

MELBOURNE ECONOMY SNAPSHOT

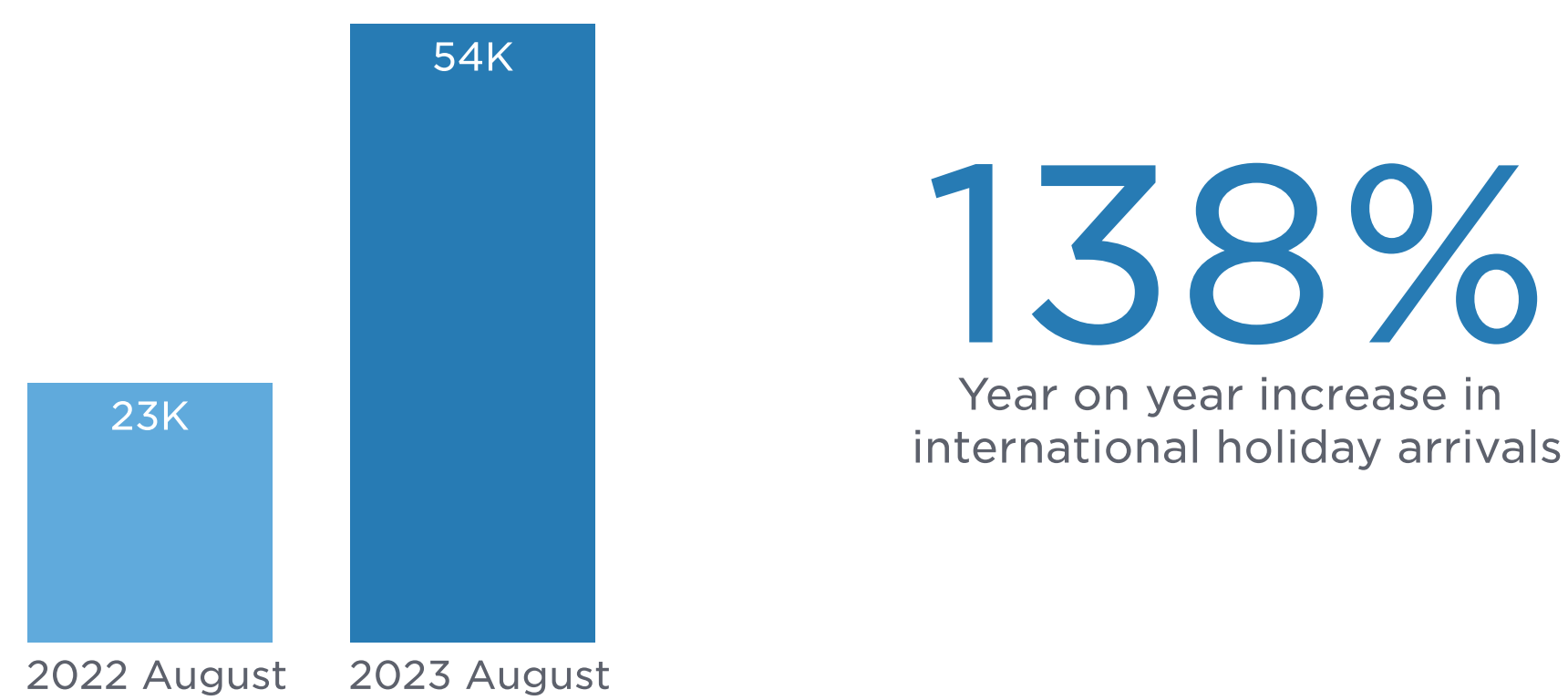
Number 4, November 2023

GLOBAL GUESTS, GREATER GAINS

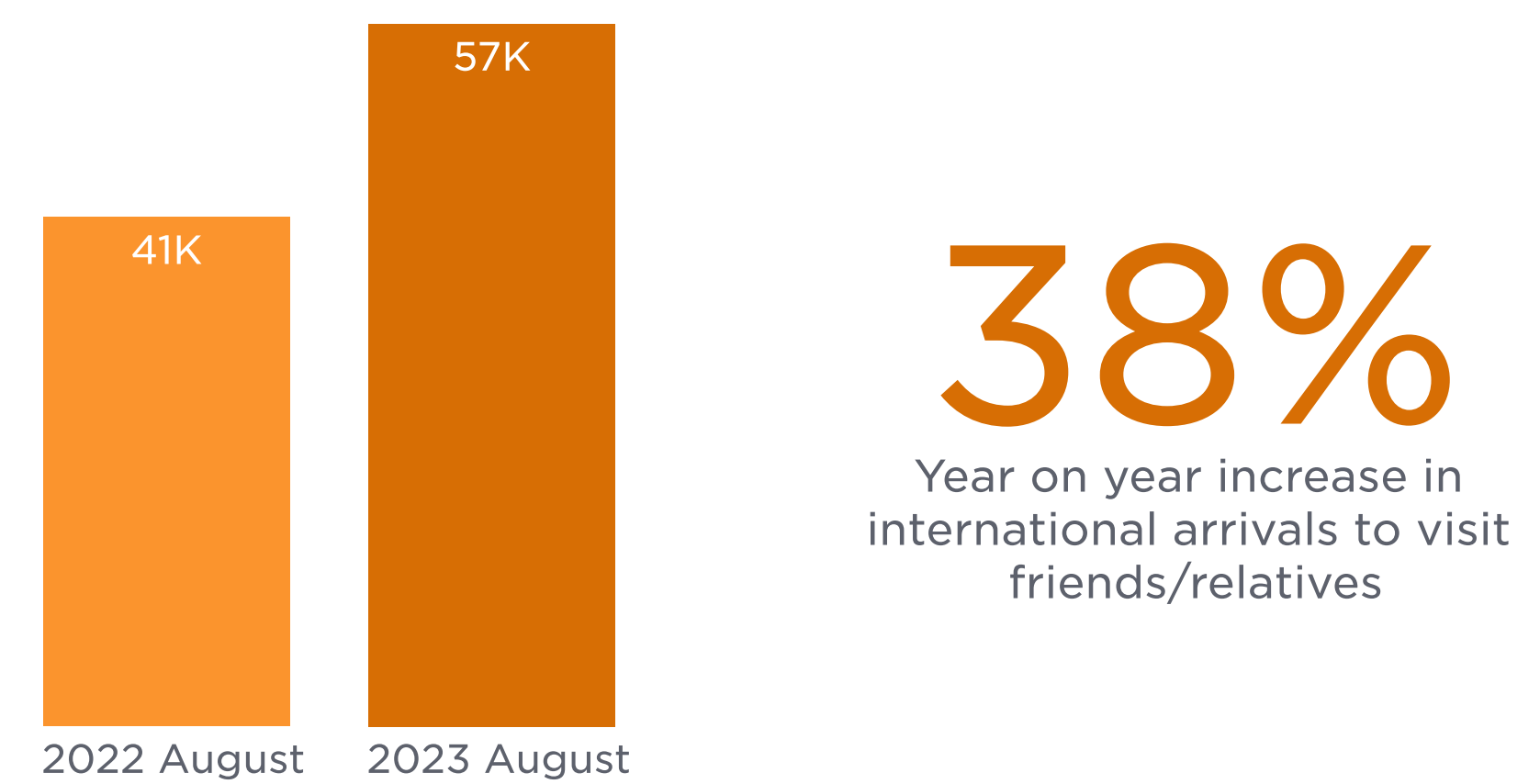
As international tourism recovers towards pre-pandemic levels, Melbourne's incredible events, shopping and dining continue to make it every traveller's dream destination. International arrivals are flocking to experience all our city has to offer. International credit card transactions have increased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

