Clarence Valley

Economic Monitor

June 2012

Introduction

The *Clarence Valley Economic Monitor* is produced by Clarence Valley Council and aims to provide key economic, business and social indicators.

The objectives of the *Economic Monitor* are to:

- Provide a central source of economic statistical data for the Clarence Valley
- Assist in promotion of the Clarence Valley as a destination of choice for investment
- Assist private and public sectors to respond to challenges, needs and opportunities
- Provide accurate and informative analysis and commentary of economic trends and issues
- Profile major developments and future projects; and
- Enhance the level of service provision to existing and new business and industry.

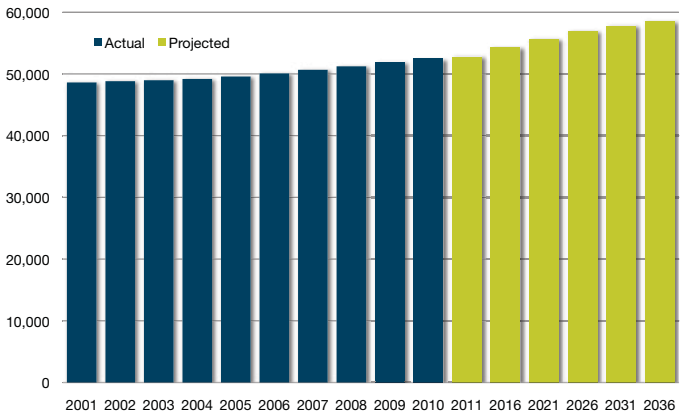
Key highlights for the local economy include:

- Annual population growth of 316 persons, or 0.6%, to a level of 52,816 in 2011
- Gross regional product (GRP) of $1.9 billion in 2010/11
- Annual growth in real GRP of 4.9%, significantly higher than the average for New South Wales (2.2%)
- Unemployment rate decreased by 0.6 percentage points over the year to the March Quarter 2012 to 6.6%
- Estimated number of employed persons was 21,207 in the March Quarter 2012, representing a significant annual increase of 418 persons, or 2.0%
- Total annual turnover of approximately $1.3 billion from slightly more than 4,000 local businesses
- Gross rental yield of 5.4% for all dwellings, significantly higher than the averages for the Sydney Region (5.0%) and New South Wales (4.8%)

Population

The population of Clarence Valley in 2011 was 52,816 persons, representing an annual increase of 316 persons, or 0.6% from the level recorded in 2010. Over the past five years, the population of Clarence Valley has increased at an average annual rate of 1.1%.

Population
Clarence Valley



Source: ABS 3218.0, NSW Dept of Planning

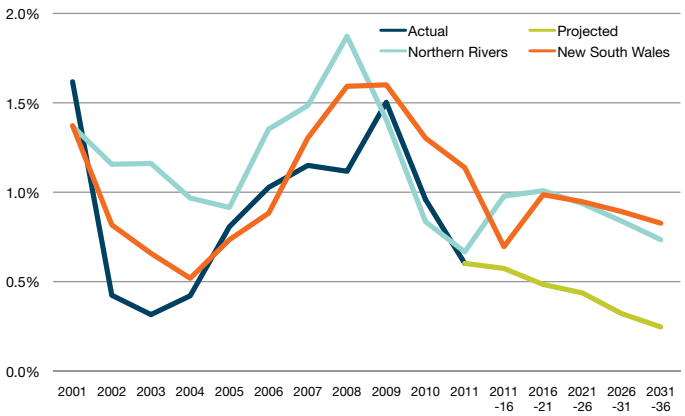
Population

	2011	Annual % change	2036	Avg ann % change (2011-36)
Clarence Valley – Coast	21,309	0.4	26,859	0.9
Clarence Valley – Grafton	24,798	0.8	23,652	-0.2
Clarence Valley – Balance	6,709	0.5	7,862	0.6
Clarence Valley	**52,816**	**0.6**	**58,537**	**0.4**
Northern Rivers	298,136	0.7	372,900	0.9
New South Wales	7,302,174	1.1	9,066,100	0.9

Source: ABS 3218.0, NSW Dept of Planning

Projections to the year 2036 show that Clarence Valley's population is expected to increase by 5,721 persons, or 0.4% per annum, to a level of approximately 58,537 persons.

Population Growth
Annual % change, Clarence Valley

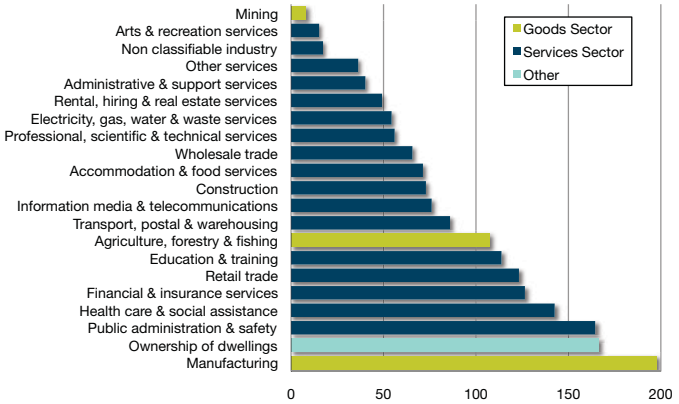


Note: Changes are average annual % changes for 2011-2036
Source: ABS 3218.0, NSW Dept of Planning

Gross Regional Product

The Gross Regional Product (GRP) for Clarence Valley was $1.9 billion in 2010/11, representing an increase in real terms of 4.9%, which was greater than the average growth for New South Wales (2.2%). Clarence Valley contributed 17.6% and 0.4%, respectively, to the gross regional / state products of the Northern Rivers region ($11.1 billion) and New South Wales ($438.5 billion) in 2010/11.

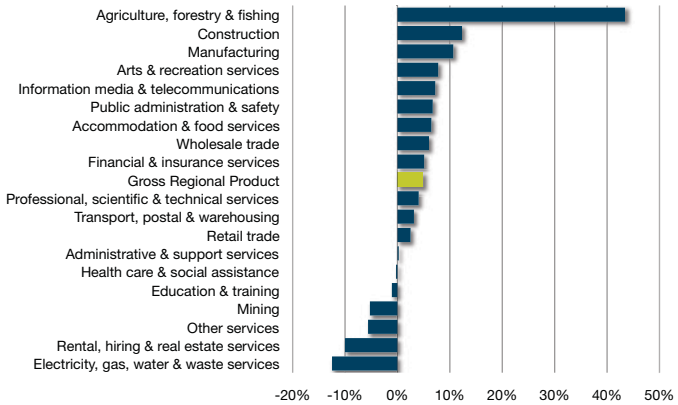
Industry Contribution to GRP
Clarence Valley, 2010/11 ($ million)



Source: Lawrence Consulting

The Agriculture, Forestry & Fishing sector experienced the highest annual increase in industry value added in 2010/11, rising substantially by 43.4% from the level recorded in 2009/10. Other sectors that experienced high levels of annual growth included Construction (up 12.3%), Manufacturing (up 10.7%), Arts & Recreation Services (up 7.8%) and Information Media & Telecommunications (up 7.2%).

Gross Regional Product, Annual Industry Growth
Clarence Valley, 2010/11



Source: Lawrence Consulting

With regard to industry, the largest contribution was made by the Manufacturing industry, with approximately $197.8 million, or 10.2% of the total GRP for Clarence Valley, followed by the Public Administration & Safety (8.4%), Health Care & Social Assistance (7.3%), Financial & Insurance Services (6.5%) and Retail Trade (6.3%) sectors.

Clarence Valley received a relatively higher industry contribution to total GRP from the Agriculture, Forestry & Fishing; Manufacturing; Electricity, Gas, Water & Waste Services; Retail Trade; Accommodation & Food Services; Rental, Hiring & Real Estate Services; Public Administration & Safety; Education & Training; and Health Care & Social Assistance sectors than New South Wales in 2010/11.

