

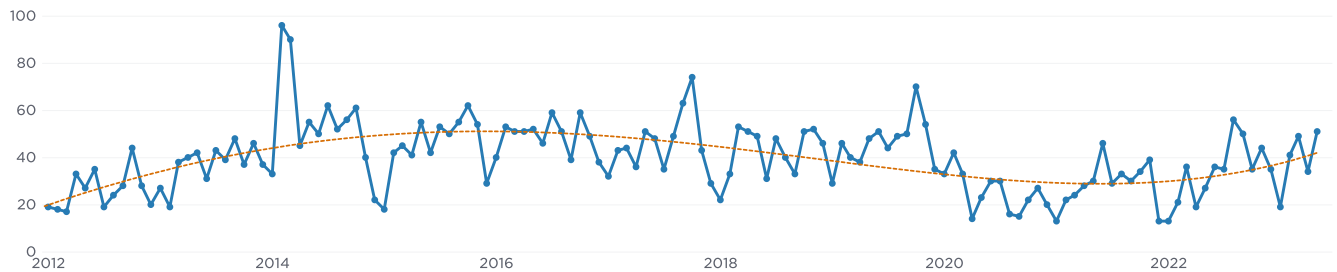
MELBOURNE ECONOMY SNAPSHOT

JULY 2023

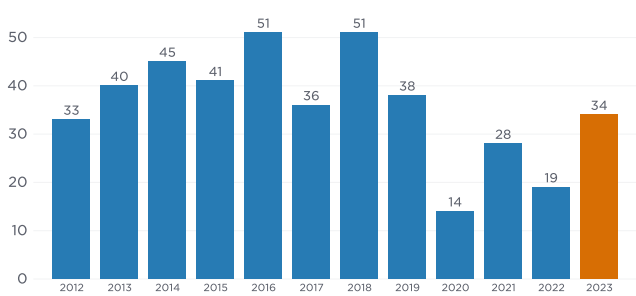
BUSINESS CONFIDENCE GROWS WITH NEW CITY RHYTHM

Business owners are demonstrating confidence in the new and improved rhythm of the city and investing in upgrades to revamp their premises. Permit approvals for alterations to shops and restaurants are on the rise with 89% more than this time last year. Melbourne is the number one place to do business, with the most permit approvals of this type in Victoria.

Approved monthly alterations to shops and restaurants, City of Melbourne



April



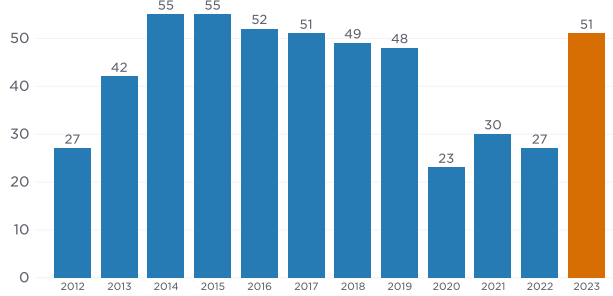
19

Permits in April 2022

34

Permits in April 2023

May



27

Permits in May 2022

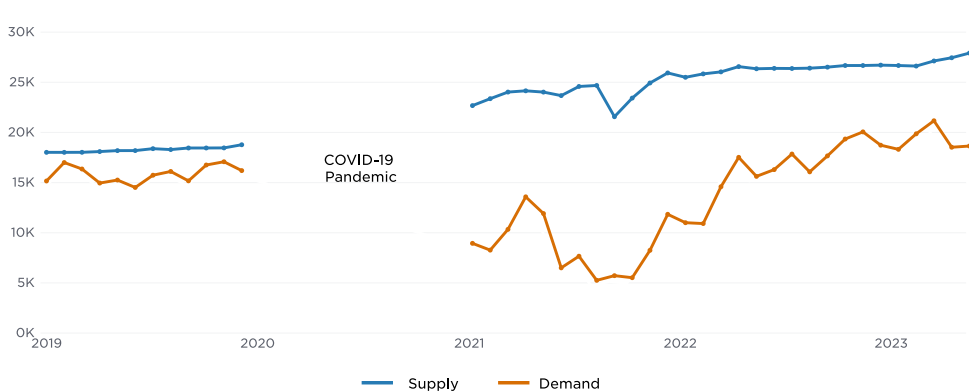
51

Permits in May 2023

HOTEL ROOM BOOM

The build of hotel rooms reflects a reinvigorated confidence in Melbourne's economy with an extra 10,000 rooms becoming available in the last four years; there are also more than 1200 new hotel rooms coming through the pipeline. Separately, bookings are also up by 23% since May 2019 – all providing a strong basis to welcome Melbourne's visitors.

Average daily accommodation supply and demand, City of Melbourne



28K

Average daily supply of rooms in May 2023

18K

Average daily room bookings in May 2023

Pedestrian activity data current as of 01/07/2023. Source: City of Melbourne Pedestrian Counting System. Spend data current as of 10/07/2023 and is subject to revisions. Data source: Spendmapp by Geografia (2023). All dollar figures have been adjusted for inflation to June 2019 prices. Permit data current as of 11/07/2023. Data source: Victorian Building Authority (VBA). Hotel data current as of 20/06/2023. Data source: STR Global.

