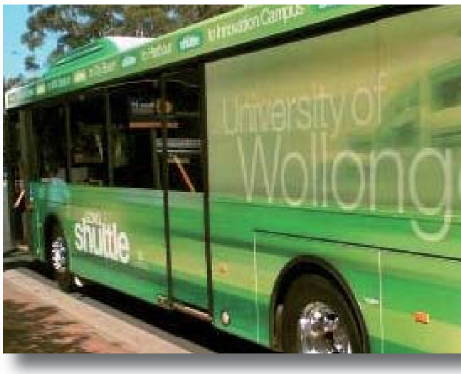
IRIS RESEARCH

Insight for Business & Government

DECEMBER 2011

PROFILE ILLAWARRA



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State of the Region

Highlights

- In yearly terms, the total number of local job advertisements published in the Illawarra Mercury recorded a healthy increase of 9.5%, to 6,427. The number of full time positions advertised deteriorated by 13.6%, while ads for part time positions surged by 89.4%.

- The average yearly unemployment rate for the Illawarra SD was 6.6%, while youth unemployment worsened to an average of 15.8% for the year to September 2011.

- In the September quarter, coal production in mines across the Illawarra increased by 18.1% and productivity grew 12.6%.

- Export levels at Port Kembla increased substantially by 17.8% during the twelve months to September, to 20.5 Million tonnes. There was a 5.3% decline in import tonnage to 13.6 Million tonnes.

- Total tourist expenditure in the Wollongong SD increased by 11.4% to $731.0 Million, up from $656.3 Million in the previous year.

- Accommodation takings in the Illawarra SD grew by 1.8% to $81.0 Million, while Wollongong SD takings rose 2.2% to $43.4 Million.

- There was little change in local consumer sentiment during the December 2011 quarter. The *Illawarra Consumer Sentiment Index* was stable at 79 pts, 10 pts weaker than the long term December average.

- In the year to September, there was a modest growth of 1.9% in the median house price across the Wollongong Statistical District to $435,000, a 12.0% improvement for land lots to $280,000, while the median price for units remained stable at $339,000 (down 0.2%).

- The average weekly number of rental listings for both houses and units in the WSD decreased in quarterly and yearly terms.

- Overall, dwelling approvals in the Illawarra SD slipped by 8.3% to 309 (down from 337 in June). There was a turnaround in unit approvals, which grew by 51.0%, however, house approvals fell 18.9%.

- The value of non-residential building approvals across the Illawarra decreased in the twelve months to September, however, commercial investment picked up during the September quarter.

Trade

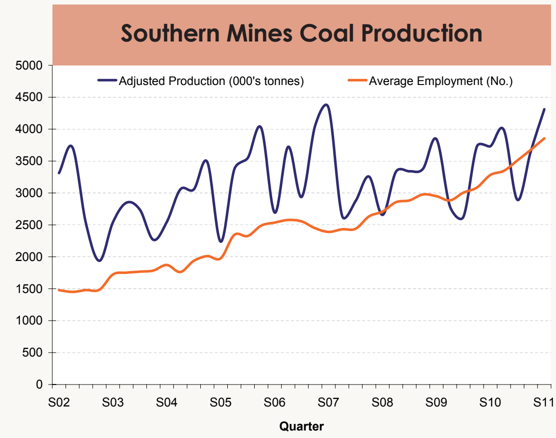
Southern Mines Coal Production

The production of coal in mines across the Illawarra region improved during the year to September 2011:

- There was a 15.3% rise in the production of coal to 14.8 Million tonnes, up from 12.9 Million tonnes in the previous year.
- Average employment grew 17.4% to 3,597 persons.
- Productivity was weaker at 4.1 Thousand tonnes per employee, a decrease of 1.8%.

There was an increase in coal production for the September quarter:

- 4.3 Million tonnes of coal was produced, which is a gain of 18.1% compared to the June quarter result of 3.7 Million tonnes.
- Productivity grew 12.6% to 1.1 Thousand tonnes per person, while employment was up 4.9% to 3,855 persons.



Source: Coal Services

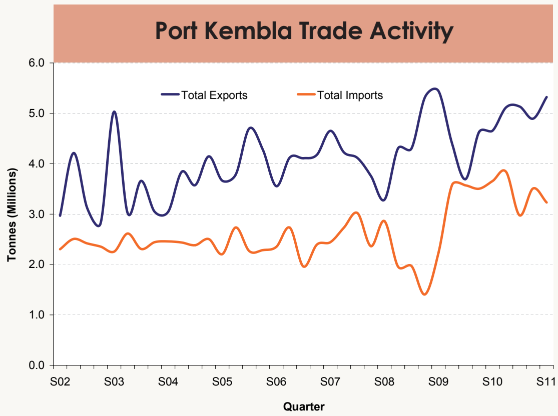
Port Kembla Trade

The volume of trade activity recorded mixed changes over the twelve months to September 2011:

- Export levels increased substantially to 20.5 Million tonnes, up 17.8% on the 17.4 Million tonnes reported in the previous year.
- Overseas export tonnage grew by 21.9% over this period.
- There was a decline in import tonnage to 13.6 Million tonnes, a fall of 5.3% from 14.3 Million tonnes.

