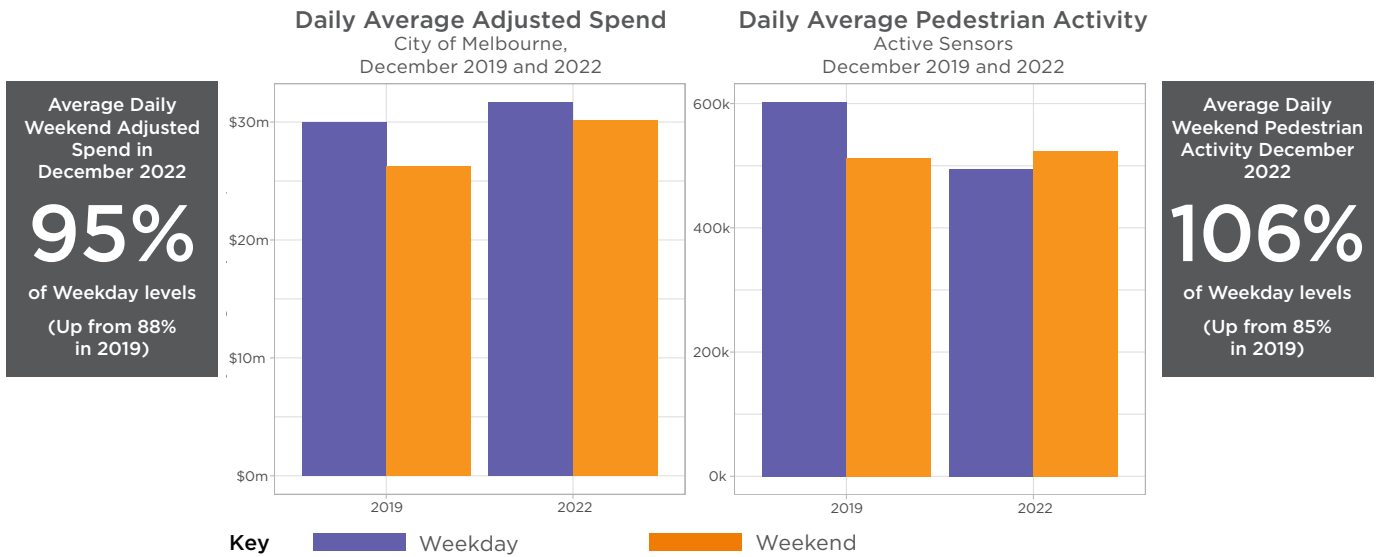


MELBOURNE ECONOMY SNAPSHOT

December 2022

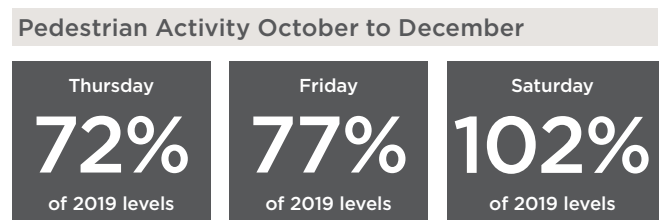
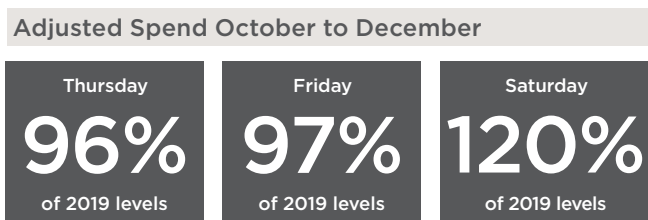
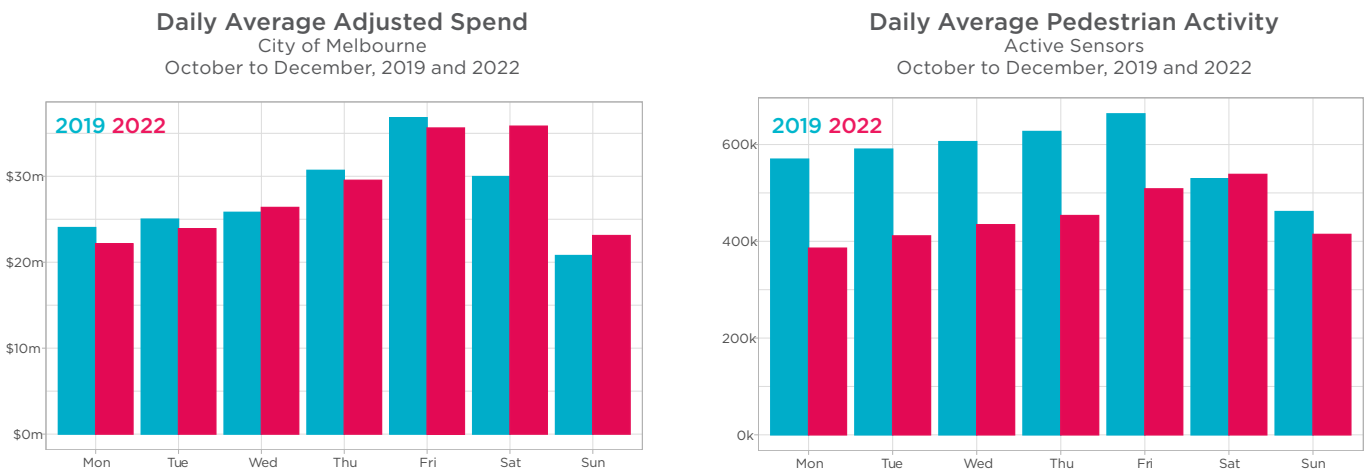
WEEKENDS ARE NOW BUSIER THAN WEEKDAYS

