



# Latrobe City Economic Snapshot

2023/24 FY

1 January 2023 to 30 June 2023

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

77,606  
people

↑ 600

more people call  
Latrobe City home  
since last quarter



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

\$13.7b



### GROSS REGIONAL PRODUCT (GRP)

Benchmark +%



6.2b  
2022

↑ 6.0b  
2021

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

Latrobe's Gross Regional Product (GRP) is estimated at \$6.2 billion. Latrobe represents 31.2% of Gippsland Region's Gross Regional Product (GRP) of \$20.4 billion, 1.2% of Victoria's Gross State Product (GSP) of \$515 billion, and 0.3% of Australia's Gross Domestic Product (GDP) of \$2.3 trillion

### INDUSTRY INSIGHTS

 = 24.8%  
total output

The **Electricity, Gas, Water and Waste Services** industry sector makes the greatest contribution to economic output in the region, which is at \$3.4 B

## Employment Statistics

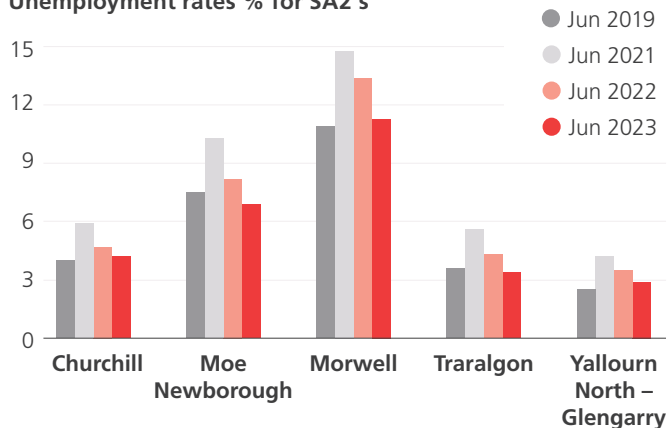
Change from December 2022

The unemployment rate in Latrobe in March 2023 is 5.6%

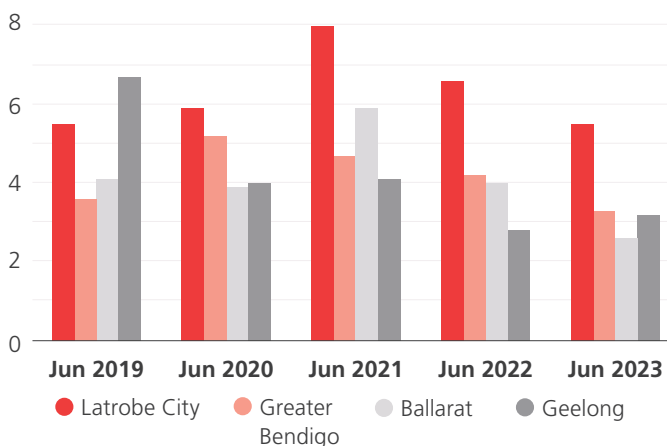
The unemployment rate peaked in September 2021 at 8.2%



Unemployment rates % for SA2's



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.

Jobs and Skills Australia, Small Area Labour Markets (SALM).

June Quarter 2023 was released in October 2023.

## Housing

Median House Prices	June 22 - 23 (\$)	YOY (%)
Traralgon	480,000	↑ 20
Morwell	330,000	↑ 24.5
Moe	383,000	↑ 27.7

Pakenham	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

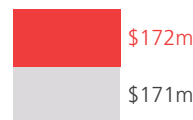
The combination of relatively low median prices for property, solid yields and strong demand make the Latrobe City a good option for owner occupiers and investors in the property market.

### BUILDING ACTIVITY

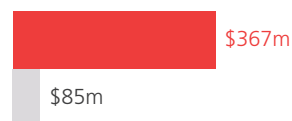
● 2022-2023 ● 2021-2022



New dwelling approvals value



Non-residential building activity

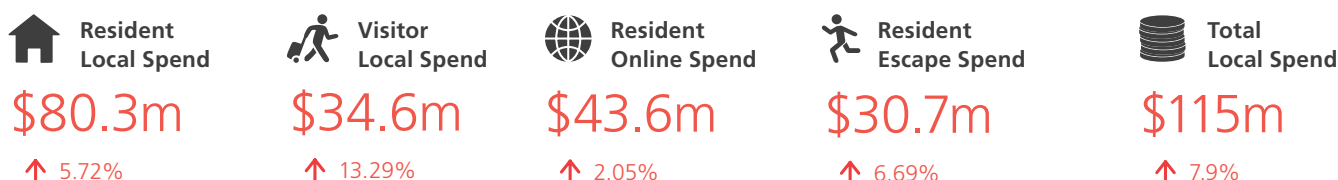


Non residential building activity included major projects completed in 2021-2022 GPAC/GRAC.

