



**LONG TERM:
ECONOMIC
DEVELOPMENT
STRATEGY**

Central
Coast
Council

MARCH 2020

In response to the evolving situation with Coronavirus (COVID-19), we are continuing to take measured precautions to ensure we keep our community safe whilst we navigate through this economic crisis. Due to the unpredictable and highly variable nature of this health and economic crisis, some items within the implementation plan may have to be re-prioritised or deferred to be able to meet the immediate needs of other items.

COVID-19 DATA UPDATE

This Strategy references economic data that is pre COVID-19. Current economic data will be regularly updated and presented in a digital dashboard on Council's webpage.



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INTRODUCTION

THE CENTRAL COAST IS A REGION OF RICHES AND OPPORTUNITY

Rich in natural assets, economic possibility, culture, community and leadership, we are a destination for living, business, investment, innovation, and recreation.

The Central Coast has its eyes on the future working to build economic strength and momentum towards future-proofing our region.

This document, the *Central Coast Economic Development Strategy*, charts our forward course. It sets our economic vision and values, our objectives and targets, and the priority actions to deliver real results for the Central Coast.

As a region, we have economic opportunities in front of us – the digital revolution, emerging local industries, smart technologies, a growing innovation eco-system, and a desirable growing visitor economy. We also face challenges, both local and global – unprecedented impacts from bush fires, floods, water restrictions and a global pandemic have exacerbated existing socioeconomic challenges such as an aging population, youth employment, climate change, and congestion.

The Central Coast is gearing up for the future, ready to face opportunity and local economic challenges with equal vigour. With resilience at the forefront, we're committed to more jobs, building economic strength, sustainable growth, diversification, local investment, and community wellbeing. This Strategy

leads the way for a stronger, more agile, resilient and innovative Central Coast economy.

In the immediate short term, we are committed to action through a 2022 Economic Recovery Plan to coordinate economic policy, investment and collaboration that drives employment, trade, local development, and business. In the long term, we are committed to building a resilient Central Coast economy through this 2040 Economic Development Strategy.

In 2040, the Central Coast will be a smart, connected and vibrant region. We will value and promote our natural beauty and heritage, striving for overall sustainability. Infrastructure investment, innovation and local development will drive prosperity. Our economy will be strong, diverse and resilient, delivering opportunity and benefits to our community.



INDIGENOUS ACKNOWLEDGEMENT

We acknowledge the Traditional Custodians and First Peoples of this Land and pay our respects to Elders, past, present and emerging. The *Central Coast 2040 Economic Development Strategy* reflects our commitment to celebrating Indigenous culture and enhancing economic opportunities and outcomes for local Aboriginal and Torres Strait Islanders.

BY 2040

THE CENTRAL COAST WILL:



welcome
nearly

88,000

new residents



grow the
economy by over

\$21BILLION



create
over

72,000

new jobs

THE BIG PICTURE

This Strategy focuses on economic development for the Central Coast. It also forms part of a much broader policy context, reflecting the wider perspective and aspirations of our region.

LOCAL

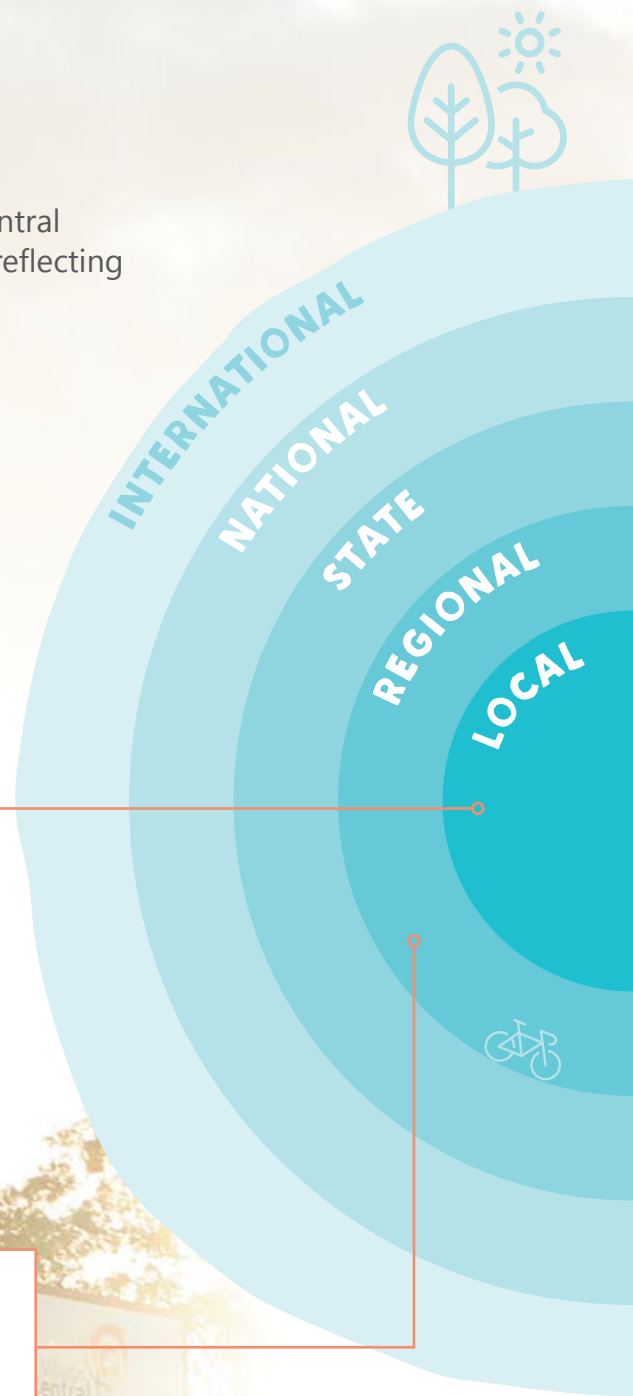
- ✓ One Central Coast Community Strategic Plan (2018–2028)

For a list of reference documents used to develop this strategy please see *Central Coast Economic Development Strategy supporting document – 2020–2040*.



