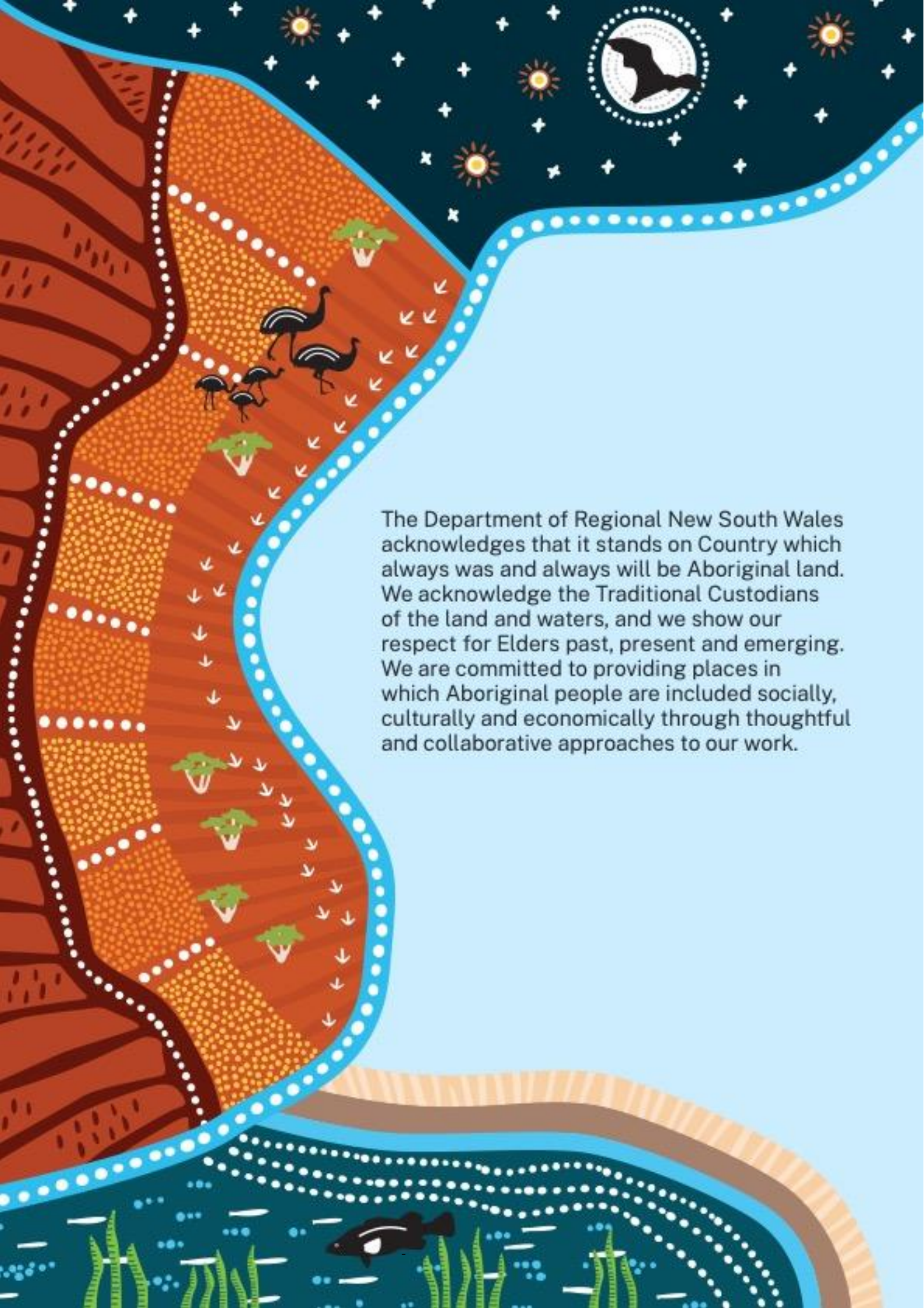


Shoalhaven Regional Economic Development Strategy – 2023 Update





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.

Unless otherwise indicated, photographs have been provided by Shoalhaven City Council.

Cover image: Chinamans Beach. Photo credit: Jordan Robins.

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1. Executive Summary

Changes in the Shoalhaven 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 Shoalhaven region has seen significant investment delivered since 2018, with additional projects in the planning or delivery stages



The **\$762 million** investment to deliver the **Milton/Ulladulla bypass** will improve physical connectivity in the Shoalhaven region.



Over **\$268 million** has been committed to the **Shoalhaven Hospital upgrade**.



\$342 million committed to the **Princes Highway upgrade – Nowra Bridge**.



\$34 million to deliver the **Budanon Art Museum**.

The region has seen steady unemployment levels, rising job vacancies and increasing house prices since 2018



3.9% increase in **total population** since 2018.



Housing vacancy rates sit at **2%**, with **median house prices** having risen by **46%** since 2018.



The proportion of the **population aged over 55 years old** has increased **0.3%** since 2018.



Unemployment has been **trending downwards** since 2018 despite significant economic shocks, while **job vacancies** reached an all-time high of **3,088** in 2021.

The region's key industries (including health care, defence, construction and tourism) have remained resilient and continue to be important contributors to economic growth



Public Administration and safety (Defence)

+ **9.1%** Year-on-Year (YoY) growth from 2011-2020

\$960 million Gross Value Added (GVA) in 2020

1,740 jobs supported in 2021



Tourism

+ **3.3%** YoY growth from 2011-2020

\$815 million visitor spend in 2021

9,068 jobs supported in 2021



Construction

+ **8.3%** YoY growth from 2011-2020

\$612 million GVA in 2020

5,039 jobs supported in 2021



Health care

+ **5.3%** YoY growth from 2011-2020

\$556 million GVA in 2020

6,777 jobs supported in 2021

Key themes from local consultation

Stakeholders from the Shoalhaven region highlighted sustainable growth of their population, as well as promoting growth in the defence, manufacturing, healthcare and education sectors as priorities for the region.

Housing supply and availability



Current housing shortages and unaffordability impact regional liveability and workforce attraction, with particularly significant impacts for low income and disadvantaged community members.

Labour force and unemployment



Despite historically high unemployment, youth unemployment is reducing as workforce shortages have provided pathways for more local people into work.

Economic development and liveability



Taking advantage of defence and clean energy opportunities to enable the growth of the local economy with a focus on supporting high value jobs, start-ups and innovation.

2023 Shoalhaven REDS Update strategies and enablers

Strategies	Enablers
<p>Build on the region’s strength in health and social assistance.</p>	<ul style="list-style-type: none"> • Identify the healthcare services required to support the growing population through the redevelopment of Shoalhaven Hospital.
<p>Facilitate a clean energy economy and industrial development for the defence and manufacturing sectors.</p>	<ul style="list-style-type: none"> • Identify opportunities and barriers to growing supply chain linkages, private business innovation and adjacencies for the defence, manufacturing and clean energy sectors.
<p>Increase the value of the visitor economy to the local economy by focussing on developing higher spend markets.</p>	<ul style="list-style-type: none"> • Undertake a visitor accommodation demand study, develop an investment prospectus and identify opportunities to increase visitor expenditure. • Collaborate with education providers to identify opportunities to upskill the visitor economy workforce and expand the Centre of Excellence pilot. • Recognise opportunities to expand cultural tourism offerings in the region by supporting Aboriginal-led economic development.
<p>Invest in rail, road and electronic infrastructure to address recognised connectivity opportunities.</p>	<ul style="list-style-type: none"> • Explore public transport network improvements to Nowra, including fast rail investments to Bomaderry, in order to expand connectivity to Wollongong and Sydney. • Support councils to use the Connectivity Index Tool to review existing coverage and identify the areas of greatest need in the region for upgrades to telecommunications infrastructure. • Develop and implement a regional Industrial Land Strategy to start future planning of industrial lands, building a pipeline for industry and major infrastructure projects.
<p>Focus on reducing unemployment by increasing local workforce engagement and investment in education and skills.</p>	<ul style="list-style-type: none"> • Engage with businesses to ensure that education and training programs are in place to suit the job opportunities in the region including in defence, manufacturing, clean energy, the visitor economy, healthcare and construction.

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: Morning light over Ulladulla Harbour.



Figure 2: Burrill Lake.

3.About the Shoalhaven region

The Shoalhaven FER is in the south east of the state, approximately 3 hours south of Sydney CBD, and is solely comprised of the Shoalhaven Local Government Area. Nowra is the key city In the region, with a range of other important population centres including Berry, Bomaderry, Callala Bay, Huskisson, Sussex Inlet and Ulladulla.

