

MELBOURNE ECONOMY SNAPSHOT

Number 5, February 2024

JOBS UP, RETAIL VACANCIES DOWN

Melbourne's economy is growing strongly and is on track to reach the city's economic targets. All 41 actions of our Economic Development Strategy are now in progress or complete - showing the economy is up by almost five per cent to \$114 billion, jobs are on the rise and shopfront vacancies more than halved. Find out more at melbourne.vic.gov.au/business

STARTING OUR ECONOMY.ID ERA

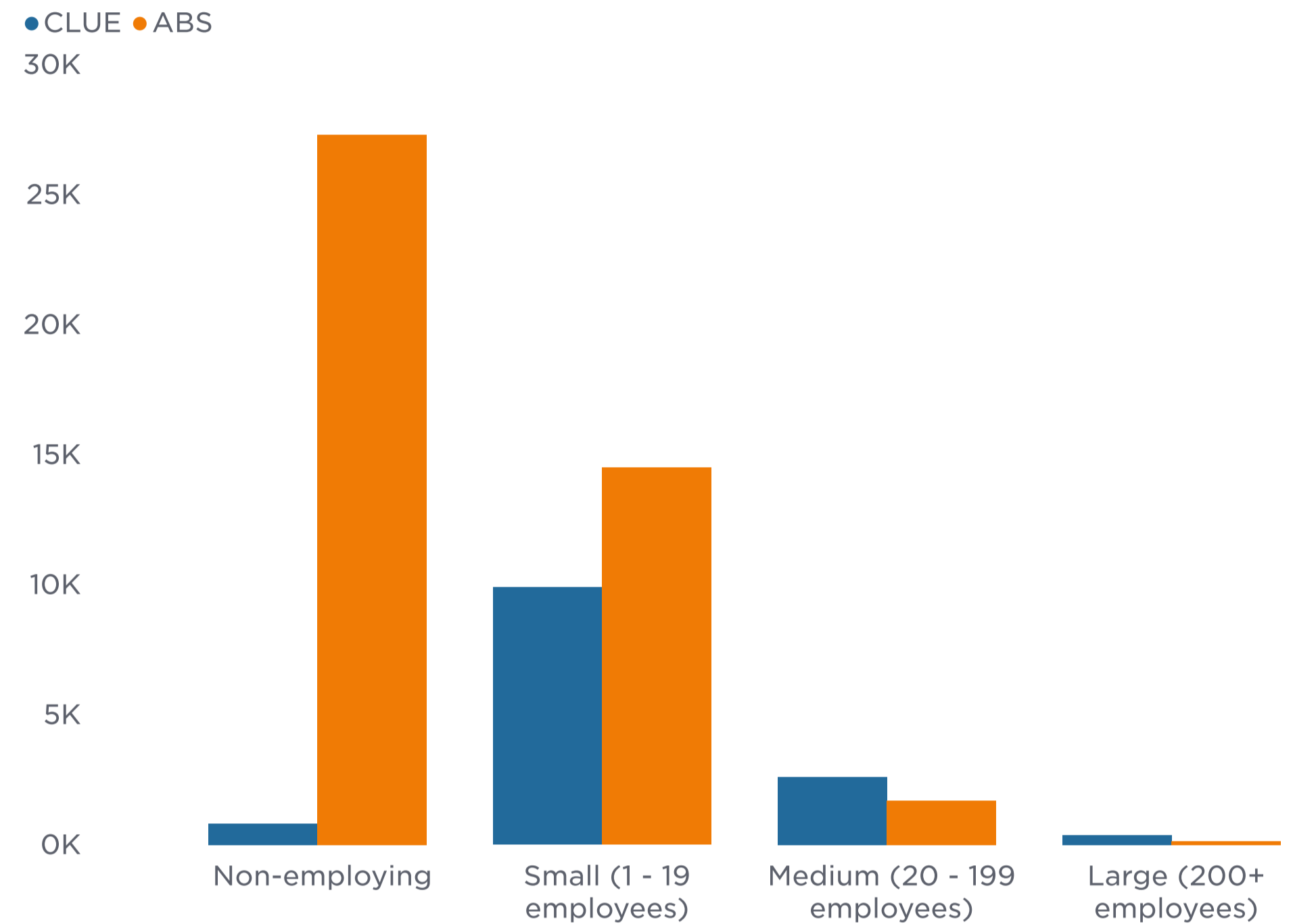
This is the first edition using our new data platform economy.id (economy.id.com.au/melbourne) in combination with Census of Land Use and Employment data (CLUE), providing a more robust and accurate picture of industries and jobs in the city, including home-based, construction and temporary workers. The latest data from the platform gives us a clear picture of over 600,000 workers and almost 45,000 businesses operating across the city.