Global guests

International holiday arrivals in Melbourne

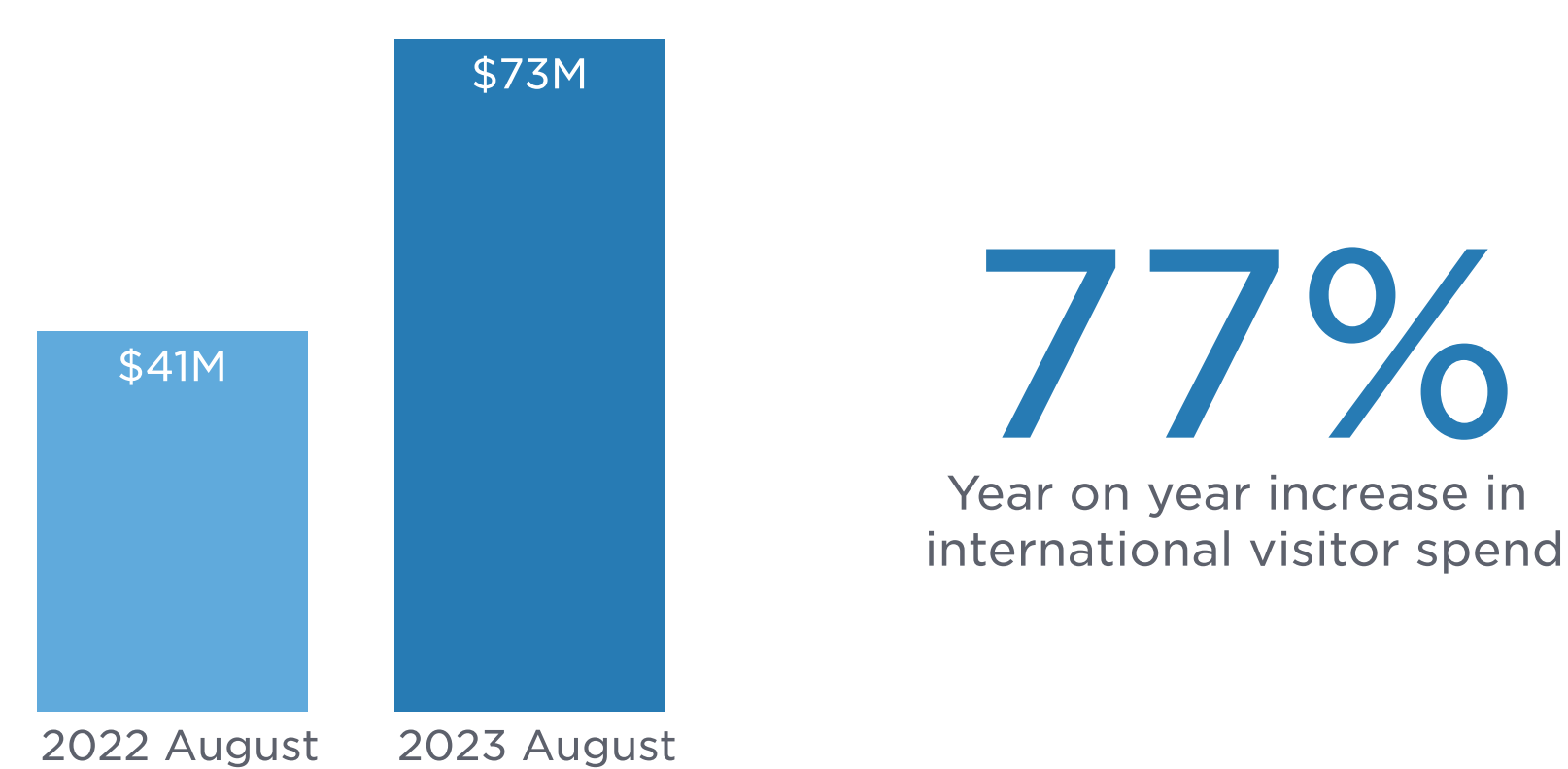


International visitors of friends and relatives in Melbourne

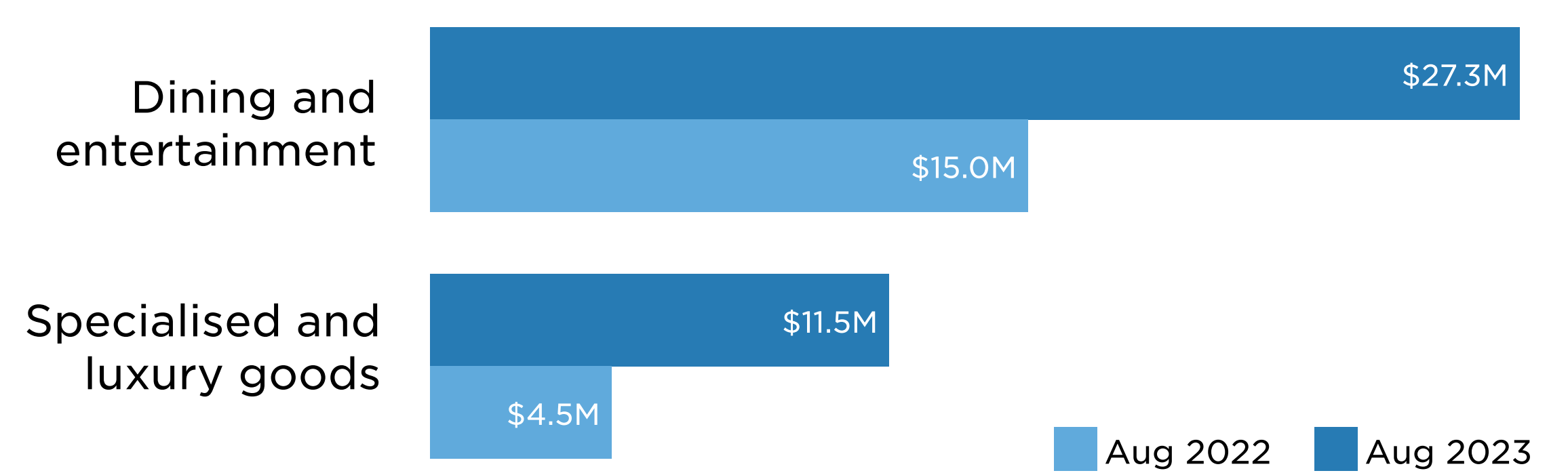


International spending in Melbourne