Gross Regional Product, 2010/11

Industry	Clarence Valley			Northern Rivers		NSW	
	Level ($ million)	% of total	Annual % change	Level ($ million)	% of total	Level ($ million)	% of total
Agriculture, forestry & fishing	107.1	5.5	43.4	566.1	5.1	8,569	2.0
Mining	8.1	0.4	-5.3	54.8	0.5	12,636	2.9
Manufacturing	197.8	10.2	10.7	988.2	8.9	35,376	8.1
Electricity, gas, water & waste services	54.4	2.8	-12.5	214.9	1.9	10,600	2.4
Construction	72.9	3.7	12.3	505.9	4.6	21,855	5.0
Wholesale trade	65.6	3.4	6.0	455.3	4.1	18,275	4.2
Retail trade	123.3	6.3	2.5	738.1	6.7	16,930	3.9
Accommodation & food services	71.3	3.7	6.5	441.7	4.0	11,671	2.7
Transport, postal & warehousing	86.0	4.4	3.1	397.7	3.6	21,960	5.0
Information media & telecommunications	76.0	3.9	7.2	364.7	3.3	17,947	4.1
Financial & insurance services	126.5	6.5	5.1	786.3	7.1	60,095	13.7
Rental, hiring & real estate services	49.2	2.5	-10.0	332.0	3.0	10,435	2.4
Professional, scientific & technical services	56.0	2.9	4.1	438.9	4.0	29,872	6.8
Administrative & support services	40.2	2.1	0.1	229.3	2.1	12,168	2.8
Public administration & safety	164.5	8.4	6.7	607.7	5.5	19,225	4.4
Education & training	113.8	5.8	-1.1	731.7	6.6	19,681	4.5
Health care & social assistance	142.6	7.3	-0.3	940.0	8.5	26,302	6.0
Arts & recreation services	15.2	0.8	7.8	99.7	0.9	3,910	0.9
Other services	36.3	1.9	-5.6	229.5	2.1	8,190	1.9
Non classifiable industry	17.3	0.9	4.1	98.9	0.9		
Total Industry Value Added	*1,623.9*	*83.4*	*5.2*	*9,221.4*	*83.4*	*365,697*	*83.4*
Ownership of dwellings	166.4	8.5	5.0	945.0	8.5	37,475	8.5
GRP at Factor Cost / Total Factor Income	**1,790.3**	**92.0**	**5.2**	**10,166.3**	**92.0**	**403,172**	**92.0**
Taxes less subsidies on production and imports	150.7	7.7	3.8	855.6	7.7	33,932	7.7
Statistical discrepancy	6.0	0.3		34.0	0.3	1,350	0.3
Gross Regional Product	**1,947.0**	**100.0**	**4.9**	**11,056.0**	**100.0**	**438,456**	**100.0**

Note: All values are in current prices, whilst annual % change reflects growth in chain volume measures.
Source: Lawrence Consulting

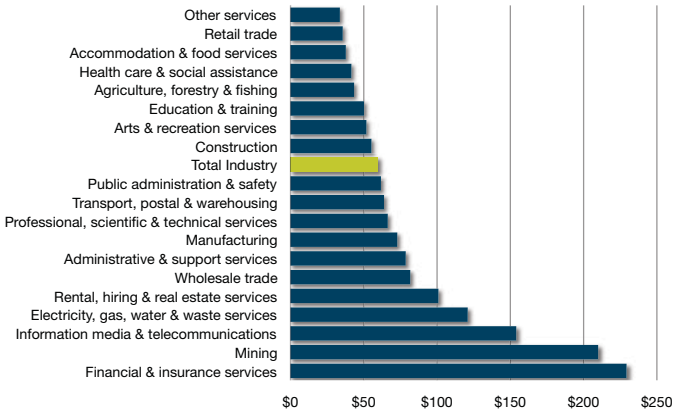
Productivity

Productivity is a key component of economic growth and is a measure of the efficiency of production within a region. Dividing the GRP of a region by total hours worked will measure the labour productivity within that region, i.e. the average amount of output produced by an hour worked by a person within that region.

Clarence Valley recorded total industry productivity (or industry value added per hour worked) of $59.64 in 2010/11, which represented an annual increase of 4.2% from the average productivity for 2009/10 ($57.21).

Clarence Valley recorded a lower total industry productivity average than New South Wales ($70.06) in 2010/11, although the annual growth in productivity was higher than the average for the State (1.8%).

Industry Productivity
Clarence Valley, 2010/11 ($value added/hr worked)

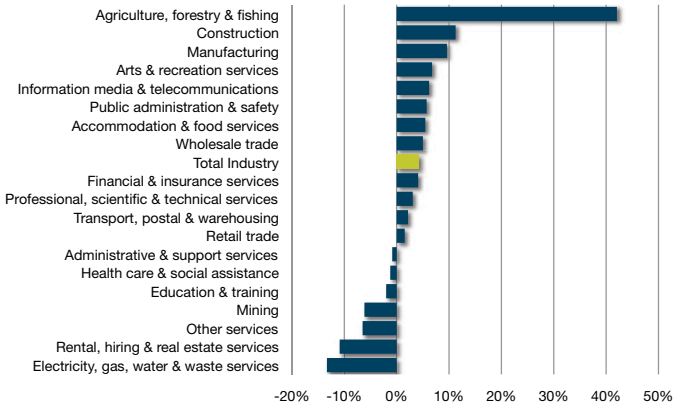


Source: Lawrence Consulting

The Financial & Insurance Services sector recorded the highest industry productivity level ($229.30) in Clarence Valley in 2010/11, followed by Mining ($209.93), Information Media & Telecommunications ($154.05), Electricity, Gas, Water & Waste Services ($120.92) and Rental, Hiring & Real Estate Services ($100.94).

The Agriculture, Forestry & Fishing sector also recorded the highest industry productivity growth rate of 42.1% in 2010/11, followed by Construction (up 11.3%), Manufacturing (up 9.6%), Arts & Recreation Services (up 6.8%) and Information Media & Telecommunications (up 6.2%).

Productivity, Annual Industry Growth
Clarence Valley, 2010/11



Source: Lawrence Consulting

Clarence Valley recorded higher industry productivity in the Manufacturing; Wholesale Trade; Retail Trade; Information Media & Telecommunications; Financial & Insurance Services; and Public Administration & Safety sectors than New South Wales in 2010/11.

Productivity ($value added/hr worked)

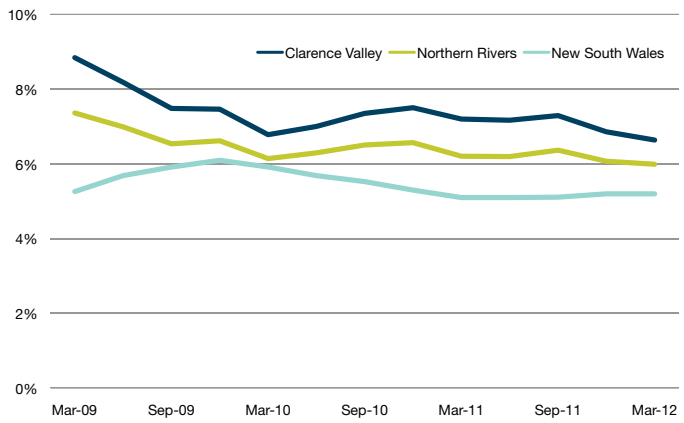
Industry	Clarence Valley			NSW		
	Level 2010/11	Annual change ($)	Annual % change	Level 2010/11	Annual change ($)	Annual % change
Agriculture, forestry & fishing	43.40	12.85	42.1	45.13	12.56	38.6
Mining	209.93	-13.78	-6.2	249.77	2.32	0.9
Manufacturing	72.87	6.38	9.6	66.66	1.68	2.6
Electricity, gas, water & waste services	120.92	-18.58	-13.3	163.73	-4.07	-2.4
Construction	55.23	5.59	11.3	62.42	2.59	4.3
Wholesale trade	81.73	3.90	5.0	66.22	1.53	2.4
Retail trade	35.63	0.54	1.5	34.86	-0.06	-0.2
Accommodation & food services	37.74	1.95	5.5	42.27	1.08	2.6
Transport, postal & warehousing	63.81	1.35	2.2	73.63	3.51	5.0
Information media & telecommunications	154.05	8.98	6.2	144.35	-0.18	-0.1
Financial & insurance services	229.30	9.03	4.1	199.49	0.65	0.3
Rental, hiring & real estate services	100.94	-12.33	-10.9	102.95	-5.13	-4.7
Professional, scientific & technical services	66.37	1.98	3.1	72.32	2.93	4.2
Administrative & support services	78.63	-0.67	-0.8	82.93	2.06	2.5
Public administration & safety	61.71	3.34	5.7	61.28	-0.19	-0.3
Education & training	50.17	-1.03	-2.0	51.31	0.58	1.1
Health care & social assistance	41.56	-0.51	-1.2	47.48	0.58	1.2
Arts & recreation services	51.79	3.28	6.8	62.26	0.60	1.0
Other services	33.68	-2.34	-6.5	38.34	-3.17	-7.6
Total Industry	**59.64**	**2.42**	**4.2**	**70.06**	**1.27**	**1.8**

Note: All values are in chain volume measures.
Source: Lawrence Consulting

Labour Market

The estimated number of employed persons in Clarence Valley was 21,207 in the March Quarter 2012, which represented an annual increase of 418 persons, or 2.0%.