Types of jobs captured in City of Melbourne data



609.7K
Number of Jobs, June 2022 (NIEIR in economy.id)

Businesses in the City of Melbourne by size, 2022

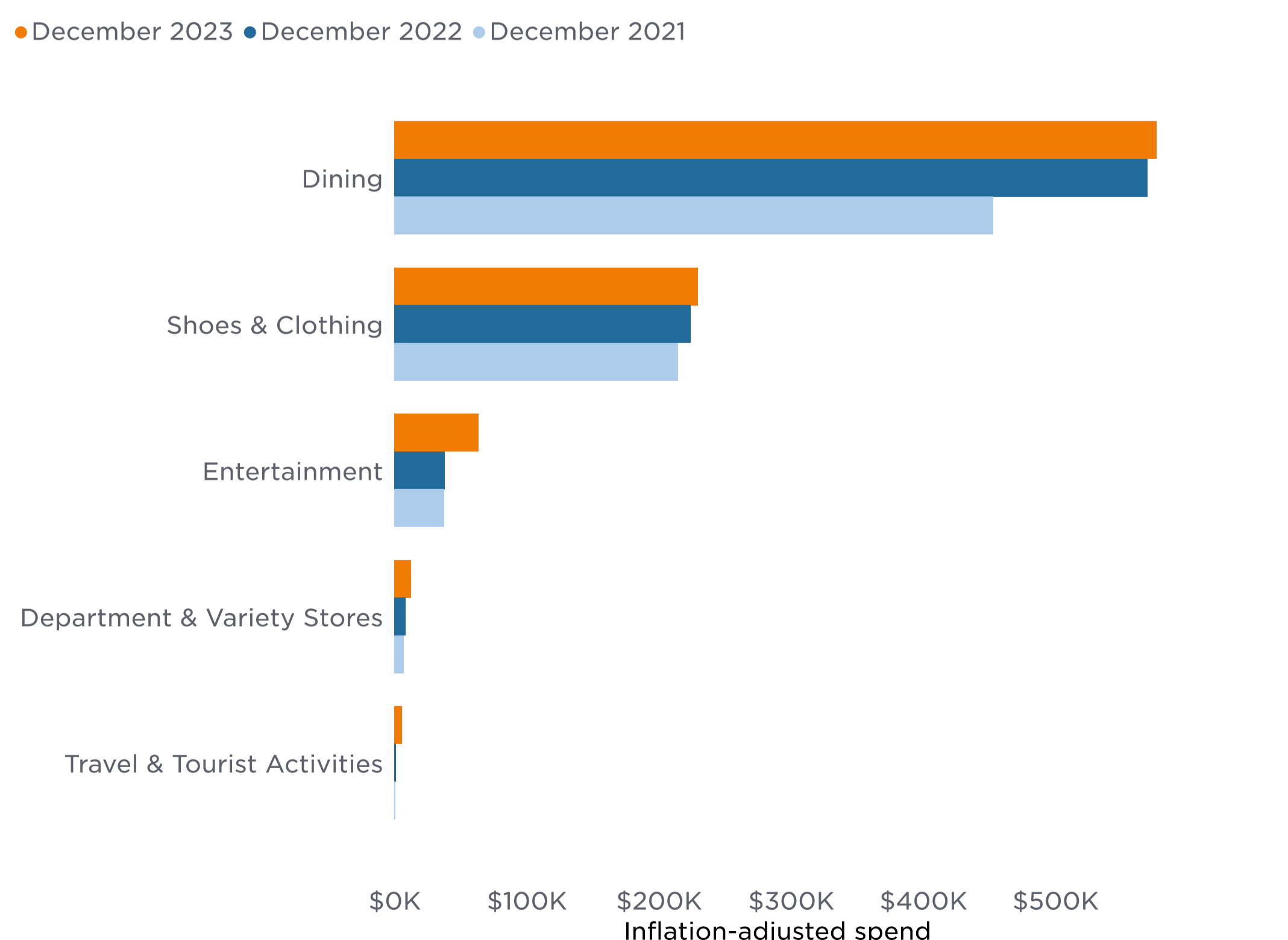


43.7K
Number of Businesses, June 2022 (ABS in economy.id)