Total area covered (km²)	4,567
Population (2021)	108,497
Size of the economy (2020)	\$5.645 billion
Total employment (2021)	41,695

Source: ABS (2021) Estimated Resident Population, REMPLAN (2020), ABS Census (2021)

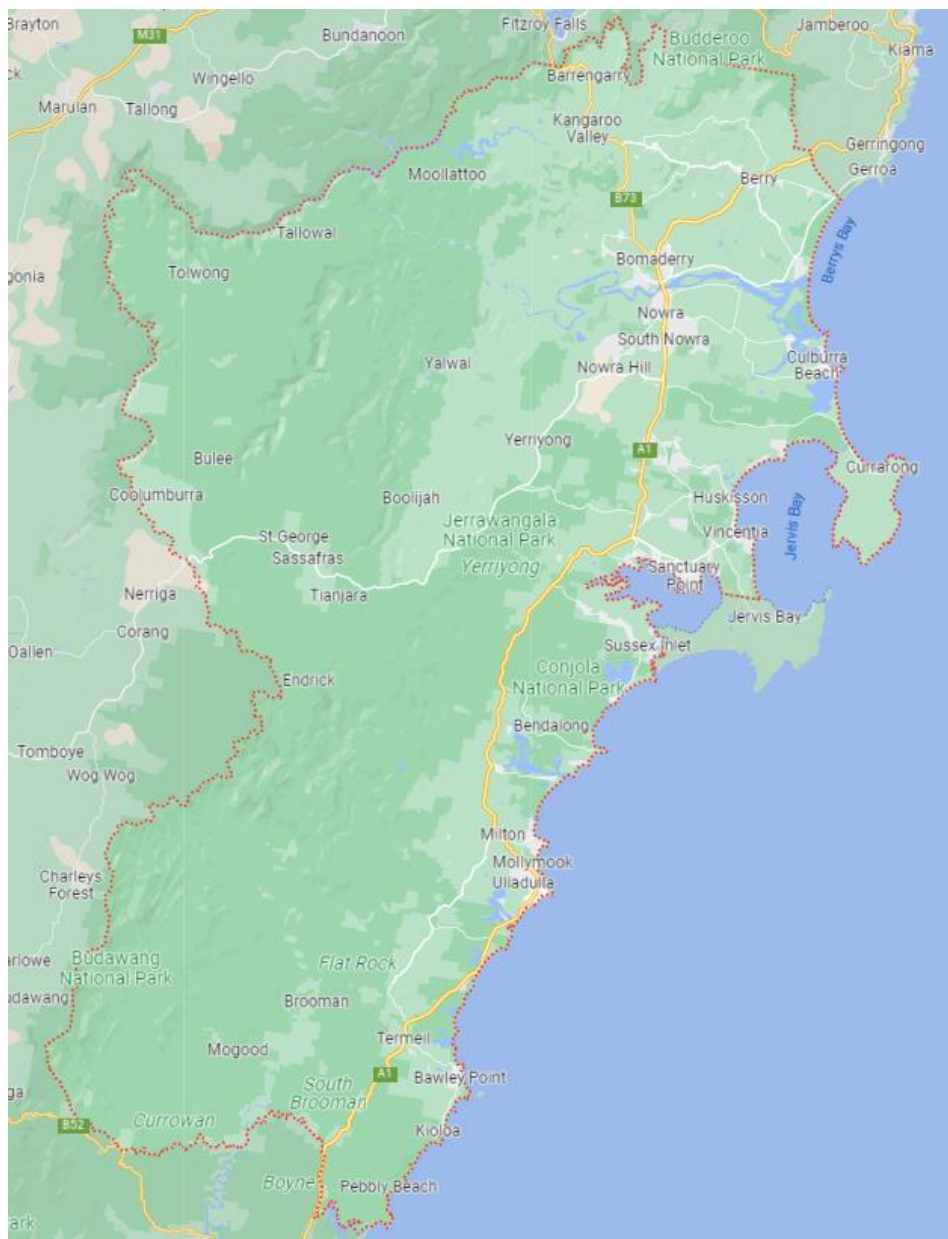







Figure 3: Map of the Shoalhaven Function Economic Region. Map data ©2023 Google.

4. The 2018 Shoalhaven REDS and 2020 bushfire addendum

In the 2018 Shoalhaven REDS, the region was actively pursuing growth of its industry specialisations, in particular tourism and agriculture. 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.





Following the 2019-2020 bushfires, the NSW Government developed the 2020 Shoalhaven Bushfire Impact Addendum, which offered 16 additional areas of focus to support recovery.

2018 Shoalhaven strategies

	Build on the region’s strength in health and social assistance.
	Facilitate industrial development for the defence and manufacturing sectors.
	Drive tourism growth in the region.
	Invest in rail, road and electronic infrastructure to address recognised connectivity opportunities.
	<p>In addition to the core strategies articulated in the Shoalhaven REDS, the Shoalhaven Bushfire Impact Addendum set a series of 16 additional short, medium and long-term priorities focused on:</p> <p>Recovery - overcoming direct and indirect damage sustained by the forestry and tourism sectors.</p> <p>Resilience - pursuing growth and diversification opportunities which may improve the region’s economic and community resilience.</p>

2018 Shoalhaven specialisations

The industry specialisations below were identified as comparative advantages for the Shoalhaven region in the 2018 REDS, based on employment concentrations in industry sectors.

	Tourism
	Healthcare and social assistance
	Defence
	Agriculture and forestry

2018 Shoalhaven endowments

Shoalhaven is home to a wealth of physical, institutional, built and human endowments. These endowments play a key role in enabling success and growth across its 2018 industry specialisations of tourism, agriculture and forestry, healthcare and social assistance and defence industries.










Endowment	Relevant 2018 specialisation
Coastal, rural and natural environments	
Location, accessibility and lifestyle benefits	
Towns and villages	
Royal Australian Navy bases	
Healthcare infrastructure	
Education infrastructure	
Aboriginal and historic heritage	
Local Institutions	
Labour resources	



Figure 4: Point Perpendicular Lighthouse at sunrise.

5. The big picture: Shocks and trends impacting the Shoalhaven region since 2018

Significant events impacting major industries

A sustained period of drought followed by major bushfires, storms and flooding has had significant environmental and economic impacts on the Shoalhaven region. The COVID-19 pandemic further challenged the region, with local businesses, particularly those in the visitor economy, feeling the impacts of movement and operating restrictions. For the period from 2018 to 2022, the region had 11 disaster declarations ^[1] and received \$30.98m in disaster recovery grants.^[2] Recovering from these events and developing both industry and community resilience continues to be a priority.

Drought

Similar to many parts of NSW, the Shoalhaven region experienced extreme drought conditions during 2017 to 2019. During the drought, the Shoalhaven and Kangaroo Rivers in the region had historically low flows, with the rivers almost running dry in some locations.^[3]

Livestock and dairy farmers were significantly impacted by drought conditions, with feed costs increasing and yields reduced.^[4] In 2018, it was estimated that more than half of businesses in the region were experiencing at least moderate impacts on their operations from drought.^[5]

Bushfires

The Shoalhaven region was heavily impacted by the 2019-2020 bushfires, with widespread damage including:

- 72% of the region burnt by bushfires,
- 1,381 properties damaged or destroyed,
- 97% of total forestry managed land burnt,
- 89% of the land area of the region's 39 national parks destroyed,
- an estimated cost of \$345 million in damage to the local economy.^{[6][7]}

Widespread damage throughout the region significantly impacted the tourism sector, with damage to key tourism areas, direct damage to towns and restrictions on access to many areas.^[6] There were also significant environmental impacts beyond the direct damage from fire, with major large rainfalls in the aftermath washing large amounts of ash, soil and sediment into the region's rivers, causing sustained damage.^[8] Parts of the region's defence and manufacturing industries were also temporarily impacted by the fires as a result of access issues.^[6]

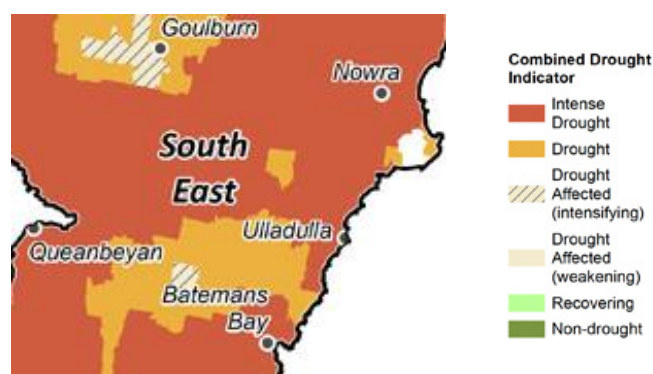


Figure 5: Combined Drought Indicator, 12 months to 31 December 2019 (Department of Primary Industries (DPI), 2022).



Figure 6: 2019-20 fire impacted areas within the Shoalhaven region.

