central Coast Council and Lake Macquarie City Council, which provide renewed strategic visions for land use, service delivery and growth.	
The Central Coast Affordable and Alternative Housing Strategy 2020 seeks to address the region's major housing shortage by supporting the delivery of affordable and low-cost housing. The Lake Macquarie Housing Strategy 2021 seeks to improve housing supply by diversifying the housing offering and facilitating growth centres.	
The State Environmental Planning Policy (Aboriginal Land) 2019 establishes improved mechanisms for the Darkinjung community to leverage better social and economic results from its land.	
The Lake Macquarie Aboriginal Community Plan 2019-2023 set targets for the improvement of the health and wellbeing of Aboriginal people in Lake Macquarie.	
The Greater Hunter Regional Water Plan has been developed to manage the region's water needs over the next 30 years. This plan is supported by the Central Coast Water Security Plan 2021 which seeks to improve water supply capacity to meet increasing demand brought about by a growing population.	
The Lake Macquarie Environmental Sustainability Strategy and Action Plan 2020-2027 sets out a vision for balancing environmental protection with population and economic growth, and increasing resilience to external shocks.	
The Lake Macquarie Destination Management Plan 2022-2026 and Destination Central Coast Destination NSW Plan 2022-2025 seek to develop the long-term success and sustainability of the region's visitor economy.	
The Hunter Central Coast Circular Economy Roadmap sets a path to achieve the region's vision of being Australia's leading regional circular economy.	

Significant investments since 2018

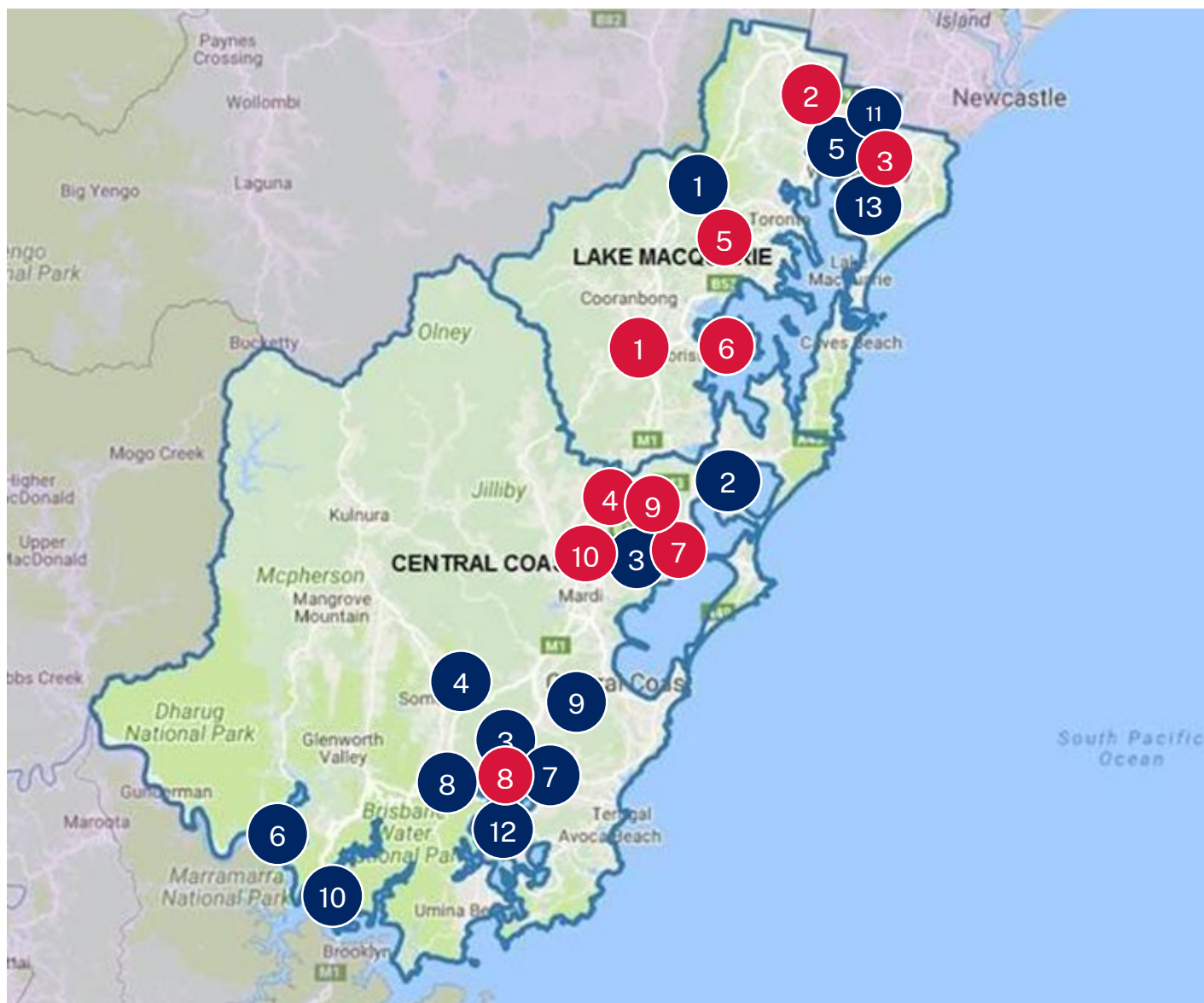

















Figure 5: Key investments in the Central Coast and Lake Macquarie region since 2018, as set out below.




















As shown in Figure 5, the region has seen significant local, state and federal funding since 2018 as well as private investment. These investments are at varying stages of progress, with some delivered, some underway, and some investments still in the planning stage. Public investments have largely focused on developing infrastructure that supports amenity for the local community, as well as major upgrades of key health and transport infrastructure. Grant funding has played a key role in delivery of many of these projects.

