

## W2040



## OUR ECONOMY

Eighth-largest economy in Victoria outside of Metropolitan Melbourne, with a Gross Regional Product of \$1.885 billion in 2016. (Remplan)

## How are we faring?

### What is going well in Warrnambool now? (strengths)

- The rate of Gross Regional Product growth over 10 year period (2003-2013) was 1.9% per annum, the fourth highest growth rate of the 10 regional cities in Victoria.
- Vast majority of population growth in the region has been concentrated in Warrnambool, with an annual growth rate of approx. 1.1%.
- Major service centre for the region, offering employment opportunities for residents of neighbouring municipalities
- 25+ years zoned residential land supply and a second general industry park now open for business
- Diverse industry base with employment strengths in the service sectors of,
  - Health & community
  - Education
  - Food processing
  - Government
  - Retail trade
  - Tourism
- Supports the broader agricultural industry, and some industrial activity

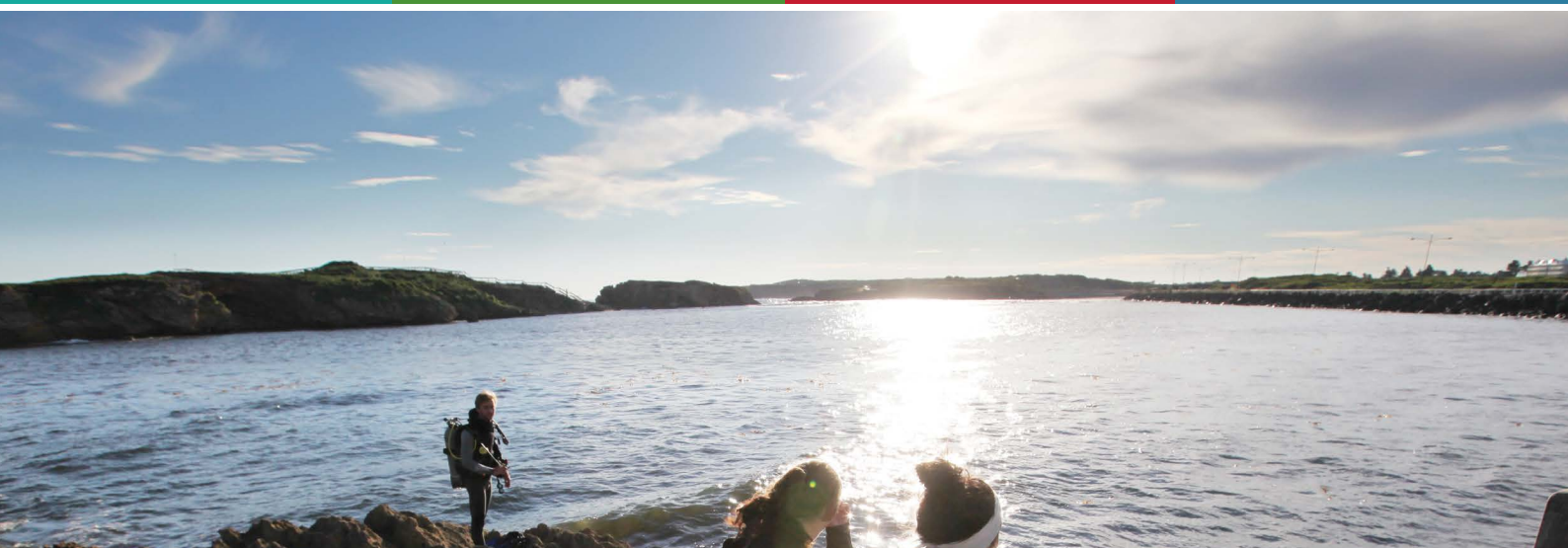
## What needs improvement? (challenges)

- Need to create an additional 4,000+ jobs to cater for projected population growth over the next 20 years
- Economy is largely influenced by the Great South Coast region, which provides a market catchment of up to 120,000 residents around our city.
- Wider region's youth unemployment rate is high relative to metro regions and the rest of the state
- While the population is growing, it is aging – requiring new jobs, residential options and infrastructure demands
- Technological change and the modern economy (changing nature of retail in particular,)
- Infrastructure and transport improvements are required for increased connectivity, (roads, rail)
- Population growth is highest in older adults (65 years +) – poses challenges to the local economy.
- National Disability Insurance Scheme impacts not well prepared for.

## Council's Goals

### Economic Development and Investment Strategy 2015-2020

- Economic Leadership and Collaboration
  - Promote leadership
  - Promote economic development services
  - Support active and open collaboration between government, industry and the community
- Infrastructure and transport
  - Warrnambool hospital development
  - High speed broadband
  - City centre renewal
  - Rail and infrastructure services
  - Warrnambool regional airport infrastructure and services
  - Princes highway west road upgrades
  - Waste and water, renewable energy
  - New library and learning centre
- Investment attraction and business support
  - Facilitate investment in key economic precincts
- Plan for an economy of the future
  - Support for food and agriculture
  - Stronger support for small business
  - Residential aged care plan
  - Funding models for strategic projects
- Skills and employment
  - Deakin University Warrnambool
  - South West Institute of TAFE
  - International education
  - Secondary education
  - Workforce development
  - Increasing public sector employment
- Visitor economy and regional city
  - Enhance strategic visitor economy assets
  - Recreation, arts and culture
  - Major events



ECONOMY



ENVIRONMENT



PEOPLE



PLACE