The quarterly results were similar to the annual figures:

- 5.3 Million tonnes of exports were recorded, which equates to an increase of 8.8% compared to the June quarter.
- Import levels decreased to 3.2 Million tonnes, which is down 8.0% from 3.5 Million tonnes in the previous quarter.



Source: Port Kembla Port Corporation

Consumer Sentiment & Business Conditions

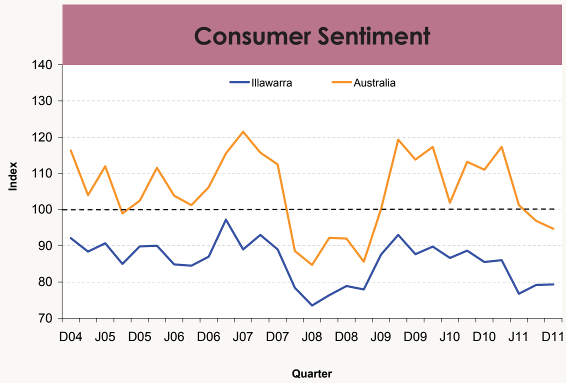
Consumer Sentiment

There was little change in local consumer sentiment during the December 2011 quarter:

» The *Illawarra Consumer Sentiment Index* was stable at 79 pts. This is 10 pts weaker than the long term December quarter average of 89 pts.

In contrast, nationwide consumer confidence weakened further:

» Westpac's *Australian Consumer Sentiment Index* fell by 2 pts to 95 pts. This result is 12 pts below the December average of 107 pts.



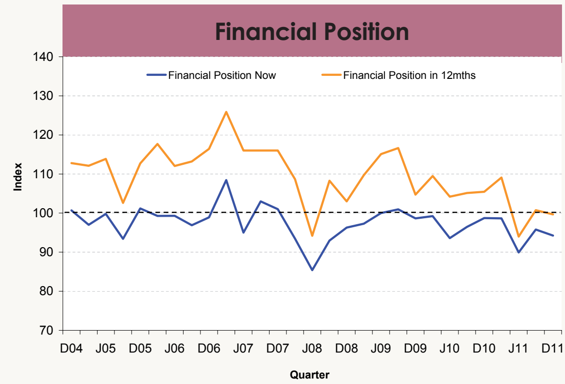
Financial Position

The *Current Financial Position Index* declined in the December quarter after showing signs of improvement in the previous quarter:

» The perceived financial position of local households lost 2 pts to 94 pts. This is 5 pts weaker than the long term average for a December quarter of 99 pts.

» The *Future Financial Position Index* stands at 100 pts, a reduction of 1 pt since September.

» The average level of the *Future Financial Position Index* during a December quarter is a healthier 112 pts.

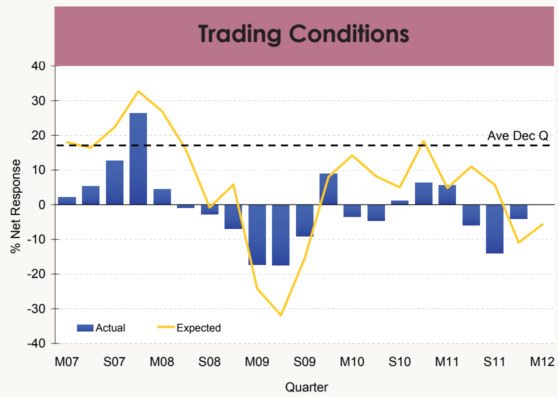


Trading Conditions

Local businesses felt that trading conditions were slowly recovering during the three months to December 2011:

» The *Trading Conditions Index* strengthened by 9.9% pts since the September quarter. Slower trade activity was felt by a net 4.1% of businesses. However, this is well below the long term December quarter average.

» Expectations for future trading conditions are for a slight fall, with a net 5.7% of surveyed businesses foreseeing decreased trade activity in the March 2012 quarter. This is 20.9% pts under the long term average expectations level.



Labour Market

Labour Market Statistics

There were signs of improvement in the Illawarra's employment situation for the year to September 2011:

- An average of 193,200 persons were employed, which is an increase of 5.8% compared to the year to September 2010.
- The average yearly unemployment rate was 6.6%, while youth unemployment worsened to an average of 15.8% for the year, up from 14.5%.
- An average of 6,273 people received unemployment benefits, which is a 18.2% drop from 7,668 in the year to September 2010.
- The average yearly labour force participation rate grew to 57.3%, up 1.9% pts from 55.4%.