REGIONAL

- ✓ Central Coast Regional Plan 2036
- ✓ Central Coast & Lake Macquarie Regional Economic Development Strategy (2018–2022)



PLANNING HIERARCHY, CENTRAL COAST REGIONAL STRATEGY

STATE

- ✓ NSW 20-Year Economic Vision
- ✓ NSW Tourism & Transport Plan

NATIONAL

- ✓ Smart Cities Plan
- ✓ Digital Transformation Strategy (Vision 2025)
- ✓ Australia's Tech Future (Delivering a Strong, Safe & Inclusive Economy)
- ✓ Global Innovation Strategy

INTERNATIONAL

- ✓ Sustainable Development Goals

LOCAL PLANS

- > Prepared by local councils for each council area
- > Must be consistent with Regional District Plans

REGIONAL DISTRICTS

- > Led by Government in partnership with local councils and the community
- > For the priority matters that cross council or jurisdictional boundaries

REGIONAL PLANS

- > Prepared by Government
- > Sets priorities and directions for regions

OUR NSW






OUR CURRENT ECONOMY

BY THE NUMBERS

COVID-19 DATA UPDATE

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	CENTRAL COAST	GREATER SYDNEY	NSW
POPULATION (2018) 	342,047	5,230,330	7,988,241
POPULATION GROWTH RATE (10 Year Average)	0.9%	1.9%	1.4%
MEDIAN AGE (2017) 	41.8	36.1	37.5
EDUCATION (Bachelor's Degree or Higher, 2016)	14%	32.7%	23.4%
INTERNET ACCESSED FROM DWELLING (2016) 	80.6%	85.6%	82.5%
PARTICIPATION RATE – PEOPLE IN THE WORKFORCE (2016)	56%	66.9%	59.2%
UNEMPLOYMENT RATE (March 2019) 	5.4%	4.5%	4.3%
YOUTH UNEMPLOYMENT RATE	14.6%	10.4%	13.6%
AVERAGE WEEKLY HOUSEHOLD INCOME (2016) 	\$1,595	\$2,118	\$1,889
LOCAL RESIDENTS JOURNEY TO WORK BY PUBLIC TRANSPORT WITHIN THE LOCAL GOVERNMENT AREA. (2016)	2.7%	25.3%	16.0%

Journey to Work (2016)

25.4% | 35,300 people
Commute Outside the Central Coast LGA

68.3% | 95,389 people
Commute Inside the Central Coast LGA

6.3% | 8,828 people
No fixed workplace

Key Industries of Employment (2018/19)

18.7%
Health Care and
Social Assistance

11.4%
Construction

12.3%
Retail Trade

8.4%
Education and
Training

8.9%
Accommodation and
Food Services

7.3%
Manufacturing

Our Local Aboriginal Economy

12,485 Central Coast: **3.8%**
Population (2016) NSW: **2.9%**

Unemployment Rate

13.8%
Central Coast

15.3%
NSW

Average High School Completion

30.6%
Central Coast

28.4%
NSW



MEASURING PROGRESS

In addition to our base 2040 targets, we will benchmark the Central Coast against National Cities Performance Framework, which was first launched by the Australian Government in December 2017. The Framework provides a snapshot of the productivity and progress of Australia's largest 21 cities. It tracks performance across the key measures of: Jobs and Skills; Infrastructure and Investment; Liveability and Sustainability; Innovation and Digital Opportunities; Governance, Planning and Regulation; and Housing.

The Central Coast is not currently included within the national framework measurement; however, the table below provides some comparisons across key areas that indicate performance against Greater Sydney (of which Central Coast forms a part) and also against the State as a whole.

	CENTRAL COAST	GREATER SYDNEY	NSW
Jobs and skills			
Youth unemployment rate (place of usual residence) ¹	14.6%	10.4%	13.6%
Unemployment rate ²	5.35%	4.5%	4.3%
Indigenous unemployment rate ¹	13.8%	11.8%	15.3%
Participation rate ¹	56%	66.9%	59.2%
Gross regional product ⁴	\$13.49 billion	\$422 billion	
Completed high school ¹	40.3%	65%	52.1%
Bachelor's degree or higher ¹	14%	32.7%	23.4%
Housing			
Social housing ¹	3.4%	4.6%	4.4%
Average household income ¹	\$1,595	\$2,118	\$1,889
Proportion of households under mortgage stress ¹	9.3%	8.7%	9.6%
Median house price ⁴	\$690,084	\$1.37 million	\$740,444
Median unit price ⁴	\$491,484	\$876,780	\$676,368
Proportion of households under rent stress ¹	34.8%	26.7%	27.9%
Infrastructure and investment			
Proportion of journeys to work by public transport ¹	2.7%	25.3%	16%
Liveability			
Proportion of people that volunteer ¹	17.2%	18%	18.1%
Languages other than English spoken at home ¹	5.8%	38%	25.1%
Adults that feel safe after dark in their local area ¹	47.1 ASR ⁵ per 100	52%	53.4 ASR ⁵ per 100
Proportion of adults who are obese ¹	32.5 ASR ⁵ per 100	24.5 ASR ⁵ per 100	28.9 ASR ⁵ per 100
Innovation			
Total businesses ³	23,617	N/A	N/A
Households with internet connection ¹	77.3%	88%	78.2%
Planning			
Population ³	342,047	5,230,330	7,988,241
Average annual population growth rate (2008–2018)	0.9%	1.9% (2013-18)	1.4%

Note: 1. 2016 data, 2. March quarter 2019, 3. 2018, 4. June 2018, 5. Age-standardised rate

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ENGAGEMENT SNAPSHOT

This Strategy has been shaped by consultation with the community and local stakeholders, both face to face and by digital questionnaires. The top key words identified during the engagement process are listed below:

OUR ECONOMIC DEVELOPMENT VISION – TOP WORDS

Transport/Infrastructure/Housing **41%**

Airport/Aviation **29%**

Lifestyle/Liveability **25%**

Innovative/modern **23%**

Successful/Thriving **19%**

OUR COMPETITIVE ADVANTAGE

Lifestyle and Liveability **78%**

Natural Environment **75%**

Access to Sydney & Newcastle **67%**

Investment in Gosford CBD **47%**

Regional Leadership **33%**

OUR ECONOMIC CONCERNS

Lack of Local Job Opportunity (Commuting) **76%**

Transport & Access **72%**

Opportunities for Youth **57%**

Ease of Movement (Roads) **54%**

Need for Enhanced Entertainment/Leisure Facilities **41%**

OUR BIG OPPORTUNITIES

Encouraging Business Expansion & Attracting New Businesses **70%**

Growing the Visitor Economy **66%**

Leveraging Major Education Facilities **62%**

Taking Advantage of Highway Connectivity **57%**

Availability of Land for Growth **45%**

OUR ECONOMY – IN THE SPOTLIGHT

The Central Coast has a diverse economy supported by natural assets, local infrastructure, and our people. Looking to our future economy, we'll be building on our strengths, addressing key challenges, taking advantage of new opportunities, and managing emerging risks.