COVID-19

Although the Shoalhaven region has recorded strong economic and population growth post the acute period of the COVID-19 pandemic, the region was impacted heavily due to the strict lockdown restrictions and travel bans. About 53% of businesses in the region reported that COVID-19 had negatively affected their business.^[9] There was a sustained increase in income support recipients after the beginning of the first lockdown in March 2020. Jobseeker recipients rose by 59% while healthcare card recipients rose by 30% from March to June 2020.^[10]

Storms and Floods

Similar to many parts of NSW, the Shoalhaven region has experienced significant impacts from multiple flood events since 2020. In 2020, the worst floods in the Nowra region for three decades saw primary producers significantly impacted, with major damage to infrastructure and harvests, including important sectors such as dairy and aquaculture.^[11]

The region suffered significant storm and flood events in 2022. Heavy rains occurred in early March 2022 across the region, causing flooding in many areas, and triggering road closures around Kangaroo Valley, cutting the village off completely by road.^[12] A number of major roads, including the Princes Highway, were also cut by flooding, disrupting key transport routes. Initial estimates of the economic disruption from the floods was between \$24 million and \$54 million in GVA.^[13]




Further severe weather impacted the region in July 2022 and in September 2022, with torrential downpours seeing parts of the region receive the equivalent of average annual rainfall in just four days. Main roads into Kangaroo Valley that had just reopened were again washed away by further landslips.^[14]

The impact on the visitor economy from these repeated events was substantial, with some businesses reporting revenues being down by more than 50 per cent in 2022.^[14] Shoalhaven City Council estimated damages to roads and flood levees from the 2022 natural disasters to cost \$79 million.^[15]

Macroeconomic trends shaping the region's future

Macroeconomic trends related to climate and migration have played a significant role in the development of the Shoalhaven region since 2018 and are likely to continue to have a strong influence on its future. With a growing population of remote workers and the impacts of successive natural disasters, the region faces both opportunities and risks, with a focus needed on building resilience against natural disasters and exploring opportunities to leverage the region's competitive advantages.

Trend	Opportunities and risks
<div data-bbox="92 1444 159 1512" style="text-align: center;"> </div> <p data-bbox="92 1518 311 1585">Digital Transformation</p> <p data-bbox="363 1444 1061 1720">The recent COVID-19 pandemic has accelerated the digital economy in Australia, with increased uptake of remote working arrangements as well as online services, such as education and telehealth.^[16] As workers migrate to the region, there is a need to improve telecommunications and digital connectivity to support business growth and attract innovative industries.</p> <p data-bbox="363 1736 1061 2011">Since 2018, the Shoalhaven region has benefited from the Illawarra and South Coast's participation in the Regional Digital Connectivity Fund, improving connectivity and delivering faster and more reliable digital services for regional households and businesses. However, ongoing investment to enhance service levels and connectivity remains a key need for the region.</p>	<p data-bbox="1117 1444 1460 1653">Remote working and digital service provision enables access to a greater labour pool, and this can help expand small business capacity.</p> <p data-bbox="1117 1702 1460 1944">Opportunities to further invest to improve telecommunications infrastructure can support the growth of new and innovative industries.</p>






Trend	Opportunities and risks	
 <p>Changing Migration Patterns</p>	<p>Many parts of regional NSW have experienced above average rates of population growth in recent years, partly driven by COVID-19-related migration patterns. 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.^[17] In Shoalhaven, the population growth rate increased from 1.08% pre COVID-19 to 1.53% post pandemic.</p> <p>The impact of increased access to remote working has also increased labour market competition for workers, given the enhanced ability for residents to live in the region but work in roles based elsewhere. Therefore, population growth no longer guarantees local labour supply. However, it does present opportunities to grow knowledge based sectors in the region.</p>	<p>Accelerated population growth has the potential to increase pressure on the housing market.</p> <p>Population growth supports increased demand for goods and services, which supports business development, but may increase pressure on sectors, such as health and education, which are already facing challenges from workforce shortages.</p>
 <p>Towards Net Zero</p>	<p>The shift towards net zero presents potential growth opportunities for the Shoalhaven region, with the Illawarra Renewable Energy Zone (REZ) currently in early-stage planning.</p> <p>Given the proximity of Shoalhaven to the Illawarra REZ, there may be opportunities for upstream and downstream supply chain investment.</p> <p>However, a lack of available industrial land may represent a potential inhibitor to being able to fully capitalise on these opportunities.</p>	<p>Potential supply chain opportunities may exist around the fabrication and manufacturing of solar equipment and provision of construction supplies.</p> <p>Major renewable energy infrastructure projects in surrounding regions may cause competition for skilled labour .</p>
 <p>Rising Uncertainty</p>	<p>The region has experienced a succession of extreme climate events since 2018, including drought, bushfires and floods. Climatic events have had a significant and ongoing impact on local infrastructure and the viability of many industries, whether directly or indirectly.</p> <p>As the frequency and intensity of these events are projected to increase in coming decades,^[18] there is a need to enhance climate resilience in the region. Building community and industry resilience alongside that of infrastructure will be crucial to supporting sustained economic growth into the future.</p>	<p>The region will be exposed to elevated risk of damage to infrastructure assets, as demonstrated in the 2022 natural disasters.</p> <p>Increased uncertainty enhances potential risks of supply chain unreliability, that may impact key local industries sectors such as manufacturing.</p>

6. Responding to change: Initiatives and investments since 2018



Figure 7: Huskisson beach and township. Photo credit: Jordan Robins.

Since 2018, Shoalhaven City Council, the NSW Government and other key organisations have delivered new and updated 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 REDS priorities and strategies.

Strategies and plans	Relevant 2018 strategies
<p>The Greater Cities Commission Six Cities Vision recognises the inextricable linkages between Shellharbour and the Greater Sydney region through incorporating the Illawarra-Shoalhaven City into planning for future population and economic growth for the nation’s largest metropolis.</p>	
<p>The Illawarra Shoalhaven Regional Plan 2041 sets out 30 objectives to enable the development of a productive, resilient, liveable and connected region. Council’s Local Strategic Planning Statement then sets out strategic planning objectives for the LGA, in line with the Regional Plan.</p>	
<p>The Shoalhaven 2032 Community Strategic Plan guides Council’s actions and goals related to delivering on the community’s main priorities and aspirations.</p>	
<p>The Nowra River Advisory Taskforce is examining opportunities to amend planning controls to facilitate investment, affordable housing and social infrastructure requirements, traffic flow, and funding opportunities for the region.</p>	
<p>The Illawarra Shoalhaven Regional Transport Plan sets out how Transport for NSW will proactively respond to the region’s transport needs, as well as the key trends that transport infrastructure will need to address into the future.</p>	

<p>In the Destination Management Plan Sydney Surrounds South 2018-2022, Destination NSW sets out a range of actions and recommendations to facilitate a doubling of the region’s overnight visitor economy by 2022.</p>	
<p>The Shoalhaven Destination Management Plan (DMP) focuses on five strategic areas of focus: destination management, destination marketing, events, local industry and advocacy, infrastructure and investment and visitor services.</p>	
<p>The Shoalhaven Tourism Recovery Action Plan 2021, highlights priority actions to reactivate the Shoalhaven as a year-round destination after the COVID-19 pandemic, with a focus on supporting a strong, resilient and vibrant industry.</p>	
<p>The Greater Sydney Regional Water Strategy charts a direction for delivering sustainable and resilient water services to Greater Sydney, including the Illawarra, with a focus on increasing efficient water use and developing mechanisms to lower the reliance on rainfall for secure water supply.</p>	



Figure 8: Point Perpendicular from afar.