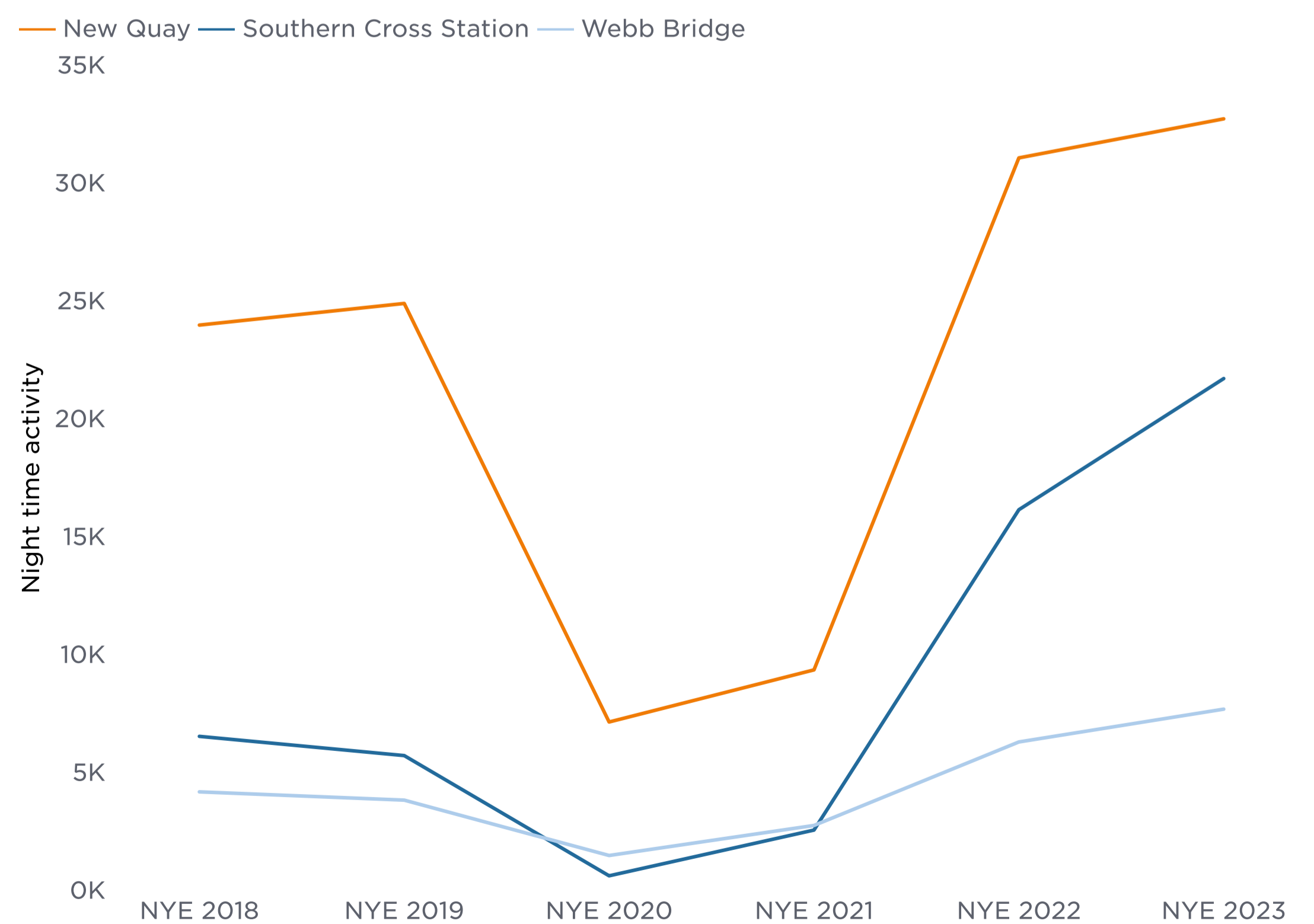
SUBURBAN LEGEND: DOCKLANDS

Visitors to Docklands headed to the waterfront suburb in droves around the festive end-of-year period. While Docklands continues its road to recovery, spending was higher in December 2023 than in previous years and pedestrian activity in the precinct was at its highest since records began in 2018. New Year's Eve saw around 40 per cent more activity than 2019, showing that Docklands' blockbuster events program continues to draw crowds.

Spending in Docklands in December is the highest on record



Pedestrian activity is the biggest ever for New Year's Eve in Docklands



Source: Spendmapp by Geografia (inflation adjusted spend), National Institute of Economic and Industry Research (NIEIR), Australian Bureau of Statistics (ABS), Census Land Use and Employment (CLUE) and .id

DISCLAIMER: We've taken every care to ensure this information is correct at the time of publication. The City of Melbourne assumes no responsibility or liability for any errors, omissions or changes to information over time. The City of Melbourne does not accept any liability whatsoever for any direct or indirect loss, damage or injury suffered as a result of reliance on this information.