Major private investment since 2018

Investment	Estimated total project value(s)	Relevant 2018 Strategies
1 Cedar Mill cultural, arts and events space	\$235 million	 
2 Costco – Lake Macquarie	\$49 million	 






3	Lake Macquarie Private Hospital expansion	\$80 million	 
4	Woolworths distribution facility expansion	\$68 million	 
5	Eraring Big Battery	> \$1 billion	
6	Trinity Point development	\$720 million	
7	St Phillips Christian College	\$205 million	
8	Gosford mix-used developments – Central Coast Quarter and Horizon	~\$280 million	 
9	BeerFarm Brewery Warnervale ¹	\$9 million	
10	Cordina Food Group expansion ¹	>\$4 million	

Major public investment since 2018

Investment	Estimated total project value(s)	Relevant 2018 Strategies
1 Hunter-Central Coast REZ	Potential for \$100 billion of private investment	 
2 Waratah Super Battery	\$1 billion	
3 Gosford and Wyong Hospital redevelopments	\$548 million	 
4 Road upgrades (Central Coast Highway, M1, Mandalong Road, Warnervale Town Centre)	>\$900 million	 
5 Cycling infrastructure (Bareki Road, Eleebana to Valentine and Fernleigh shared tracks)	>\$25 million	 
6 NorthConnex upgrade project ²	\$3 billion	  
7 Central Coast Education and Employment Precinct – University of Newcastle Gosford	\$58 million	   
8 Gosford Industry Training Hub	Not available	  

¹ Project supported by a grant through the NSW Government Regional Job Creation Fund.

² Although not in the region, the NorthConnex upgrade project has significant benefits for the region though bolstering links to Western Sydney.

9	Central Coast Food Manufacturing Innovation Hub	\$17.2 million	
10	Peat Island Cultural Tourism Precinct stage 1	\$5 million	
11	Hunter Sports Centre expansion	\$41 million	
12	Gosford Regional Library	\$27.7 million	
13	The Windale Hub	\$10.5 million	

Regional grant programs

The region has received \$110.45 million in regional grant programs funding since 2018. Key programs in the region have included the Stronger Country Communities Fund, with \$33.35 million invested to deliver a range of projects including active transport and community infrastructure projects.

Grant category	Approved funding
Community	\$53.08 million
Economic	\$35.1 million
Disaster recovery	\$22.27 million

Note funding only includes programs managed by the Department of Regional NSW accurate as January 2023.



Figure 6: Glenrock State Conservation Area, Lake Macquarie. Photo credit: Warren Lewis.

7. The Central Coast and Lake Macquarie region 2023 economic snapshot

The region’s population continues to grow, but the rate has slowed since 2018

The Central Coast and Lake Macquarie region has seen significant population growth since 2018, with this growth expected to accelerate into the coming decade. The current population is skewed towards and older demographic which may present challenges for the region if future growth does not include people in their prime working age.

Population growth

As shown in Figure 7, the Central Coast and Lake Macquarie region has seen consistent population growth since 2011, with a population increase of 2.3% recorded between 2018 and 2021.

While the growth rate has slowed somewhat in recent years, it is predicted to accelerate again to 2031^[11], which will increase service demand in key sectors such as education and healthcare, while also creating further challenges associated with the supply of housing in the region.

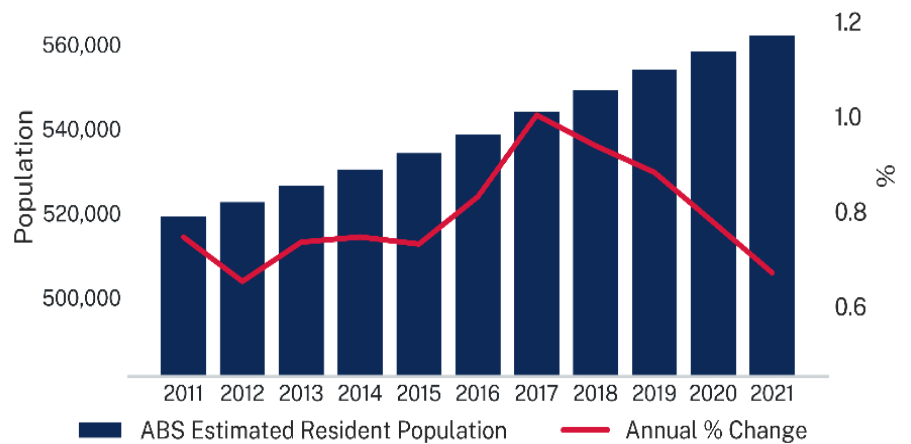


Figure 7: Central Coast and Lake Macquarie FER Population growth (ABS ERP, July 2022).

Demographic profile

As shown in Figure 8, the Central Coast and Lake Macquarie population is skewed towards older age cohorts, with approximately 35% of the population over 55 years, 5% higher than the NSW benchmark. The proportion of the population in the prime working age bracket of 20 to 49 years old is 6% lower than the NSW average.

Given this demographic profile, key challenges for the region lie in delivering the infrastructure and services required to support an ageing population, and attracting and retaining a skilled workforce to support economic prosperity. Sufficient provision of key enabling services such as childcare, and investment into social and community infrastructure to enhance liveability and amenity will be key to attracting and retaining a workforce to meet demand.

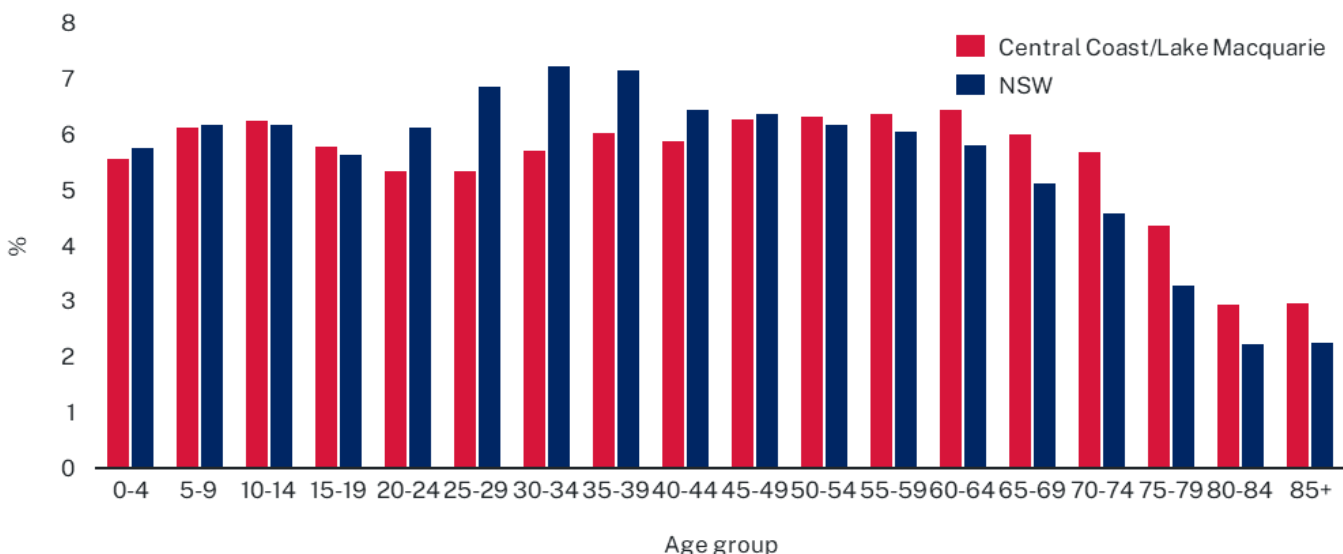


Figure 8: Central Coast and Lake Macquarie FER Population by age (ABS Census, 2021).