Unemployment Rate



Source: DEEWR, Lawrence Consulting

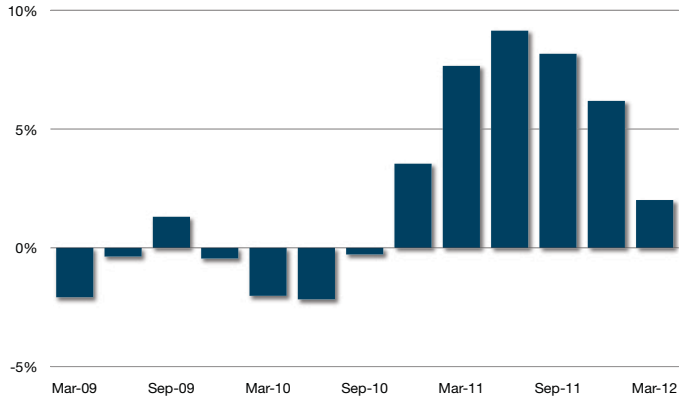
The unemployment rate in Clarence Valley was 6.6% in the March Quarter 2012, which was 0.6 percentage points lower than the level recorded in the March Quarter 2011.

Labour Market

	Level Mar Qtr 2012	Qtrly % chg	Ann % chg
Employed persons:			
Clarence Valley	**21,207**	**-1.0**	**2.0**
Northern Rivers	128,022	-1.2	1.5
New South Wales	3,596,700	-0.1	0.8
Unemployed:			
Clarence Valley	**1,508**	**-4.4**	**-6.5**
Northern Rivers	8,159	-2.6	-2.2
New South Wales	197,400	0.3	2.1
Unemployment rate[a] (%):			
Clarence Valley	**6.6**	**-0.2**	**-0.6**
Northern Rivers	6.0	-0.1	-0.2
New South Wales	5.2	0.0	0.1
Labour force:			
Clarence Valley	**22,715**	**-1.3**	**1.4**
Northern Rivers	136,181	-1.3	1.3
New South Wales	3,794,100	-0.1	0.9

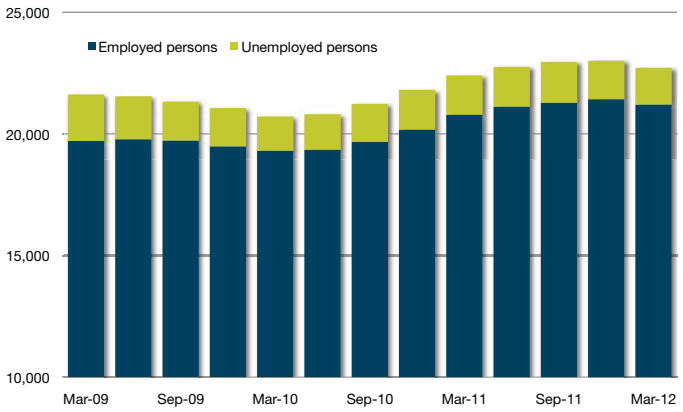
Note: (a) Unemployment rate changes are percentage point changes.
Source: DEEWR, Lawrence Consulting

Annual Employment Growth
Clarence Valley



Source: DEEWR

Labour Force
Clarence Valley



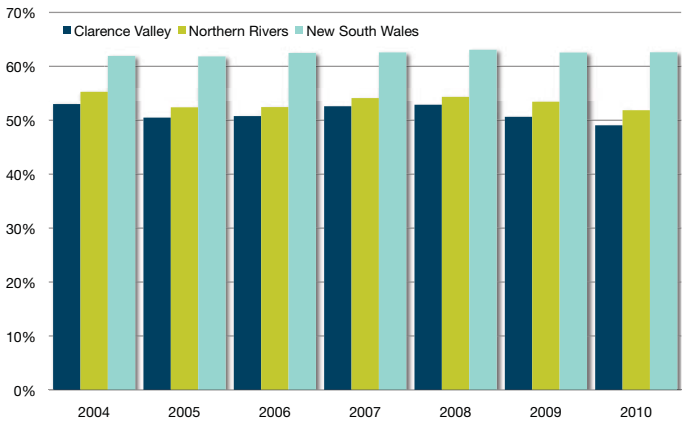
Source: DEEWR, Lawrence Consulting

The annual increase in the number of employed persons in Clarence Valley contributed to a rise of 1.4% in the size of the labour force to a level of 22,715 persons in the March Quarter 2012. In contrast, the number of unemployed persons fell by 6.5% over the year to the March Quarter 2012.

Participation Rate

The participation rate (i.e. the proportion of the resident population aged 15 and over in the labour force) in Clarence Valley was 49.1% in 2010, which was 1.6 percentage points lower than the rate in 2009. The workforce participation rate in the Clarence Valley in 2010 was lower than the averages for the Northern Rivers (51.9%) and New South Wales (62.6%).

Participation Rate



Source: ABS 3218.0, DEEWR & Lawrence Consulting

Participation Rate

	Level 2010	Level 2009	Ann % chg[a]
Clarence Valley	49.1	50.6	-1.6
Northern Rivers	51.9	53.4	-1.6
New South Wales	62.6	62.6	0.0

Note: (a) Changes are percentage point changes.
Source: ABS 3218.0, DEEWR & Lawrence Consulting

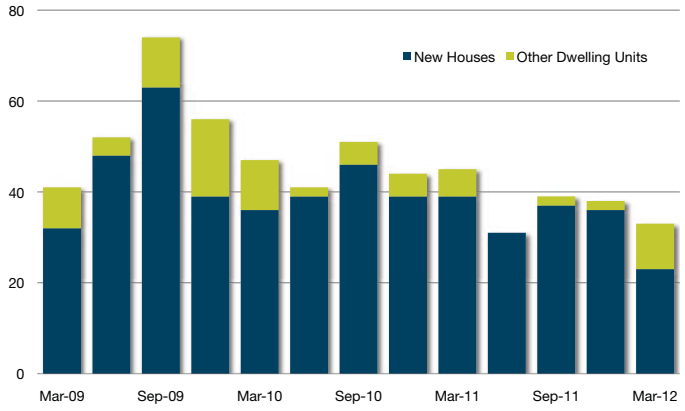
Housing & Construction

clarence VALLEY COUNCIL

Dwelling Approvals

The number of dwellings approved in Clarence Valley in the year to the March Quarter 2012 was 141, representing an annual decrease of 22.1% from the level recorded in the year to the March Quarter 2011 (181). The decline in approvals in Clarence Valley was less than the average decrease for the Northern Rivers (down 32.0%).

Dwelling Approvals
Clarence Valley



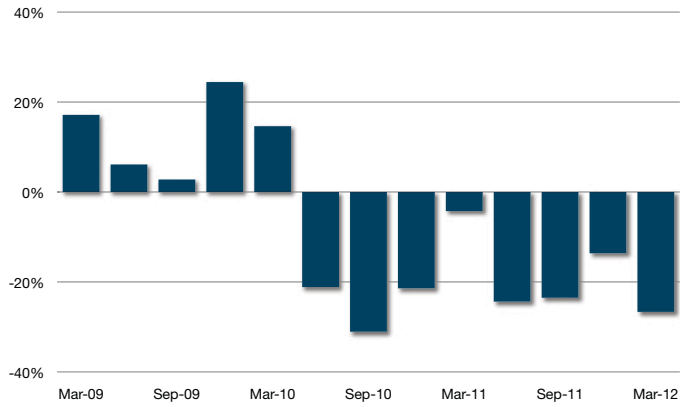
Source: ABS 8731.1

Building Approvals

	Clarence Valley Level – Yr to Mar-12	Clarence Valley Annual % change	Northern Rivers Level – Yr to Mar-12	Northern Rivers Annual % change
Number				
Dwellings:	141	-22.1	807	-32.0
New houses	127	-22.1	593	-30.6
Other dwellings	14	-22.2	214	-35.3
Value ($'000)				
Dwellings:	39,866	-21.2	267,819	-28.6
New houses	27,318	-28.0	165,208	-30.3
Other dwellings	2,651	-14.2	46,098	-41.5
Alts & adds	9,897	3.8	56,515	-4.5
Non-dwelling	17,375	-53.4	174,260	39.0
Total building	*57,242*	*-34.9*	*442,080*	*-11.6*

Source: ABS 8731.1

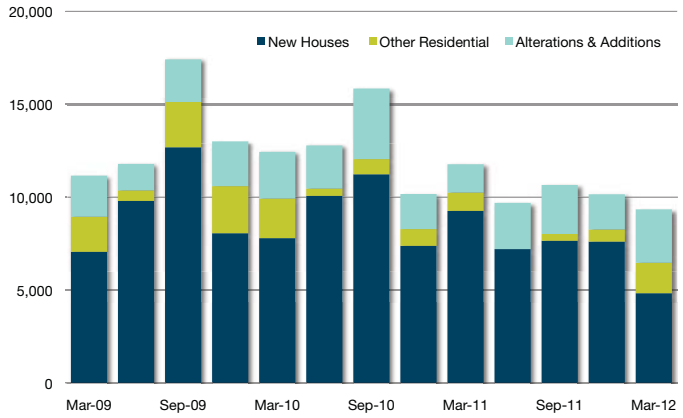
Dwelling Approvals, Annual Growth
Clarence Valley



Source: ABS 8731.1

The total value of residential buildings approved in Clarence Valley was $39.9 million in the year to the March Quarter 2012, representing an annual decrease of 21.2% from the level recorded in the year to the March Quarter 2011 ($50.6 million). In contrast to total dwelling approvals, the value of alterations & additions increased annually by 3.8%.