Significant investments since 2018

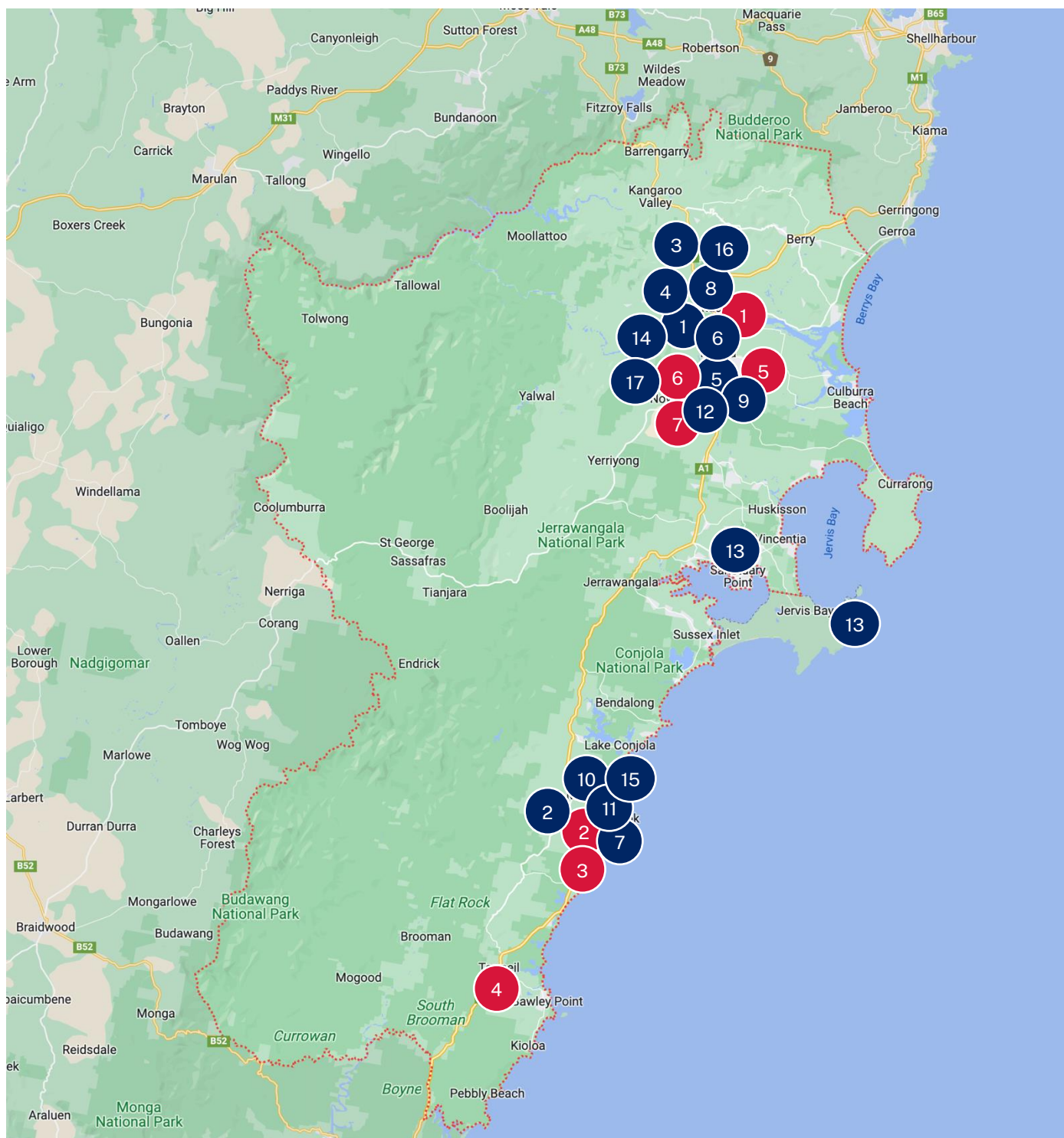









Figure 9: Significant investments in the Shoalhaven region since 2018. (Map data ©2023 Google).











As shown in Figure 9, since 2018 the region has seen significant local, state and federal funding, 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 major transport and health infrastructure, alongside a range of investments focused on developing infrastructure which supports amenity for the local community, including recreation, and utilities such as transport infrastructure. Grants have played a key role in the delivery of many of these projects.

Major private investment since 2018

Investment	Estimated total project value	Relevant 2018 Strategies
1 Manildra group cogeneration plant ¹	\$190 million	
2 Cupitt's Estate expansion - function centre and accommodation	Not available	
3 The Burrill	\$10 million	
4 Willinga Park Equine Education Centre	Not available	
5 Nowra Bioenergy Facility	\$17 million	
6 Essence Group expansion ²	>\$4million	
7 Shoalhaven Community Solar Farm	\$5 million	

Major public investment since 2018











Investment	Estimated total project value	Relevant 2018 Strategies
1 Princes Highway upgrade – Nowra Bridge	\$342 million	 
2 Milton/Ulladulla bypass	\$940 million	 
3 Nowra bypass ³	\$105 million	 
4 Far North Collector Road Network	>\$32.8 million	
5 HMAS Albatross upgrade	\$428 million ⁴	
6 Shoalhaven Hospital upgrade	\$438 million	
7 Ulladulla Health One - Community Health Facility	\$6.8 million	

1 Supported by funding from the Clean Energy Finance Corporation.

2 Supported by a grant through the NSW Government's Regional Job Creation Fund.

3 Total committed funding to the project (still in planning phase).

4 This total project value includes funding for four major airbase upgrades around Australia, including HMAS Albatross.

8	Waminda Birthing on Country Centre of Excellence	\$22.5 million	
9	New primary school – South Nowra	\$5.8 million	
10	Budawang School relocation	\$30 million	
11	Country Universities Centre Southern Shoalhaven	\$2.1 million	
12	Albatross Aviation Technology Park expansion	\$4.95 million	
13	Sanctuary Point Library	\$11.4 million	
14	Bundanon Art Museum and Bridge	\$34 million	
15	Ulladulla Boardwalk and Ulladulla Harbourside	>\$3 million	
16	Artie Smith Oval Bombaderry redevelopment	\$20 million	
17	West Nowra Material Recycling Facility	\$26.8 million	

Regional grant programs

The region has received \$78.24 million in grant funding since 2018. Key programs in the region have included the Stronger Country Communities Fund, with \$9.2 million in grants committed to a range of projects focused on enhancing community amenity, including town centre upgrade works and a range of community and recreation facility upgrades.

Grant category	Approved funding
Community	\$24.26 million
Economic	\$23.00 million
Disaster recovery	\$30.98 million

Note: Total grant funding outlined above only includes programs managed by the Department of Regional NSW, accurate as at January 2023.

7. Shoalhaven region 2023 economic snapshot

Shoalhaven’s population is growing, however over-representation of the over 55’s cohort presents a challenge for the region

Although the region has seen consistent population growth since 2016 (with this trend expected to continue), there is a need to focus on developing social infrastructure which can support attraction and retention of people in their prime working age. This need is compounded by pressures of recent population and workforce influx, due to internal migration patterns.

Population growth

The region saw an average population growth rate of 1.2% between 2011-2021 (1,117 people per year) (see Figure 10). The period between 2016-2017 saw growth of 1.38%, which at the time represented the highest growth ever in the region.

COVID-19 migration has contributed to ongoing growth in the Shoalhaven region, with 2019 and 2020 recording 1.33% (1,407 people) and 1.38% (1,475 people) growth, respectively. Population growth in the Shoalhaven region is predicted to continue over the next decade.^[19]

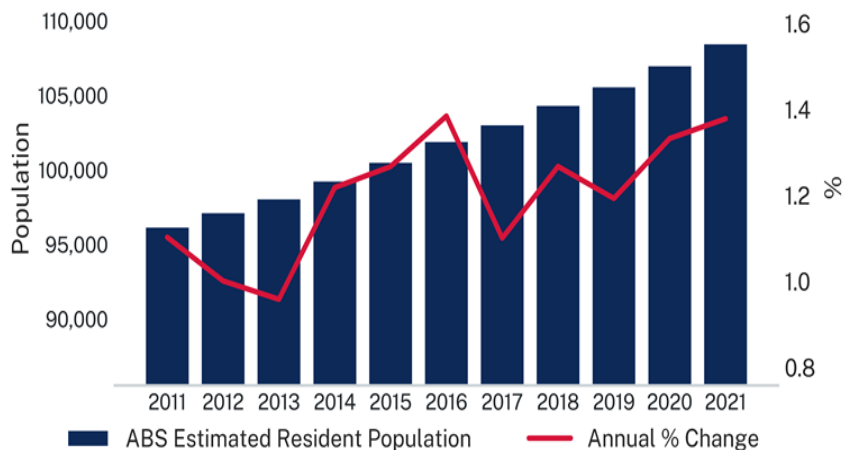


Figure 10: Shoalhaven FER population growth, 2011-2021 (ABS ERP, July 2022).

Demographic profile

Shoalhaven has a higher proportion (47.1%) of people in the 55+ age bracket, reflecting the aging population in the region. The median age the Shoalhaven region is 48, compared to the NSW median age of 38 (see Figure 11). The 20-49 age bracket is underrepresented compared to the NSW average, indicating a relative lower proportion of people in their prime working age. This indicates a need to focus on workforce attraction and retention to support the needs of an ageing population, and highlights a key challenge for the region in attracting and retaining a skilled and productive workforce to support engine and emerging industries in coming years.