STRENGTHS

Food Manufacturing

There are internationally branded food manufacturing businesses that produce on the Central Coast – including McCain Foods, Sara Lee, Mars, Sanitarium and George Weston Foods. The existence of these international brands put the Central Coast on the map for further potential investment and showcases that the region has the right ingredients for supporting big industry.

Natural Assets

The Central Coast has a variety of natural assets including beaches, bushland, lakes and waterways. National parks, state forests, bushland, beaches and waterways occupy over half the region. These assets act as a draw for creative industries and tourism.

Universities and Education

The University of Newcastle (UON) Ourimbah campus, halfway between Gosford and Wyong, is a key asset of the Central Coast. Other institutions including NSW TAFE Ourimbah campus, Central Coast Community College and TLK Community College also provide further education and pathways to employment for youth. These centres will play a critical role in up-skilling our workforce to help meet current and future demands/challenges.

Tourism

Rich in natural beauty, the Central Coast has a vibrant Tourism economy, surpassing the \$1 Billion mark for visitor expenditure in 2019 to the local economy.



Advanced Manufacturing

A considerable amount of employment in the region is centered upon advanced manufacturing such as, food products, high tech software and hardware, fabricated metal products and other specialised manufacturing industries.

Healthcare and Social Assistance

The Central Coast has a high density of care provision compared to NSW. Gosford and Wyong Hospitals ensure the stability of healthcare provision for the region. Additionally, Gosford Medical School and Research Institute is a drawcard for health professionals, and young people seeking training and employment.

Geographic Location and Connectivity

The Central Coast is strategically located 1 hour from both Sydney and Newcastle. Not only does that make it a prime tourism hotspot with its unique geography and distinct natural beauty, it also provides a direct link to Regional, National, and International markets.



HOW WE APPROACH OUR REGIONAL CHALLENGES DETERMINES OUR ECONOMIC STRENGTH



CHALLENGES

Public transport

The Central Coast has a range of mobility and public transport challenges which can constrain local movement and economic opportunity. We must work with our geography, infrastructure gaps and transit affordability to be future-ready.

Our Economic Brand

Central Coast has a vibrant economy and incredible potential, but this 'economic brand' is not yet fully developed and leveraged to attract new investment, talent, and innovation to the region.

Wide Socio-economic Gap

4 out of the 10 Central Coast postcodes ranked in top 10% most disadvantaged, and 6 out of the 10 are ranked in the top 30% most disadvantaged communities in NSW (out of the 621 localities) (APO, 2015).

Land Usage

Ensuring conservation outcomes are met as the region develops is integral to maintaining liveability and sustainability. Land use challenges also extend to creating clear, consistent and appropriate land zoning for manufacturing, commercial and housing development.

Youth population retention

The median age in the Central Coast is 41.8 years, well above the State median of 37.5. This is reflective of both a high in-migration of retirees coupled with a high out-migration of youth. One challenge will be to retain the youth population, as they are key productive contributors to industry, innovation and new business start ups.

Youth Unemployment

The Central Coast has relatively high rates of youth unemployment, making it difficult to encourage youth to stay in the Central Coast and inhibiting our ability to attract new and emerging talent.



WE CAN MAKE THE MOST OF THE CENTRAL COAST'S UNIQUE OPPORTUNITIES, LIFESTYLE AND ECONOMY

OPPORTUNITIES

A Destination for Relocation

The burgeoning metropolises of Sydney and Newcastle are becoming increasingly unaffordable and congested. Future high-speed rail and NorthConnex empowers the Central Coast to be a Satellite City home to professionals and young families. The relaxed lifestyle and growing health and care industries, such as the Gosford healthcare precinct, markets the Central Coast as an idyllic place for all.

Education and Training Hotspot

Predicted to be a high growth sector of the NSW and Australian economy, the Central Coast is primed to capitalise. Home to the ever-developing Ourimbah Campus; a partnership between the University of Newcastle and Hunter Institute of TAFE, as well as the Gosford and Wyong campuses of Hunter TAFE.

Tourism – Making CC a Single Destination

The beauty of increased visitation and increased spending saw tourism expenditure increase 22% to over \$1billion in the year ending March, 2019. Developing a regional destination identity and expanding entertainment and activity prospects, offers the Central Coast an opportunity to increase intraregional exploration, off-peak tourism and a more age diverse tourism profile.

New Business

The Central Coast offers an affordable and connected alternative to Sydney. There is a large amount of land that is already zoned for industrial and business uses that can be better utilised to drive forward development and employment.

Local Aboriginal Community

The Central Coast has a strong Indigenous population, that is supported by the Local Aboriginal Land Councils. We will collaborate with our Aboriginal community to identify economic opportunities to become a unified and inclusive Central Coast region, that celebrates our past, present, and future Aboriginal cultural heritage.

Night Life – Keeping People and Money Local

Community engagement indicates that the Central Coast is looking for a more vibrant nightlife. Specific to the Gosford area, the foreshore, Central Coast Stadium, and the recently revitalised Gosford City Centre are prime locations for further activation. Within all Central Coast town centres, energetic food and entertainment precincts improve liveability and keep money and jobs local. A dynamic Central Coast nightlife will also help retain young people by making the area more appealing and employment more accessible.

Aviation

Central Coast has a range of opportunities to drive economic growth via the aviation industry. With a changing NSW airport strategy, we have the opportunity to capitalise on an Airport precinct. Located conveniently 90min from Sydney and 45min from Newcastle, investment in niche general aviation could be a catalyst for new growth in a variety of industries including, aviation, manufacturing, maintenance and service operations. Development could fuel and be powered by Central Coast's strong food and metal manufacturing presence and would compliment the recent redevelopment of the Newcastle airport and the establishment of the Western Sydney's Aerotropolis. We will also progress work with Newcastle Airport to investigate opportunities, investments and arrangements that deliver benefits to the Central Coast community.

Green and Sustainability Industries

The global economy continues to transition towards greener and more sustainable patterns of production and consumption. This transformation is driving significant new opportunities for investment, job creation and prosperity. Central Coast is well placed to take advantage of this green economy revolution.