Value of Dwelling Approvals
Clarence Valley ($'000)

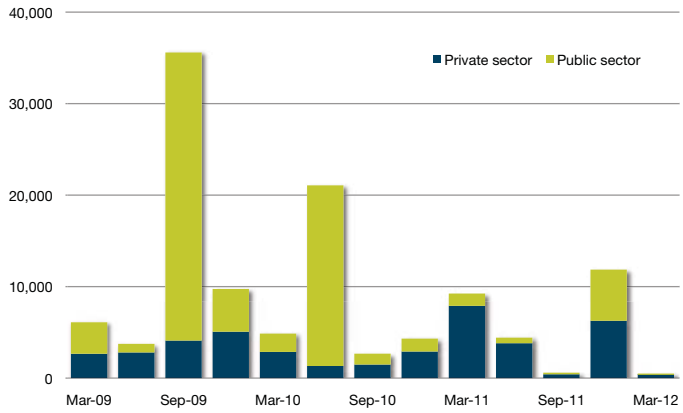


Source: ABS 8731.1

Construction

The value of non-residential building approvals in Clarence Valley in the year to the March Quarter 2012 decreased by 53.4% to $17.4 million, due to annual falls in both private sector (down 19.6%) and public sector (down 72.8%) approvals.

Value of Non-Residential Building Approvals
Clarence Valley ($'000)



Source: ABS 8731.1

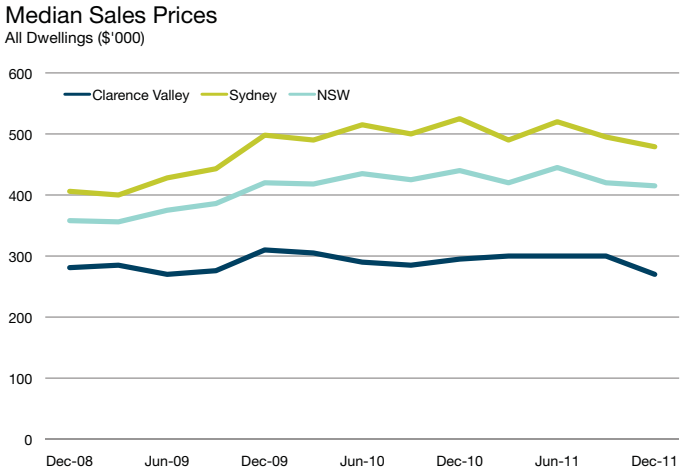
Non-Residential Building Approvals

Sector type	Clarence Valley Level – Yr to Mar-12	Clarence Valley Annual % change	Northern Rivers Level – Yr to Mar-12	Northern Rivers Annual % change
Private sector	10,946	-19.6	129,975	54.1
Public sector	6,429	-72.8	44,285	7.9
Total	*17,375*	*-53.4*	*174,260*	*39.0*

Source: ABS 8731.1

Median Sales Prices

The median sales price for all dwellings in Clarence Valley was $270,000 in the December Quarter 2011, representing an annual decrease of 11.5% over the level recorded in the December Quarter 2010 ($305,000).



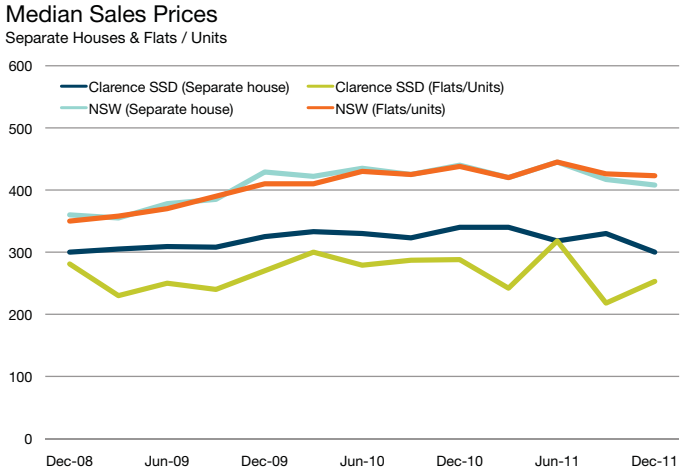
Source: NSW Department of Housing

The median sales price for all dwellings in Clarence Valley in the December Quarter 2011 was below the averages for the Clarence SSD ($300,000), Sydney Region ($479,000) and New South Wales ($415,000).

Median Sale Prices, All Dwellings

	Level ($) Dec Qtr 2011	Quarterly % change	Annual % change
Clarence Valley	270,000	-12.9	-11.5
Clarence SSD	300,000	-7.7	-10.4
Sydney Region	479,000	-4.2	-9.6
New South Wales	415,000	-1.9	-5.7

Note: Clarence SSD includes the local government areas (LGAs) of Clarence Valley, Bellingen & Nambucca and the statistical local area (SLA) of Coffs Harbour – Pt B.
Source: NSW Department of Housing



Source: NSW Department of Housing

Median Dwelling Price Index

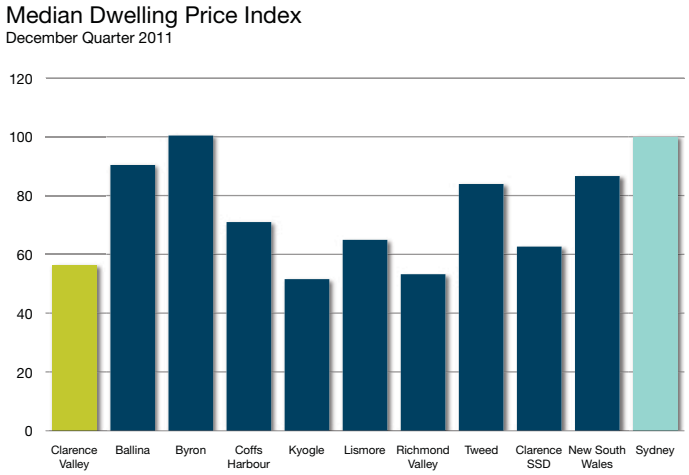
The median dwelling price index for Clarence Valley in the December Quarter 2011 was 56.4 when compared to Sydney (index of 100), lower than the index values for the Clarence SSD (62.6) and New South Wales (86.6).

The index value for Clarence Valley increased marginally by 0.2 percentage points from the level recorded in the December Quarter 2010.

Median Dwelling Price Index

	Level Dec Qtr 2011	Annual % change
Clarence Valley	56.4	0.2
Clarence SSD	62.6	-0.2
New South Wales	86.6	2.8
Sydney Region	100.0	0.0

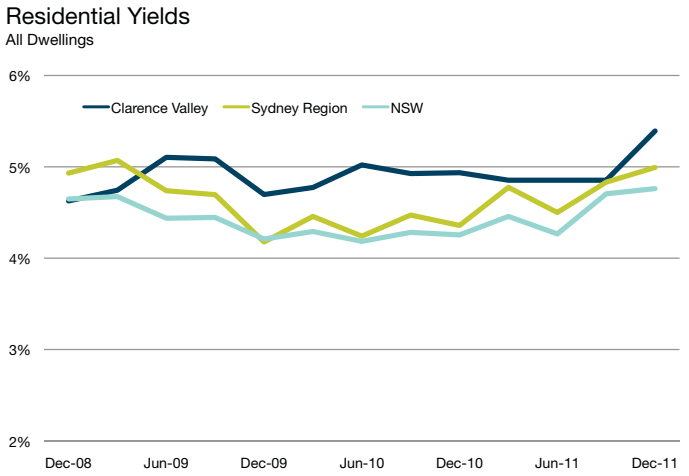
Note: Sydney = 100
Source: NSW Department of Housing, Lawrence Consulting



Note: Sydney = 100
Source: NSW Department of Housing, Lawrence Consulting

Rental Yields

The rental yield for all dwellings in Clarence Valley was 5.4% in the December Quarter 2011, which was significantly higher than the averages for the Sydney Region (5.0%) and New South Wales (4.8%).