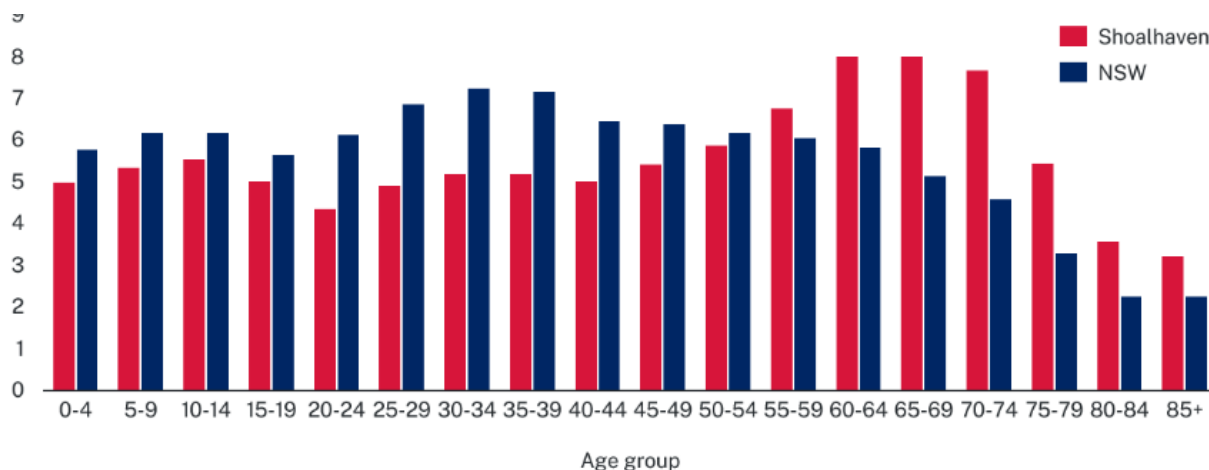


Figure 11: Shoalhaven FER Population by age, 2021 (ABS ERP, July 2022).

Housing prices in the Shoalhaven have increased by 50% since 2019 and the rental market is tight

The region has faced a steep decline in housing availability and affordability. This is particularly concerning given the current trajectory of population growth (based off historical trends), as well as increased migration patterns post COVID-19 and growing employment opportunities. Ensuring adequate and accessible housing supply will be critical in enabling continued and sustainable growth in the Shoalhaven region.

Housing availability

As shown in Figure 12, residential vacancy rates in the region have dropped from 4.8% in March 2020 to 2% in August 2022, with COVID-19 related migration of remote workers to the region likely a key factor. Similar to other parts of regional NSW, this heightened demand has seen growth in house prices.

Residential building approvals in the region have remained relatively stable, with no evident increase in-line with increased demand for housing brought about by a growing population. 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 keep pace with projected demand for housing.

Housing affordability

Between June 2018 and June 2022, median house prices in the region increased by 46%, from \$560,000 to \$815,000.^[20] With the strong surge in property values experienced in recent years, the price-to-income ratio for the Shoalhaven reached 11.46 in July 2021, well above the NSW benchmark average of 8.12 in July 2021.^[21] This significant growth in house prices in the Shoalhaven region may constrain the ability of the region to attract and retain key workers, which can have implications for major project delivery, population serving sectors and broader economic growth in the region.

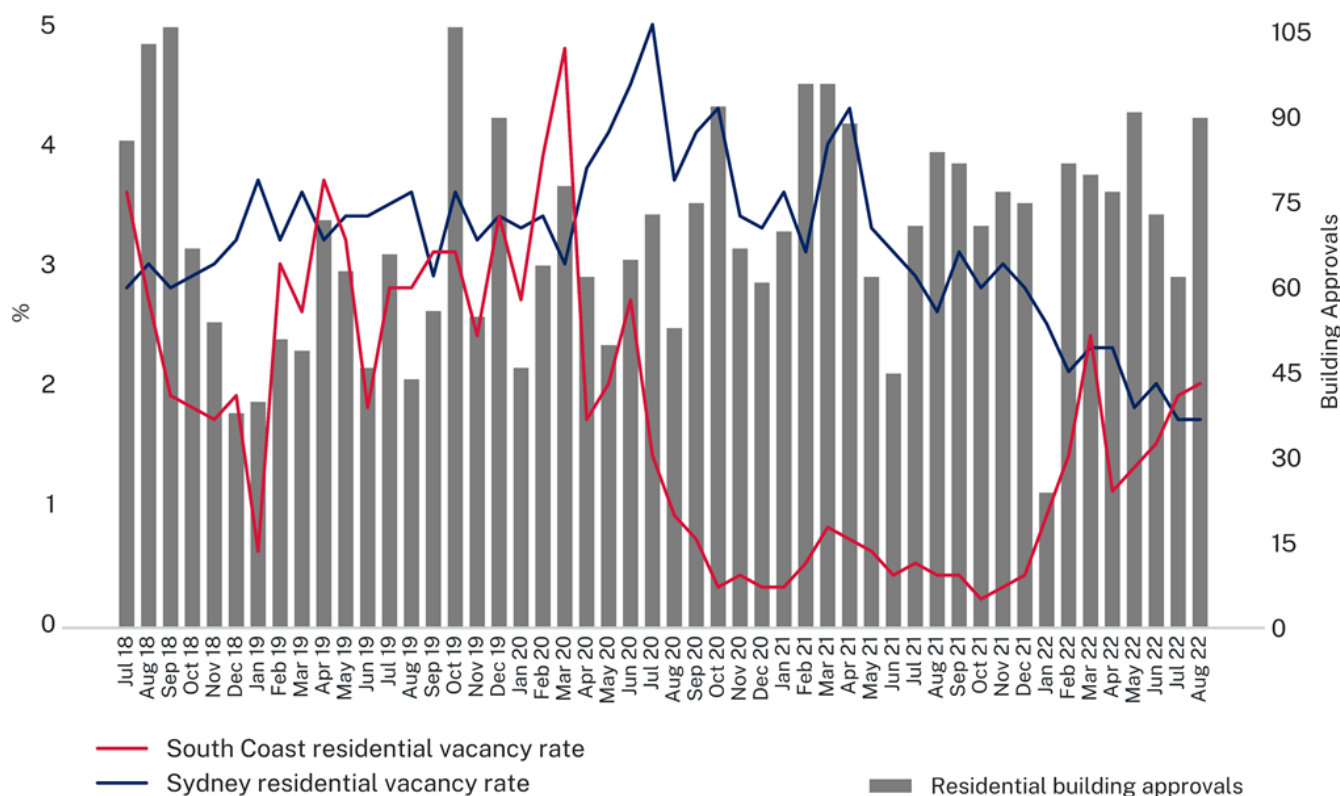


Figure 12: Shoalhaven FER vacancy rate and building approvals, 2018-2022 (REINSW, 2022).

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.

Shoalhaven has seen a steady decline in unemployment since 2016, however job vacancies have also been increasing over the same period

A constrained labour market has been a key issue for the Shoalhaven region since 2018, with job vacancies more than doubling across this period despite major shocks to industry. Tightening of the labour market and a growing population has heightened the ongoing need for a focus on skilled workforce attraction and retention, which was highlighted as a priority in the 2018 REDS.

Employment

As at June 2022, Shoalhaven had an unemployment rate of 6.3%, higher than the NSW benchmark at 3.3% (see Figure 13). This outcome however reflects a significant improvement from a peak unemployment rate of 11.2% recorded in December 2019. Throughout the COVID-19 pandemic, the region’s unemployment rate largely remained above the NSW rate, with a gradual increase in the rate recorded until late 2021.

As shown in Figure 14, job vacancies in the broader Illawarra and South Coast region have risen significantly, from 948 in May 2020 to 3,088 in August 2022. Occupations with acute need for workers include medical practitioners & nurses (224), carers & aides (259), and general administration (243).

Stakeholders highlighted that the significant upward trajectory of job vacancy data was in line with their experiences. It was noted that significant improvements in youth unemployment had been seen in the region, as workforce shortages have incentivised the development of pathways for more local people into work. Reinforcing this improvement through a continuing focus on maximising local workforce capability and capacity can further support the region and its communities going forward.

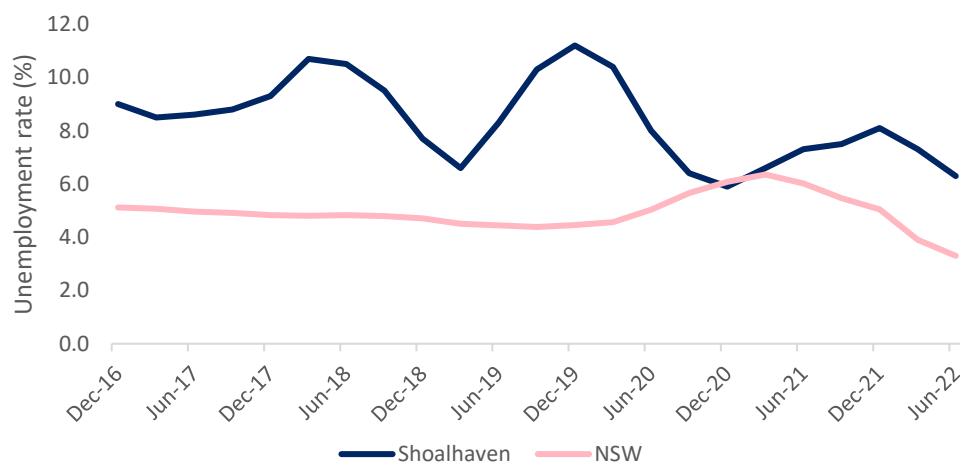


Figure 13: Shoalhaven unemployment rate (%), 2016-2022 (National Skills Commission, 2022; ABS Labour Force, 2022).