Spending total



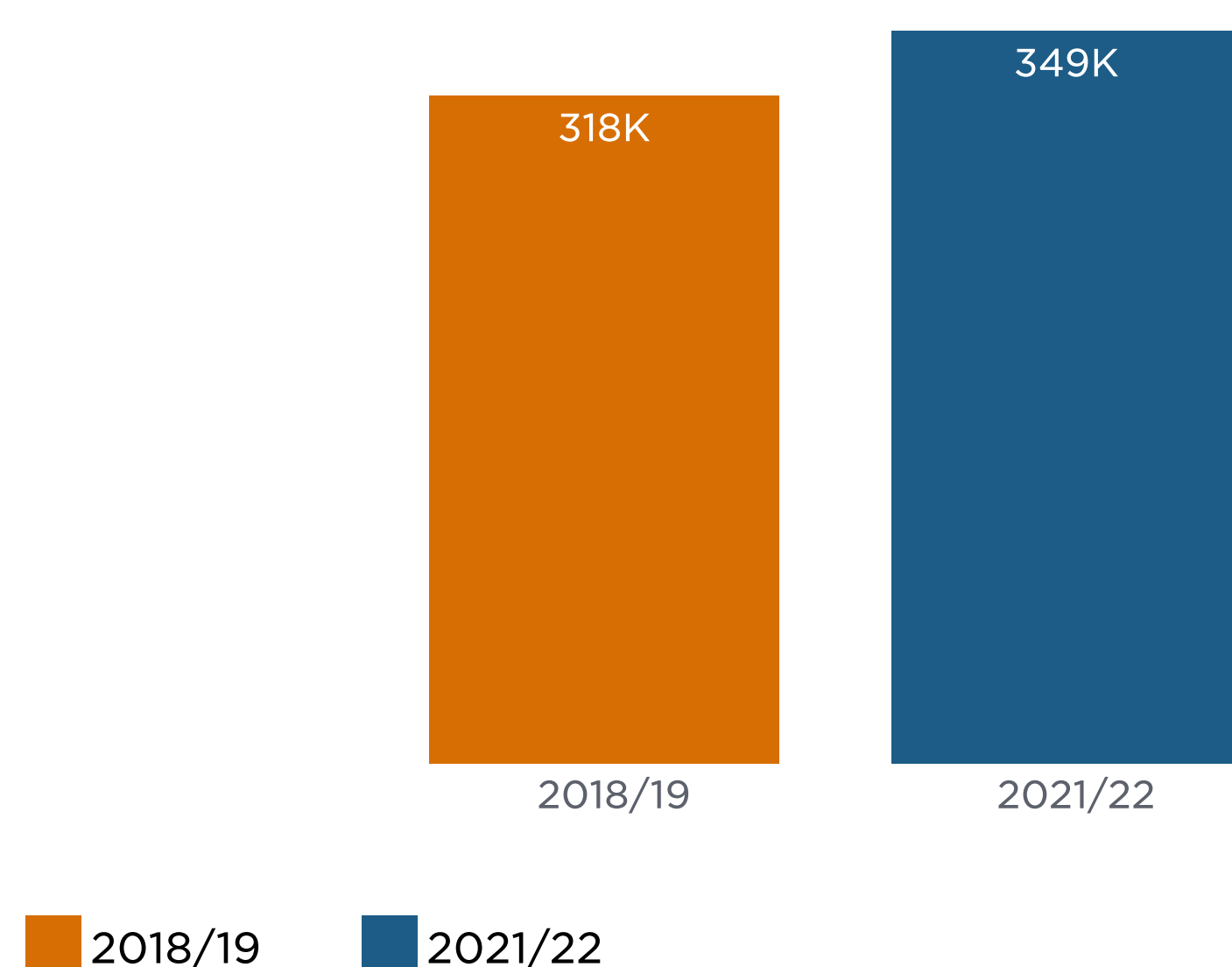
Spending by key categories



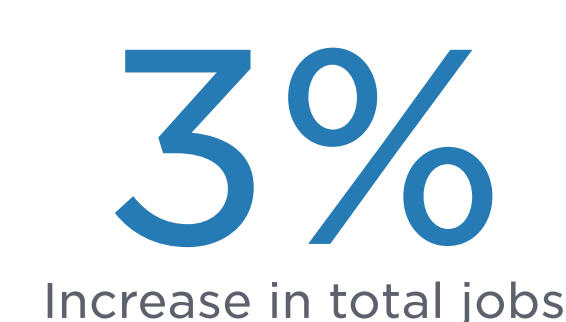
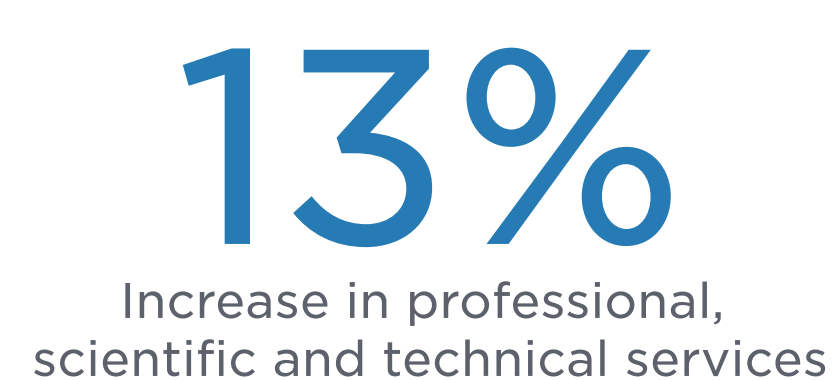
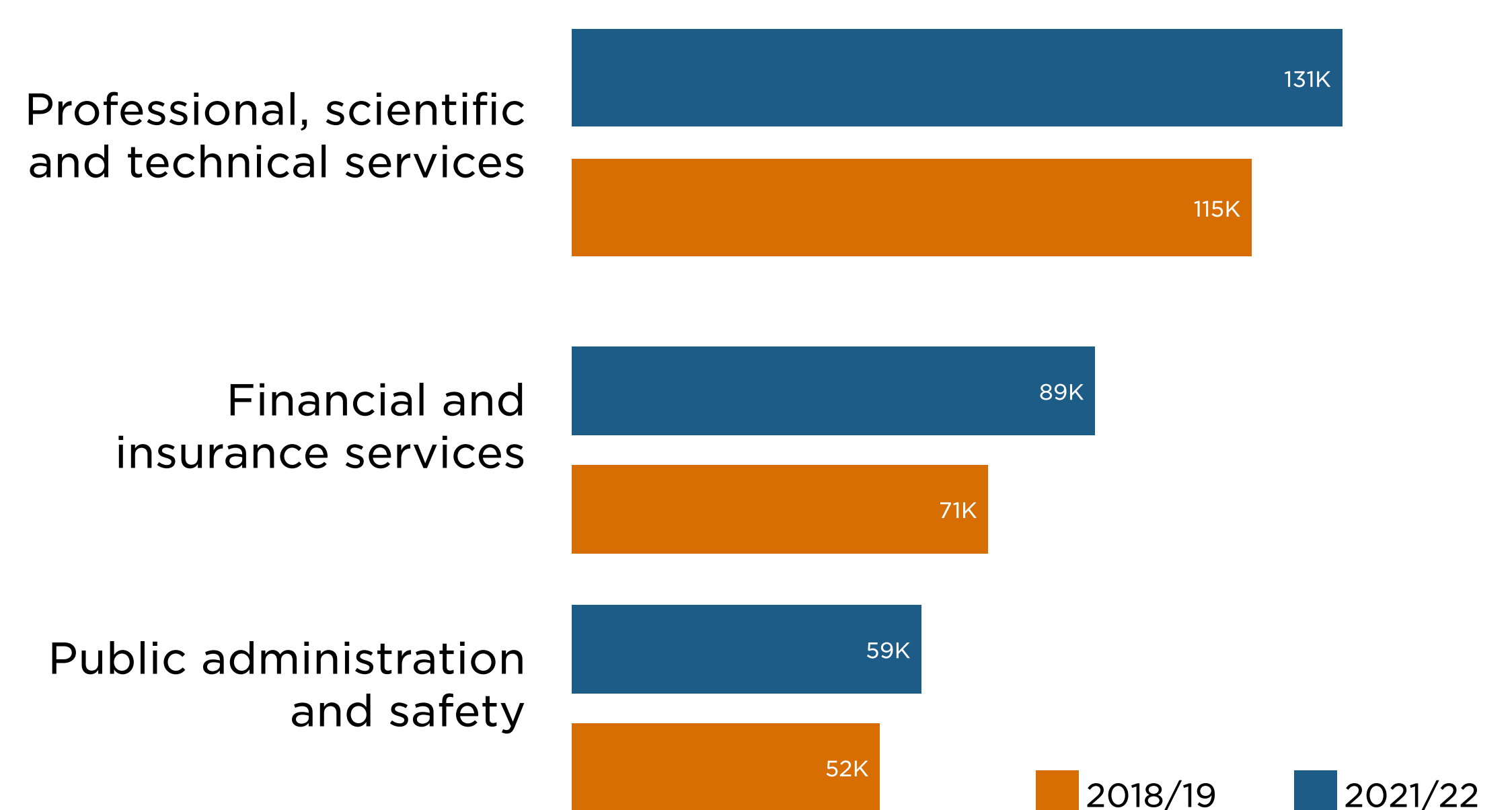
BRAIN BOOST: KNOWLEDGE JOBS INCREASE