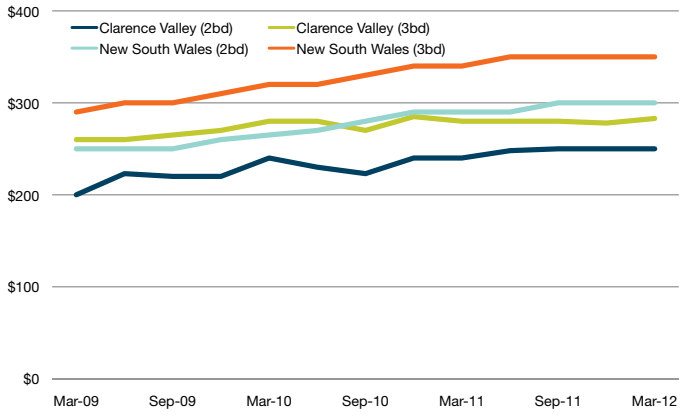


Source: NSW Department of Housing, Lawrence Consulting

Median Weekly Rents

Median weekly rents for all dwelling types in Clarence Valley were the same in the March Quarter 2012 when compared to the March Quarter 2011, with the exception of two bedroom dwellings, which fell by 4.3%. Rental prices for all dwelling types in Clarence Valley are lower than the averages for New South Wales.

Median Weekly Rents
Separate Houses



Source: NSW Department of Housing

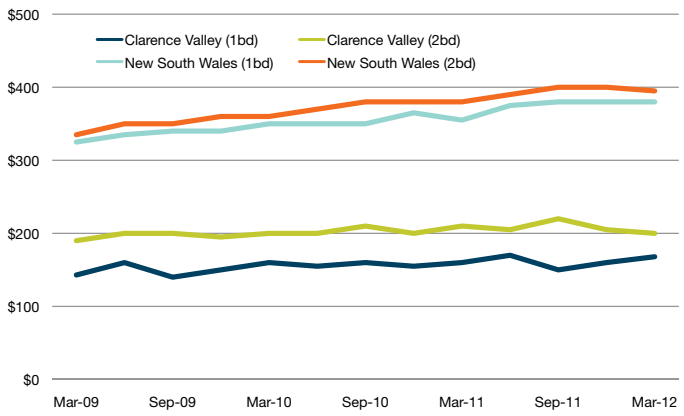
Rental prices for three bedroom separate houses in Clarence Valley increased annually by 0.9% to $283, whilst two bedroom flats / units fell by 4.8% to $200.

Median Weekly Rents

	Clarence Valley Level ($) Mar Qtr 2012	Clarence Valley Annual % change	New South Wales Level ($) Mar Qtr 2012	New South Wales Annual % change
All Dwellings				
One bedroom	160	n.a.	350	2.9
Two bedroom	220	-4.3	380	2.7
Three bedroom	280	0.0	380	5.6
Four+ bedroom	320	0.0	470	4.4
Separate Houses				
Two bedroom	250	4.2	300	3.4
Three bedroom	283	0.9	350	2.9
Flats and Units				
One bedroom	168	n.a.	380	7.0
Two bedroom	200	-4.8	395	3.9

Source: NSW Department of Housing

Median Weekly Rents
Flats / Units



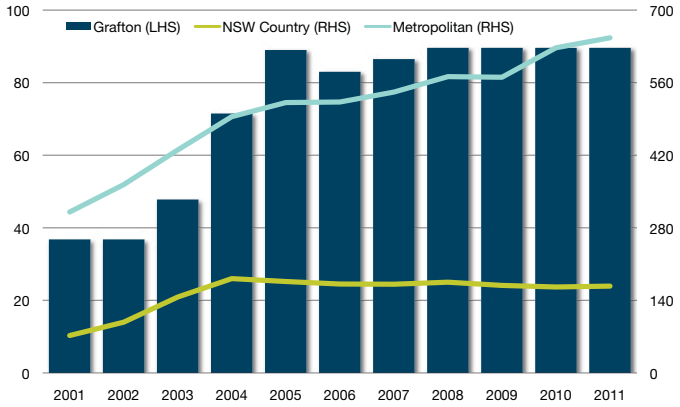
Source: NSW Department of Housing

Land Values

The NSW Department of Lands publishes average land values across a range of property types for specific towns and cities within metropolitan and country New South Wales. Within Clarence Valley, land values are available for the City of Grafton only.

The average land value for a single dwelling residential site was $89,600 in 2011, which remained unchanged from the value recorded in 2010.

Land Value
Single Residential Dwelling Site ($'000)



Source: NSW Department of Lands

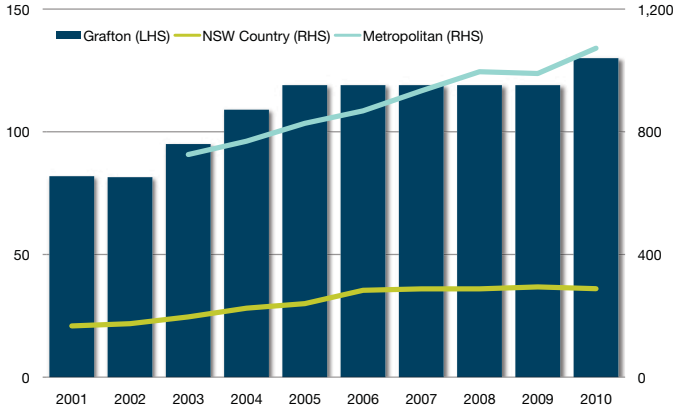
Land values in Grafton are significantly lower than those for similar properties in Metropolitan areas (i.e. Sydney, Newcastle and Wollongong) and averages for NSW Country areas, with the exception of coastal grazing sites.

Land Values

Type of site	Grafton Value ($) 2011	Grafton Annual % change	NSW Country Value ($) 2011	NSW Country Annual % change
Single dwelling	89,600	0.0	167,488	1.0
Retail shop	113,000	-13.1	286,731	-0.6
Coastal grazing	1,010,000	0.0	817,882	-7.6
Rural homesites	142,000	0.0	323,493	-0.6
Hobby farms	296,000	0.0	496,444	-0.6

Source: NSW Department of Lands

Land Value
Single Retail Shop Site, prime location ($'000)

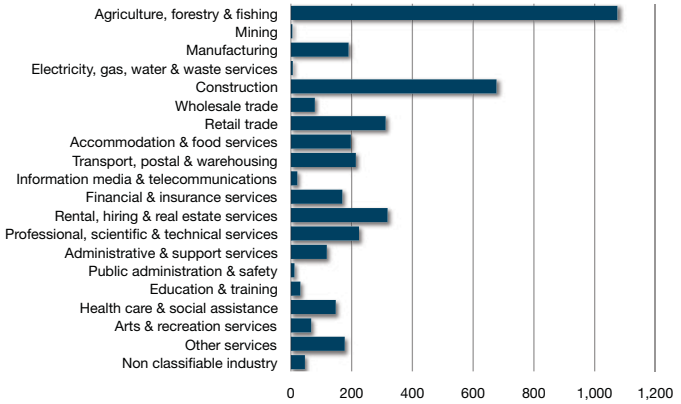


Source: NSW Department of Lands

Business Turnover

The most recent ABS Australian Business Register indicated there were an estimated 4,090 businesses (i.e. registered for GST and actively trading) in Clarence Valley in June 2011, which represented a slight annual decrease of 0.6%. Agriculture, Forestry & Fishing is the largest industry in terms of business numbers in Clarence Valley, accounting for 26.3% of the total number of businesses, followed by Construction (16.6%), Rental, Hiring & Real Estate Services (7.8%) and Retail Trade (7.6%).