Housing availability declined in the region throughout the COVID-19 pandemic, reflecting an economy-wide trend of limited housing supply

Improving housing availability and affordability for renters and home owners alike will be critical if the region is to meet both current levels of demand and future increased demand driven by projected population growth.

Housing availability

As shown in Figure 9, residential vacancy rates in the region have dropped from 5.1% in December 2019 to 1.2% in August 2022, with a rapid reduction recorded following the commencement of the COVID-19 pandemic, which suggests increased internal migration is likely a key factor driving this decline.

Meanwhile, residential building approvals peaked in mid-2018 and rose again in mid-2021, as shown in Figure 9. New arrivals to the region may have contributed to this secondary increase. While there is always a degree of lag between supply and demand for housing, there is a need to ensure that state and local planning systems (and other land development enablers such as infrastructure provision) are appropriately calibrated to help ensure growth in housing supply can keep pace with increased demand.

Housing affordability

Supply levels of housing not meeting demand has had significant implications for house prices in the Central Coast and Lake Macquarie region. Between June 2018 and June 2022, median house prices in the region increased by 36%, with Central Coast LGA increasing from \$658,000 to \$875,000 and Lake Macquarie LGA from \$590,000 to \$815,000.^[12] As at July 2021, the price to income ratio in the region was 9.61, above the NSW benchmark average of 8.12.^[13] Increased house prices may present a challenge for the region in attracting and retaining workers.

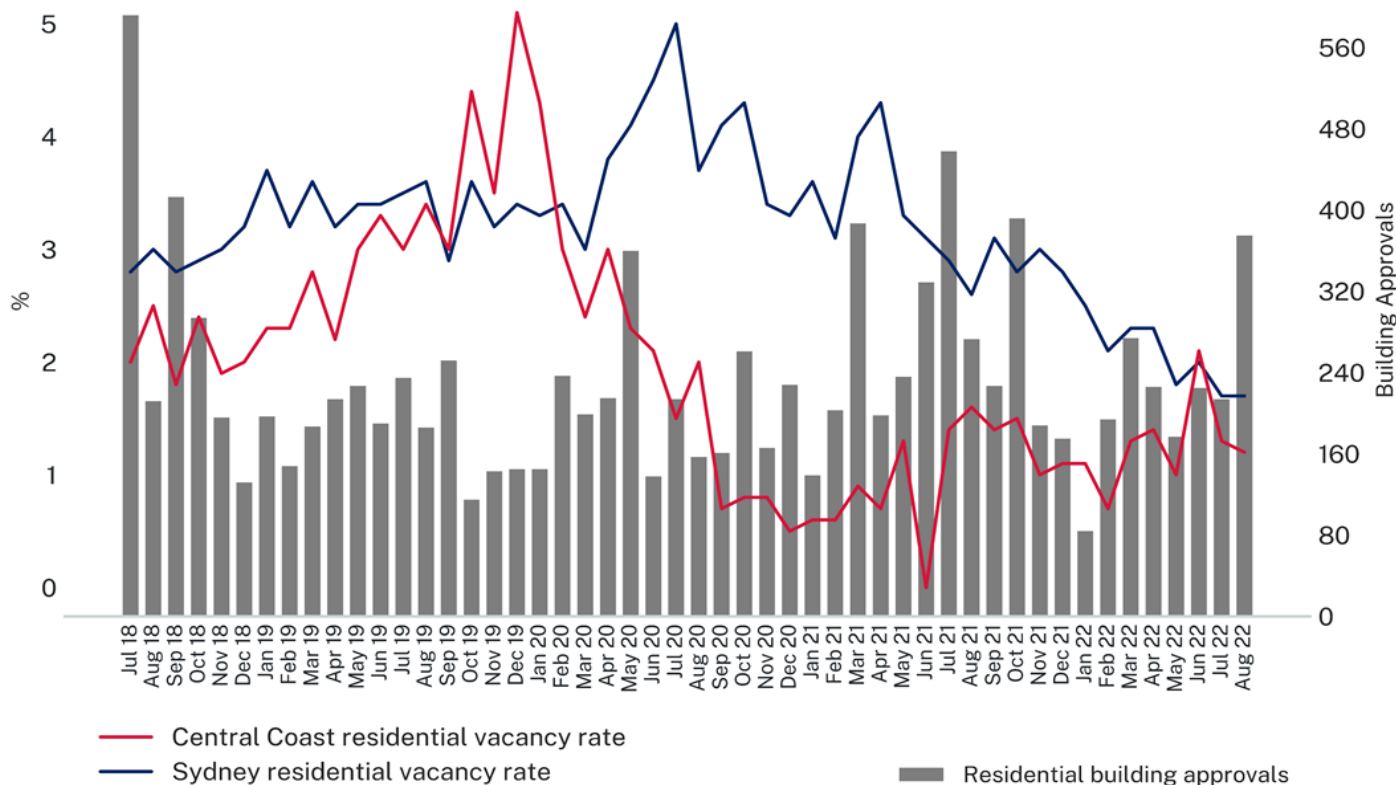


Figure 9: Central Coast and Lake Macquarie FER vacancy rate and building approvals, 2018-2022 (REINSW, 2022).

Note: REINSW vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. These results are therefore intended to provide an indication of housing vacancies in the region.

Unemployment in the region rose during the early stages of the pandemic, but has since fallen in line with the NSW benchmark

With unemployment experiencing a gradual decrease since 2018 and job vacancy rates tripling since 2020, the Central Coast and Lake Macquarie region faces a significant challenge developing a labour force to meet business demands and enable growth. This is of particular concern given investment in major projects in the region which will require skilled workers to help deliver.

