

Latrobe City Economic Snapshot

2022/23 FY – Q2

1 October 2022 to 31 December 2022

The Economic Development Snapshot has been developed to provide an overview of the local economy and to highlight any significant changes in the last quarter.

**Data included from the latest data release for the quarter.*

Key Indicators

ECONOMY, JOBS AND BUSINESS INSIGHTS

Home to

77,086
people

↑ 3,298

more people call
Latrobe City home
in 2021 than 2011



Latrobe supports

35,322
jobs



29.72% of 118,867
for Gippsland Region



6,812 jobs

Health Care and Social Assistance industry sector

Region's largest employer representing 19.29% of total employment.

Annual economic output

\$12.8 billion



GROSS REGIONAL PRODUCT (GRP)

Benchmark +%



6.059b
2021

↓ 5.866b
2022

**GRP is the net measure of wealth generated by the region.*

Latrobe's Gross Regional Product (GRP) is estimated at \$5.866 billion. Latrobe represents 31.8% of Gippsland Region's Gross Regional Product (GRP) of \$18.474 billion, 1.2% of Victoria's Gross State Product (GSP) of \$474.161 billion, and 0.3% of Australia's Gross Domestic Product (GDP) of \$2.067 trillion

INDUSTRY INSIGHTS

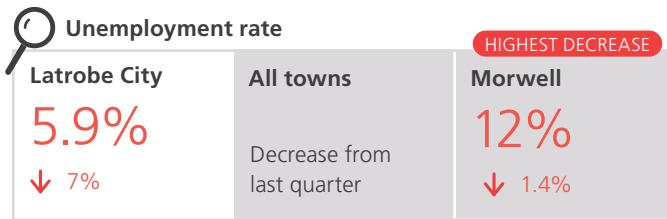


= 23.7%
total output

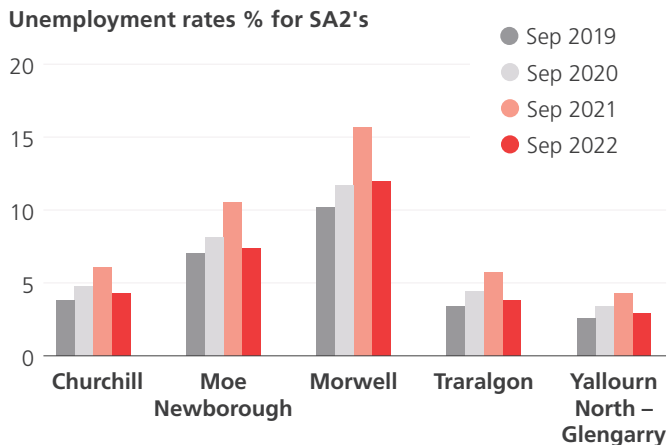
The **Electricity, Gas, Water and Waste Services** industry sector makes the greatest contribution to economic output in the region, which is at \$3.0 B

Employment Statistics

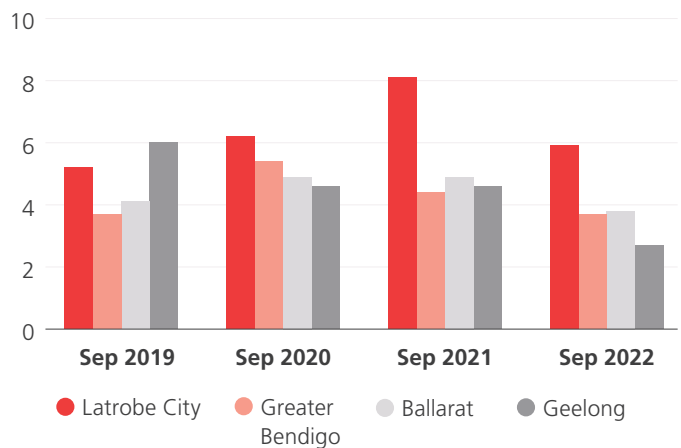
Change from March 2022



*Data release for Sept 2022 Q



Unemployment rates % for LGA's



Highly disaggregated estimates of unemployment and the unemployment rate at the SA2 and LGA level can display significant variability and should be viewed with caution. Indeed, quarter-to-quarter comparisons may not be indicative of actual movements in the labour market. It is therefore recommended that year-on year comparisons be used.