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.

Knowledge jobs total



Knowledge jobs by category



Source: Overseas arrival and departures - Department of Home Affairs, Spendmapp by Geografia (inflation adjusted spend), National Institute of Economic and Industry Research (NIEIR) and .id

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CITY OF MELBOURNE

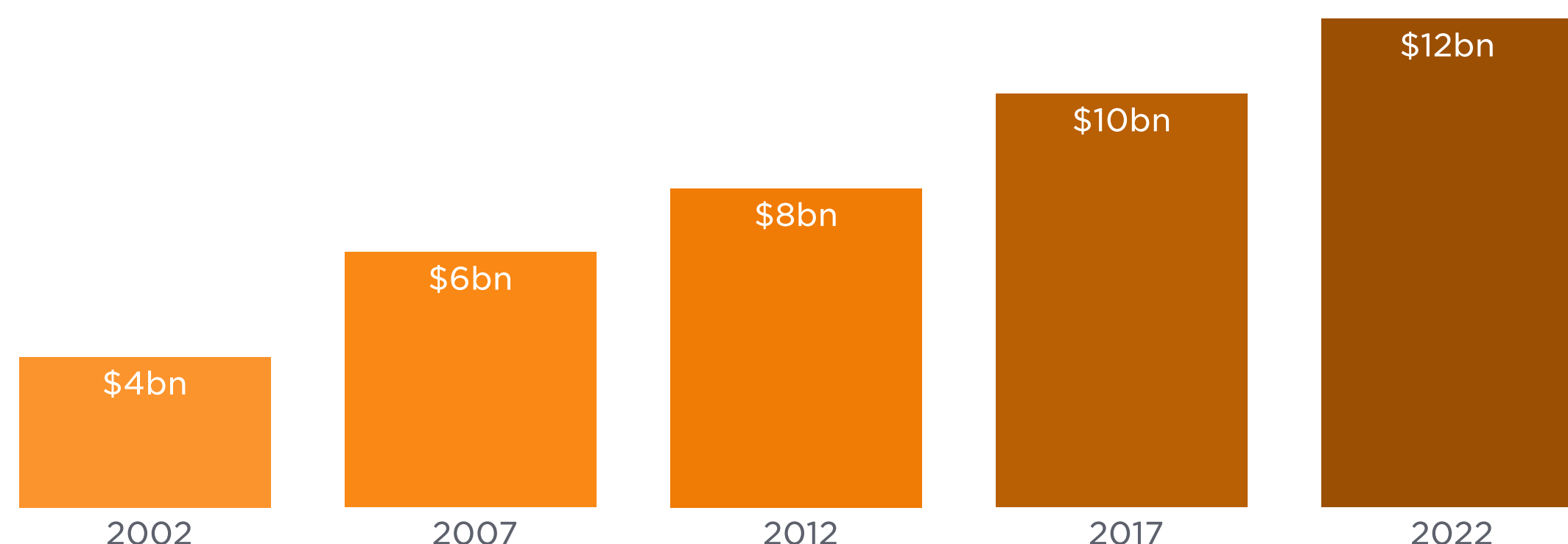
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LIVING LARGE: RESIDENTIAL ROOM