Employment

As at June 2022, the unemployment rate in the Central Coast LGA stood at 3.6%, with Lake Macquarie LGA slightly higher at 4.1%. As shown in Figure 10, this sits slightly above the NSW benchmark of 3.3%.

Workforce participation in the region sat approximately 5% below the NSW benchmark as at December 2020, at 60.5%. This suggests the region's labour force displays broadly similar characteristics to the rest of the state, but is skewed by the higher proportion of the population in retirement.

Job vacancies in the Gosford and Central Coast region climbed to reach a peak of 2,268 in August 2022, rising from a low of 681 in May 2020 (see Figure 11). Carers and aides, sales assistants and salespersons, and administrative workers are in particular demand in the region. This demonstrates that population serving sectors face increasing staffing needs to keep pace with growth.

During consultation, local stakeholders emphasised a labour shortage was affecting the broader business community across all sectors, with a pressing need to build local skills capacity and attract and retain skilled workers to the region.

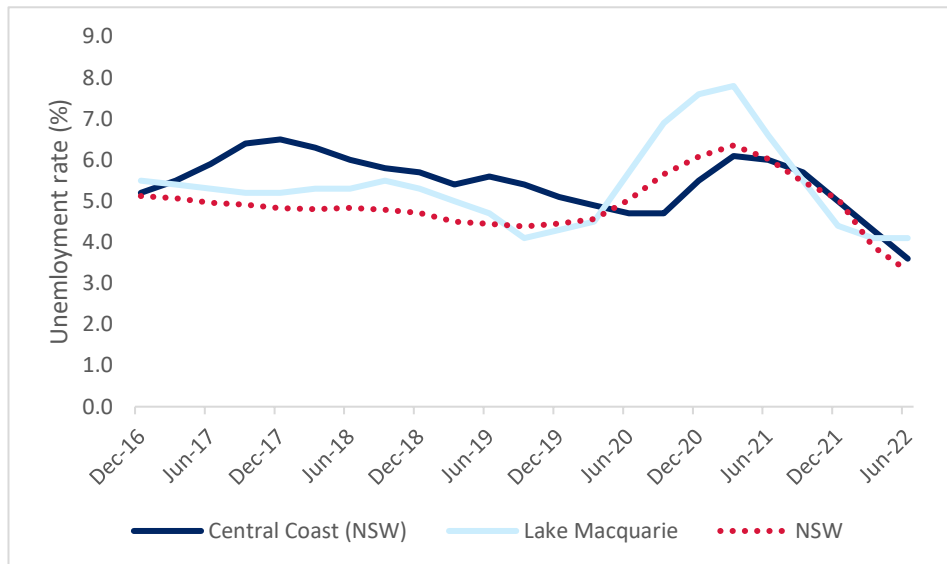


Figure 10: Central Coast and Lake Macquarie FER unemployment rates (%), 2016-2022 (National Skills Commission, 2022; ABS Labour Force, 2022).

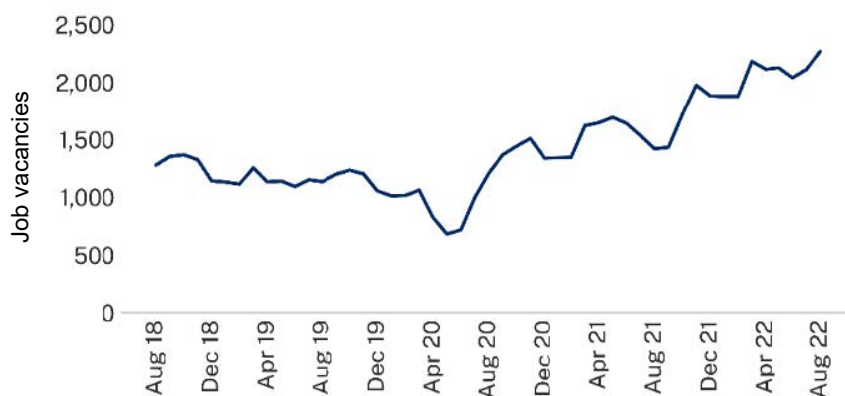


Figure 11: Job vacancies, Gosford and Central Coast region (2018-2022) (Regional IVI, National Skills Commission, 2022).

Note: The regional IVI – National Skills Commission job vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. Job vacancy data only includes online job vacancies. These results are therefore intended to provide an indication of job vacancies in the region.

Aboriginal economic development

The Aboriginal unemployment rate in the region has dropped significantly since 2016, which represents a continuation of the positive trend observed since 2011. However, it still remains above the NSW Aboriginal unemployment rate.

Aboriginal unemployment rate: Central Coast - Lake Macquarie	2011	15.1%
	2016	14.4%
	2021	9.9%
NSW Aboriginal unemployment rate	2021	9.8%
NSW unemployment rate	2021	4.9%

Source: ABS Census, 2011, 2016 and 2021

Consultation with local stakeholders, including Local Aboriginal Land Council (LALC) representatives highlighted that Aboriginal Economic Development in the region requires greater prioritisation and strategic attention.

The region is home to a fast-growing Aboriginal population facing consistently lower socioeconomic outcomes than the non-Aboriginal population, despite significant tracts of land under LALC ownership. Creating opportunities to leverage social and economic value from this land through the State Environmental Planning Policy (Aboriginal Land) 2019 and similar reforms will be key to unlocking Aboriginal-led economic development in the region.

Specific opportunities highlighted include:

- facilitating carbon offset arrangements as the state and nation pursues net zero targets,
- including Aboriginal stakeholders in planning for land release for transport or green corridor development, and
- land activation to increase housing supply.



Figure 12: Charlestown, Lake Macquarie LGA. Photo credit: Lake Macquarie City Council.

Central Coast and Lake Macquarie region 2023 engine and emerging industries

The Central Coast and Lake Macquarie region has a \$26.9 billion economy with strengths across primary industries, manufacturing and service sector industries. This enables a high degree of economic resilience for the region, which will support the region as emerging macroeconomic trends including the shift towards net zero and increased regional migration places pressure on key specialisations such as mining and healthcare and social assistance. The relative strength of key industries in the region is highlighted through location quotient (LQ) analysis¹ in Figure 13, where the size of bubbles correlates to the size of the industry.