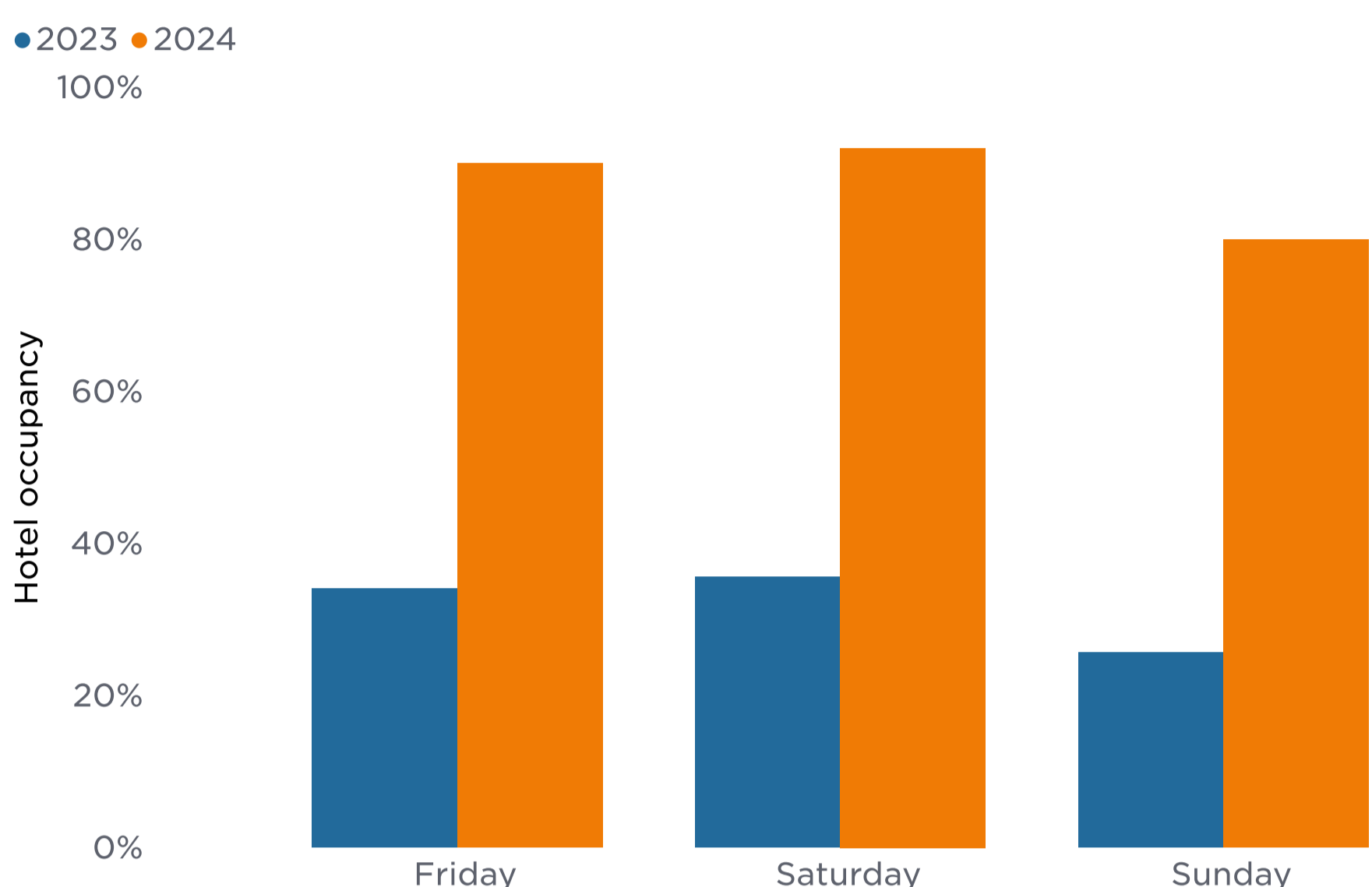
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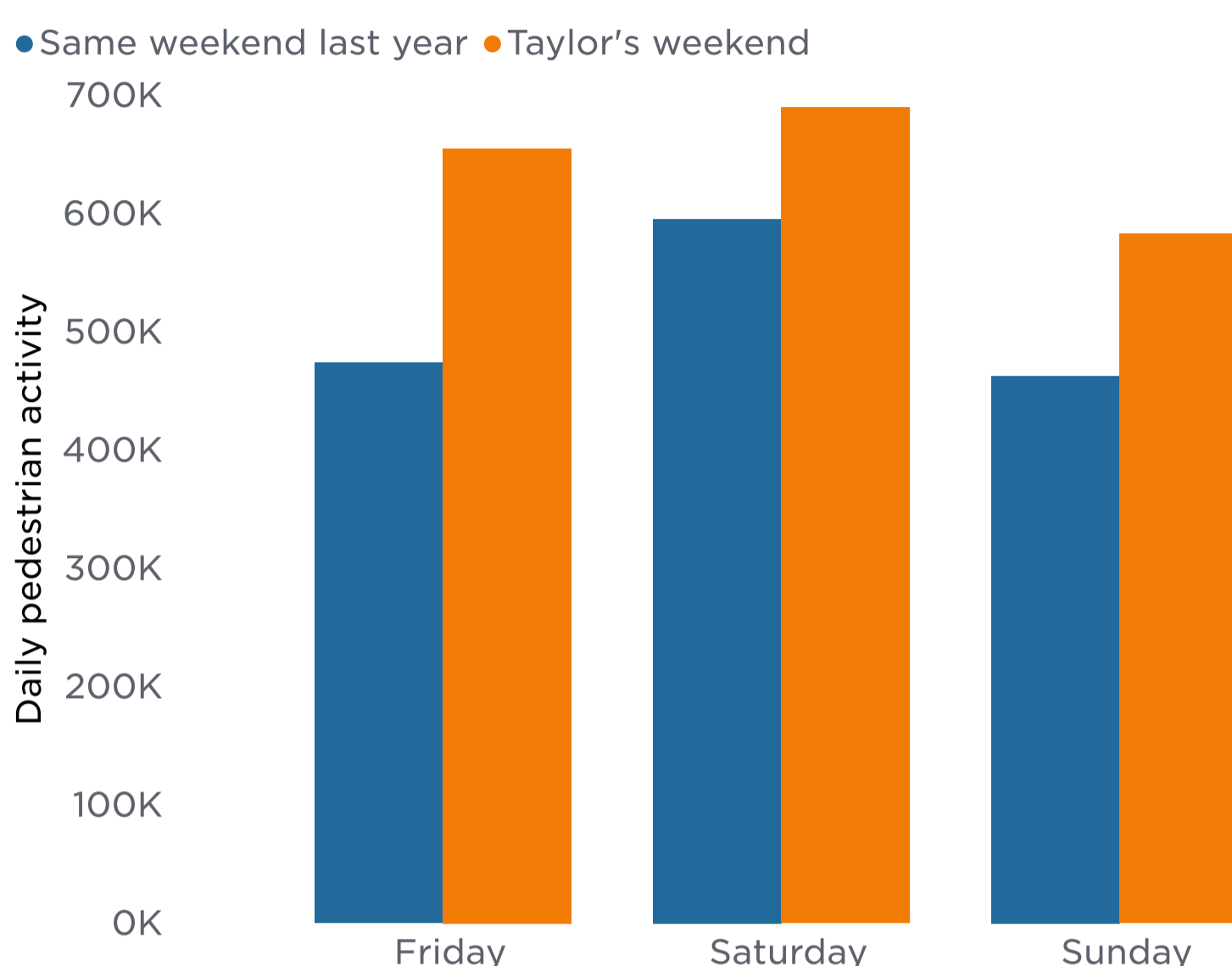
SWIFTENOMICS (MELBOURNE'S VERSION)