Warnervale Development

The establishment of the Warnervale Working Group to progress development of cleared land currently available and zoned Industrial or Business in the Warnervale area as an employment precinct focused around the following sectors: health, manufacturing, food production, renewable energy and/or waste.

RISKS

Economic Development, Governance, Co-ordination & Consensus

There is a recognised need for support from and enhanced coordination between the existing regional leaders involved in economic development. Without the proper governance structure and effective collaboration, the Central Coast will not meet the targets contained within this strategy.

Building a shared vision and support for local priorities is an ongoing challenge for all communities. Council is committed to building broad community support for key economic initiatives, working with decision-makers, stakeholders and the community.

Uniform Economy

A diverse economy is a resilient and dynamic economy. However, outside of a relatively strong manufacturing presence, the Central Coast economy is highly service industry reliant. The highest employing sectors are Health Care and Social Assistance, Construction, and Retail. This leaves the Central Coast vulnerable to slowing down in population growth and consumption spending that fuel these industries.

Congestion and Service Demand

The Central Coast population is expected to increase 20% by 2040 requiring a substantial evolution of educational, cultural and recreational spaces, health and safety infrastructure, commercial development and transportation options to maintain the Central Coast's liveability. Adding to this is the expected increase in tourism and commuter traffic, the Central Coast attractive lifestyle may be vulnerable.

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Emerging Smart Economy

The global economy is moving towards skill dependent and highly connected smart industries. Currently the Central Coast's lower educational attainment levels and ageing population puts it at risk of being left behind. Furthermore, consultation with local business indicated a gap opportunity ranging from semi-skilled to highly skilled in areas such as manufacturing and engineering.

Mortgage Stress and Affordable Housing

With one in ten households with mortgages facing mortgage stress, and over a third of renters suffering from rental stress, housing costs threaten to undermine the wellbeing of those on the Central Coast. As the population continues to increase the upward pressure on prices will likely exacerbate this threat.

Youth Exodus

In the Central Coast, as it is throughout Australia, youth unemployment is significantly above general unemployment levels and the gap is growing further apart.

The Central Coast also faces an aging population as young people leave the region to find recreational and vocational opportunity. Coupled with lower high school and tertiary education completion levels, the region's civic and economic future are at risk.



MOVING THE ECONOMY TOWARD 2040

The Central Coast is a region on the rise. Located in the heart of the fastest growing corridor in NSW, it has the opportunity to become an economic and innovation powerhouse.

The population of the region stretching from northern Sydney to Newcastle, which includes the Central Coast and surrounding areas, is forecast to reach 1.1 million by 2036.

As a metro satellite to both Sydney and Newcastle, the Central Coast has the unique prospect of attracting large numbers of families seeking a better lifestyle, professionals seeking new employment and investors seeking new opportunities.

Supporting economic growth will require new job creation and infrastructure investment. Creating higher value employment will require new skills and training and higher year 12 completion rates. Creating new local jobs is particularly important as some 25% of employed residents currently travel outside the Central Coast for work.



1.1 MILLION
POPULATION



KEY GROWTH SECTORS TO 2040

Economic indicators for the local region and NSW provide insight into the sectors with the highest growth potential for the Central Coast. Key sectors, both existing and emerging, are noted in the tables to the right.

EXISTING SECTORS TO SUPPORT

Health Care and Well-being

Progressive combination of health, aged care, and retirement professionals and students, supported by modern healthcare facilities and integrated university opportunities, including a Medical School, as well as health precincts and allied businesses.



Retail Trade

Prosperous range of boutique and major retailers in rejuvenated and expanding town centres with opportunities for further redevelopment.

Accommodation and Food Services

Provision of short-term accommodation and food and beverage services to help strengthen the growing visitor economy.

Construction

Diverse range of skilled trades in an expansive construction sector consisting of small proprietor and large-scale corporations, providing specialised construction services (for new buildings/ infrastructure, and renewal) throughout the region.



EMERGING SECTORS TO GROW

Education, Innovation and Research

High-quality academic and technical education institutions that anticipate future economic trends by ingrain research and innovation into its core services.

Advanced Manufacturing

Support advanced manufacturing networks to embrace, expand, and innovate their specialised sub-sectors, including food products, high-tech software and hardware, fabricated metal products and other specialised manufacturing industries.

Sustainable, Green Industries and the Circular Economy

Establish the region as a circular economy hub and accelerate the production of renewable energy to power the Central Coast economy.



Technology and innovation continue to enhance the sustainability of agriculture, and the global market for such production is growing rapidly. The green economy too is booming, and green industry – in renewable energy, green buildings, sustainable transport, and water, waste and land management, etc. – will be an increasing source of employment and growth for our economy.

Small Business and Entrepreneurship

Empower small businesses, start-ups, and scale-ups to grow on the Central Coast through an integrated university and innovation ecosystem.

Commercial Offsite CBD Headquarters for Commuters

Develop a strong commercial investment climate for mature businesses to create offsite CBD headquarters for local employees.

Visitor Economy

Unique year-round visitor opportunities including waterfront sporting, cultural experiences, dining and entertainment precincts and festivals, events and conferences.





ECONOMIC DEVELOPMENT OVERVIEW

Developed in collaboration with community, and integrating extensive economic research, this Strategy will ensure that the Central Coast remains a region of unique potential and exciting economic opportunity.

OUR BOLD 2040 VISION FOR CENTRAL COAST

A region providing economic and employment opportunities to fulfil our community's vision for a smart, green and liveable region with a shared sense of belonging and responsibility.

THIS STRATEGY IS FOCUSED ON ECONOMIC RESULTS, DELIVERING OPPORTUNITY AND PROSPERITY TO OUR COMMUNITY.

PERFORMANCE DIMENSIONS

Economic & Community Progress, Program & Project Impacts,
Programs & Projects, Inputs & Resourcing

OBJECTIVES

- ✓ Improving economic leadership and coordination, and building consensus
- ✓ Advancing sustainability - economic, social and environmental
- ✓ Enhancing economic efficiency and competitiveness
- ✓ Increasing community wellbeing
- ✓ Building our profile as an economic destination
- ✓ Enhancing local innovation and enterprise
- ✓ Increasing skills and economic capabilities
- ✓ Delivering infrastructure for the future
- ✓ Fostering economic diversity and vibrancy
- ✓ Ensuring consistency with the Community Strategic Plan 2018-2028

STRATEGIC THEMES

-  Coordination
-  Partnerships
-  Infrastructure
-  Innovation and Enterprise
-  Futures
-  Transformation

VALUES

Innovation, Collaboration, Sustainability, Capability, Opportunity, Unity

OUR BOLD 2040 VISION FOR CENTRAL COAST

A REGION PROVIDING ECONOMIC AND EMPLOYMENT OPPORTUNITIES TO FULFIL OUR COMMUNITY'S VISION FOR A SMART, GREEN AND LIVEABLE REGION WITH A SHARED SENSE OF BELONGING AND RESPONSIBILITY.