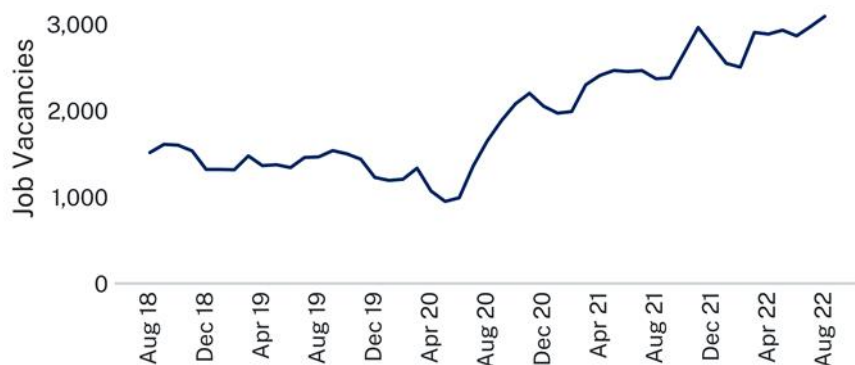


Figure 14: Job vacancies, Illawarra and South Coast region (2018-2022) (Regional IVI, National Skills Commission, 2022).

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.

Aboriginal economic development

Substantial improvements in the Aboriginal unemployment rate in the region have been recorded in recent years, with the rate decreasing from 20.8% in 2011 to was 10.7% in 2021. While this remains above the NSW Aboriginal unemployment rate of 9.8%, it reflects significant progress in recent years.

Aboriginal unemployment rate: Shoalhaven	2011	20.8%
	2016	16.4%
	2021	10.7%
NSW Aboriginal unemployment rate	2021	9.8%
NSW unemployment rate	2021	4.9%

Source: ABS Census

Significant opportunities exist to support continued improvement in social and economic outcomes for Aboriginal communities in the Shoalhaven region.

During consultation, stakeholders highlighted the opportunity to support Aboriginal economic development in the region by providing ongoing support and assistance to help enable Aboriginal led economic development initiatives, with areas such as cultural tourism representing a significant opportunity. Opportunities may also exist for economic activation of Aboriginal land owned by Local Aboriginal Land Councils (LALCs), who are significant landholders in parts of the region.



Figure 15: Shoalhaven Heads at sunset.

Shoalhaven region 2023 engine and emerging industries

The Shoalhaven region has a \$5.6 billion economy. Despite significant shocks since 2018, the Shoalhaven region's engine industries have remained a source of stability for the regional economy in maintaining consistent growth. The relative strength of each industry is measured using Location Quotient (LQ) analysis¹ as displayed in Figure 16, where industry size correlates with bubble size.

Engine industries

Public administration and safety (LQ of 2.77) remains the major source of economic output for the region contributing \$960 million GVA in 2020, and recording an average annual growth rate of 9.1% between 2011 and 2020. The defence sector generated 88% of the industry's output in the region.

The **tourism** sector (LQ of 1.58) is a strong driver of economic output for the region, with ten national parks, proximity to the nearby Jervis Bay Territory and defence museums providing a strong competitive advantage for the region. Visitors to the region are estimated to have spent \$815 million in 2021.^[21]

Healthcare (LQ of 1.39) is another core engine industry for the region, generating \$556 million in value-add to the local economy in 2020, with 5.3% average annual growth from 2011 to 2020. This is driven largely the residential care sector, which contributed \$281 million in 2020.

Construction (LQ of 1.42) is key enabling sector, adding \$612 million to the regional economy in 2020 and recording average annual growth of 8% between 2011 and 2020. Construction services and residential construction accounted for 73% of output in this sector.

Agriculture is also an important contributor to the region, recording 8.2% average annual growth between 2011 and 2020, and contributing \$124 million GVA in 2020.

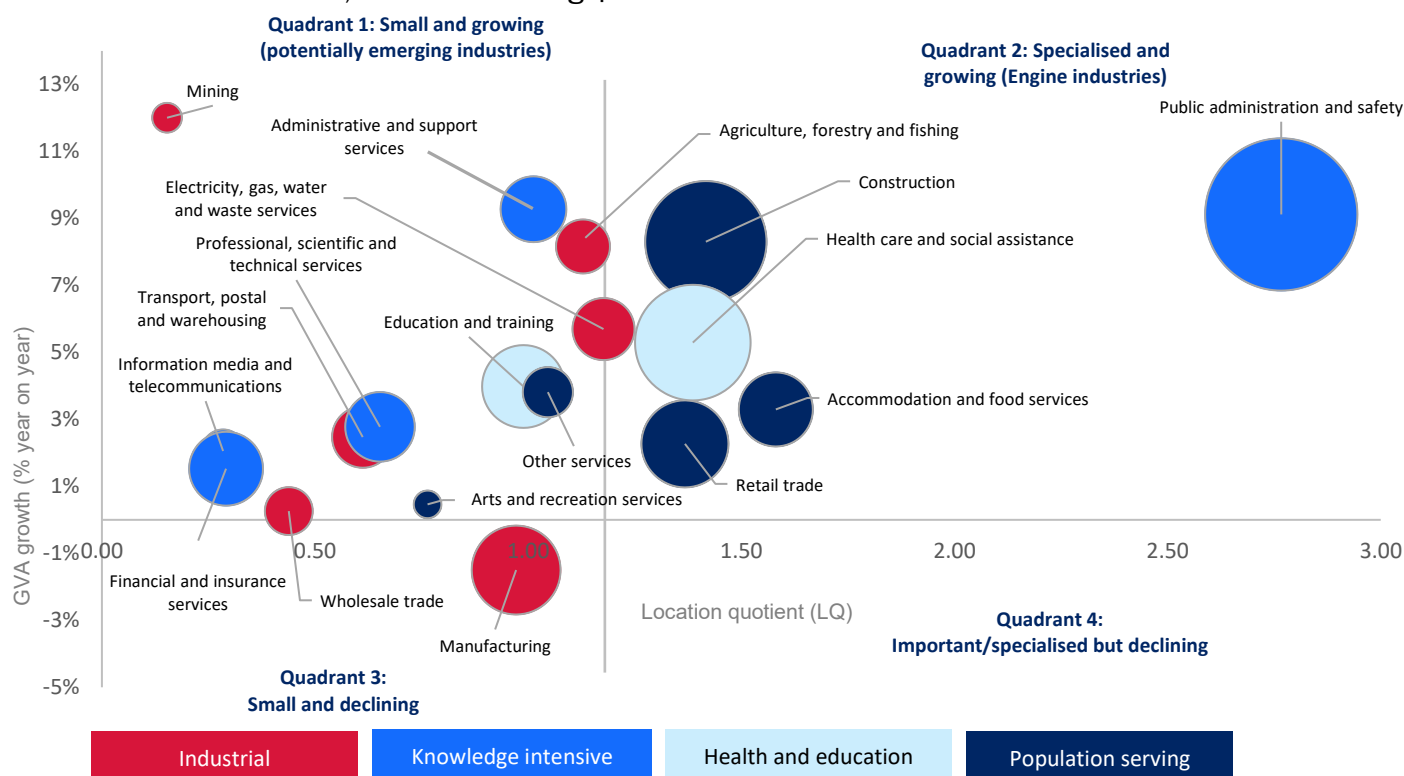


Figure 16: Location Quotient (LQ) analysis by GVA, 2011-2020 (REMPAN, 2020).

Note: While the 2018 REDS used employment data as the basis for LQ analysis, the 2023 Update has used 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 region's emerging specialisations have evolved since the 2018 REDS (see Figure 17).

There has been strong growth in the electricity, gas, water and waste services industry. **Energy supply** (including renewables) demonstrated strong annual GVA growth over the past decade, at 8.2% from 2011-2020, higher than the NSW growth rate of 7.2%. Water supply, sewerage and drainage services alongside waste collection, treatment and disposal services are also large contributors in this industry, indicating potential opportunities and growth prospects in the circular economy sector.