Number of Businesses by Industry
Clarence Valley, June 2011

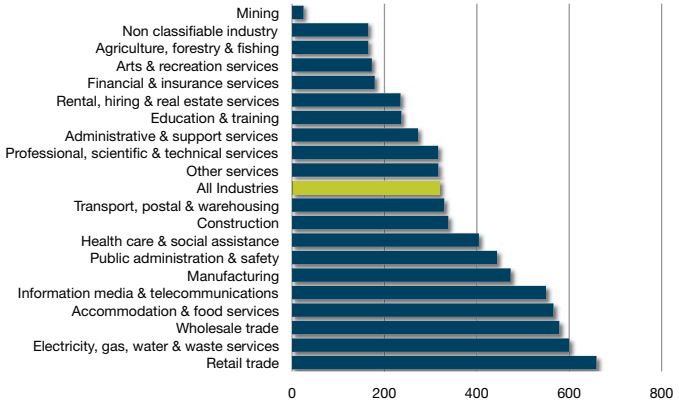


Source: ABS 8165.0

The estimated total turnover of all industry in Clarence Valley was $1.3 billion in 2010/11, representing a marginal annual decrease of 0.4%, whilst the average turnover of all businesses was approximately $318,400 (up 0.2%).

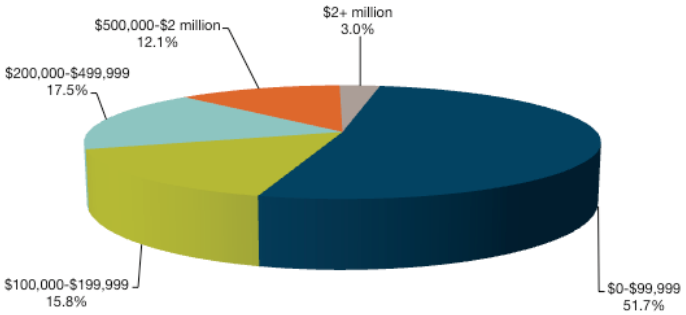
The largest proportion of businesses recorded annual turnover in the $0-$99,999 range (51.7%), followed by the $200,000-$499,999 (17.5%) and $100,000-$199,999 (15.8%) ranges.

Average Industry Turnover
Clarence Valley, 2010/11 ($'000)



Source: ABS 8165.0

Businesses by Turnover
Clarence Valley, 2010/11



Source: ABS 8165.0

Businesses by Industry

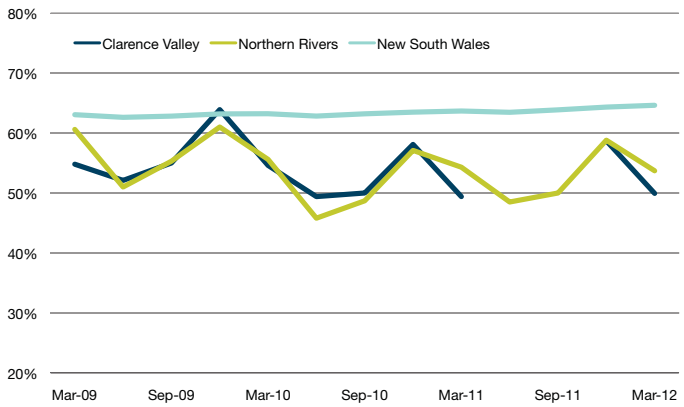
Industry	Count June 2011	% of total	Total industry turnover ($m)	% of total	Avg business turnover ($'000)
Agriculture, forestry & fishing	1,075	26.3	177.5	13.6	165.1
Mining	5	0.1	0.1	0.0	25.0
Manufacturing	190	4.6	90.0	6.9	473.3
Electricity, gas, water & waste services	6	0.2	3.8	0.3	600.1
Construction	677	16.6	229.0	17.6	338.3
Wholesale trade	79	1.9	45.7	3.5	578.7
Retail trade	312	7.6	205.7	15.8	659.1
Accommodation & food services	197	4.8	111.8	8.6	566.0
Transport, postal & warehousing	214	5.2	70.5	5.4	329.6
Information media & telecommunications	21	0.5	11.8	0.9	549.7
Financial & insurance services	170	4.1	30.4	2.3	179.0
Rental, hiring & real estate services	318	7.8	74.8	5.7	234.9
Professional, scientific & technical services	224	5.5	70.9	5.4	316.3
Administrative & support services	118	2.9	32.3	2.5	272.7
Public administration & safety	12	0.3	5.3	0.4	443.8
Education & training	31	0.8	7.4	0.6	236.9
Health care & social assistance	148	3.6	59.8	4.6	404.5
Arts & recreation services	67	1.6	11.6	0.9	172.8
Other services	177	4.3	56.2	4.3	316.7
Non classifiable industry	46	1.1	7.6	0.6	164.9
Total, 2010/11	**4,090**	**100.0**	**1,302.2**	**100.0**	**318.4**
Total, 2009/10	4,114		1,307.5		317.8
Annual % change	-0.6		-0.4		0.2

Source: ABS 8165.0

Tourist Accommodation

There were 21 accommodation establishments with more than 15 rooms operating in Clarence Valley in the March Quarter 2012, the estimated room occupancy rate for which was 49.9%.

Occupancy Rates
Hotels, Motels & Serviced Apartments, 15+ rooms



Source: ABS Survey of Tourist Accommodation

Tourist Accommodation

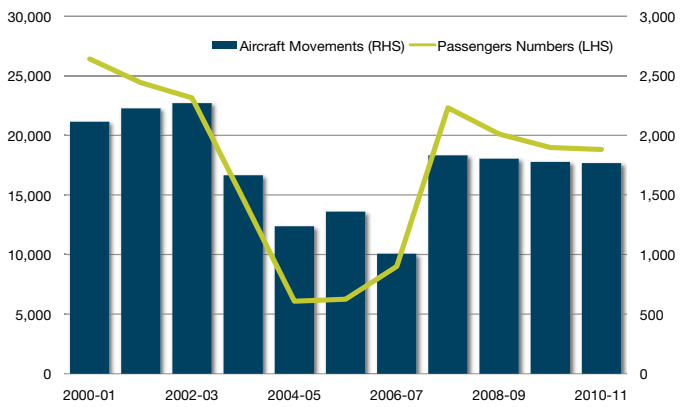
Hotels, Motels & Serviced Apartments (15+ rooms)	Level – Mar Qtr 2012	
	Grafton	Maclean – Yamba – Iluka
Establishments	10	8
Guest Rooms	281	226
Bed Spaces	794	721
Employment	115	78
Room occupancy (%)	46.3	54.4
Room nights	11,844	11,193
Guest arrivals	11,998	10,978
Guest nights	17,820	24,896
Average stay (nights)	1.5	2.3
Takings from accommodation ($'000)	1,258.0	1,604.6
Takings per unit night occupied ($)	106.22	143.36

Source: ABS Survey of Tourist Accommodation

Air Travel

In 2010/11, the terminal at Grafton Airport recorded 18,810 passenger movements, representing a slight annual decrease of 0.9% from the level recorded in 2009/10 (18,977 passengers), but an average annual growth rate of 24.7% since 2005/06.

Passenger Numbers & Aircraft Movement
Grafton Airport

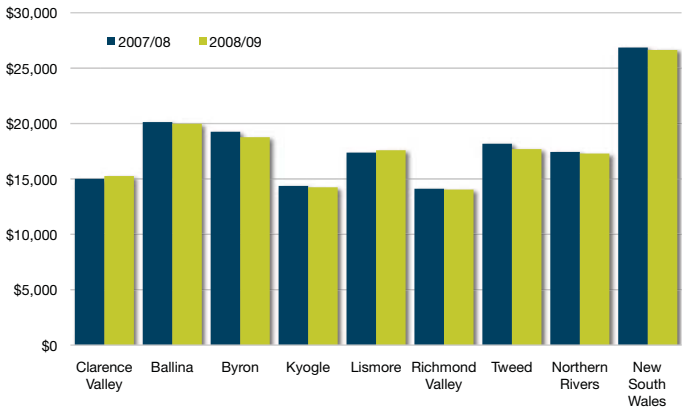


Source: Bureau of Transport & Regional Economics

Personal Income

Per capita income for Clarence Valley was estimated at $15,260 in 2008/09, representing an annual increase of 1.7% from the level recorded in 2007/08 ($15,012). The average wage and salary income for Clarence Valley increased annually by 5.7% to $35,066 in 2008/09.