Housing

Median House Prices	Nov 21 - Nov 22 (\$)	YOY (%)
Traralgon	480,000	↑ 20
Morwell	330,000	↑ 24.5
Moe	383,000	↑ 27.7
Packenham	650,000	↑ 9.1
Caulfield	1,890,000	↓ 8
Warragul	665,000	↑ 13.7
Rent Yield	Unit (%)	House (%)
Traralgon	5.2	4.7
Morwell	5.2	5.3
Moe	4.9	4.7

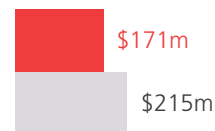
The combination of relatively low median prices for property, solid yields and strong demand make the Latrobe City a good option for owner occupiers and investors in the property market.

BUILDING ACTIVITY

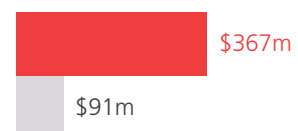
● 2020-2021 ● 2021-2022



New dwelling approvals value



Non-residential building activity

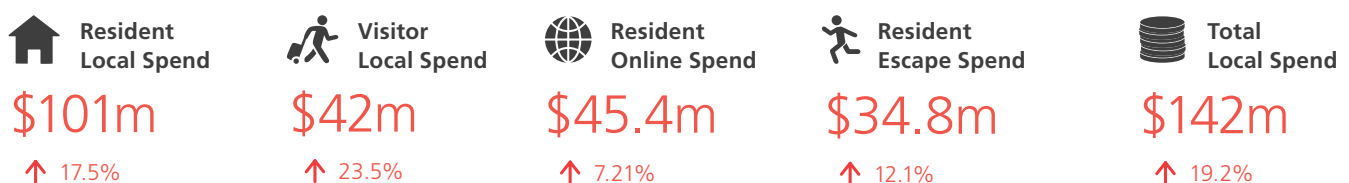


Non residential building activity included major projects completed in 2021-2022 GPAC/GRAC.

Latrobe City Expenditure Data

For the month of December 2022

Escape expenditure is countered by the visitor spend which is higher than the escape spend. This shows that LCC residents are shopping outside the city due to the easing of restrictions, and LCC towns are important shopping destinations for the surrounding shires.

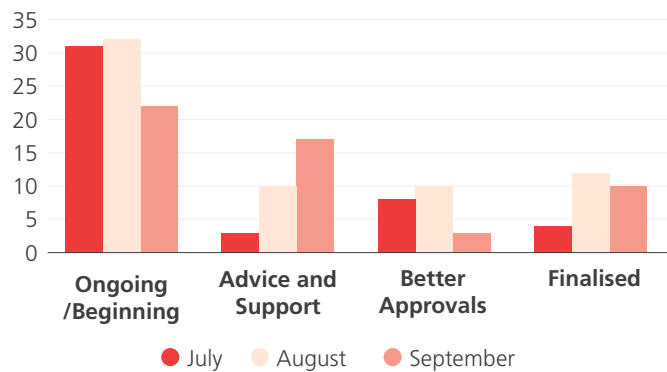


*From November

Latrobe City Economic Development

CONCIERGE BUSINESS SUPPORT

Concierge Business Approvals Activity



Trends in specific sector enquiries are often directly related to a perceived or identified need in the business community.

- There has been an increase in home-based business applications and enquiries coming out of COVID.
- Home based salons have remained the highest number of enquiries for this quarter.

DEFINITIONS

Finalised

Show finalised processes; they may have begun in previous months.

Ongoing/Beginning Business Approvals

Where a business approvals process has begun or continues.

Advice & Support

Activities where no additional action is taken or required. Often included the provision of grant/funding opportunities and generic business advice and support.

Better Approvals Meetings

The purpose of the better approvals meetings are to allow the business owner to discuss their plans, inform them of their regulatory requirements prior to submitting their business application, introduce Council teams and provide information on what support is available to them.

Pre-Application Meetings

The purpose of the pre-application meetings are to allow the business owner to discuss their plans, inform them of their regulatory requirements prior to submitting their business application, introduce Council teams and provide information on what support is available to them.

Small Business Mentoring Service

Latrobe City Council subsidises an initial meeting with an experienced business mentor through the Small Business Mentoring Service.

RETAIL CENTRE VACANCY RATES

The Latrobe City's Business Development team conduct vacancy mapping across the four major towns in Latrobe City bi-annually. This data shows vacancy rates within each town's CBD and consistent occupancy rates for Moe for Morwell, Traralgon and Churchill.