## Latrobe City Expenditure Data

For the month of June 2023 vs June 2022

The 13.29 % increase in Visitor Local Spend suggests a relatively healthy growth in visitor economy activity.

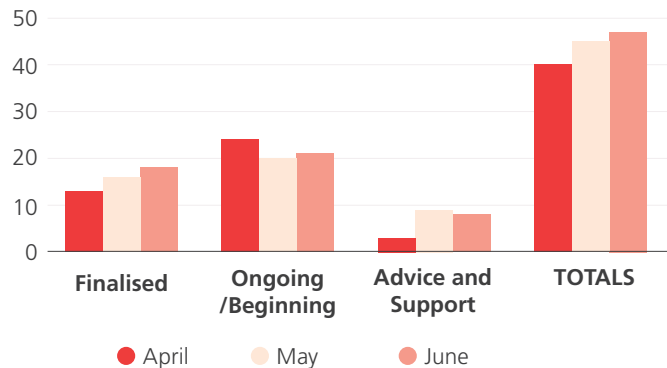


\*From November

## Latrobe City Economic Development

### CONCIERGE BUSINESS SUPPORT

#### Concierge Business Approvals Activity



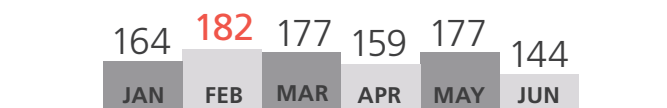
Trends in specific sector enquiries are often directly related to a perceived or identified need in the business community.

## New Business Registrations

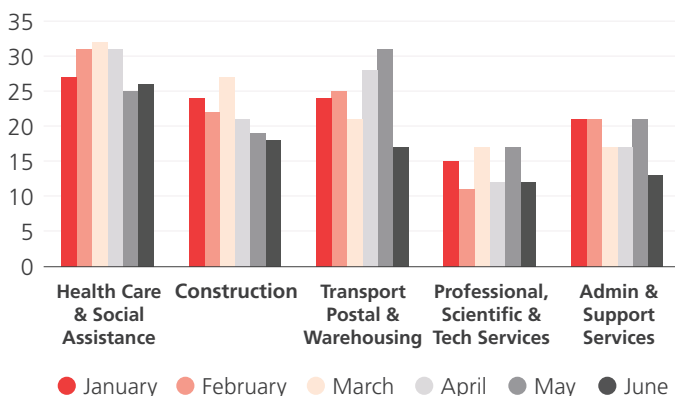
Every month the Business Development team send out a letter to all new Australian Business Number (ABN) holders registered in Latrobe City, welcoming them to the business community. Included in the mail out is information on upcoming small business workshops and development programs, contact information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



## 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 \$250,772  
IN GIFT CARDS  
PURCHASED  
since it was launched

The total value of cards loaded since the program started in November 2020 is \$250,772. Of these cards, the amount which has already been redeemed in local businesses is \$168,458

#### In June 2023

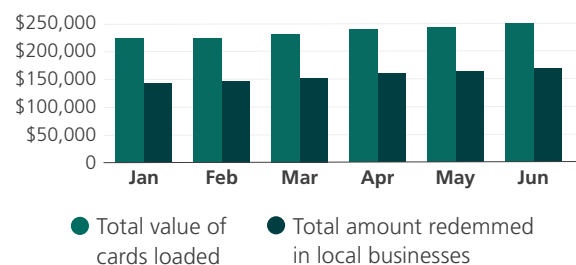
98 GIFT CARDS WERE  
PURCHASED

Total load up  
\$10,190

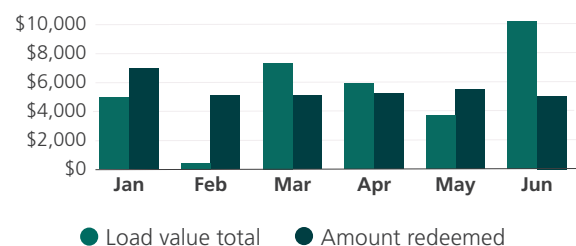
\$168,458 REDEEMED IN  
LOCAL BUSINESSES  
ACROSS 94 TRANSACTIONS