Per Capita Income



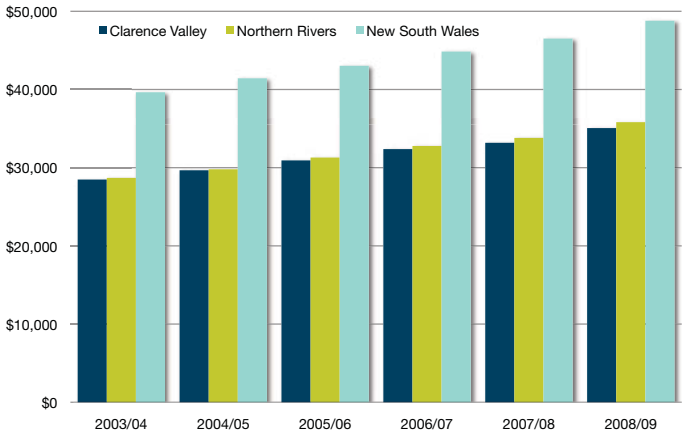
Source: ABS 6524.0

Personal Income

	Level 2008/09	Annual % change	Average annual % change Last 5 years
Total income ($ million)			
Clarence Valley	778.4	2.3	5.7
Northern Rivers	4,986.3	0.6	6.7
New South Wales	186,878.2	0.8	6.1
Per capita income ($)			
Clarence Valley	15,260	1.7	n.a.
Northern Rivers	17,291	-0.8	n.a.
New South Wales	26,640	-0.8	n.a.
Average wage & salary income ($)			
Clarence Valley	35,066	5.7	4.2
Northern Rivers	35,822	6.0	4.5
New South Wales	48,793	4.9	4.2

Source: ABS 6524.0

Average Wage & Salary Income



Source: ABS 6524.0

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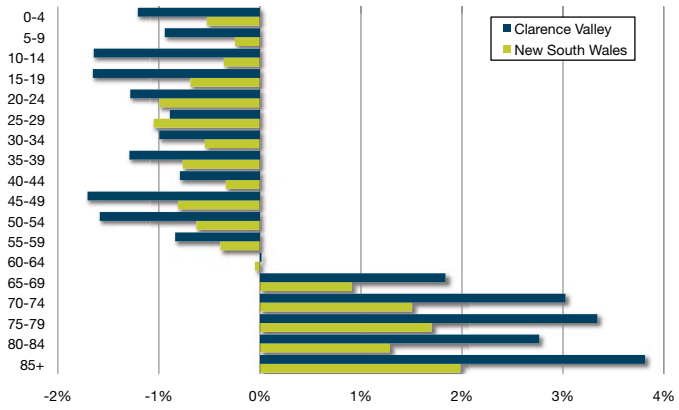
Age Distribution

The average age of Clarence Valley residents was 42.0 years in 2010, an increase of 1.3 years from the level in 2005 (40.7 years). Between 2010 and 2036, the average age of the population of Clarence Valley is expected to increase by 7.3 years to 49.2 years in 2036.

By comparison, the average age for New South Wales was 37.8 years in 2010, rising by 3.5 years to 41.3 years in 2036, whilst the average age for the Northern Rivers is forecast to increase by 5.0 years to 46.0 years.

Between 2010 and 2036, there is expected to be a significant increase in the total population share of Clarence Valley in the 60-64 years, 65-69 years, 70-74 years, 75-79 years, 80-84 years and 85 years and over age groups.

Age Distribution
Change in % share, 2010-36



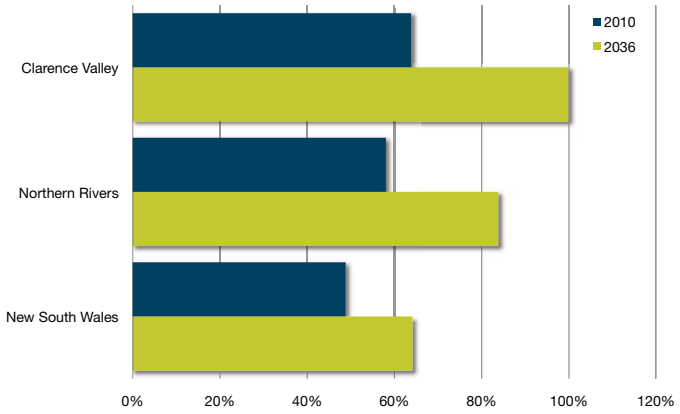
Source: ABS 3235.0

Dependency Ratio

The dependency ratio is the ratio of the economically dependent proportion of the population to the productive part. The economically dependent proportion is recognised to be children who are too young to work and individuals that are too old, that is, generally, individuals under the age of 15 and over the age of 65. The productive part makes up the gap in between (ages 15-64), or the labour force. This ratio is important because as it increases, there is increased strain on the productive part of the population to support the upbringing and pensions of the economically dependent.

The dependency ratio in Clarence Valley was 63.8% in 2010, which was higher than the averages for the Northern Rivers (58.0%) and New South Wales (48.8%). Between 2010 and 2036, the dependency ratio for Clarence Valley is forecast to increase substantially by 36.0 percentage points to 99.9%, which is lower than the expected increase for New South Wales (15.3 percentage points).

Dependency Ratio



Source: ABS 3235.0

Age Distribution (%)

Age group	Clarence Valley					Northern Rivers			New South Wales		
	2005	2010	% chg 2005-10	2036	% chg 2010-36	2010	2036	% chg 2010-36	2010	2036	% chg 2010-36
0-4	5.7	5.6	-0.1	4.4	-1.2	5.6	5.0	-0.6	6.4	5.9	-0.5
5-9	6.7	6.0	-0.7	5.1	-0.9	6.0	5.5	-0.5	6.1	5.9	-0.2
10-14	7.7	7.1	-0.6	5.5	-1.6	6.7	5.7	-0.9	6.2	5.9	-0.4
15-19	6.8	6.6	-0.2	5.0	-1.7	6.7	5.6	-1.0	6.6	5.9	-0.7
20-24	3.9	4.2	0.3	2.9	-1.3	5.3	4.2	-1.1	7.2	6.2	-1.0
25-29	4.0	4.1	0.0	3.2	-0.9	4.9	4.0	-0.9	7.4	6.4	-1.1
30-34	5.1	4.8	-0.3	3.8	-1.0	5.1	4.6	-0.6	6.9	6.4	-0.5
35-39	5.7	5.8	0.0	4.5	-1.3	6.2	5.3	-0.9	7.2	6.5	-0.8
40-44	7.4	5.8	-1.5	5.0	-0.8	6.4	5.8	-0.5	6.8	6.4	-0.3
45-49	7.7	7.3	-0.5	5.5	-1.7	7.4	6.1	-1.3	7.0	6.2	-0.8
50-54	7.4	7.6	0.3	6.0	-1.6	7.6	6.2	-1.4	6.6	5.9	-0.6
55-59	7.3	7.5	0.2	6.6	-0.8	7.1	6.1	-1.0	5.9	5.5	-0.4
60-64	6.0	7.4	1.4	7.4	0.0	6.6	6.6	0.0	5.4	5.4	0.0
65-69	5.5	6.0	0.5	7.9	1.8	5.1	6.7	1.6	4.2	5.1	0.9
70-74	4.7	5.0	0.3	8.0	3.0	4.3	6.5	2.2	3.3	4.8	1.5
75-79	3.8	4.0	0.2	7.3	3.3	3.6	6.0	2.4	2.6	4.3	1.7
80-84	2.6	2.8	0.2	5.6	2.8	2.9	4.8	1.9	2.1	3.4	1.3
85 and over	2.1	2.5	0.4	6.3	3.8	2.6	5.4	2.8	1.9	3.9	2.0
Average age (yrs)	**40.7**	**42.0**	**1.3**	**49.2**	**7.3**	**41.0**	**46.0**	**5.0**	**37.8**	**41.3**	**3.5**
Dependency ratio (%)	**63.3**	**63.8**	**0.6**	**99.9**	**36.0**	**58.0**	**83.8**	**25.8**	**48.8**	**64.1**	**15.3**

Source: ABS 3235.0

Regional Benchmarking

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The following table compares a number of key economic indicators between Clarence Valley and other local government areas (LGAs) in the Northern Rivers region – Ballina, Byron, Kyogle, Lismore, Richmond Valley and Tweed.