A Central Coast economy where:

LOCALS CAN
CHOOSE TO WORK
LOCALLY

EVERYONE
HAS
OPPORTUNITIES

OUR
ENVIRONMENT
IS VALUED
AND SUSTAINED

PEOPLE WANT TO
VISIT AND DO
BUSINESS

TOURISM AND
TRADE PARTNERS
ARE WELCOMED

IT'S EASY
TO START A
BUSINESS

INVESTMENT
DELIVERS
SHAREHOLDER
AND COMMUNITY
VALUE

DIVERSITY IS
CELEBRATED

INNOVATION AND
EMPLOYMENT
PATHWAYS ARE
ABOUND

CREATIVITY AND
PARTICIPATION
ARE
EMPOWERED







ECONOMIC DEVELOPMENT VALUES

Our Economic Development journey will be guided by the following values and principles.

UNITY

As a Council and community, we are unified in our desire to build a strong Central Coast economy, delivering prosperity and wellbeing. Together we aim to inspire, create, and empower, generating economic synergies and momentum. This Strategy is both a symbol and driver of this unity, reflecting our shared economic purpose and direction.

INNOVATION

Central Coast will encourage innovation, in both our general economic systems and via specific initiatives. We value economic modernisation, including digital transformation, the 'circular economy', and the 'green economy'. We will encourage the emergence of innovative local businesses, products and ideas. We will strive to develop and embrace new technology and innovations that both improve local services and can be exported outside our region.

RESILIENCE

Central Coast is resilient in our community and economy. The Central Coast will continue to build our business resilience, increasing shared office spaces and encouraging remote working opportunities. We will increase manufacturing and business to business connectivity, working to become a hub of regional activity and self-sufficiency. We will also be open to the benefits of digital technology to enhance connectivity and build opportunity.

COLLABORATION

We value collaboration and partnership as a means to harness local creativity, spur innovation and drive economic activity. The Central Coast will encourage broad economic leadership, dialogue and cooperation to enhance participation, build resilience, and advance our economic objectives.



SUSTAINABILITY

The Central Coast values our environment and natural resources for their elemental contribution to health, well-being, and economic activity. Developing an economy that works in tandem with both environmental and social sustainability is a core principle of this Strategy. We aim to deliver prosperity for current and future generations, while achieving quadruple bottom line and addressing environmental challenges which threaten our society and economy.

CAPABILITY

The Central Coast will align its workforce capacity towards our existing and emerging industries. Through education, training, programs, communication, and partnerships, we will be known for our economic capabilities and our ability to adapt and attract high-value industries that are aligned with our people, skills, and innovation.

OPPORTUNITY

The Central Coast values an economy that provides opportunities for all, supports participation and shares prosperity. Expanding local economic opportunities – for employment, enterprise, innovation, inclusion, creativity, wellbeing, investment, and entrepreneurship – will be the guiding principle of this Strategy.

KEY ECONOMIC OBJECTIVES

This Strategy takes a holistic approach to developing the Central Coast economy. Core objectives of our Strategy include:

IMPROVING ECONOMIC LEADERSHIP AND COORDINATION

To prioritise and accelerate economic planning and projects

LONG-TERM KPI'S

- > Community support for local economic policies
- > Efficiency of economic decision making

ADVANCING SUSTAINABILITY

To ensure prosperity and liveability now and into the future

LONG-TERM KPI'S

- > Efficiency of resource usage
- > Greenhouse gas emissions per capita
- > Water and Air Quality
- > Protection of biodiversity
- > Social justice

ENHANCING ECONOMIC EFFICIENCY AND COMPETITIVENESS

To drive investment and economic growth

LONG-TERM KPI'S

- > Economic activity and income levels
- > Congestion levels and people commuting
- > Productivity levels
- > Labour market statistics

INCREASING COMMUNITY WELLBEING

To ensure our economy delivers improved quality of life

LONG-TERM KPI'S

- > Measures of economic inclusion/equity
- > Health, safety, justice and social indicators
- > Measures of wellbeing and happiness
- > Workplace diversity profiles

BUILDING OUR PROFILE AS AN ECONOMIC DESTINATION

To attract and retain people, jobs, investment and business

LONG-TERM KPI'S

- > Central Coast brand recognition and perception
- > Inward investment levels
- > Talent retention indicators

ENHANCING LOCAL INNOVATION AND ENTERPRISE

To create new jobs, businesses, knowledge and partnerships

LONG-TERM KPI'S

- > Innovation activity and performance outcomes
- > Business performance
- > Intellectual property measures



THE CENTRAL COAST ECONOMY WILL BE DRIVEN BY OUR COMMITMENT TO ACHIEVING THE OBJECTIVES OF OUR STRATEGY.

INCREASING SKILLS AND ECONOMIC CAPABILITIES

*To expand economic capacity and
future-proof our economy*

LONG-TERM KPI'S

- > Tertiary qualification levels
- > Technology literacy and access
- > Distribution of educational attainment

DELIVERING INFRASTRUCTURE FOR THE FUTURE

*To drive economic growth and
productivity*

LONG-TERM KPI'S

- > Infrastructure investment
- > Building approvals and completions
- > Level and utilisation of infrastructure
- > Commercial office space vacancy rates
- > Industrial Land