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.



CITY OF MELBOURNE

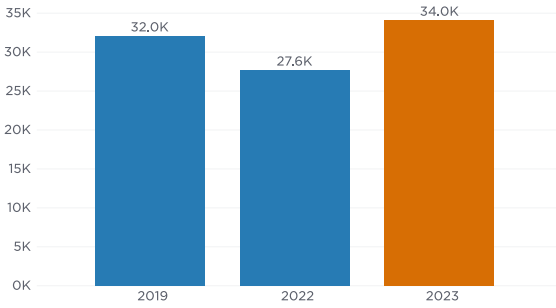
MELBOURNE ECONOMY SNAPSHOT

JULY 2023

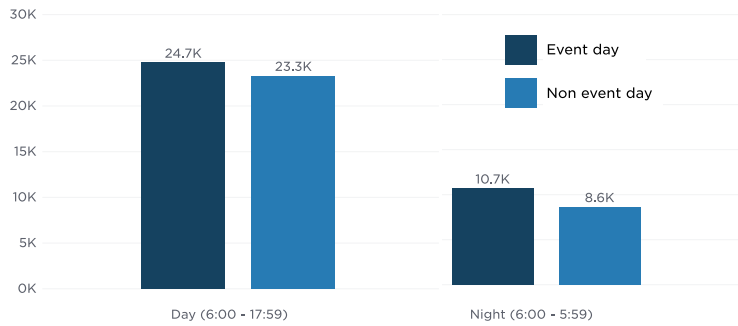
MELBOURNE HEATS UP DURING WINTER

Melbourne is the place to be in winter – day and night – with visitor activity steadily increasing in 2023 and surpassing previous years. A new pattern has emerged that shows popular night-time events like the QVM Winter Night Market, RISING, and Firelight now entice crowds into the city during the day to explore and enjoy all that's on offer, then head to the main event at night. And that's great news for traders and the economy.

Average daily activity for June at Town Hall (West)



Average daily activity at Town Hall (West) during June events



3%

Increase in activity compared to June 2019

23%

Increase in activity compared to June 2022

Upcoming events

Melbourne International Film Festival	3 to 20 Aug
Now or Never	17 Aug to 2 Sep
Electric Kingdom	7 to 17 Sep
Melbourne Fashion Week	23 to 29 Oct

6%

Increase in daytime activity during events in June

24%

Increase in night-time activity during events in June

A WEALTH OF EXPERIENCES

Despite many feeling the pinch of inflation and interest rate rises, Melbourne's economy is steady, strong and resilient. Spending in the city continues to grow and is 1.4% higher than last quarter. Residents and visitors are embracing all the city has to offer with a renewed focus on experiences including dining, bars, events, clubs and accommodation.

↑\$1.6M

Average daily hotel & accommodation spend for Q2 2023

↑\$8.8M

Average daily dining spend for Q2 2023

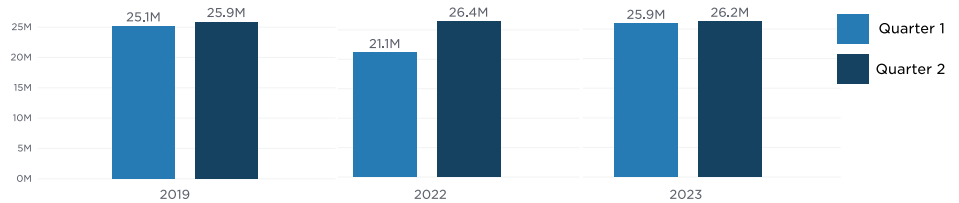
↑\$1.6M

Average daily bars & clubs spend for Q2 2023

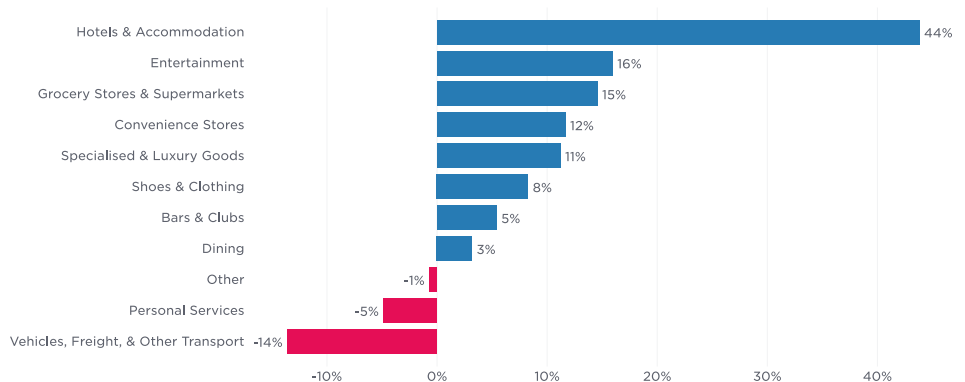
↑\$2.4bn

Total spend for Q2 2023

Average adjusted daily spend by quarter, City of Melbourne



Percentage change Q2 2019 to Q2 2023*, City of Melbourne



*Selected spend categories. The Vehicles, Freight, & Other Transport category predominantly includes the sale of automotive vehicles, transportation costs (not including fuel), and parking.

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.