Engine industries

Manufacturing (LQ of 1.15 in 2020) remains the third biggest industry in the region by GVA, contributing \$1.88 billion to the regional economy in 2020. However, the sector in the region has recorded negative average growth since 2011, in line with the state-wide trend, and likely partly a result of competition for skilled labour across industries. Despite this trend, key specialisations remain in fruit and vegetables manufacturing (LQ of 5.2) and grain and cereal products (LQ of 4.5), while metal and wood products manufacturing remain valuable to the region's economy.

Mining (LQ of 1.45) added \$1.8 billion to the regional economy in 2020, with coal mining (LQ of 1.6) accounting for 91% of this value. The region also saw \$19 million GVA generated by non-ferrous metal ore mining (LQ of 1.4) during the same period, indicating regional potential in the critical minerals sector.

Healthcare (LQ of 1.55) continues to deliver substantial value for the region, with 5.7% average annual growth between 2011 and 2020 and GVA of \$3 billion to the local economy in 2020. In addition, **tourism** (LQ of 1.29) remains a specialisation, with accommodation, food services and retail trade combining to add \$2.5 billion to the local economy in 2020, despite the impacts of the COVID-19 pandemic. Visitors are estimated to have spent \$1.03 billion in 2021.^[5]

Although an enabling industry rather than an engine industry, **construction** has also demonstrated significant average annual growth of 6.1% between 2011 and 2020, and is a major contributor to the region (\$2.8 billion in 2020), with upcoming major projects likely to accelerate growth in this sector.

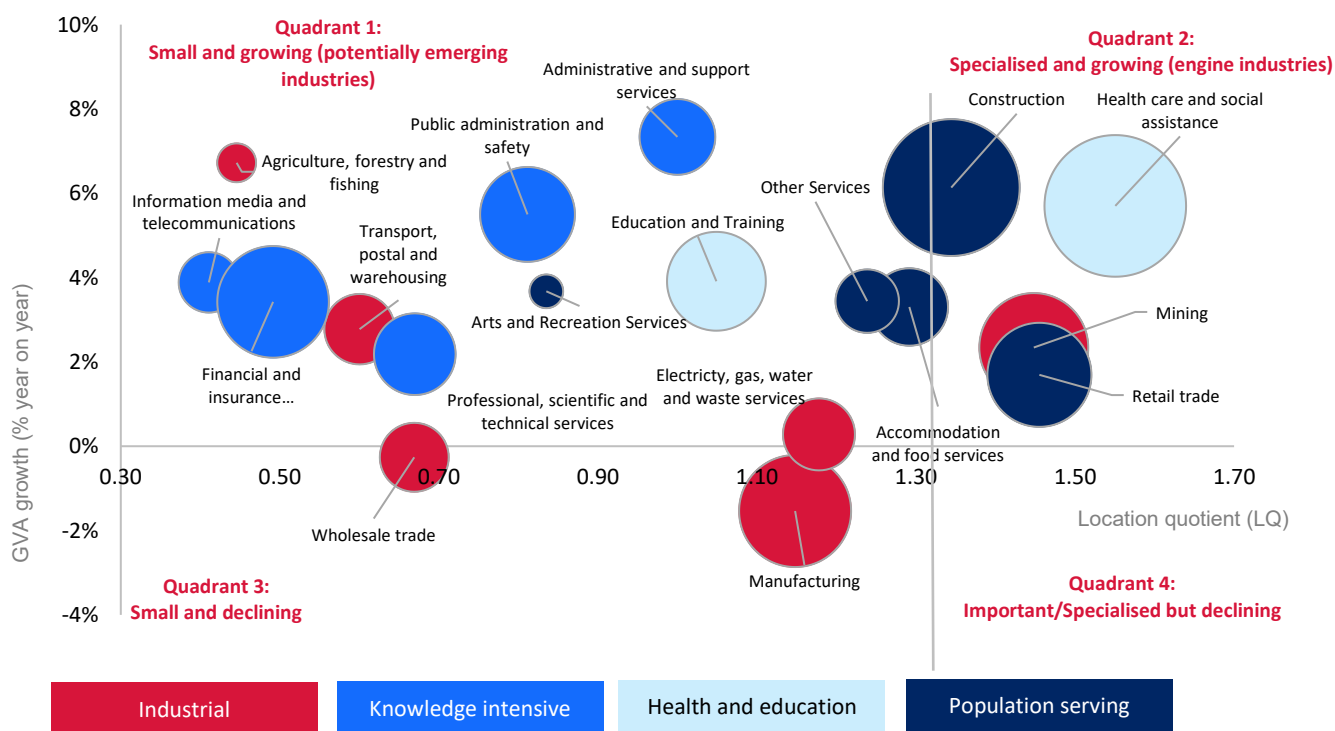


Figure 13: Location Quotient Analysis by GVA, 2011-2020 (REMPLAN, 2020).

Note: While the 2018 REDS used employment data as the basis for LQ analysis, the 2023 Update has used Gross Value-Add (GVA) data. This allows for a clear demonstration of the changing economic impact of both engine and emerging industries across the regions.

¹ LQ analysis is used to measure industry specialisation by comparing the relative size of an industry in the region versus the whole of NSW.

Emerging industries

The Central Coast and Lake Macquarie region's key growth sectors lie mostly in knowledge intensive industries, such as **Information media and telecommunications, public administration and safety** and **financial and insurance services** (see Figure 14). This was reinforced during stakeholder consultation, which emphasised the potential for the region to capitalise on emerging growth in **technology and professional services**. Expanding capabilities in these areas will continue to diversify and strengthen the regional economy outside of traditional strengths in manufacturing and mining.

Agriculture, forestry and fishing, reflecting a common trend across NSW recorded average annual growth of 6.7% between 2011 and 2020, driven in particular by fishing, hunting and trapping. This growth has strong connections with the region's specialisation in food manufacturing, with potential for collaboration between sectors to assist in promoting future growth in the manufacturing sector.