Over three sold-out nights at the MCG and a record breaking 288,000 attendance, international superstar Taylor Swift attracted thousands of local, interstate and international Swifties to Melbourne. City of Melbourne's economy received a significant boost as Swifties increased their spending on dining out and transport and hotel bookings more than doubled. As the culture capital of Australia, Melbourne continues to attract megastar headliners, with fans looking to make the most of their time in the city.

Hotel occupancy was more than double the rate of the same time last year



Pedestrian levels* across the City of Melbourne were up during the Taylor Swift concert dates (16-18 February 2024)



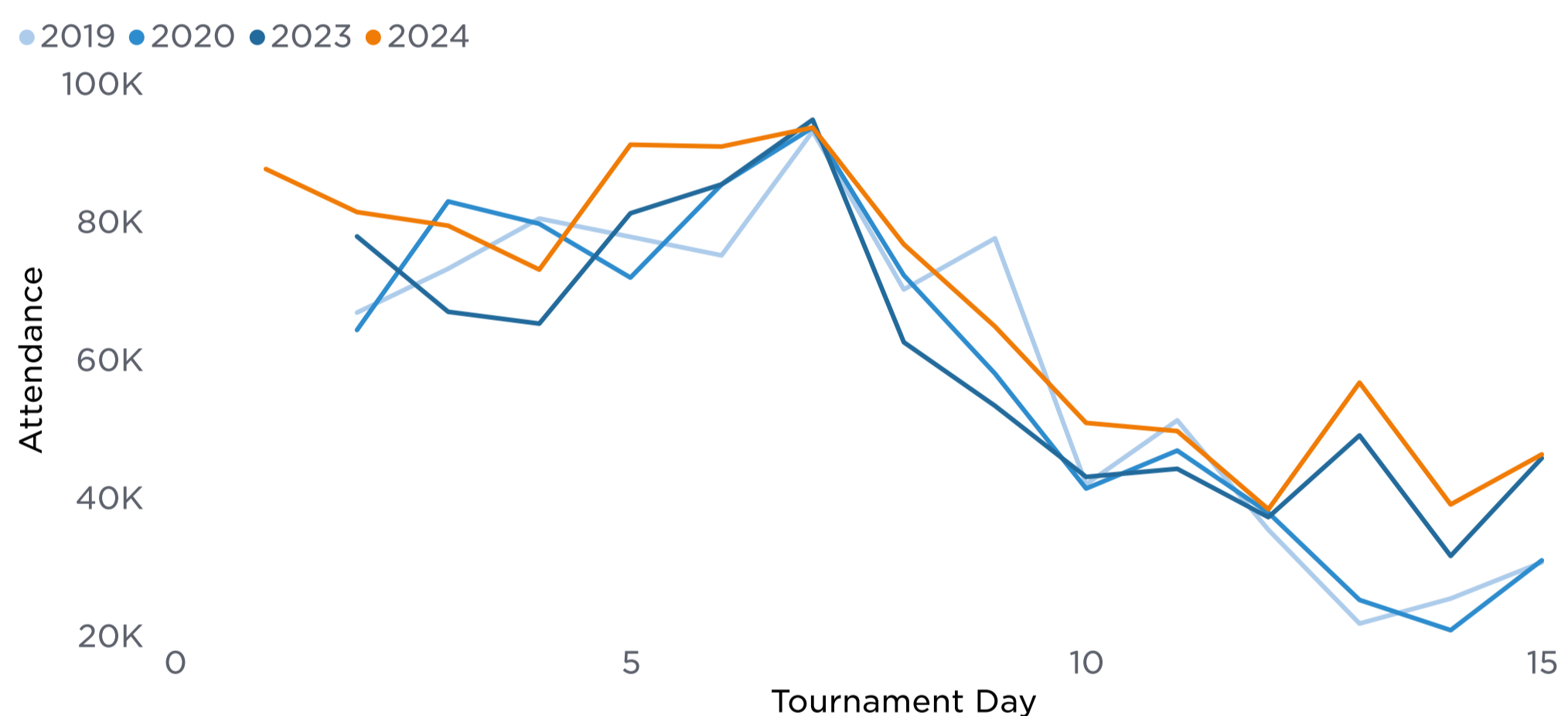
26%

Increase in pedestrian traffic across the City of Melbourne compared to the same weekend last year

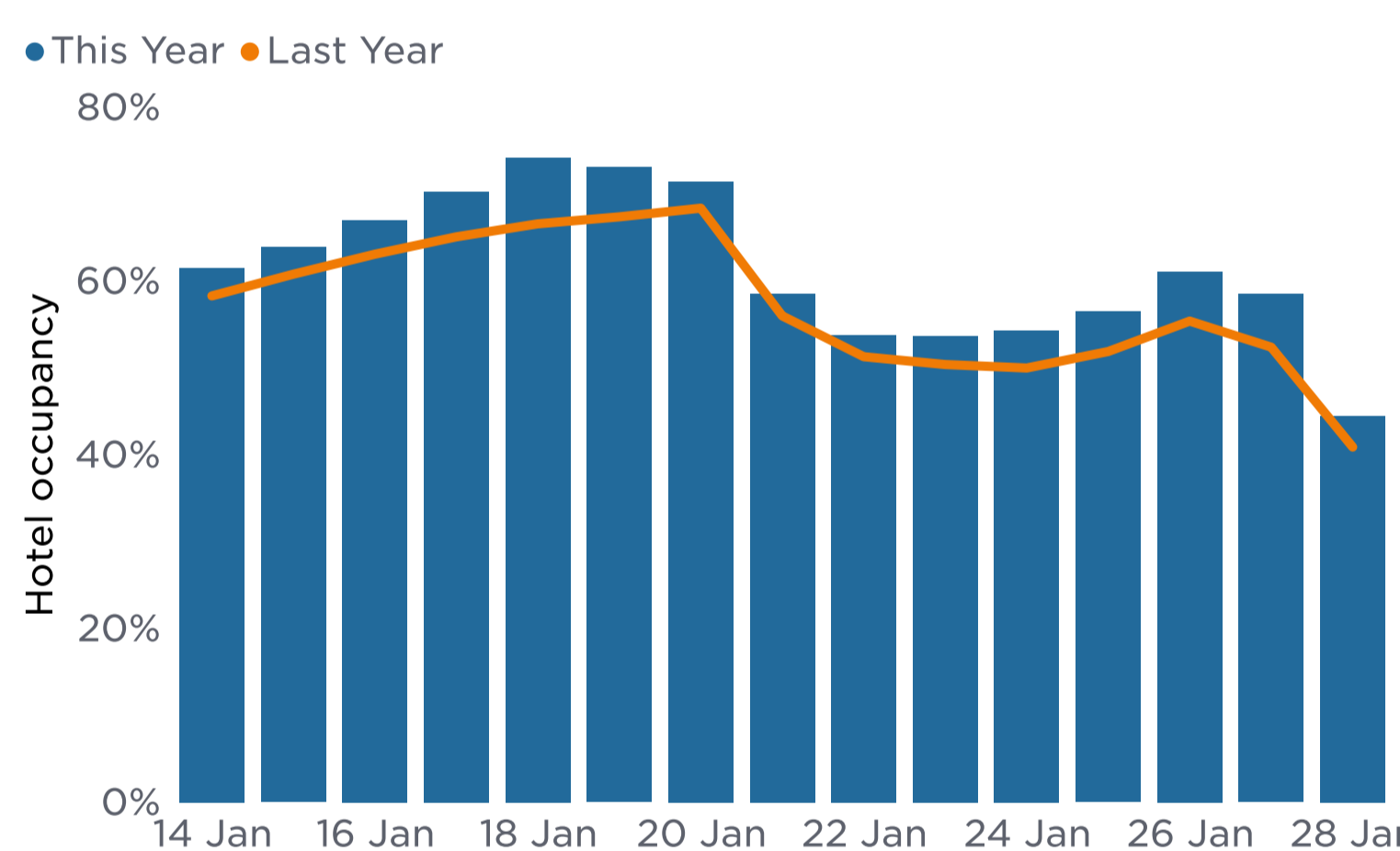
AUSTRALIAN OPEN: WE'VE GOT A BIG REPUTATION