The **education and training sector** also demonstrates growth potential, with the region recording average growth between 2011 and 2020 of 4%, close to the NSW average growth rate of 4.38%. The sector benefits from the presence of TAFE, the University of Wollongong Shoalhaven campus in Nowra and the Country Universities Centre Southern Shoalhaven in Ulladulla.

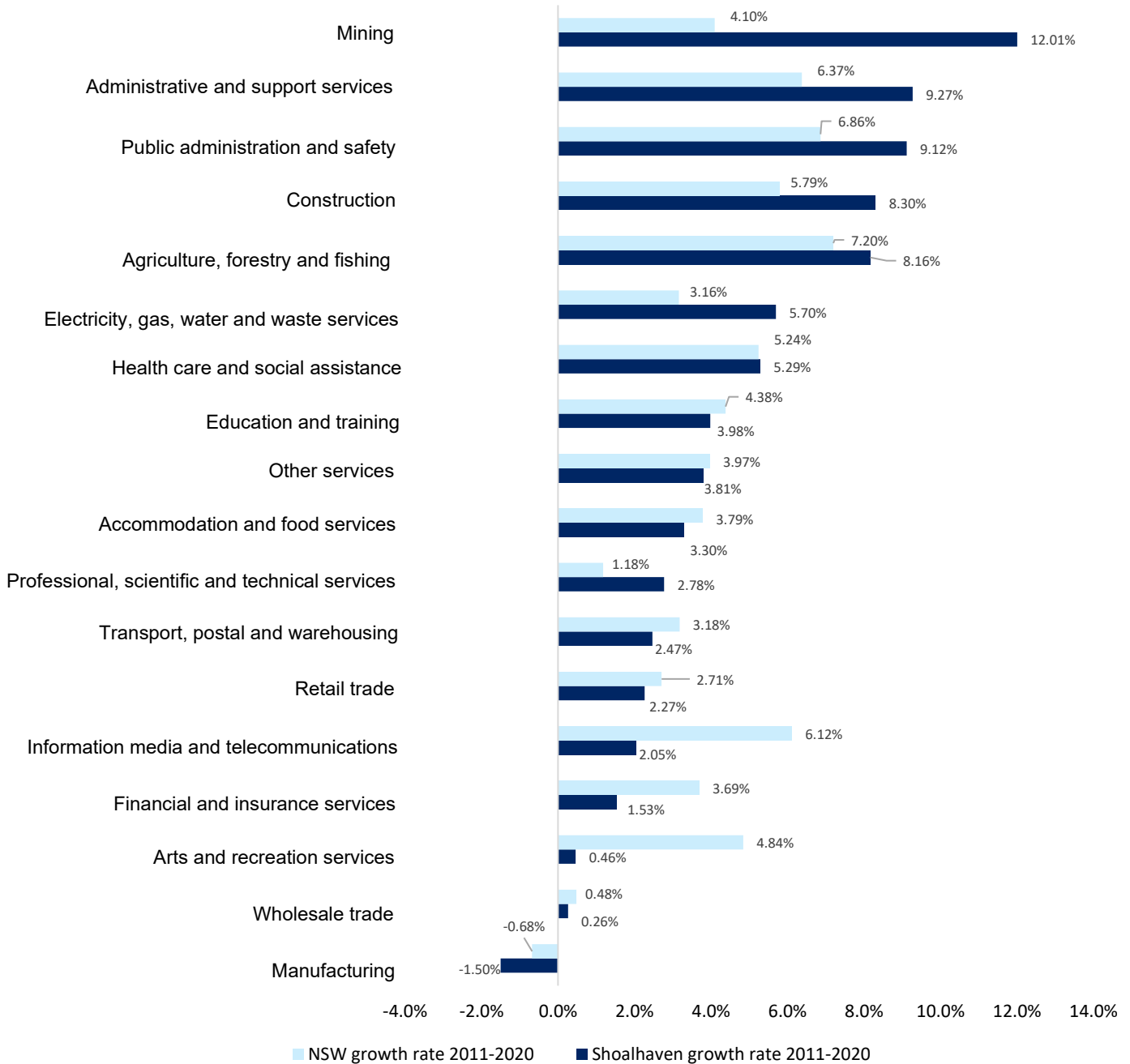


Figure 17: Change in GVA by Industry (% YoY), 2011-2020 (REMPPLAN, 2020).

Shoalhaven region 2023 endowments

Review of the 2018 endowments

The 2018 REDS identified a diverse range of endowments underpinning Shoalhaven's economy and regional competitiveness (see page 11). Despite recent shocks impacting key endowments, consultation confirmed that most remain valid including:

- Location, accessibility and lifestyle benefits
- Towns and villages
- Royal Australian Navy bases
- Healthcare infrastructure
- Education infrastructure
- Aboriginal and historic heritage
- Local institutions

The region's considerable list of endowments has also benefited from major investments since 2018. Considerable transport infrastructure upgrades, including along the Princes Highway and the Milton/Ulladulla Bypass have added to the Shoalhaven's already strong strategic position and accessibility. The Shoalhaven Hospital upgrade, valued at more than \$430 million, will also provide a substantial boost to the capacity and capabilities of the region's health infrastructure offering.



Figure 18: Greenfield Beach, Vincentia. Photo credit: Ben Mack.

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

Opportunities and vulnerabilities in engine and emerging industries

Tourism

The Shoalhaven region has leveraged its significant natural endowments and highly specialised infrastructure to continue to grow the tourism industry. Future industry growth will in part be contingent on ensuring resilience against climate change impacts.

Visitor spend (2021, \$m) ^[22]	815
Employment (2021) ^a	9,068
LQ score (2020) ^b	1.58
LQ Accommodation (2020)	1.4
LQ Food services (2020)	1.4

^a Summation of ANZSIC 1 digit Retail trade, Accommodation and food services, Arts and recreation services

^b LQ score is for the Accommodation and food services industry.

Strengths

- The Shoalhaven region has a long-held strength in tourism. Natural endowments include the neighbouring Jervis Bay National Park and popular camping grounds that present year-round tourism opportunities, including camping and recreational visits.
- In 2021, the Shoalhaven region had 33% market share of total visitors (domestic day and overnight) in the Destination Sydney Surrounds South region, up from 27% in 2019.^[22]

Vulnerabilities

- Externalities strongly influence industry performance. This has been demonstrated since 2018, with bushfires damaging 90% of the area within 39 national parks, which are natural endowments that drive tourism within the region, and storms and floods severely impacting Kangaroo Valley.
- The Six Cities Commission's remit includes the Shoalhaven region. Being part of a larger labour market should increase access to more workers, but may also create challenges associated with competing with Wollongong and Sydney businesses who may be able to offer more attractive remuneration and benefits.

Opportunities

- Investment in the Six Cities region provides opportunities for growth in economic prosperity through corridors of tourism and transport connections with Greater Sydney.
- Growth in industry and housing supply can support innovation and population growth in the region, which can aid the development of the tourism industry.
- Investment to enhance resilience of public infrastructure can assist with building the climate resilience of the sector and its supply chain.
- A focus on developing a more diversified and sophisticated tourism offering can help to bring longer staying, higher spending visitors to the region.

Public administration and safety

The Shoalhaven region has leveraged its significant endowments and highly specialised infrastructure to continue to grow the defence industry.

GVA (2020, \$m)	960
Employment (2021)	4,148
LQ score (2020)	2.77
LQ Defence (2020)	8.4
LQ Public order and safety (2020)	1.2

Strengths

- The region is home to two Royal Australian Navy bases, HMAS Albatross and HMAS Creswell. HMAS Albatross is the largest operational Naval establishment and the Navy's only air station. HMAS Creswell is located in the adjacent Jervis Bay Territory and is a training base for new recruit officers.
- The two bases provide significant economic activity for the region and year-round visitor opportunities associated with museums and site tours.
- In 2021, the defence sector employed an estimated 1,740 people in the region.

Vulnerabilities

- The region's natural endowments create vulnerabilities in relation to climate change, particularly bushfires and flooding. These disasters have posed problems in the past regarding bushfires blocking off access roads to and from defence base operations.
- Increased employment within the defence industry may create additional ongoing pressure on housing availability and affordability in the region.

Opportunities

- Significant defence projects that are proposed and operating within the Port Kembla and Wollongong regions provide opportunities for collaboration between defence bases across the Illawarra region.
- Ongoing growth in the defence sector will increase the opportunities for local businesses to grow through increased provision of supporting and ancillary services across the supply chain, including emerging advanced manufacturing opportunities.
- Significant ongoing investment in defence infrastructure is likely to support higher population growth as more defence personnel migrate to the region with their families, which may assist in addressing workforce skills gaps and increasing the proportion of the population in the prime working age.