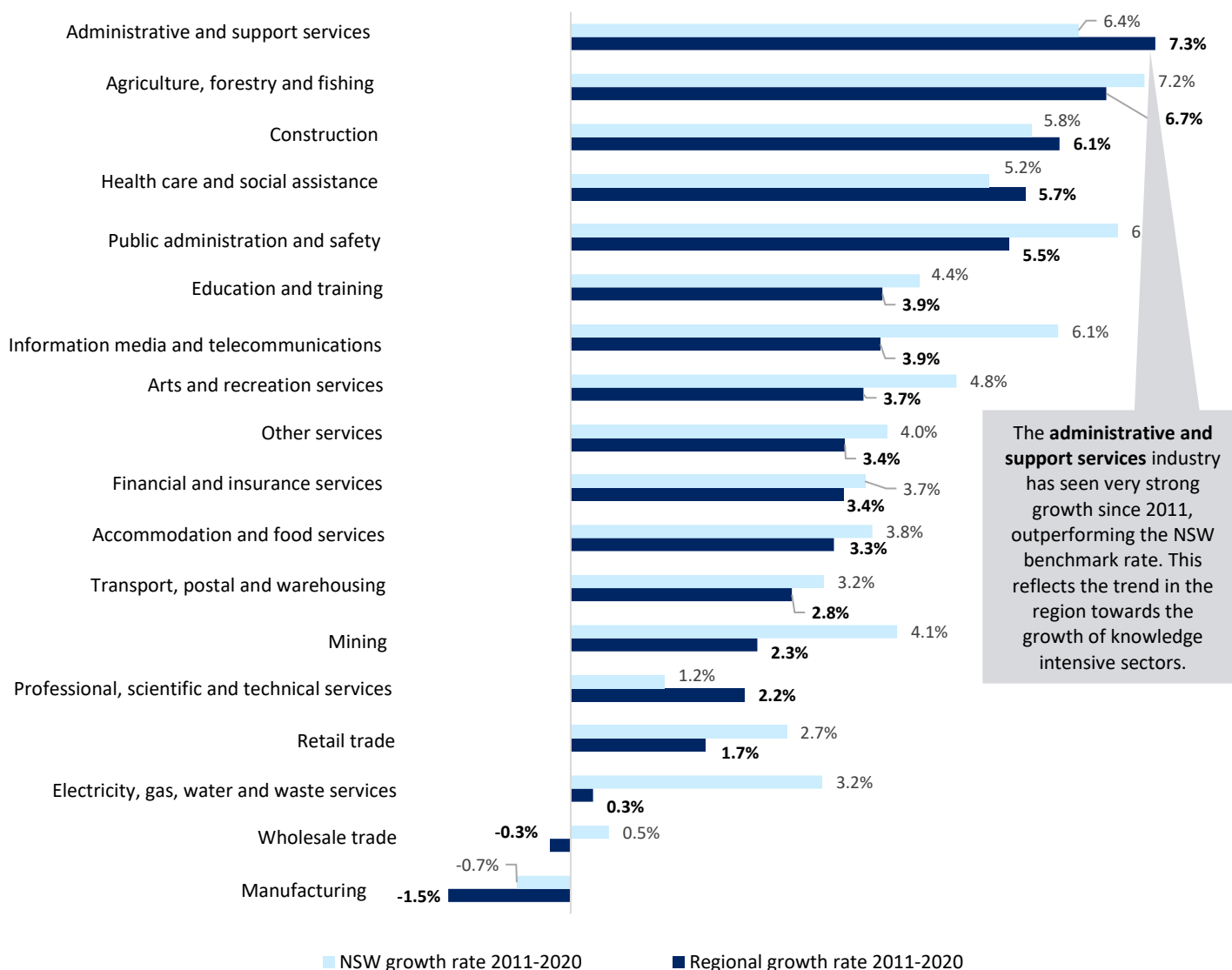


Figure 14: Change in GVA by Industry (% YOY), 2011-2020 (REMPAN, 2020).

Central Coast and Lake Macquarie region 2023 endowments

Review of the 2018 endowments

Collectively, the endowments identified in the 2018 REDS continue to underpin the region’s economic strengths and specialisations. Despite recent shocks temporarily impacting these endowments they remain core to the region’s economic strengths and specialisations.

Key endowments for the region continue to include:

- Location and accessibility
- Lifestyle and amenity benefits
- Mineral and extractive resources
- Natural resources
- Healthcare infrastructure and precincts
- Education infrastructure and precincts
- Labour resources/human capital
- Local institutions and strong leadership.



Figure 15: A view from above of Wyong. Photo credit: Central Coast Council.

New endowments

While not yet reflected in the employment and industry specialisation (Location Quotient) analysis, recent investments and policy efforts have led to the creation of a new endowment associated with the Hunter-Central Coast REZ that can underpin new economic opportunities and future specialisations.

A new endowment has also been added that recognises the significant economic, social and cultural value associated with Aboriginal land holdings and cultural sites in the region.

+	Aboriginal land holdings and cultural sites	Local Aboriginal Land Councils (LALCs) hold land in the region with economic activation potential, while sacred sites provide social and cultural value, alongside potentially supporting cultural tourism .
+	Hunter-Central Coast Renewable Energy Zone	The Hunter-Central Coast Renewable Energy Zone offers significant job creation potential, particularly as the region diversifies its specialisations.

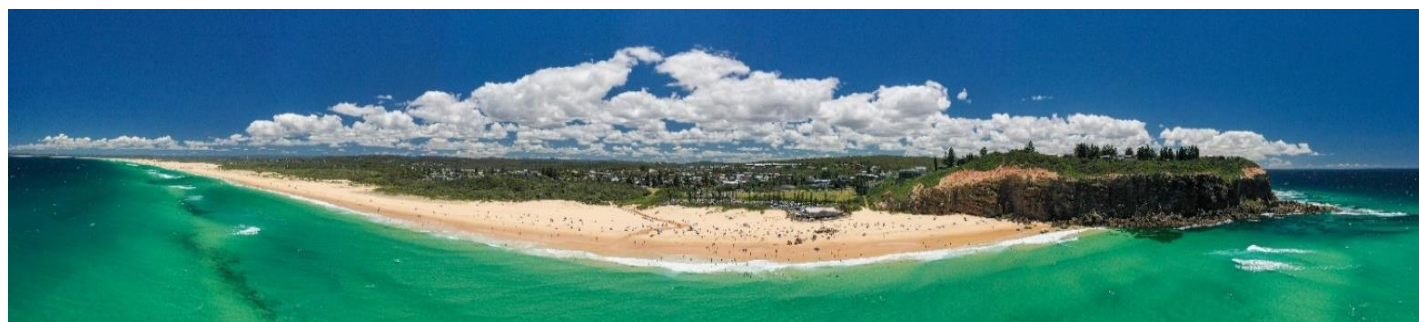


Figure 16: Redhead Beach, Lake Macquarie LGA. Photo credit: Lake Macquarie City Council.