FOSTERING ECONOMIC DIVERSITY AND VIBRANCY

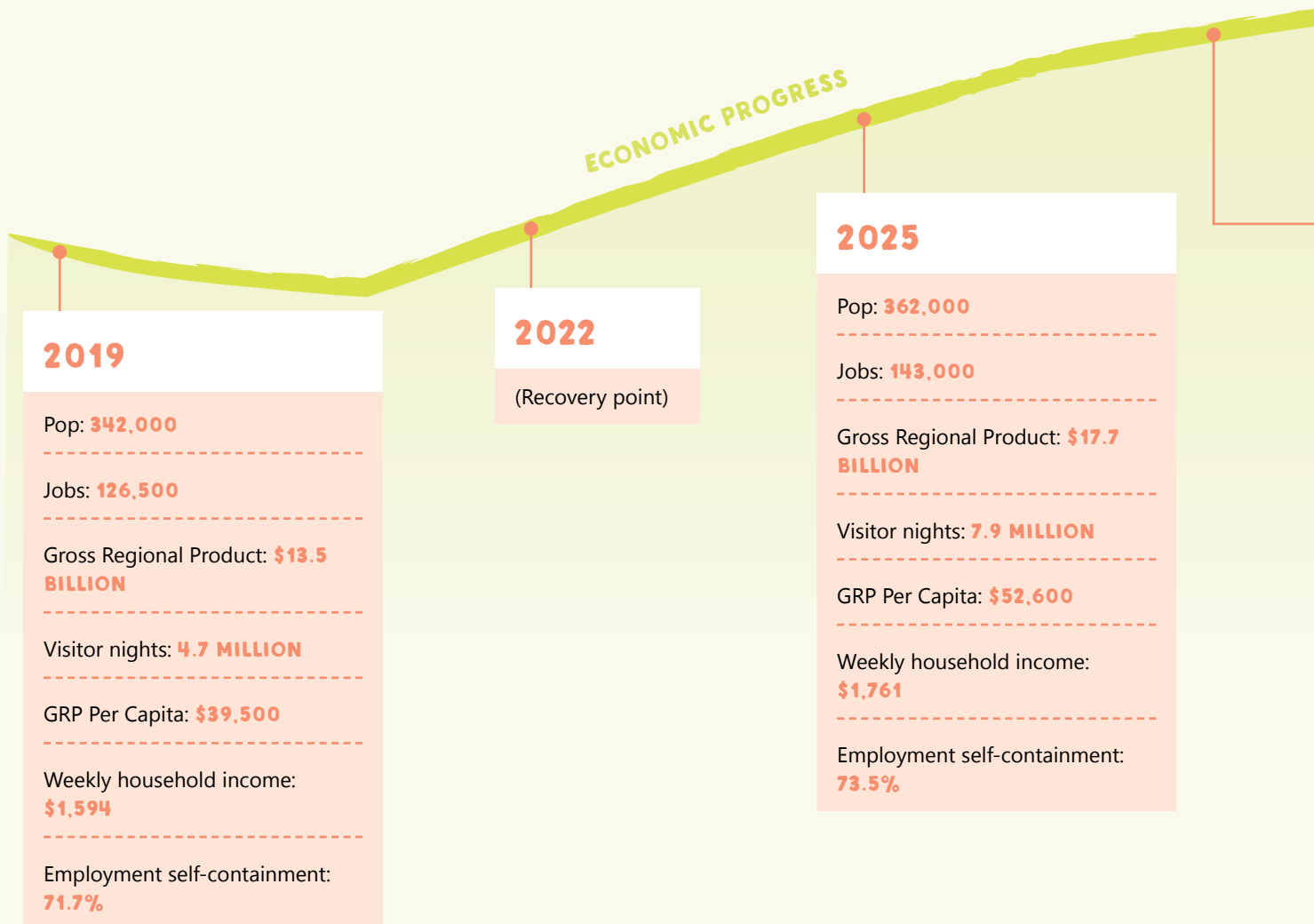
*To increase economic resilience,
visitation, creativity and participation*

LONG-TERM KPI'S

- > Visitor economy statistics
- > Night-time economy and event statistics
- > Economic diversity measures
- > Creative economy measures

LOOKING FORWARD

TARGETING ECONOMIC STRENGTH AND SUSTAINABILITY



Data displayed is real, i.e. excludes inflation

Data displayed represents an economic forecast. Council will be revise data annually and align targets with progress through recovery back to the original benchmark

2030

Pop: **370,000**

Jobs: **149,600**

Gross Regional Product: **\$20.5 BILLION**

Visitor nights: **10.8 MILLION**

GRP Per Capita: **\$62,000**

Weekly household income: **\$1,880**

Employment self-containment: **73.5%**

2040

Pop: **429,700**

Jobs: **199,100**

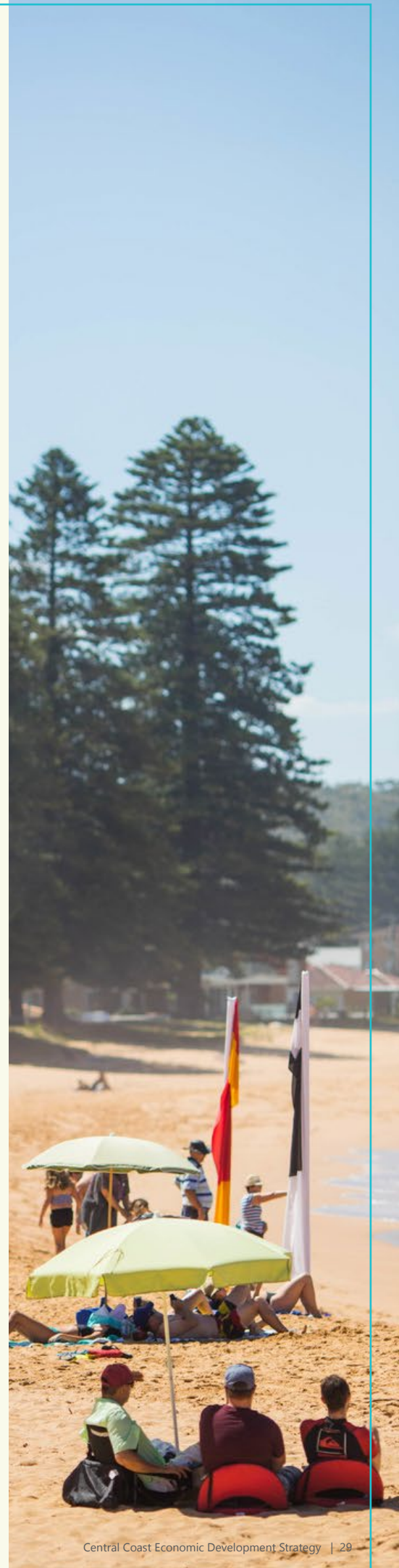
Gross Regional Product: **\$34.7 BILLION**

Visitor nights: **14.8 MILLION**

GRP Per Capita: **\$80,800**

Weekly household income: **\$2,118**

Employment self-containment: **78.9%**



STRATEGIC THEMES & PRIORITY ACTIONS

To deliver this Strategy, Central Coast will focus on six Strategic Themes. This section presents these Themes and the supporting Priority Actions that make up the 2022 Economic Recovery Plan and 2040 Economic Development Strategy.