Comparative Indicators

	Clarence Valley	Ballina	Byron	Kyogle	Lismore	Richmond Valley	Tweed
Population							
Estimated resident population, 2011	52,816	42,922	32,661	9,891	46,091	23,213	90,542
Annual growth, 2010-11 (%)	0.6	0.7	1.0	0.3	0.6	0.6	0.7
Average annual growth, 2006-11 (%)	1.1	1.3	1.2	0.4	0.9	0.9	1.7
Projected population, 2036	58,537	56,200	44,300	8,800	49,200	25,739	131,900
Average annual growth, 2011-36 (%)	0.4	1.1	1.2	-0.5	0.3	0.4	1.5
Average age, 2010 (years)	42.0	42.0	39.1	41.0	38.3	40.0	42.3
Dependency ratio, 2010 (%)	63.8	58.9	42.9	54.0	49.6	64.4	64.1
Employment							
Employed persons (estimated), Mar Qtr 2012	21,207	20,227	14,425	4,232	22,404	9,680	35,847
Annual growth, yr to Mar Qtr 2012 (%)	2.0	1.3	0.9	1.6	1.5	1.9	1.5
Unemployment rate, Mar Qtr 2012 (%)	6.6	4.2	8.0	7.2	5.6	6.3	5.8
Labour force, annual growth, yr to Mar Qtr 2012 (%)	1.4	1.2	1.2	1.5	1.2	1.5	1.3
Participation rate, 2010 (%)	49.1	58.1	54.4	52.6	59.0	52.0	47.4
Business Investment							
Gross Regional Product, 2010/11 ($ million)	1,947.0	1,589.9	1,318.7	325.1	2,438.1	809.3	2,638.1
Annual growth, 2009/10-2010/11 (%)	4.9	5.4	5.0	10.3	4.4	6.2	4.1
Gross Regional Product per capita, 2010/11 ($)	37,021	37,227	40,729	32,913	53,098	35,013	29,283
Index of Economic Diversity (Australia = 1)	0.674	0.820	0.721	0.303	0.762	0.451	0.831
No. of businesses, June 2011	4,090	4,154	4,090	1,063	4,257	1,707	6,982
Annual growth, 2009/10-2010/11	-0.6	-0.6	0.3	-2.2	-1.1	-0.9	-1.1
Total industry turnover, 2010/11 ($ million)	1,302.2	1,349.0	1,331.3	221.9	1,438.4	547.8	2,255.5
Annual growth, 2009/10-2010/11	-0.4	1.7	0.6	-14.2	0.4	-1.6	-0.6
Average industry turnover, 2010/11 ($'000)	318.4	324.7	325.5	208.7	337.9	320.9	323.0
Annual growth, 2009/10-2010/11	0.2	2.3	0.3	-12.2	1.6	-0.8	0.5
Building & Construction							
No. of dwelling approvals, yr to Mar Qtr 2012	141	123	158	5	111	30	239
Annual growth, yr to Mar Qtr 2012 (%)	-22.1	-41.7	-27.9	-68.8	-5.9	-72.0	-28.4
Value of dwelling approvals, yr to Mar Qtr 2012 ($'000)	39,866	42,898	61,717	2,740	28,852	9,435	82,310
Annual growth, yr to Mar Qtr 2012 (%)	-21.2	-39.7	-24.1	-20.6	-4.5	-63.2	-26.9
Value of non-dwelling approvals, yr to Mar Qtr 2012 ($'000)	17,375	18,296	41,878	9,589	31,955	3,112	52,055
Annual growth, yr to Mar Qtr 2012 (%)	-53.4	-41.5	128.5	3,064.7	177.5	-58.3	171.3
Property & Land							
Median sales price – all dwellings, Dec Qtr 2011 ($'000)	270	433	481	247	311	255	402
Median sales price – all dwellings, annual growth, Dec Qtr 2011 (%)	-11.5	-8.7	-13.4		-1.9	-6.3	-6.6
Median weekly rent – 2bd unit, Mar Qtr 2012 ($)	200	280	360	180	220	190	285
Median weekly rent – 3bd house, Mar Qtr 2012 ($)	283	370	435	250	310	270	360
Gross rental yield – all dwellings, Dec Qtr 2011 ($)	5.4	4.5	4.8	5.3	5.0	5.5	4.5
Land value – single residential site, 2011 ($)	89,600	192,000	n.a.	n.a.	122,000	n.a.	188,000
Land value – retail shop site, 2011 ($)	113,000	332,000	n.a.	n.a.	188,000	n.a.	255,000
Personal Income							
Per capita income, 2008/09 ($)	15,260	19,982	18,767	14,246	17,588	14,041	17,693
Annual growth, 2007/08-2008/09 ($)	1.7	-0.7	-2.6	-0.9	1.2	-0.5	-2.7
Average wage & salary income, 2008/09 ($)	35,066	36,597	32,850	33,846	35,566	34,727	37,622
Annual growth, 2007/08-2008/09 ($)	5.7	6.0	6.3	5.4	6.5	5.8	5.8
Average annual growth, 2003/04-2008/09 ($)	4.2	4.3	4.3	4.2	4.3	4.0	5.2

Summary of Economic Indicators

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Key Economic Indicators	Period	Level	Level – 12 mths ago	Change	Annual % change
Population					
Estimated resident population	2011	52,816	52,500	+316	0.6%
Projected population	2036	58,537	n.a.	+5,721	0.4%
Employment					
Employed persons (no.)	Mar Qtr 2012	21,207	20789	+418	2.0%
Unemployment rate (%) [a]	Mar Qtr 2012	6.6	7.2	-0.6	-0.6%
Labour force (persons)	Mar Qtr 2012	22,715	22402	+313	1.4%
Participation rate (%) [a]	2010	49.1	50.6	-1.6	-1.6%
Business Investment					
Gross regional product, nominal ($ million)	2010/11	1,947.0	1,776.4	+170.6	9.6%
Gross regional product, real ($ million)	2010/11	1,863.3	1,776.4	+86.9	4.9%
Productivity ($GRP/hr worked)	2010/11	59.64	57.21	2.42	4.2%
Number of businesses [b]	June 2011	4,090	4,114	-24	-0.6%
Total industry turnover ($ million)	2010/11	1,302.2	1,307.5	-5.3	-0.4%
Average industry turnover ($'000)	2010/11	318.4	317.8	+0.6	0.2%
Building & Construction					
No. of dwelling approvals	Yr to Mar Qtr 2012	141	181	-40	-22.1%
Value of dwelling approvals ($'000)	Yr to Mar Qtr 2012	39,866	50,589	-10,723	-21.2%
Value of non-residential approvals ($'000)	Yr to Mar Qtr 2012	17,375	37,298	-19,923	-53.4%
Property Market					
Median sales price – all dwellings ($)	Dec Qtr 2011	270,000	305,000	-35,000	-11.5%
Median weekly rent – 2bd unit ($)	Mar Qtr 2012	200	210	-10	-4.8%
Median weekly rent – 3bd house ($)	Mar Qtr 2012	283	280	+3	0.9%
Rental yield – all dwellings (%)[a]	Dec Qtr 2011	5.4	4.9	+0.5	0.5%
Land value – single residential site ($)	2011	89,600	89,600	0	0.0%
Land value – retail shop site ($)	2011	113,000	130,000	-17,000	-13.1%
Tourism[c]					
Establishments (no.)	Mar Qtr 2012	21	21	0	0.0%
Room occupancy (%)[a]	Mar Qtr 2012	49.9	49.4	+0.5	0.5%
Lifestyle					
Per capita income ($)	2008/09	15,260	15,012	+248	1.7%
Average wage & salary income ($)	2008/09	35,066	33,183	+1,883	5.7%
Petrol prices (c/L)	June 2012	149.1	145.8	+3.3	2.3%

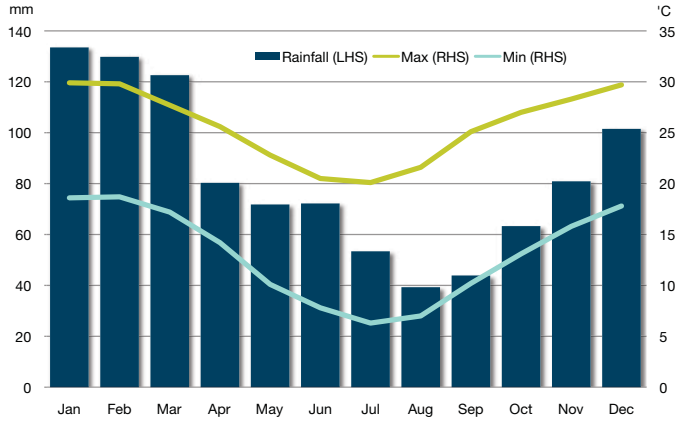
Note: (a) Changes are percentage point changes. (b) Registered for GST. (c) Figures for hotels, motels & serviced apartments with 15+ rooms.

Climate

The average mean maximum temperature for Grafton ranges from 20.1°C in July to 29.9°C in January, whilst the mean minimum temperature ranges from 6.3°C in July to 18.7°C in February. Average annual rainfall in Grafton is 992.9mm, with the wettest month being January (133.5mm).

Climate Averages

Grafton



Source: Bureau of Meteorology

For More Information

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