The data collected enables the following capabilities:

- Directing businesses and potential investors to ideal retail property opportunities.
- Mapping of long term trends in CBD vacancy rates across Latrobe City's four major towns.
- Monitoring of potential correlations between significant economic changes and CBD vacancy rates.
- Providing evidence to strengthen applications for project funding to address high vacancy rates if and where detected.
- Providing factual data for stakeholder/community enquiries regarding CBD vacancy rates.

Retail Centre Vacancy Rate Snapshot 2021-2022

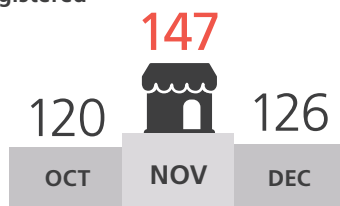


New Business Registrations

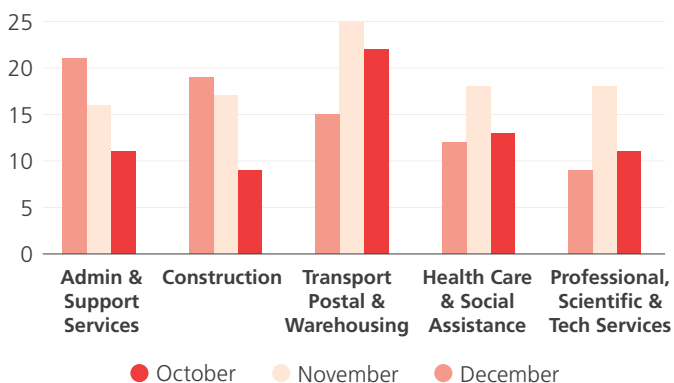
Every month the Business Development team send out a letter to all new Australian Business Number (ABN) holders registered in Latrobe City, welcoming them to the business community. Included in the mail out is information on upcoming small business workshops and development programs, contact information of local business groups, and support our team provides.

Please note that while ABN's include many new businesses, it also includes Individual/Sole Traders where an individual may not be establishing a business rather sub-contracting to another organisation.

New ABN's Registered



New Business Registrations by Sector



TOP 5 SECTORS WITH THE HIGHEST REGISTRATIONS FOR THIS QUARTER

Transport Postal and Warehousing ★

- Road Transport
- Rail Transport
- Water, Pipeline and Other Transport
- Air and Space Transport
- Postal, Courier Pick-up and Delivery Service
- Transport Support Services and Storage

Administrative and Support Services Division

- Employment, Travel Agency and Other Administrative Services
- Building Cleaning, Pest Control and Other Support Services

Professional, Scientific and Technical Services

- Professional, Scientific and Technical Services
- Computer Systems Design and Related Services

The Health Care and Social Assistance

- Health Care Services
- Residential Care and Social Assistance Services

gift card stats

Introduced in November 2020, the Latrobe City Gift Card program is designed to keep money in our community and increase local spending.



OVER 170 BUSINESSES
have registered for the program



OVER \$200,000 IN GIFT CARDS PURCHASED
since it was launched

The total value of cards loaded since the program started in November 2020 is \$218,287. Of these cards, the amount which has already been redeemed in local businesses is \$134,247

In December 2022

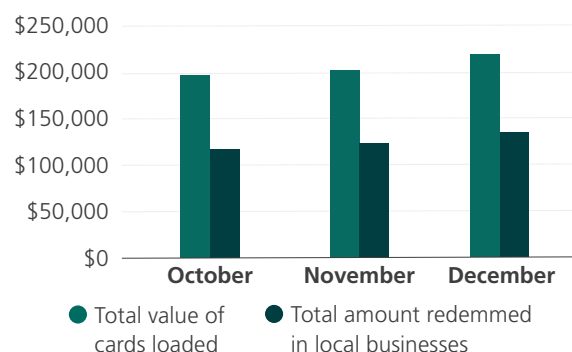
211 GIFT CARDS WERE PURCHASED

Total load up
\$17,735

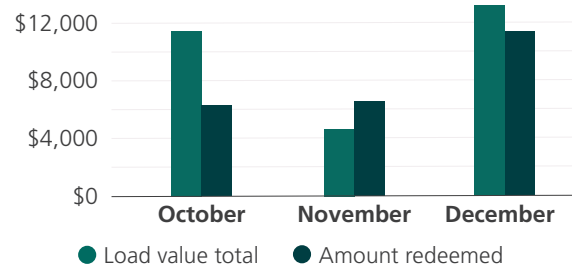
\$11,406 REDEEMED IN LOCAL BUSINESSES ACROSS 179 TRANSACTIONS