ECONOMIC COORDINATION

Effective planning and governance are cornerstones of successful economic development strategies. We are committed to developing best-practice, agile frameworks to lead and coordinate economic development for the Central Coast.

Priority actions include:

- > Update Council's governance and resourcing of its economic development functions
- > Identify suitably qualified experts and leaders with a range of skills to work with and advise Council's leadership with expert advice and co-ordinating capacity for ongoing Economic Development best practice
- > Develop a Central Coast Advocacy framework for Council to plan and deliver advocacy to implement identified priorities and drive change in the political landscape to influence public investment, build key relationships and influence policy
- > Develop a Central Coast Economic Development Marketing and Communication Plan
- > Explore new options to 'democratise' economic planning and prioritisation by enabling broader community and business engagement



ECONOMIC PARTNERSHIPS

Collaboration with partners is an economic development catalyst, generating better policies, expanded trade and commerce, new investment, and knowledge exchange. We are committed to nurturing partnerships that deliver economic strength, resilience, and opportunity to the Central Coast.

Priority actions include:

- > Collaborate with all levels of government and the community to secure a City Deal for the Central Coast to support productive and liveable cities that encourage innovation, support growth and create jobs
- > Develop a regional economic action plan with surrounding councils to leverage economic agglomeration
- > Collaborate with local industry and community to prepare a Visitor Economy Growth Action Plan
- > Prepare a roadmap to enhance international economic engagement and trade, working with Austrade and NSW Government
- > Collaborate with all levels of government to deliver essential services and infrastructure to our growing communities across the Central Coast



ECONOMIC INFRASTRUCTURE

Physical and digital infrastructure are foundations of economic development, providing vital networks to support investment, trade, innovation and wellbeing. We are committed to building high-value local infrastructure, working with other governments and the private sector to expand the Central Coast's economic capacity.

Priority actions include:

- > Progress growth corridor development strategies
- > Progress development strategies for Urban Release Areas
- > Enhance local infrastructure with 'smart technology' to increase efficiency, connectivity and capacity
- > Prepare a Central Coast Transport Strategy, highlighting priority transport infrastructure projects, over the short and longer term to achieve the 30-minute city
- > Explore options to bring super-fast digital connectivity to the Central Coast (including optic fibre, mobile, and wireless networks)
- > Work with local developers to modernise and streamline planning processes and requirements to future-proof our new developments
- > Develop a dedicated, long-term Central Coast Infrastructure implementation plan to guide local planning and engagement with the State and Federal governments to clearly articulate the need and benefit



ECONOMIC INNOVATION & ENTERPRISE

Local business and enterprise are the drivers of economic development, powering employment, innovation, and investment. We are committed to supporting a thriving business and innovation eco-system, creating new jobs, commercial profit and community value for the Central Coast.

Priority actions include:

- > Work with the local innovation eco-system to establish a Central Coast Innovation Network
- > Start a digital education and accelerator program for all primary and secondary public schools on the Central Coast
- > Establish and partner with Universities to foster collaboration and attraction of new high value industry and to enhance existing established industry
- > Identifying precincts and sectors with high growth prospects, and preparing roadmaps to drive this economic development
- > Develop an internal Innovation Policy Framework for Council
- > Transform Council's innovation and business development programs to enhance local impacts and outcomes
- > Prepare a roadmap to drive economic vibrancy and diversity, exploring options such as events, city activations, better design, place-making, and promotion and utilisation of natural areas
- > Build on existing advanced manufacturing and food innovation to enhance and promote business excellence
- > Prepare a health innovation business case to compliment the growing health economy



ECONOMIC FUTURES

The digital revolution is driving incredible changes to economies and communities the world over, presenting a host of new opportunities and challenges. We are committed to future economy leadership, leveraging digital technology and new economic opportunities for a stronger Central Coast.

Priority actions include:

- > Prepare a Night-Time Economy discussion paper, exploring options for enhancing the diversity and size of our night-time economy
- > Develop and implement a Central Coast Future City (Smart Technology) road map
- > Work with industry and community to promote 'smart working' (e.g. remote/flexible/co-working) opportunities for the Central Coast
- > Promote programs to improve digital literacy and skills for all primary and secondary public schools and for businesses and the broader community
- > Establish a framework to optimise the economic value of 'big data' for the Central Coast
- > Prepare a youth engagement action plan for enrolment and education to enhance human capital, capacity building, employment opportunities and participation



ECONOMIC TRANSFORMATION

In a fast-paced global economy, retaining competitiveness and meeting changing community expectations depends on continuing economic transformation. We are committed to progressing such reform – of economic systems, regulations, and frameworks – to ensure the ongoing strength and sustainability of the Central Coast's economy.

Priority actions include:

- > Identify high value regulatory reform and 'red tape' reduction initiatives to unlock economic growth
- > Develop a 'Circular Economy' framework to build our sharing economy
- > Explore options to accelerate the production and consumption of renewable energy to power the Central Coast economy
- > Prepare an economic roadmap for the Central Coast to progress the UN's Sustainable Development Goals (SDGs)
- > Prepare a framework to incentivise and attract new high value corporate commercial business and partner with Government, to attract Government institutions to relocate to the region in order to lead the revitalisation of the CBDs and enhance the employment diversity of the region

The background image shows a lively, artistic interior, possibly a cafe or gallery. Large, colorful murals of faces and abstract patterns cover the walls. Warm string lights are strung across the ceiling, and a ceiling fan is visible. In the foreground, the backs of several people are seen as they sit at tables, engaged in conversation. The overall atmosphere is creative and collaborative.

**WE ARE COMMITTED
TO NEW METHODS
OF COLLABORATION,
CONNECTIVITY,
PARTICIPATION AND
INNOVATION.**

EDS PERFORMANCE FRAMEWORK

Ultimately, the success of this Strategy will be measured by long-term economic and community outcomes for the Central Coast. These long-term objectives and key performance indicators are noted on Page 26 of this Strategy. An annual report will be prepared to measure progress against these performance indicators.

Success will also be measured by other dimensions of this Strategy, accounting for shorter-term activities and impacts. This includes the efficiency of inputs invested to deliver this Strategy, the quality of economic development projects and programs, and the direct impact or influence of these projects.