With grim news from BlueScope Steel, the quarterly results show a decline since June:

- Average quarterly employment fell 2.1% to 192,300 persons, while the average participation rate slipped 1.1% pts to 56.7%.
- The quarterly unemployment rate rose to 6.5%, worse than the 6.1% recorded for the three months to June. However, the youth unemployment rate improved from 16.7% pts to 16.0%.
- There was an 2.5% decrease in the average number of unemployment benefit recipients to 5,977.

	Yr to S10 (Ave.)	Yr to S11 (Ave.)
ISD Labour Market Statistics		
Employment (000's)	182.6	193.2
Unemployment Rate (%)	6.9	6.6
Participation Rate (%)	55.4	57.3
Youth Unemployment Rate (%)	14.5	15.8
Unemp. Benefit Recipients (No.)	7668	6273

Source: ABS Labour Force Survey

Job Advertisements

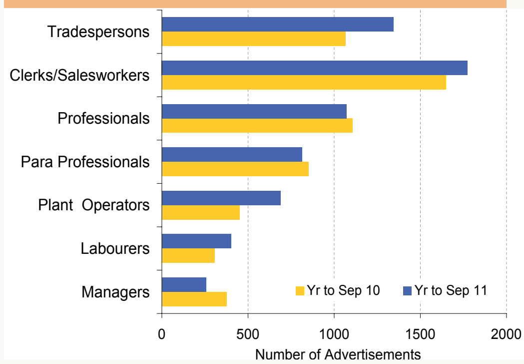
The volume of local job advertisements published in the Illawarra Mercury over the year to September 2011 strengthened:

- Overall, the total number of advertised positions reached 6,427, a healthy increase of 9.5%. Full time job ads deteriorated by 13.6% to 3,902, while ads for part time positions surged to 2,532, up 89.4% from a low of 1,337 in the year to September 2010.
- The number of positions advertised for plant operators grew strongly, rising by 52.9% (to 688). There were also increases in the number of job ads for labourers (up 31.4% to 402), for tradespersons (up 26.1% to 1,343), and for clerks/salesworkers (up 7.6% to 1,774).
- At the same time, advertisements for managers declined by 31.9% to 256, ads for professionals decreased by 3.2% to 1,071 and advertisements for para professionals were down 4.5% to 812.

The September quarter results revealed a downturn:

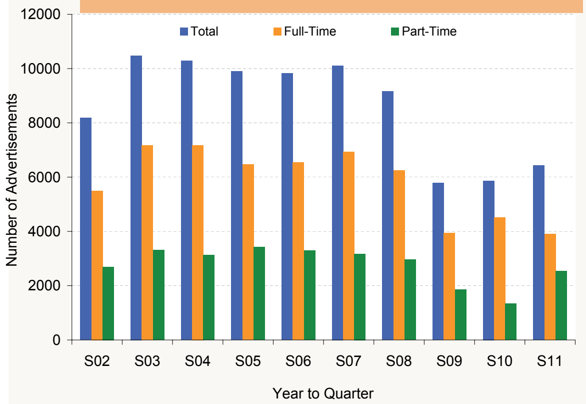
- The total volume of job advertisements weakened by 5.4% to 1,516. There were 944 advertisements for full time jobs, a reduction of 13.1%. Meantime ads for part time jobs grew 20.3% to 581.

Job Ads By Occupational Category



Source: IRIS /Illawarra Mercury Job Advertisements Series

Volume of Job Advertisements



Source: IRIS /Illawarra Mercury Job Advertisements Series

Property

Property Market (WSD)

Median property prices across the Wollongong Statistical District (WSD) were stable while there were less sales in the year to September 2011:

- There was a modest growth of 1.9% in the median house price to $435,000, a 12.0% improvement for land lots to $280,000, while the median price for units was fairly stable at $339,000 (down 0.2%).
- Regarding the WSD volume of sales, for houses they fell 7.8% to 3,114, while for medium density property they deteriorated by 18.2% to 1,363 and for land they were down 39.6% to 325.
- Shellharbour LGA was a strong performer with the median unit price up 9.0% to $318,500 and the median land price up 18.1% to $277,500.

For the three months to September 2011:

- The WSD's median house price fell 6.7% to $415,000, while there was a 12.2% drop in sales to 692. At the same time, there were 342 unit sales (down 3.1%) with the median price falling 6.4% to $312,500. The median price paid for land improved marginally to $295,000.
- The median house price weakened in Wollongong LGA by 6.3% to $425,500, in Shellharbour LGA by 3.4% to $379,000 and Kiama LGA was down by 2.7% to $532,500. House sales were at a low level, down in Wollongong by 19.8% to 424 and Kiama by 23.3% to 56.
- Shellharbour LGA recorded a median unit sale price of $304,000 (down 9.9%), Wollongong LGA $310,000 (down 4.6%) and Kiama LGA recorded $357,500 (down 5.2%).
- Wollongong's median land price improved 5.5% to $290,000, Kiama's grew 9.3% to $295,000, while Shellharbour's median land price fell 8.6% to $292,500.