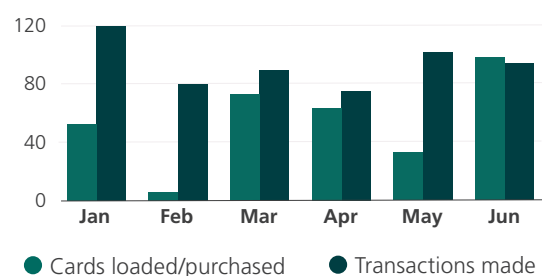
#### Value Added



#### Value Snapshot



#### Distribution of Cards



# Spotlight on Education Attainment in Latrobe City

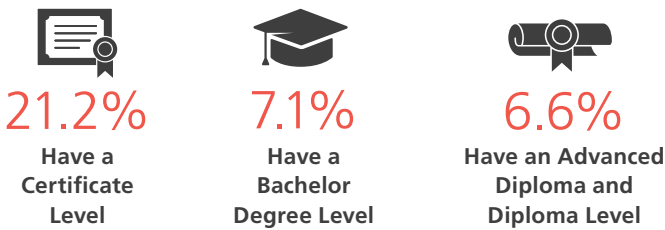
## WHAT IS THE LEVEL OF EDUCATIONAL ATTAINMENT IN LATROBE CITY?

The latest ABS census data reveals that just 12.5% of Latrobe City's population has a university degree, whereas the corresponding figure for Victoria is 29.2% (ABS, 2021). In a relative sense, this issue is unlikely to show significant improvement with recent research showing that whereas 56% of Year 12 completers in Victoria went on to university, the corresponding figure for Latrobe City was just 33%. By way of comparison, this same statistic for Ballarat, which also has a Federation University campus, is 50%. For Central Goldfields – the only other region in Victoria classified as “most disadvantaged” – it is 39% (despite its nearest university being 70 kilometres away), and for Baw Baw it is 43%, despite its nearest university being 60 kilometres away.

## POSTGRADUATE DEGREE LEVEL COHORT

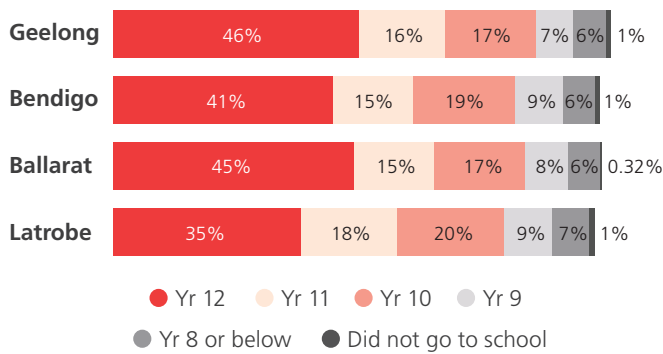
Recorded the largest percentage change in Latrobe, showing a 50.1% increase from 2016.

Of the 77,318 residents in Latrobe in 2021:



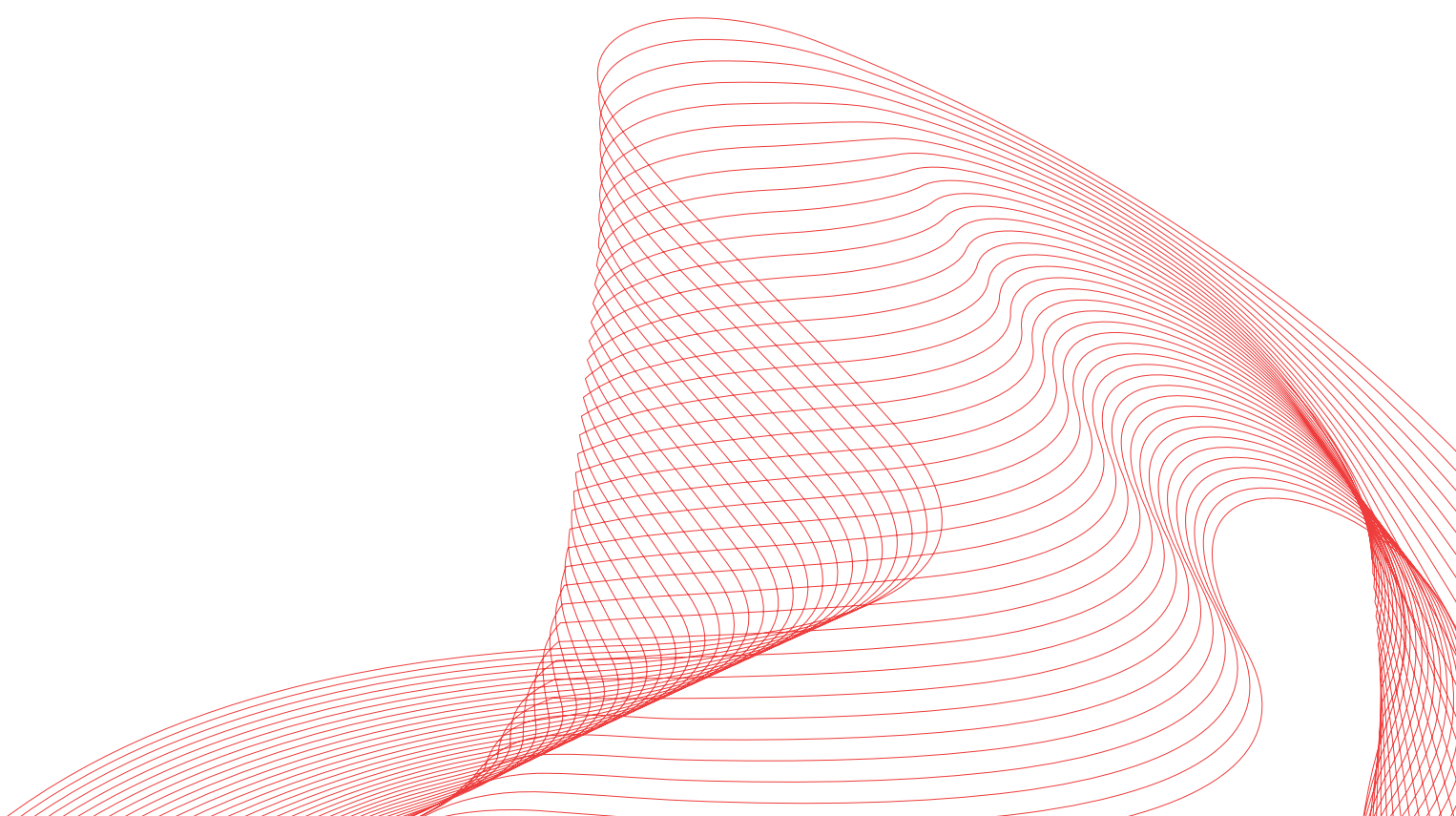
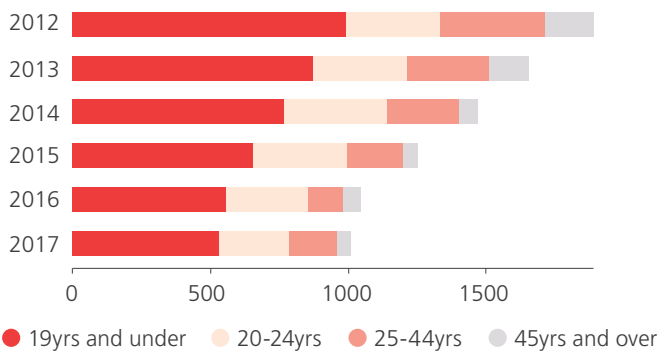
## Highest Level of Schooling (2021)

Source: REMPLAN, 2016



## Proportion of Population aged 15+ Apprentices and Trainees in Latrobe City

Source: National Apprentice and Trainee Collection, March 2018 estimates, unpublished



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## 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.

Improving education attainment to developing initiatives that promote investment and provide assistance to local businesses.

### LATROBE CITY WORKSHOP AND EVENTS

#### The Goodland Latrobe – Cheers and Ideas Networking Event

1st of June, Goodland Brewery 19 Standing Drive Traralgon  
Celebrating Latrobe's outstanding businesses, open networking event. Four Guest speakers from multiple industries Retail, Hospitality and Trade. Come join us, learn from local businesses explaining their successes.