Even with an extra day's play, this year's Australian Open served up the highest attendance levels on record, making it the most attended tournament to date with the highest daily average attendance. Fans came from across Australia and overseas, with over half of international hotel bookings coming from the USA, meaning more international visitors. While it may be game, set, match on the Australian Open for 2024, Melbourne continues to deliver world-class sporting events throughout the year, drawing visitors to explore and spend in our city.

Attendance was at an all time high



Hotel occupancy was consistently higher on all days of the Australian Open compared to last year's tournament



5%

Percent increase in hotel bookings from the same time last year

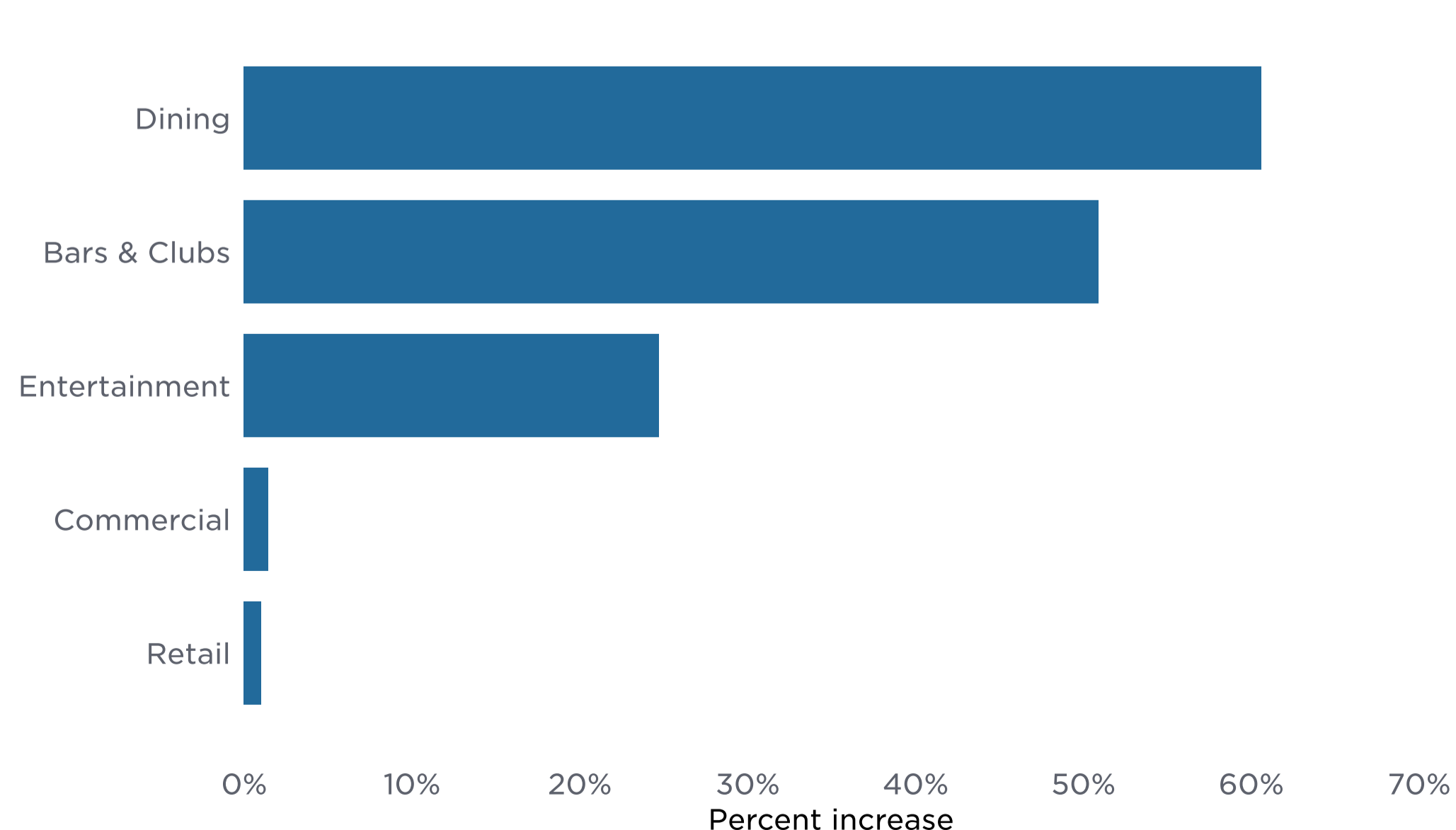
56%

Percent of international hotel bookings from USA

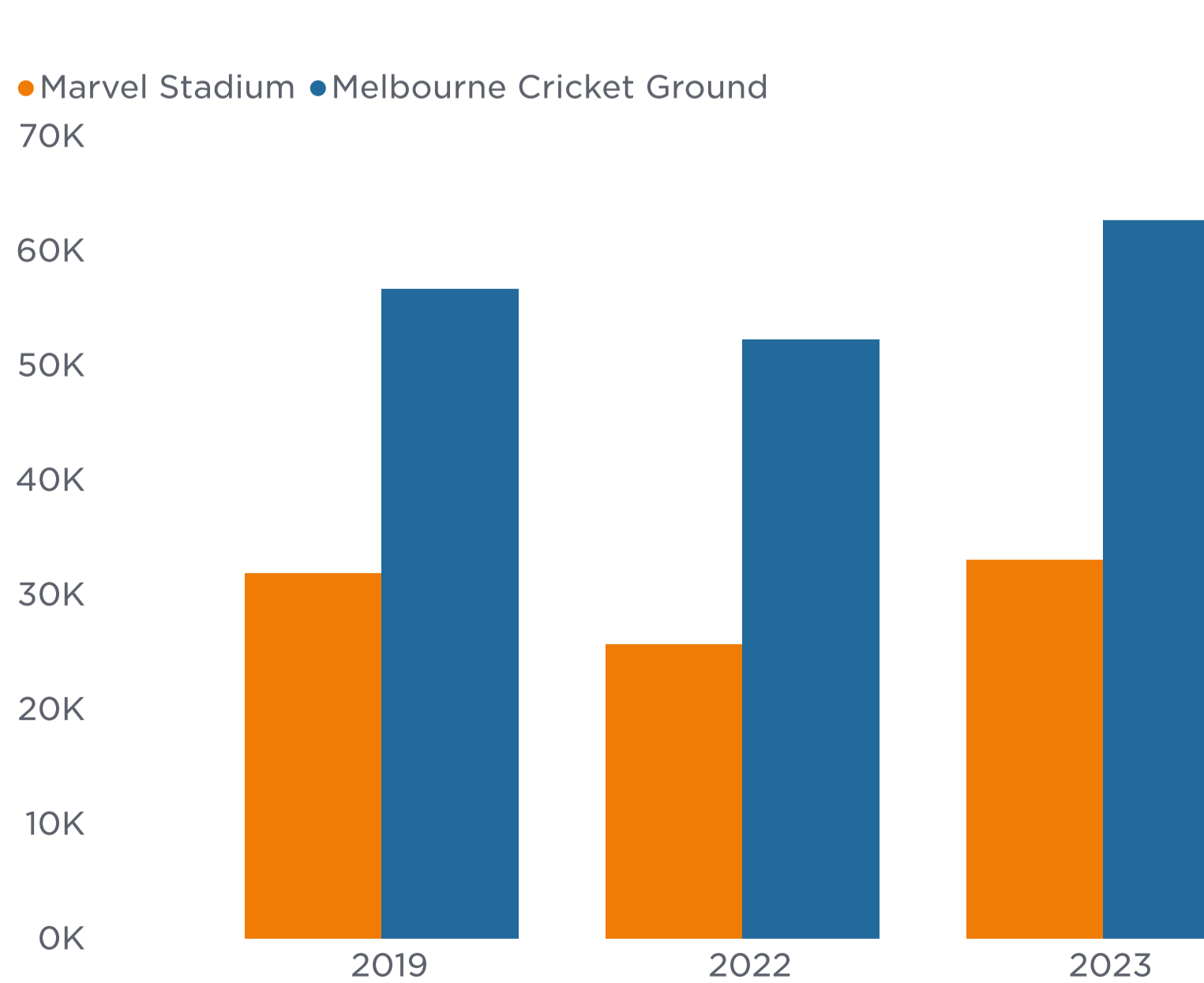
...READY FOR AFL?

Melbourne remains the AFL capital of Australia. Fans flocked to games across the city over the past year, boosting attendance to record levels and increasing spending in Docklands by up to 30 per cent on game days. As Melbourne's AFL teams battle it out for football glory in 2024, traders should continue to show their footy spirit and prepare ahead for game days.

Spend in Docklands increases on days with AFL games at Marvel
March - September 2023



Average attendance at AFL games is increasing



Prepare for other major events this year and view our events calendar for businesses.

Click [here](#) for more information Or scan the QR code below



Source: Spendmapp by Geografia (inflation adjusted spend), City of Melbourne Pedestrian counting system, Austadiums, Australian Financial Review, STR
*All active sensors since 2019

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