MEDIAN PROPERTY VALUES	Year to Sep 10 ($)	Year to Sep 11 ($)	Yearly Change (%)
HOUSES			
Wollongong Statistical District	427,000	435,000	*1.9*
Wollongong LGA	432,800	450,000	*4.0*
Shellharbour LGA	370,500	380,000	*2.6*
Kiama LGA	545,000	537,000	*-1.5*
UNITS/TOWNHOUSES			
Wollongong Statistical District	339,700	339,000	*-0.2*
Wollongong LGA	345,000	340,000	*-1.4*
Shellharbour LGA	292,250	318,500	*9.0*
Kiama LGA	376,500	375,000	*-0.4*
LAND			
Wollongong Statistical District	250,000	280,000	*12.0*
Wollongong LGA	270,000	295,000	*9.3*
Shellharbour LGA	235,000	277,500	*18.1*
Kiama LGA	270,000	280,000	*3.7*

Source: IRIS/Valuer General's Land and Housing Database

Rental Market

The number of rental listings in the WSD fell for the year to September:

- The average weekly number of rental listings decreased by 20.0% for houses to 24 and by 23.4% for units to 49 per week.
- The median advertised rental price for houses increased by 5.3% to $400 per week and the median price for flats and units was steady at $300 per week.

During the three months to September 2011:

- There was an average of 51 units listed per week, down 5.6% and a 7.1% decrease in the number of houses listed for rent each week, with an average of 26.
- The median rental price for houses in the WSD grew to $400 per week, a 5.3% increase. The median weekly rental price for units recorded growth of 6.7% to $320.

RENTAL MARKET VALUES	Year to Sep 10 ($)	Year to Sep 11 ($)	Yearly Change (%)
HOUSES			
Median Weekly Rental ($)	380	400	*5.3*
Average Weekly Listings (No.)	30	24	*-20.0*
UNITS - 1 Bedroom			
Median Weekly Rental ($)	180	200	*11.1*
Average Weekly Listings (No.)	10	9	*-10.0*
UNITS - 2 Bedroom			
Median Weekly Rental ($)	280	300	*7.1*
Average Weekly Listings (No.)	34	26	*-23.5*
UNITS - Total			
Median Weekly Rental ($)	300	300	*0.0*
Average Weekly Listings (No.)	64	49	*-23.4*

Source: Derived from the 'To Let' Section of Saturday Edition of the Illawarra Mercury

Building Approvals

Dwelling Approvals

The Illawarra Statistical District (ISD) recorded a decline in the number of residential building approvals for the year to September 2011:

- Unit approvals weakened by 44.6% to 435, while house approvals declined 7.4% to 1,085. In total, there were 1,520 dwelling approvals, down 22.3%.
- In the WSD, dwelling approvals deteriorated by 33.8% to 713, with 459 in Wollongong LGA (down 34.2%), 218 in Shellharbour LGA (down 35.3%) and 36 in Kiama LGA (down 14.3%).
- Shoalhaven LGA recorded 675 residential building approvals (down 0.6%) and Wingecarribee had 132 (down 34.3%).

For the September 2011 quarter:

- Overall, dwelling approvals in the Illawarra SD slipped by 8.3% to 309 (down from 337 in June).
- There was a turnaround in unit approvals, which grew from 51 to 77 (up 51.0%). However, house approvals fell 18.9% to 232.
- Kiama LGA experienced a jump in approvals from 2 to 8 (up 300.0%), the Shoalhaven LGA recorded a 12.7% increase with 124 approvals and there was a 30.0% increase for Wingecarribee LGA to 39 approvals.
- However, residential buildings approvals in Wollongong LGA weakened by 28.1% to 92 and in Shellharbour LGA they fell 31.3% to 46.

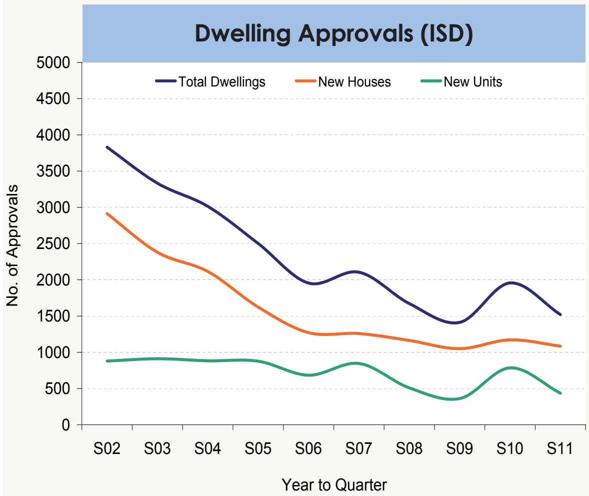
Non-Residential Building Approvals

The value of non-residential building approvals across the Illawarra decreased in the twelve months to September:

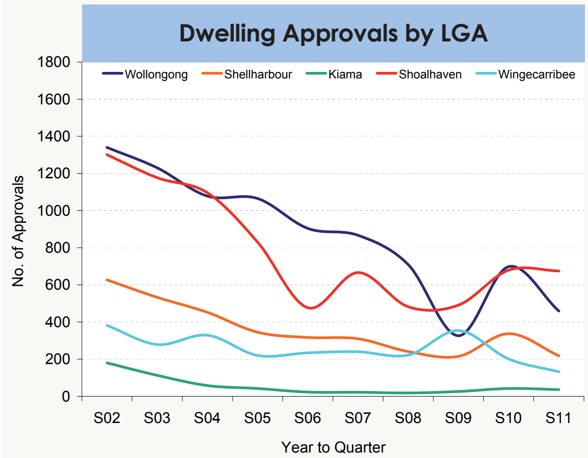
- There were $218.5 Million worth of non-residential construction approvals in the ISD, a decline of 26.0%.
- Private investment was flat at $136.7 Million (up 0.1%), while public investment reduced by almost half to $81.8 Million (down 48.5%).
- Similar results were seen in NSW, with a fall of 21.4% to $5.6 Billion worth of non-residential approvals.

Commercial investment picked up during the September quarter:

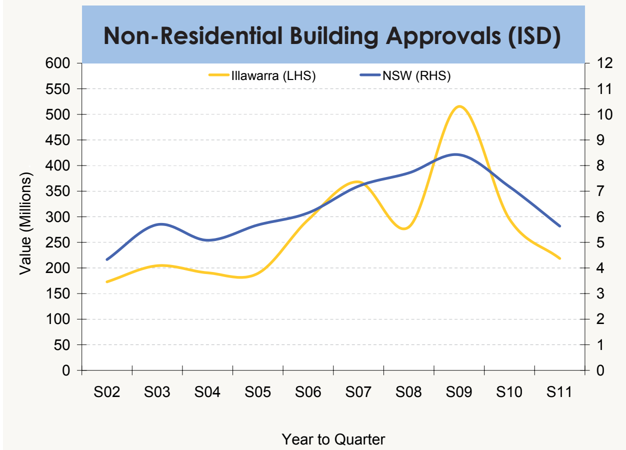
- In the Illawarra, the value of non-residential approvals improved by 226.5% to $108.4 Million. Public investment grew to $53.1 Million (up 1034.4%) and private approvals rose to $55.3 Million (up 93.9%).
- NSW experienced an 18.1% increase in approvals, which totalled $1.5 Billion.



Source: ABS Building Approvals Statistics



Source: ABS Building Approvals Statistics



Source: ABS Building Approvals Statistics

Tourism

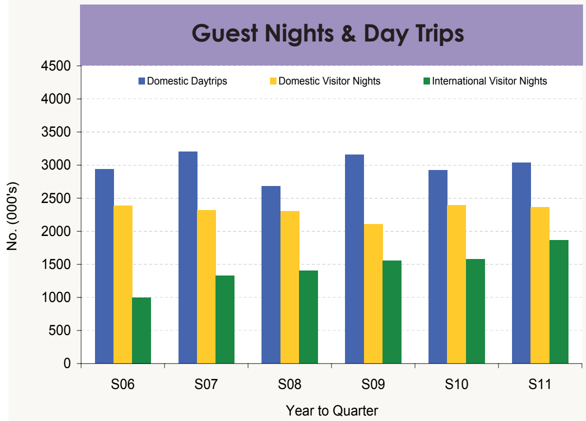
Tourism Activity (WSD)

According to Tourism NSW figures, the number of visitors to the Wollongong SD increased during the year to September 2011:

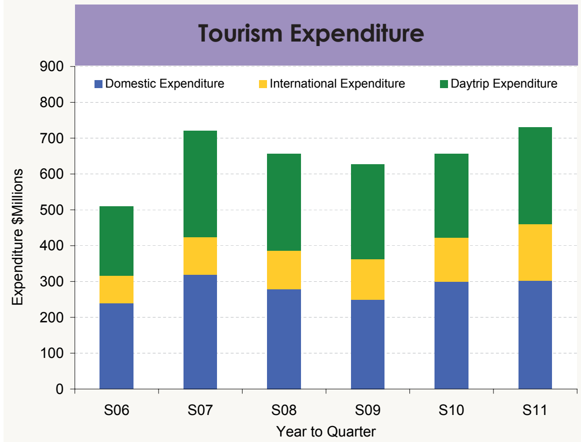
- The number of international visitors grew 19.8% to 60,500, while the number of domestic overnight visitors increased by 2.1% to 896,000.
- International overnight visitors spent 1.9 Million nights in the WSD, an 18.0% increase compared to the previous year. This is a market share of 16.9% of nights in regional NSW.
- There were 3.0 Million domestic daytrips to the WSD, representing 9.5% of all regional NSW daytrips (up 0.2% pts on the previous year). ‘Holiday or leisure’ was the largest purpose for visitors to the region, cited by 54.1% of daytrippers.
- There was a 1.3% decline in the number of domestic overnight visitor nights to 2.4 Million. The WSD received 4.0% of nights in regional NSW.
- ‘Holiday or leisure’ (41.0%) was the most common purpose for visiting among domestic overnight travellers.