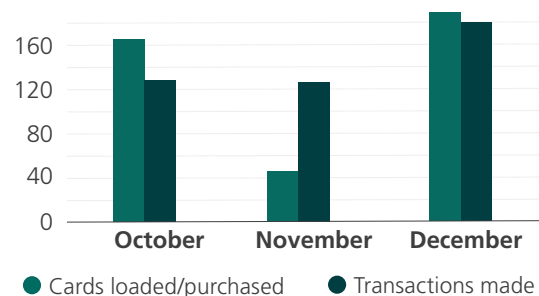
Value Added



Value Snapshot



Distribution of Cards



Economic Development Update

The Latrobe City Council Economic Development and Investment and Attraction team continue to work on initiatives to encourage investment and support local businesses.

SUPPORTING SKILLED MIGRATION

Latrobe City Council in partnership with Skilled and Business Migration Program (SBMP) and Regional Development Victoria hosted a skilled migration workshop on 7 December 2022, at Gippsland Performing Arts Centre in Traralgon.

The workshop covered details of the State Nominated Skilled Work Regional visa (subclass 491), which provides an option for local employers to refer eligible skilled workers from overseas or on temporary work visas for a pathway towards permanent residency.

30 attendees from local businesses interested in retaining and recruiting migrant employees attended the session.

LATROBE CITY BUSINESS CHAMBER

Latrobe City Business Chamber (LCBC) is forming to be the 'One Voice' which represents all businesses within Latrobe City, it is a collaborative effort to grow and develop the region. The LCBC aims to clearly and effectively represent the view of local business in Latrobe City to the general community, and to advocate on issues of concern for member and the business community as a whole.

- The working group for the Latrobe City Business Chamber have been meeting on a fortnightly basis to coordinate events and to work on the administrative tasks required to establish the new chamber.
- All of these meetings have been attended by a representative from Latrobe City Council.
- Latrobe City Council has provided support in the planning, promoting and running all of the events held, to assist the Chamber to gain exposure and attract members when they are officially formed.
 - LCBC Breakfast event 20/10/2022 attended by 37 people
 - LCBC Networking cocktail party 27/10/2022 attended by 35 people
 - LCBC General meeting/Election 6/12/2022 attended by 42 people
- The committee was formally elected at the General Meeting on the 6th of December. All positions have been filled with the exception of the Secretary. Commencing in 2023, LCBC will work to recruit a Project Officer to manage future events and attract new members.

STARTUP GIPPSLAND ECOSYSTEM ACTIVATION PROGRAM

- Latrobe City Council as the lead applicant on behalf of the six Gippsland Councils, has been successful in securing \$180,000 through the LaunchVic Regional Victorian Startup Entrepreneur Programs Grant to deliver, in partnership with GippsTech, the existing delivery partner for Startup Gippsland, the Startup Gippsland Ecosystem Activation Program.
- Startup Gippsland will deliver the Ecosystem Activation Program over a two year period, which will deliver large smaller public events for Startups in the Gippsland region and set up an actively managed online community to increase ecosystem connectedness in the area.
- The Startup Gippsland Ecosystem Activation Program will encourage the development of a self-supporting startup ecosystem in Gippsland by bringing together alumni, mentors and members of the public at networking events such as workshops, pitch events and meetups, as well as development of soft infrastructure via online alumni community management to rebuild relationships and connections across the Gippsland region. This will re-energise Gippsland's startup ecosystem, helping it recover from Covid's impact on community engagement, and build community capacity to ensure local startups are always able to access the connections and support to succeed.
- The Program will support more than 600 Victorian Startup entrepreneurs from the six Gippsland Councils. Latrobe City Business Development will use this as an opportunity to further develop the Startup ecosystem further develop and provide opportunities specific to the entrepreneurs in our LGA.

SMALL BUSINESS BUS

The Small Business Bus visited Morwell on Tuesday 22 November and Traralgon on Wednesday 23 November.

The Small Business bus provided, free 45-minute sessions of face-to-face mentoring, delivered by an experienced professional business advisor to discuss key issues and priorities, and develop a business action plans with local business owners and people thinking of starting a business.

Economic Development

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