#### Customer Engagement Workshop with Ange OConnell

19th of April, 141 Commercial Road Morwell

This fun and engaging workshop is designed to shine a light on your customer service offering and provide practical tips and strategies to implement immediately for enhanced service and ultimately, better business outcomes.

#### Maximise your Marketing Workshop

9th of May, 141 Commercial Road Morwell

Essentials for successful marketing.

#### Social Media and Content Strategy Workshop

Mariah the Content Queen

23rd of May, 32 Kay Street Traralgon (GPAC)

Learn how to create a content marketing + social media strategy.

#### Jobs Expo

Delivered Thursday 23 March

35 organisations/businesses attended

Over 400 job seekers attended

#### Mainstreet Australia week – Shop Local Campaign

18-21 May.

### LATROBE CITY INDUSTRY ALLIANCE

The Latrobe City (LC) Industry Alliance has been developed as a group of Engineering and Manufacturing businesses in LC. Working together and with Council to enhance the local industry and prepare for the future.

LC has facilitated two quarterly meetings to discuss key issues and challenges, as well as sharing successes and information for upcoming opportunities. The Alliance includes 25 engaged businesses, with a further reach of roughly 40 businesses.

The Latrobe City Industry Alliance, comprised of Engineering and Manufacturing businesses within the Latrobe City, has been formed to collaborate with the local council, collectively strengthen the regional industry, and plan for the future. The Alliance has organized two quarterly meetings to address crucial issues and challenges, while also exchanging information on achievements and upcoming prospects. This coalition consists of 25 actively involved businesses, with an extended network of approximately 40 additional businesses.

### STARTUP GIPPSLAND ECOSYSTEM ACTIVATION PROGRAM

On June 23 Latrobe City Council hosted the Startup Gippsland Pitch Showcase. Attended by over 120 people including representatives from all six local councils, LaunchVic, StartupVic, BreakthroughVic, Jodie Imam of Tractor Ventures, founders and judges, the event provided an opportunity to network with other entrepreneurs, investors, and business concierges from each local council. It was also a successful demonstration of the positive impact the Startup Gippsland Ecosystem Activation Program is having in the community and the value it is delivering.

The following Latrobe City Council based founders did an amazing job pitching:

- Trey and Jon Knight - Buzzbay Energy  
Runner up Founder of the Year 2023 – Latrobe City Council  
<https://www.buzzbay.energy/>
- Matt Robinson of Ovasee  
Startup program alumni – 2022 - Latrobe City Council  
<https://ovasee.com.au/>

Following the pitches, Jodie Imam from Tractor Ventures, delivered an inspiring presentation on her startup journey including some valuable insights for founders. Grant Dooley, CEO of BreakthroughVic, then gave an engaging presentation on the investment opportunities available through BreakthroughVic.

On June 23, the Latrobe City Council hosted the Startup Gippsland Pitch Showcase, which drew more than 120 attendees, including representatives from all six local councils, LaunchVic, StartupVic, BreakthroughVic, Jodie Imam of Tractor Ventures, founders, and judges. This event provided a valuable networking opportunity for entrepreneurs, investors, and business concierges from the local councils. It also highlighted the positive impact of the Startup Gippsland Ecosystem Activation Program in the community. During the event, several Latrobe City Council-based founders made impressive pitches, including Trey & Jon Knight of Buzzbay Energy, who were recognized as the Runner-up Founder of the Year 2023, and Matt Robinson of Ovasee, an alum of the Startup program in 2022. Jodie Imam shared her inspiring startup journey and insights for founders, while Grant Dooley, CEO of BreakthroughVic, discussed the available investment opportunities through BreakthroughVic.

### STARTUP GIPPSLAND BOOTCAMPS

24 attendees

29/30 April 2023 Ideation Bootcamp

19 attendees

20/21 May Scale up bootcamp

# Economic Development

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## BUSINESS DEVELOPMENT

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Manager Business and Industry Development

**Glen McColl**  
Business Development Coordinator

**Andrea Stanlake**  
Concierge Business Support Service

**Christy Hoiles**  
Business Development Officer

**Terri Plozza**  
Business Development Officer

**Vaughan Reimers**  
Business Development Officer

**Zane Corbett**  
Business Development Assistant

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## ECONOMIC INVESTMENT AND TRANSITION

**Bruce Connolly**  
Manager Economic Investment and Transition

**Alison Spence**  
Economic Investment and Transition Officer











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