8. Looking ahead: Strategic opportunities for growth, resilience and liveability

Opportunities and vulnerabilities in engine and emerging industries

Mining

Coal mining has maintained its significant GVA contribution to the region, reflecting its continuing importance to the Central Coast and Lake Macquarie economy.

GVA (2020, \$m)	1,778
Employment (2021)	3,726
LQ score (2020)	1.45
LQ Coal Mining (2020)	1.6
LQ Non-metallic Mineral Mining (2020)	1.4

Strengths

- In 2020, mining represented 65% of the region's GVA, with coal mining accounting for 91% of this value.
- The region's access to road transport corridors connected to export hubs in Sydney and Newcastle provides a competitive advantage.
- Existing operations in non-metallic minerals and non-ferrous metal ore added \$39 million and \$19 million to GVA in the region in 2020.

Vulnerabilities

- The industry is susceptible to the impacts of changes in global and local demand for coal, which may bring challenges to future operations.
- The decline of the region's manufacturing sector may also have negative impacts on the mining industry where value-add processing may eventually be relocated outside of the region.

Opportunities

- In the short-term, the region's coal mining sector stands to benefit from increasing bulk commodity prices driven by global supply chain uncertainties.^[14]
- Long-term, opportunities for the industry may emerge in the repurposing of land, infrastructure and a skilled workforce to deliver in emerging industries such as renewable energy production and storage or circular economy processes.
- Expansion of mining in high-value non-ferrous minerals may also present growth opportunities for the local industry in the Central Coast and Lake Macquarie region.

Manufacturing (food product manufacturing)

Despite a decline in the local manufacturing sector since 2011, a trend observed across much of NSW, the region maintains strong specialisations in fruit and vegetable product and grain mill and cereal product manufacturing that continue to drive significant economic activity.

GVA (2020, \$m)	1,880
Employment (2021)	14,652
LQ score (2020)	1.15
LQ Fruit and Vegetable Product Manufacturing (2020)	5.2
LQ Grain and Cereal Product Manufacturing (2020)	4.5

Strengths

- The region's manufacturing industry is centred upon its outputs in food products, with meat and meat products, fruit and vegetable products and grain and cereal products adding a cumulative \$333 million GVA to the regional economy in 2020, with the two sectors being key specialisations for the region.
- Close proximity to both productive agricultural lands and significant export ports create a strong competitive advantage for the region in the food product manufacturing sector.

Vulnerabilities

- The region's manufacturing industry relies on availability of primary inputs for optimal productivity. Increasing competition for land use, climate uncertainty, global supply chain issues and increased incidence of natural disasters may therefore present challenges to the industry.
- A tight local labour market acts as a constraint to growth potential for the sector, particularly where skilled trades to support major production lines are required.

Opportunities

- Supporting collaboration between local value-add food manufacturing and primary producers presents an opportunity to maximise value of outputs across both sectors. Opening up industrial land for development will be key to enabling this opportunity.
- Ongoing supply chain constraints resulting in construction material shortages presents an opportunity to invest in and leverage greater value from the wood product and structural metal product manufacturing sectors, which added \$371 million to the regional economy in 2020.
- Growing logistics and warehousing capability is a strategic opportunity given the region's good access to transport infrastructure, proximity to large population markets in Sydney, Melbourne and Brisbane, and potential future container capacity at Newcastle Port.
- Investment in enabling infrastructure to support new industrial precincts, such as the precinct at Morisset, offer significant opportunities for commercial expansion of businesses including manufacturing and logistics businesses.
- Opportunities to develop innovative approaches to food production and food waste can also strengthen the region's food manufacturing specialisation.

Tourism

The Central Coast and Lake Macquarie region is a popular destination for day trips in Australia. Future growth will be reliant on addressing workforce challenges and increasing resilience to externalities.

Visitor spend(2021, \$m) ^[5]	1,034
Employment (2021) ^a	44,416
LQ score (2020) ^b	1.29
LQ Accommodation services (2020)	0.8
LQ Food Services (2020)	1.4

a Sum of Retail Trade, Accommodation and Food Services and Arts and Recreation Services

b LQ score is for the accommodation and food services industry.

Strengths

- Tourism Research Australia National Visitor Survey (2021) lists the Central Coast region as the 13th top destination for day trips in Australia.^[15]
- The region's popularity as a tourist destination is driven off the back of the region's proximity to the major airports and populations centres of Sydney and Newcastle.
- The region has a range of nature-based endowments including the Pacific coastline, beaches and national and state parks.



Figure 17: Central Coast Stadium. Photo credit: Central Coast Council.

Vulnerabilities

- The industry is vulnerable to externalities. This has been demonstrated since 2018, with bushfires damaging parklands, floods impeding key transport routes, and COVID-19 pandemic restrictions and border closures.
- The industry is also vulnerable to workforce shortages across the region, an issue exacerbated by restrictions on international arrivals as a result of the pandemic, which restricted availability of working holiday makers who provide a valuable contribution to the visitor economy labour market.^[16]
- A shortage of housing supply in the region may threaten the availability of short-term accommodation to meet the needs of tourists.

Opportunities

- The region has significant Aboriginal cultural endowments as well as active LALCs and Aboriginal stakeholder groups, which can support and lead growth in Aboriginal-led cultural tourism.
- Enhanced access to domestic and international markets via the Newcastle airport expansion and improved links to Greater Western Sydney via NorthConnex also provide opportunities for supporting growth in the region's visitor economy.

Healthcare

Despite increasing demand for related services, future growth of the region's healthcare and social assistance sectors may be constrained by restricted local labour supply and housing supply challenges.

GVA (2020, \$m)	2,988
Employment (2021)	45,406
LQ score (2020)	1.55
LQ Residential Care and Social Assistance (2020)	1.8
LQ Healthcare Services (2020)	1.4

Strengths

- The region's healthcare industry is served by major health infrastructure endowments, including Gosford Hospital and Wyong Public Hospital, supported by sub-acute care providers in Woy Woy and Belmont Hospital and Long Jetty Healthcare Centre.
- Proximity to John Hunter Hospital Newcastle supplements healthcare capacity for the region.
- Recent investments to upgrade and redevelop Gosford and Wyong Hospitals has bolstered the strength of the industry in the region.

Vulnerabilities

- A growing population (see page 19) and the additional demand for health services that this brings presents challenges for the region's health system, particularly given the demographic mix skewing toward an older age group, which requires specialised aged care services and infrastructure.
- A shortage of skilled workers (see page 21) also acts as a constraint for the sector. Strong demand for carers and aides and other healthcare staff is difficult to meet in a region with a proportionally lower working age population and a low unemployment rate.