Total tourist expenditure in the Wollongong SD increased by 11.4% to $731.0 Million, up from $656.3 Million in the previous year:

- International overnight visitors spent an average of $85 per night (up 9.0%) and overall expenditure grew to $158.3 Million (up 28.6%).
- Domestic overnight travellers spent $128 per night, on average. Total expenditure by these visitors was $302.6 Million, an increase of 1.1% since the year to September 2010.
- Domestic daytrippers spent an average of $89 per trip, up 11.3%. This resulted in a 15.5% strengthening of total expenditure to $270.1 Million.



Source: Tourism NSW (2011), Travel To Illawarra

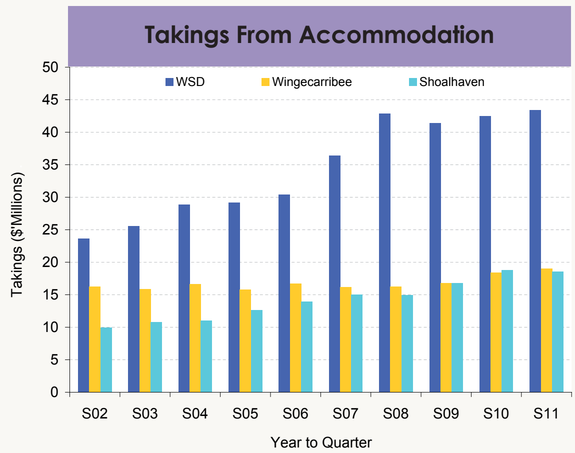


Source: Tourism NSW (2011), Travel To Illawarra

Accommodation Takings (ISD)

There was a slight gain in revenue for accommodation providers situated in the Illawarra SD during the year to September 2011:

- Takings in the Illawarra grew by 1.8% to $81.0 Million, while Wollongong SD takings rose 2.2% to $43.4 Million. Meanwhile, across NSW, accommodation takings strengthened by 6.5%.
- Accommodation revenue in Wollongong LGA was flat at $31.6 Million (up 0.5%), takings in the Shoalhaven LGA decreased 1.2% to $18.6 Million, while in the Wingecarribee LGA takings grew 3.6% to $19.1 Million.
- For the September 2011 quarter, ISD accommodation takings fell 5.1% since the previous September quarter, to $17.4 Million.



Source: ABS Survey of Tourist Accommodation

Wollongong Statistical District

The activity in hotels, motels and serviced apartments declined across the Wollongong Statistical District during the twelve months to September 2011:

- Room nights were marginally weaker, down from 305,233 in the year to September 2010 to 304,237, a fall of 0.3%.
- The number of guest nights declined to 535,087, which equates to a deterioration of 2.7%.

The results were steady, when comparing the current quarter with the September 2010 quarter:

- Room nights increased by 0.8% to 71,610.
- At the same time, guest nights grew to 120,547, a minor improvement of 0.4%.

Shoalhaven

The results for the Shoalhaven LGA show a weakening accommodation sector in the year to September 2011:

- The number of room nights decreased to 133,836, down 1.3% compared to the twelve months to September 2010.
- Guest nights dropped by 4.6% to 240,079 nights (equating to a fall of 11,465 nights).

The results for the September quarter also show a downturn:

- Total room nights for the quarter shrank by 8.2% to 27,670 nights.
- There was a 9.2% fall in guest nights to 47,602, down from 52,438 in the September 2010 quarter.

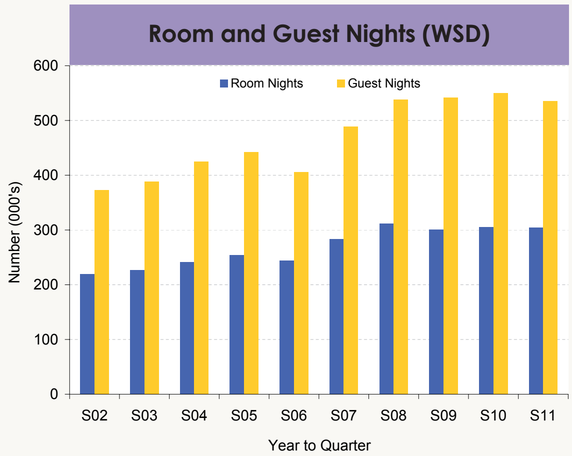
Wingecarribee

For the Wingecarribee LGA accommodation industry during the year to September:

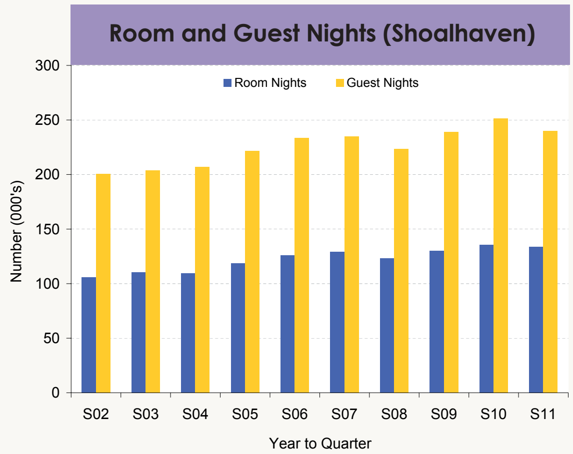
- There were 113,937 room nights, which was a 1.0% improvement from 112,772.
- However, guest nights decreased to 184,551, down 1.1% from 186,621.

Looking at the results for the September 2011 quarter, compared to the previous September quarter:

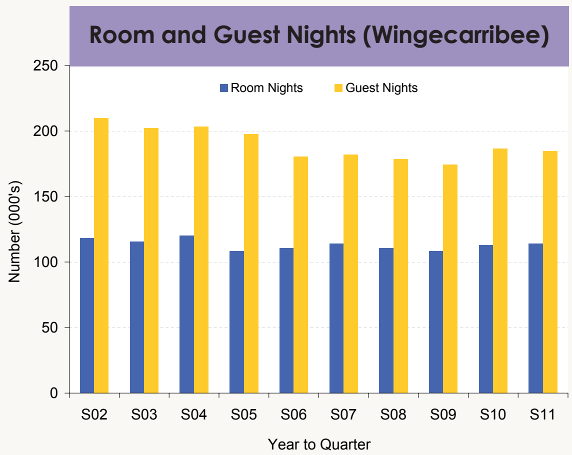
- The number of room nights was up a slight 0.8%, with 28,635 nights.
- There was a 7.4% decrease in guest nights to 44,466.



Source: ABS Survey of Tourist Accommodation



Source: ABS Survey of Tourist Accommodation



Source: ABS Survey of Tourist Accommodation

Investment

The following list represents the majority of large developments ($1M and over) taking place in the region up to the date of publishing. Those developments that have been approved to be built are indicated by an 'A' , a project which has been completed in the current quarter is indicated by a 'C' and those currently under construction or have had their construction certificates approved are indicated by a 'U/C'. (A full list of current and recently completed projects is available by contacting IRIS Research).

Infrastructure and Public Utilities

Organisation	Development	Status	Value
NSW Public Works	Shellharbour - Shellharbour Hospital Non Acute Mental Health Unit	U/C	$4.8M
The University Of Wollongong	Sustainable Buildings Research Centre	U/C	$26.0M
	Batemans Bay Extension	U/C	$2.0M
Roads and Maritime Services	Bega Bypass - Realignment of the Princes Hwy to bypass Bega	U/C	$70.0M
	Picton Road - Road Safety Strategy - a range of projects to upgrade the 27kms of Picton Rd	U/C	$47.3M
	Intersection Improvements Figtree - Major intersection improvements on the Princes Highway	U/C	$15.0M
	Gerringong Upgrade - Princess Hwy upgrade between Mount Pleasant and Toolijooa Road	U/C	$25.0M
	Victoria Creek - Upgrade of the Princess Hwy at Victoria Creek	U/C	$45.0M
	Foxground & Berry Bypass - Princess Hwy upgrade between Toolijooa Road and Schofields Road	U/C	$9.5M
	Princes Highway - Construction of heavy vehicle rest areas at Jerrawangala, Dummets and Broulee Road, Malabar Creek and Christopher's Road	U/C	$8.7M
	South Nowra - Upgrade of the Princess Hwy from Kinghorne St to Forest Rd	On Hold	$62.0M
	Queanbeyan - Noise abatement for residents on the north & south sides of Canberra Avenue	Lodged	$5.5M
	Dignams Creek - Investigations into options to improve the Princess Hwy with a poor crash history	On Display	$1.0M
	Berry to Bomaderry - Princes Highway upgrade	On Display	$1.0M
	Curve realignment on the Kings Highway at Rotary Drive	U/C	$3.0M
	Nangudga Lake Bridge - replacement & construction of new bridge	C	$3.7M
	Hampden Bridge - Major maintenance work of the bridge	C	$3.8M
Department of Housing	Mount Warrigal - 4 dwellings - General housing (3 Madigan Boulevard)	C	$1.2M
	Tarrawanna - 13 dwellings (8-12 Henry Street)	U/C	$3.3M
	Wollongong - 56 seniors housing (34 Market Street)	C	$23.4M
	Towradgi - 17 dwellings - Seniors housing (1-5 Sturdee St)	U/C	$4.5M