Construction

Outstanding growth rates in the construction sector in recent years highlight its role as both an enabling industry and an emerging specialisation in the Shoalhaven region.

GVA (2020, \$m)	612
Employment (2021)	5,039
LQ score (2020)	1.42
LQ Heavy engineering (2020)	1.6
LQ Residential building (2020)	1.6

Strengths

- The Shoalhaven region has an emerging specialisation in its local construction industry, averaging an annual growth rate of 8.3% between 2011 and 2020. This significantly outpaced the state-wide average growth of 5.8% over the same period.
- The specialisation is driven by heavy engineering and residential building construction (LQ of 1.6), which contributed \$254 million in GVA in 2020.
- A range of major construction projects in the region completed in recent years and currently underway, including the Nowra Bridge project, a number of Princes Highway upgrade projects and a range of significant private developments have supported sustained growth in the sector.

Vulnerabilities

- The construction sector is facing structural capacity constraints, given significant projects delivering a range of infrastructure across residential, commercial and major public works projects.
- Steep increases in the price of raw materials, combined with delays to sourcing materials and labour are expected to continue to place pressure on construction industries, with ongoing supply chain challenges and vulnerabilities compounding these issues.
- There is also a need to ensure ongoing availability of appropriately zoned land across the region to support development.

Opportunities

- Investigate further land releases, or rezoning land in strategic areas, to reflect current needs to support residential and commercial opportunities in the region and ongoing growth in the construction sector.
- Planned and proposed major projects in the region will continue to provide significant opportunities for growth in local manufacturing supply chains.

Healthcare

Strengths in the healthcare sector presents opportunities for growth, particularly considering the region's upcoming major infrastructure projects.

GVA (2020, \$m)	556
Employment (2021)	6,777
LQ score (2020)	1.39
LQ Residential care (2020)	1.6
LQ Healthcare services (2020)	1.2

Strengths

- The healthcare and social assistance sectors have long been specialisations for the region, with GVA growth of 5.3% between 2011 and 2020.
- Infrastructure endowments and upgrades to the Shoalhaven Hospital and residential care facilities represent key enablers for the industry.
- The region specialises in high quality aged care and retirement villages, driven by an ageing population.

Vulnerabilities

- Attracting sufficient numbers of skilled professionals, from medical practitioners and nurses, to carers and aides, is a central challenge to meet the growing demand for healthcare and social assistance services.
- The region competes with surrounding regions for skilled health workers, with many parts of regional NSW facing similar staffing challenges.
- An insufficient supply of key worker accommodation is also impeding workforce attraction.

Opportunities

- The region's close proximity to Wollongong, with a wide array of TAFE and university facilities focused in the sector provides opportunities for enhancing local training and collaboration with industry.
- The region's health assets, including the redevelopment of Shoalhaven Hospital, present opportunities for improved healthcare delivery going forward.
- Investments in health worker accommodation within hospital grounds could help support improved workforce attraction and retainment outcomes.

Key themes in stakeholder consultation

Stakeholders from the Shoalhaven region noted the area is facing both opportunities and challenges related to sustained strong population growth, while recent natural disasters, in particular the bushfires in 2019-20 have highlighted the need to build community and infrastructure.

Stakeholders highlighted that growth in local defence has supported expansion in local services and supporting manufacturing industries, and expressed the need to prioritise improved housing availability and affordability, liveability enhancing investment and workforce development given their roles as enablers of economic development and growth.

Housing supply and availability

As reflected in the analysis of housing supply and prices in the region (see Page 21), consultation input revealed concerns among stakeholders that current shortages and unaffordability is placing significant pressure on low income and disadvantaged members of the community. Stakeholders also expressed the need to invest in a range of dwelling types to meet different needs across the community.

Labour force and unemployment

Stakeholder consultation indicated that high unemployment rates have been a trend observed historically in the region, in particular youth unemployment. However, recent downwards trends highlight that youth unemployment is reducing as workforce shortages are providing pathways for more local people into work. Stakeholders emphasised the importance of building on this progress.

Economic development and liveability

Stakeholders highlighted population focused industry and infrastructure investment, improving housing supply and developing new tourism products are crucial to future success for the region. It was also highlighted that taking advantage of defence and clean energy opportunities as well as high value jobs in start-ups, should be a priority.

Shoalhaven REDS - 2023 Update strategies

Regional stakeholders expressed a desire to amend and add to the 2018 strategies, so to better reflect the updated economic context in the region. Therefore, changes have been made to:

- reflect the shift within the visitor economy away from primarily being a traditional beach holiday destination, towards a region with a more varied and holistic offering,
- create a focus on the emerging opportunities for the region associated with the clean energy economy,
- include a new strategy focused around workforce development, highlighting the importance of increasing local workforce engagement to reduce unemployment and meet industry workforce needs.

Reflecting the changes outlined above, the 2023 REDS Update strategies for the Shoalhaven region are listed below (amendments made to existing 2018 strategies are highlighted in **bold**):

Existing	Build on the region's strength in health and social assistance
Amended	Facilitate a clean energy economy and industrial development for the defence and manufacturing sectors
Amended	Increase the value of the visitor economy to the local economy by focusing on developing higher spend markets

Existing	Invest in rail, road and electronic infrastructure to address recognised connectivity opportunities
New	Focus on reducing unemployment by increasing local workforce engagement and investment in education and skills

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
Build on the region's strength in health and social assistance.	People and skills	Identify the healthcare services required to support the growing population through the redevelopment of Shoalhaven Hospital.	Illawarra Shoalhaven Local Health District, Shoalhaven City Council	Maintain and improve the liveability of the region which supports population growth.
Facilitate a clean energy economy and industrial development for the defence and manufacturing sectors.	Government, regulation and information	Identify opportunities and barriers to growing the supply chain linkages and private business for the defence, manufacturing and clean energy sectors.	Shoalhaven City Council, Department of Regional NSW (DRNSW), Industry NSW, Chamber of Commerce	Improve the value-add and efficiency of the region's defence and manufacturing clusters.
Increase the value of the visitor economy to the local economy by focussing on developing higher spend markets.	Government, regulation and information	Undertake a visitor accommodation demand study, develop an investment prospectus, and identify opportunities to increase visitor expenditure through investment in visitor accommodation and year-round tourism offerings across the region.	Shoalhaven City Council, Destination NSW, Destination Sydney Surrounds South, DRNSW, Department of Planning and Environment (DPE)	Growing the tourism industry through a diversified and higher value tourism offering.

	People and skills	Collaborate with education providers to identify opportunities to upskill the visitor economy workforce and expand the Centre of Excellence pilot.	Shoalhaven City Council, Training Services NSW, DRNSW, TAFE NSW	Expand the visitor economy by upskilling the workforce and providing increased job opportunities.
	Government, regulation and information	Recognise opportunities to expand cultural tourism offerings in the region by supporting Aboriginal-led economic development.	Shoalhaven City Council, LALCs, Destination NSW, Destination Sydney Surrounds South, DRNSW, DPE	Growing Aboriginal tourism offerings through repurposing existing land holdings.
Invest in rail, road and electronic infrastructure to address recognised connectivity opportunities.	Infrastructure and services	Explore public transport network improvements to Nowra, including fast rail investments to Bomaderry, in order to expand connectivity to Wollongong and Sydney.	Transport for NSW, Shoalhaven City Council, DPE, DRNSW,	Enhanced connectivity unlocks labour force potential and relieves pressure on local roads.
	Infrastructure and services	Support councils to use the Connectivity Index Tool following its 2023 release to review existing coverage and identify the areas of greatest need in the region for upgrades to telecommunications infrastructure.	NSW Telco Authority, Shoalhaven City Council, DRNSW	Enhancing telecommunications connectivity provides opportunities for labour force potential and population growth
	Government, information and regulation	Develop and implement a regional Industrial Land Strategy to start future planning of industrial lands, building a pipeline for industry and major infrastructure projects.	Shoalhaven City Council, DPE, DRNSW; Greater Cities Commission (GCC)	Future planning of industrial lands helps build a pipeline of industry and infrastructure projects.

<p>Focus on reducing unemployment by increasing local workforce engagement and investment in education and skills.</p>	<p>People and skills</p>	<p>Engage with businesses to ensure that education and training programs are in place to suit the job opportunities in the region including in defence, manufacturing, clean energy, the visitor economy, healthcare and construction.</p>	<p>Training Services NSW, Shoalhaven City Council, DRNSW, Country Universities Centre, University of Wollongong</p>	<p>Bolster the skilled workforce in the region to meet current and future demand for labour.</p>
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Figure 19: Sunset over Nowra. Photo credit: Somethingswild.

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Figure 20: Kayaking at Cunjurong Point.