Opportunities

- The region's growing educational infrastructure endowments, including the Central Coast Education and Employment Precinct provide opportunities for collaboration with health service providers as a means of growing the sector's local skilled worker base.
- Improved transport connections to Greater Western Sydney via NorthConnex may also open opportunities for growing the health workforce in the region.
- Exploration of innovative housing supply models focused on providing shared short-stay worker accommodation could help attract commuting workers from outside of the region.
- The partnership between the University of Newcastle and the Central Coast Clinical School and Research Institute offers a strong opportunity for innovation.

Key themes in stakeholder consultation

Stakeholders from the Central Coast and Lake Macquarie region noted that the region has significant growth potential as a result of its natural and infrastructure endowments, as well as investment in major projects such as the Hunter-Central Coast REZ and health and education precincts.

However, stakeholders expressed strong concerns this growth potential is constrained by the supply or quality of enabling infrastructure, particularly in the areas of transport and housing, as well as an undersupply of local skilled workers. Additional key outcomes of consultation are highlighted below.

Sustainable, long-term view

Local stakeholders acknowledged that the region is on the precipice of major growth opportunities, with an increasing population (see page 11) alongside major project investment flowing into the region (see pages 16-18). However, it was noted progress must be approached with the goal of creating sustainable opportunities, rather than creating a short-term regional ‘boom-bust’ trajectory.

Aboriginal-led economic development opportunities

The region benefits from an active and engaged network of Local Aboriginal Land Councils and other Aboriginal economic development advocacy and community groups. These stakeholders have identified clear opportunities for growth (see page 21) which would benefit the region’s community and economy. Activating and unlocking value in LALC controlled land is one potential means of achieving growth.

Alignment with the broader strategic context

Stakeholders identified a wealth of strategies and plans at local, state and federal level which seek to guide the growth or development of the region. There was consensus the region would benefit from improving the alignment and connectedness of these strategies and these plans, so that collectively they can form a coherent vision and strategic direction for growth. This is a particularly timely consideration given the work of the GCC around the six cities vision, which is likely to spur additional strategies.

Central Coast and Lake Macquarie REDS - 2023 Update strategies

The 2018 strategies were considered by stakeholders to broadly remain relevant to the Central Coast and Lake Macquarie region. However, given targeted investment and the emergence of major macroeconomic changes since 2018, a number of changes have been identified as necessary to re-align the direction of these strategies with the growth trajectory and potential of the region.

Given the implications of net zero targets and a shift to renewables for the region’s mining industry, stakeholders highlighted a need to take a more wholistic view of industrial development that accounts for supporting economic diversification and innovation. The addition of reference to the education sector reflects its potential as an innovation catalyst, and the sector’s key role in supporting skills development that builds local workforce capability and capacity.

Reflecting the changes outlined above, the 2023 REDS Update strategies for the Central Coast and Lake Macquarie region are listed below (amendments made to 2018 strategies are highlighted in **bold**):

Amended	Facilitate commercial and industrial development through improved transport links.
Amended	Invest in the growth of innovative industries and employment opportunities.
Amended	Realise economic opportunity in the health, aged-care and education sectors.
Existing	Be a highly liveable region that is attractive to both commuters and visitors.

Key enablers of economic growth

A number of key enablers have been identified to assist with delivering each of the strategies. This list is non-exhaustive, with a focus on identifying priority short- to medium-term enablers. Responsibility for implementation of these enablers sits with various levels of government, and in some cases may also include business, industry or non-government bodies. Collaboration across these entities at a local level will be key to achieving results.

Strategy	New Enablers		Lead and support	Rationale
Facilitate commercial and industrial development through improved transport links.	Land use	Support activation of commercial and industrial land identified under the Hunter and Central Coast Regional Plans, including the planning, prioritisation and delivery of enabling infrastructure, to drive growth, including in support of the Hunter Central Coast REZ.	GCC; Department of Planning and Environment (DPE); Department of Regional NSW (DRNSW); Central Coast Council; Lake Macquarie City Council; LALCs; Industry groups; Transport for NSW (TfNSW)	Growing local industries will rely upon the availability of well-connected land, with identifying and activating land for commercial and industrial use being a key economic development priority for the region.
	Infrastructure	Continue to prioritise transport infrastructure upgrades with a central focus on improved rail and freight links, arterial roads, and active transport infrastructure.	TfNSW; Central Coast Council; Lake Macquarie City Council	Supporting the central role transport plays in commercial and industrial growth.
Invest in the growth of innovative industries and employment opportunities.	People and Skills	Develop collaborative education and employment programs with local education providers on emerging skills requirements, including in circular economy processing.	Training Services NSW; TAFE NSW; Central Coast Council; Lake Macquarie City Council; University of Newcastle; Hunter Joint Organisation; Dantia; DRNSW	Increase the number of circular economy businesses in the region, including consideration of opportunities associated with the Eraring Power Station site once the facility closes.

Strategy	New Enablers		Lead and support	Rationale
	People and Skills	Enhance the economic self-determination and socioeconomic wellbeing of Aboriginal communities through the Aboriginal Land Planning Framework.	DPE; GCC; DRNSW; Central Coast Council; Lake Macquarie City Council; LALCs; Business Chambers; TfNSW	The region is home to a large Aboriginal population with substantial land holdings. Supporting self-led economic development will have flow-on benefits for community and economic wellbeing.
Realise economic opportunity in the health, aged-care and education sectors.	Infrastructure	Investigate opportunities to facilitate increased provision of affordable key worker housing, including innovative approaches and delivery models, to meet current and future needs.	DRNSW; DPE; Central Coast Council; Lake Macquarie City Council; NSW Health	Housing supply challenges are inhibiting the ability of the region to attract and retain skilled workers, with high vacancy rates in the healthcare and social services sector requiring urgent attention.
Be a highly liveable region that is attractive to both commuters and visitors.	Land use/ infrastructure	Undertake precinct and master planning for key visitor nodes and interchanges.	Central Coast Council; Lake Macquarie City Council; GCC; DPE; Transport for NSW; Crown Lands	Improving physical connectivity for residents and visitors will enhance regional liveability and amenity.
Improve access to national parks and state forests to boost visitor capacity, especially during peak periods.		NSW National Parks and Wildlife Service; Department of Primary Industry (Forestry); Crown Lands; TfNSW		

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