This performance hierarchy (or logic) is summarised in the tables to the right. Note that as we move up the performance hierarchy, we get closer to our ultimate economic outcomes, but have less ability to control performance (since long term economic results will be influenced by many other factors beyond this Strategy).



PERFORMANCE DIMENSION

Program & Project Impacts

OBJECTIVES

- > Improve community and customer satisfaction with economic development programs/projects
- > Increase innovation and entrepreneurial activity
- > Build economic, business and innovation skills and capabilities
- > Enhance the Central Coast's profile as a destination for visitors, business, investment and innovation

MEASUREMENT

- > Feedback and indicators from customer surveys and interviews
- > Quantity and type of innovation activity
- > Level, type and distribution of key skills/capabilities
- > Perceptions of the Central Coast's economy

PERFORMANCE DIMENSION

Economic & Community Progress

OBJECTIVES

Build a stronger Central Coast economy which generates and shares prosperity, now and into the future (see Page 26 for full list of objectives)

MEASUREMENT

Economic, social and environmental KPIs (see Page 26)



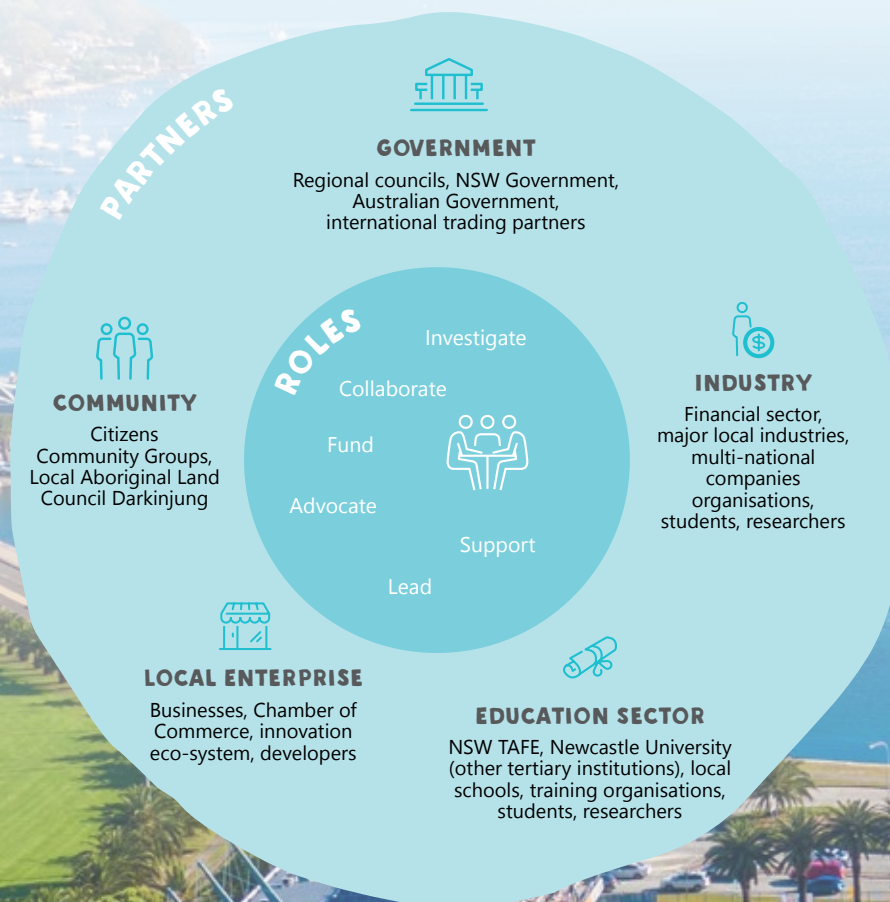
WORKING TOGETHER

Our economic future is in our own hands both collectively and individually. We all have a role to play in imagining and developing the Central Coast economy. We are each a shareholder in our economic future, standing to gain by making our economy stronger, more innovative and sustainable.

Central Coast Council will take a leadership role, as representatives of local residents and custodians of our assets and natural heritage.

However, Council does not control all the economic development levers for the Central Coast. Rather, we will continue to work closely with all parties to optimise economic development, leverage funding, and coordinate investment and action.

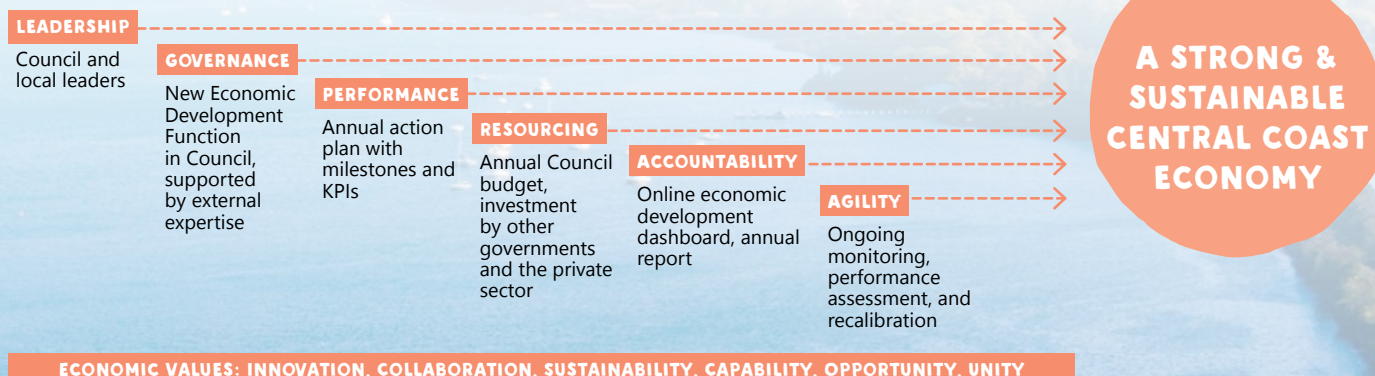
This collaboration will be guided by the partnership framework below, which summarises the many partners and the various roles they will play, to drive economic development for the Central Coast.



IMPLEMENTATION OVERVIEW

This Strategy presents our vision and plan for Central Coast economic development. More importantly, we're committed to action, momentum and results. We're dedicated to improving wellbeing for our community through the delivery of a strong, sustainable economy.

To drive real and enduring economic progress for the Central Coast, we will employ a robust implementation framework, summarised in the diagram below. The centrepiece of this framework will be an annual Economic Development Action Plan, outlining priority actions, milestones and accountabilities for progressing this Strategy.





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