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)



53%
Increase in local resident GRP since 2012

225%
Increase in local resident GRP since 2002

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

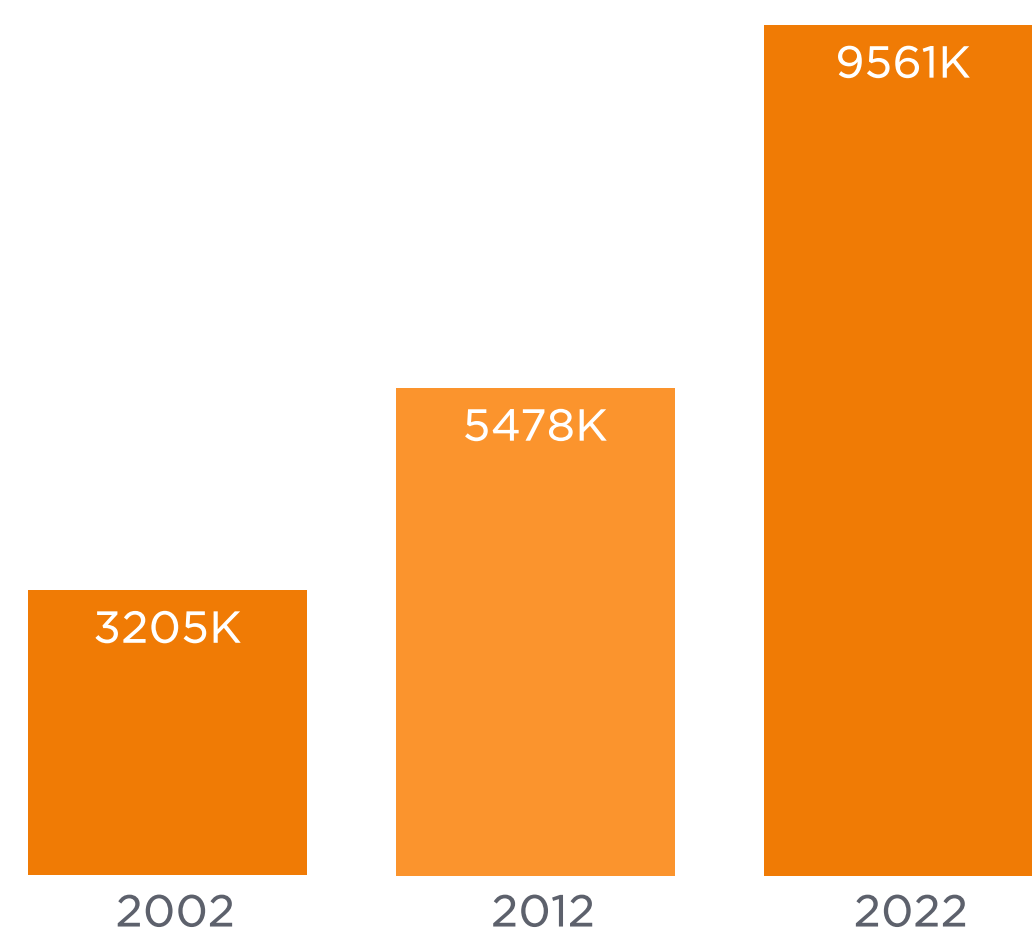
2015

First Year residential exceeded office floor space

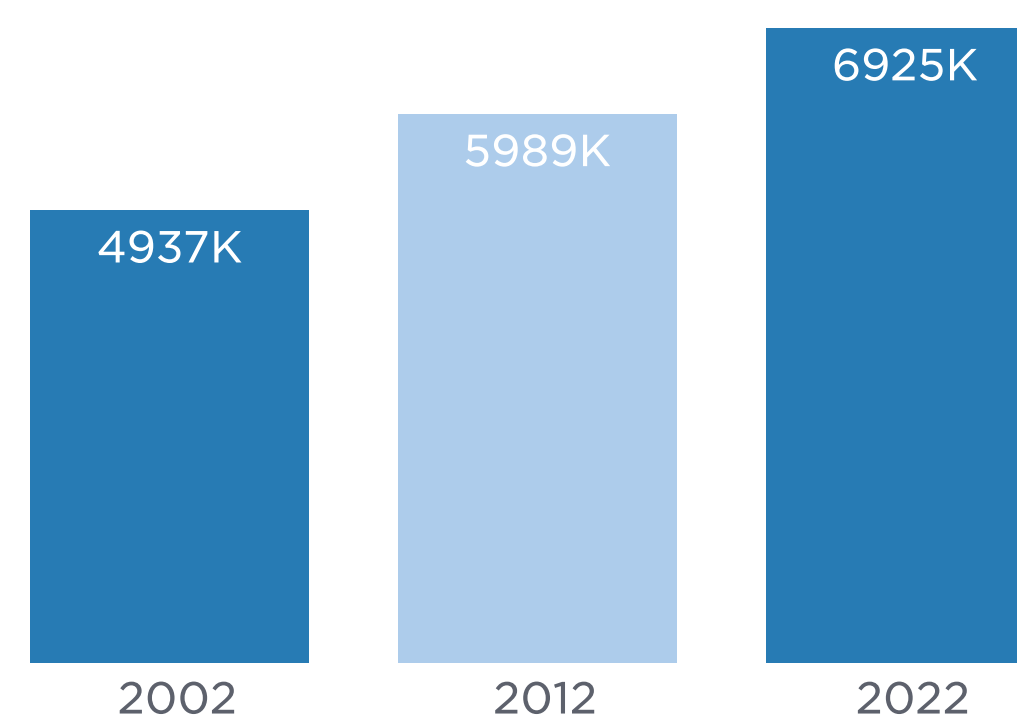
75%

Growth in residential floor space since 2012

Residential floor space (m²)



Office floor space (m²)

