

City of Melbourne – Melbourne Economy Snapshot

Number 4, November 2023

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## Global guests, greater gains

As international tourism recovers towards pre-pandemic levels, Melbourne's incredible events, shopping and dining continue to make it every traveller's dream destination. International arrivals are flocking to experience all our city has to offer. International credit card transactions have increased significantly as overseas visitors are splashing out on dining and entertainment and specialised and luxury goods..

##### Global guests

### Table 1 - International holiday arrivals in Melbourne

|  |  |
| --- | --- |
| **Month** | **Holiday Arrivals** |
| August 2022 | 22,534 |
| August 2023 | 53,719 |

* 138 per cent year on year increase in international holiday arrivals

### Table 2 - International visitors of friends and relatives in Melbourne

|  |  |
| --- | --- |
| **Month** | **Holiday Arrivals** |
| August 2022 | 41,289 |
| August 2023 | 56,974 |

* 38 per cent year on year increase in international arrivals to visit friends/relatives

##### International spending in Melbourne

### Table 3 - Spending total

|  |  |
| --- | --- |
| **Month** | **International spend** |
| August 2022 | $41,253,902 |
| August 2023 | $72,989,849 |

* 77 per cent year on year increase in international visitor spend

### Table 4 - Spending by key categories

|  |  |  |
| --- | --- | --- |
| **Month** | **Category** | **International spend** |
| August 2022 | Dining & Entertainment | $14,968,977 |
| August 2023 | Dining & Entertainment | $27,278,676 |
| August 2022 | Specialised & Luxury Goods | $4,437,442 |
| August 2023 | Specialised & Luxury Goods | $11,493,028 |

## Brain boost: Knowledge jobs increase

Our city's capacity as a smart place to do business continues to grow, with knowledge-based employment now making up the majority of jobs within our skilled workforce. Our knowledge economy is thriving and now accounts for 70 per cent of Melbourne's Gross Regional Product (GRP). This is the engine of our city's economy, driving street-level activity, while also attracting big investors, smart startups and new business ventures.

### Table 5 - Knowledge jobs total

|  |  |
| --- | --- |
| **Year** | **Full Time Equivalent Jobs** |
| 2018/19 | 318,236 |
| 2012/22 | 349,088 |

### Table 6 - Knowledge jobs by category

|  |  |  |
| --- | --- | --- |
| **Year** | **Category** | **Full Time Equivalent Jobs** |
| 2018/19 | Professional, scientific and technical services | 115,216 |
| 2012/22 | Professional, scientific and technical services | 130,551 |
| 2018/19 | Financial and insurance services | 70,565 |
| 2012/22 | Financial and insurance services | 88,685 |
| 2018/19 | Public administration and safety | 52,187 |
| 2012/22 | Public administration and safety | 59,262 |

* 10 per cent increase in knowledge jobs
* 13 per cent increase in professional, scientific and technical services
* 3 per cent increase in total jobs

## Living large: Residential room

#### The economic output of city residents has increased by 53 per cent in the last decade. Residential floor space has increased by 75 per cent, giving more people the opportunity to call Melbourne home. These newcomers are building their lives in the city - spending, working and investing in the local economy. This expansion will continue with the City of Melbourne's projections showing our residential population doubling by 2041.

#### Gross Regional Product (GRP) generated by local residents (2002 to 2022)

### Table 7 - Gross Regional Product (GRP) generated by local residents (2002 to 2022)

|  |  |
| --- | --- |
| **FY Year** | **Local Residents GRP $** |
| 2002 | $3,569,000,000 |
| 2007 | $6,054,000,000 |
| 2012 | $7,565,000,000 |
| 2017 | $9,812,000,000 |
| 2022 | $11,589,000,000 |

* 53 per cent increase in local resident GRP since 2012
* 225 per cent increase in local resident GRP since 2002

#### Floor space in Melbourne: residential and office (2002 to 2022)

### Table 8 - Residential floor space

|  |  |
| --- | --- |
| **Year** | **Occupiable residential space (m2)** |
| 2002 | 3,204,859 |
| 2012 | 5,477,743 |
| 2022 | 9,560,725 |

### Table 9 - Office floor space

|  |  |
| --- | --- |
| **Year** | **Occupiable residential space (m2)** |
| 2002 | 4,936,831 |
| 2012 | 5,988,549 |
| 2022 | 6,925,004 |

* 2015 was the first year that residential floors space exceeded office floor space
* 75 per cent growth in residential floor space since 2012
* 16 per cent increase in office floor space since 2012

## Urban tails: High rise hounds

##### As more people make their home in Melbourne so do more four-legged companions. In the last five years, dog registrations have increased by 81 per cent. Kensington has the highest number of dogs out of the city neighbourhoods but more populated areas are not far behind; 58 per cent of dogs are high-rise hounds living in apartments. The city's growing populace, and their pets, will increasingly demand a broad spectrum of services to support their lifestyles.

### Table 10 - Dog registrations by neighborhood

| **Neighbourhood** | **Dog population** |
| --- | --- |
| Kensington | 1093 |
| CBD Hoddle Grid | 824 |
| Southbank | 722 |
| North Melbourne | 715 |
| Docklands | 565 |
| Carlton | 515 |
| South Yarra | 479 |
| West Melbourne | 382 |
| East Melbourne | 378 |
| Parkville | 282 |

### Table 11 - Melbourne’s most popular breeds

| **Breed** | **Dog population** |
| --- | --- |
| Cavoodle | 460 |
| Greyhound | 205 |
| Labrador | 202 |
| Poodle Toy | 167 |
| French Bulldog | 151 |
| Spoodle | 150 |

* 58 per cent of dogs living in apartments in 2023
* 5,964 dogs October 2023
* 81 per cent five year increase

## Appendix 1: Data sources

GLOBAL GUESTS, GREATER GAINS - Overseas arrival and departures - Department of Home Affairs, Spendmapp by Geografia (inflation adjusted spend)

BRAIN BOOST: KNOWLEDGE JOBS - National Institute of Economic and Industry Research (NIEIR) and .id

LIVING LARGE: RESIDENTIAL ROOM - Economy.id, City of Melbourne Population Forecasts 2022, Census of Land Use and Employment 2022

URBAN TAILS: HIGH-RISE HOUDS - City of Melbourne dog registrations