Industrial and Commercial

Area	Development	Status	Value
Wollongong LGA	Wollongong - GPT West Keira Development	U/C	$200.0M
	Unanderra - Alterations & additions to industrial building	U/C	$13.0M
	Mount Kembla - Creek & old mine related rehabilitation works, Stage 2 of th Mt Kembla Memorial Pathway & 4 lot residential subdivision	A	$2.0M
	Wollongong - Demolition of existing dwellings & construction of a 6-storey commercial/retail building	A	$12.5M
	Wollongong - Mixed use development	Lodged	$45.0M
	Wollongong - Change of use of St Francis Xavier school building to offices & meeting rooms	Lodged	$2.5M
Shellharbour LGA	Albion Park - Demolish existing structures & construct FKFC Restaurant with Drive Thru lane	C	$1.8M
	Shellharbour City Centre - Shellharbour Square Expansion	U/C	$300.0M
	Shellharbour City Centre - Hotel	A	$2.0M
	Shellharbour City Centre - Commercial building containing 2 shops, 40 serviced apartments, & parking	Lodged	$6.5M
Shoalhaven LGA	Bomaderry - School Gymnasium	A	$2.6M
	Sussex Inlet - 15 tourist cabin development with manager's residence and office	A	$2.0M
	Bomaderry - Proposed Algae Demonstration facility	A	$2.5M
	Culburra Beach - Staged development for 18 hole golf course with carpark	U/C	$1.0M
	South Nowra - New Motor Showroom, servicing & parts centre	A	$1.1M
	Ulladulla - Aquaculture facility	U/C	$4.9M
Wingecarribee LGA	Burradoo - 7 new classrooms in Oxley College	U/C	$1.2M
	Braemar - Pre-fabricated steel truss factory on Drapers Road	U/C	$1.4M
	Braemar - Factory extension to Tyree Industries	A	$2.5M
	Moss Vale - Indoor Aquatic Centre on Elizabeth Street	Lodged	$7.0M
	Mittagong - Indoor swimming pool in Frensham Girls School	Lodged	$8.0M

Residential

Area	Development	Status	Value
Wollongong LGA	Fairy Meadow - Integrated residential development - from 24 x 3 bedroom units to 9 x 3 bedroom units, 20 x 2 bedroom units and 10 x 1 bedroom units	A	$10.0M
	Horsley - Demolition & construction of 290 lot residential subdivision	U/C	$6.8M
	Austinmer - Retirement village for seniors or people with a disability consisting of self-care housing (13 self contained dwellings, community facilities & a community title subdivision	A	$10.3M
	North Wollongong - Demolition of all existing structures/buildings & construction of a multi-unit residential flat building comprised of 22 x 3 bedroom apartments over basement parking	Lodged	$6.7M
Shellharbour LGA	Shell Cove - Subdivision to create 71 residential lots, 4 super lots, 3 public reserve lots and residue lot & ancillary works incl wetland construction	A	$7.5M
	Shell Cove - Torrens title subdivision comprising of 40 residential lots, 5 residue lots and public roads incl the extension of Cove Boulevard	A	$9.5M
	Warilla/Barrack Heights - Demolish existing structures, construct infrastructure works, 52 villas with garages in 4 stages & 53 lot torrens title subdivision	A	$10.6M
Kiama LGA	Kiama - 14 units and 11 serviced apartments	A	$4.0M
	Gerringong - Dwelling & pool	A	$3.5M
Shoalhaven LGA	Nowra - 2-storey hostel for short term accommodation	A	$15.0M
	Milton - Masterplan for Seniors Living Development	A	$93.0M
Wingecarribee LGA	Bowral - Mixed use development, 44 home units, 4 retail units & basement parking	A	$11.0M
	Bowral - 8 town houses on Moss Vale Rd	Lodged	$2.5M

About IRIS

Profile Illawarra

Profile Illawarra is a quarterly economic review of the Illawarra region providing an up to date summary of economic performance and development in the region.

Real Estate Report

A quarterly report on market activity in the Wollongong, Shellharbour, Kiama, Shoalhaven and Wingecarribee areas.

Consumer Sentiment Monitor

A quarterly update of consumer sentiment and spending patterns in the Illawarra Region.

Illawarra Business Survey

A quarterly report on performance and expectations of local business for the coming quarter. Analysis is presented by organisational size and industry.

Statistical Guide to the Illawarra

Updated annually, this is an easy to use, pocket sized pamphlet that covers a wide variety of interesting data.

When we commenced operations in 1980, IRIS was Australia's first computer based information service. Since that time we have developed a number of sophisticated research techniques and services that permit us to provide the highest level of information quality and research to business, government and community organisations. Our diverse range of research capabilities and specialisations include:

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ACN 002 278 793 ABN 16 002 278 793

Report Notes

The Profile Illawarra Report is produced quarterly by IRIS as an indicator of the regional economy. Information is based on data sourced from ABS publications, State Government, regional commercial and industrial establishments and from the IRIS database.

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