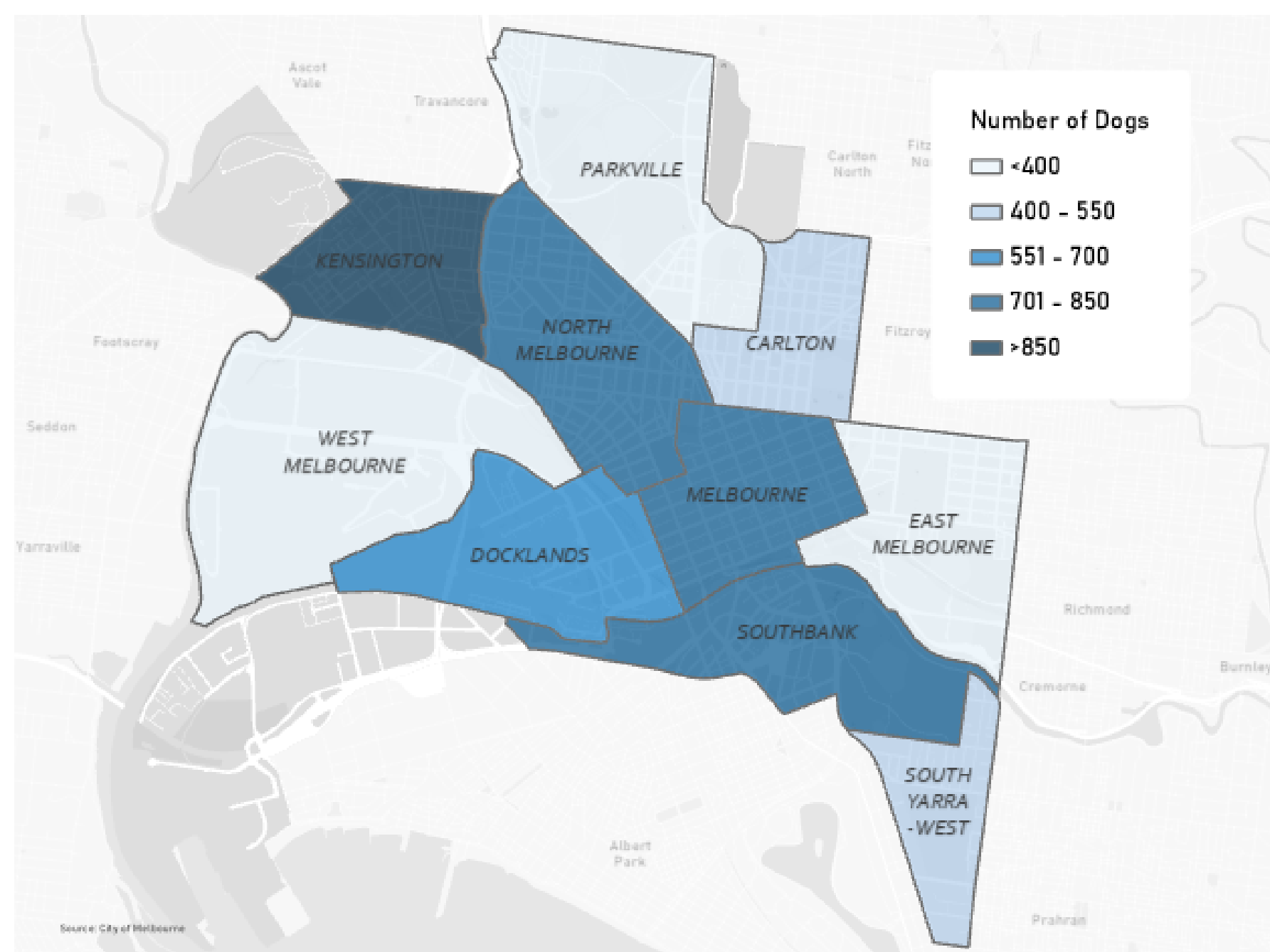


16%
Growth in office floor space since 2012

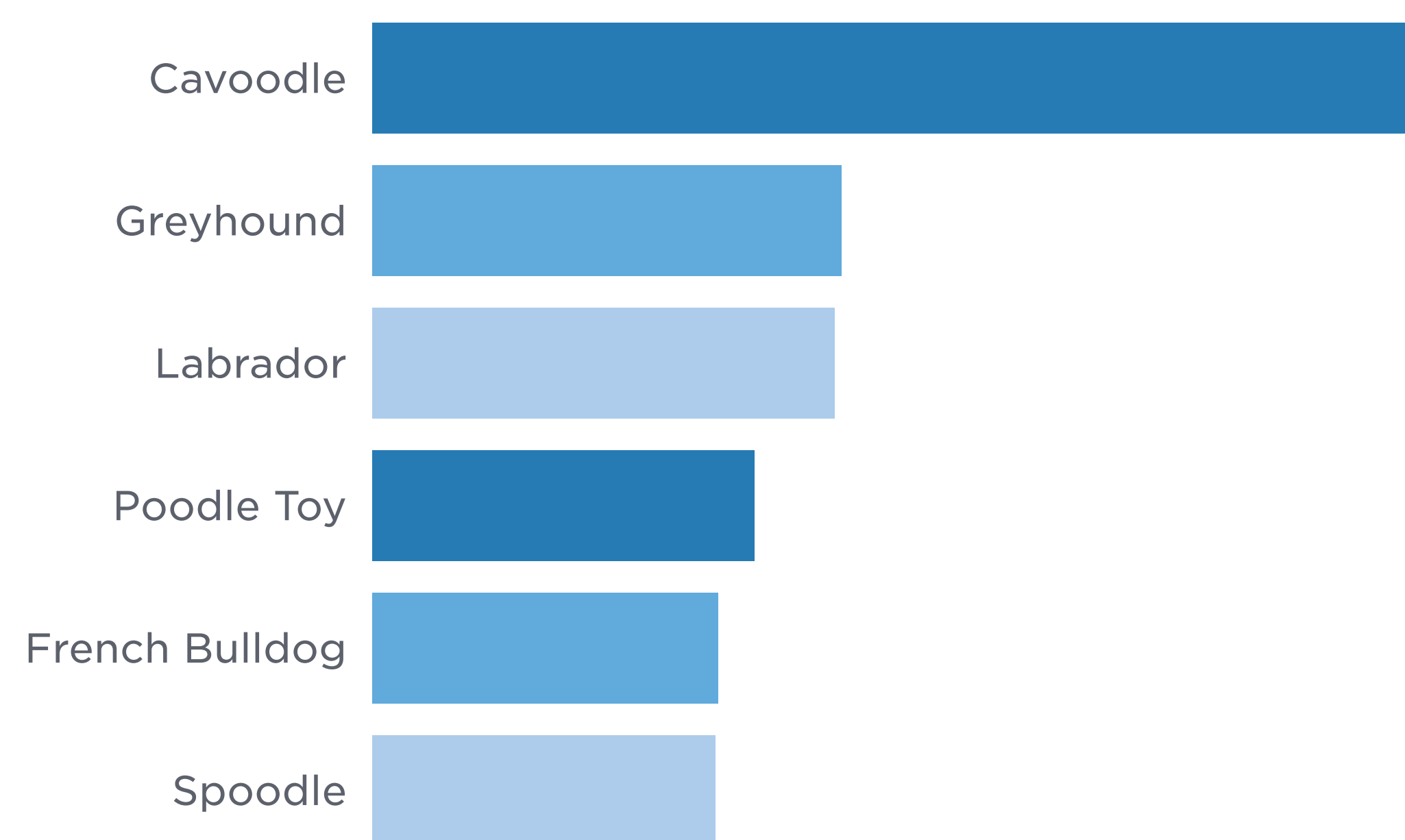
URBAN TAILS: HIGH-RISE HOUNDS

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.

Dog registrations by neighbourhood



Melbourne's most popular breeds



58%

Dogs living in apartments 2023

5964

Melbourne dogs Oct 2023

81%

Five year increase

Source: Economy.id, City of Melbourne Population Forecasts 2022, Census of Land Use and Employment 2022, City of Melbourne dog registrations

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