Before the pandemic, weekdays were busier than weekends, but there are now more people in the city on weekends than before the lockdowns of 2020 and 2021. Overall spending is now higher on weekends and weekdays, even after adjusting for inflation, with weekend daily average spend now closer to weekday spend.



FRIDAY AND SATURDAY ARE THE BUSIEST DAYS OF THE WEEK

Pedestrian activity during the work week is 23% to 32% lower than before the pandemic. Activity in October to December saw a gradual increase in pedestrian activity across the week, with a peak on Saturday, a deviation from pre-pandemic trends when the highest activity was on Wednesday, Thursday, and Friday. Overall spend has rebounded more strongly than pedestrian activity, even after adjusting for inflation, with weekday spend similar to pre-pandemic levels, suggesting that visitors are now spending more per visit than before.



Pedestrian activity data current as of 01/01/2023. Source: City of Melbourne Pedestrian Counting System. Spend data current as of 18/01/2023. Data source: Spendmapp by Geografia (2023). All dollar figures have been adjusted for inflation to June 2019 prices.

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MELBOURNE ECONOMY SNAPSHOT

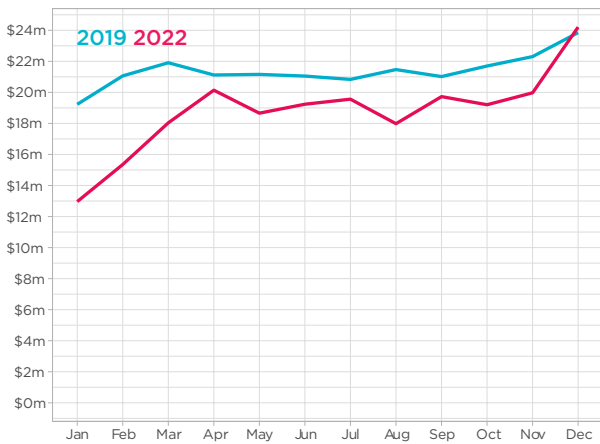
December 2022

ACTIVITY DURING THE WORK WEEK IS GRADUALLY RECOVERING

COVID-19 lockdowns created a significant drop in office occupancy rates and daytime pedestrian activity in 2020 and 2021, as people switched to working from home. Hybrid working is still dominant, with the morning peak hour activity at around 40% lower than pre-pandemic levels, and office occupancy at 57% in November. Despite less office workers coming into the city, visitor activity has returned to the city, with spending on weekdays during the typical workday (8am to 6pm) in December at 2019 levels, even after adjusting for inflation, and while weekday pedestrian activity remains below 2019, activity has shifted to the afternoon peaks instead of the morning rush hour.

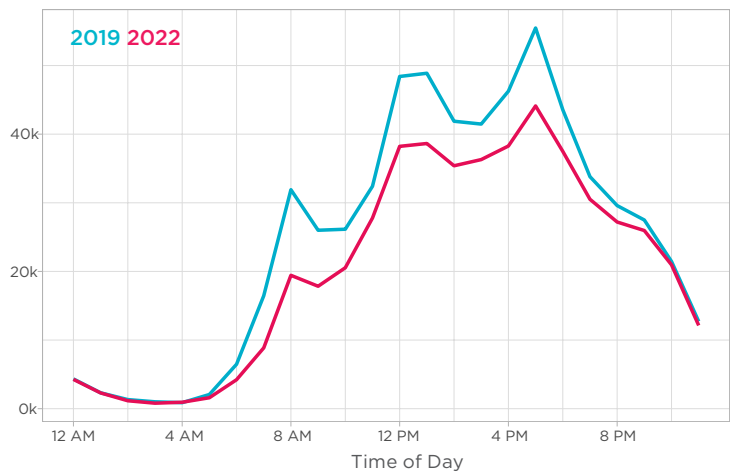
Daily Average Adjusted Spend during working hours

City of Melbourne, 2019 and 2022



Daily Average Weekday Hourly Pedestrian Activity

Active sensors, 2019 and 2022



November Office Occupancy	December Weekday Adjusted Spend Work Hours	December Weekday Pedestrian Activity			
57% of 2019 levels	101% of 2019 levels	78% of 2019 levels	62% of 2019 levels	86% of 2019 levels	83% of 2019 levels

NIGHT-TIME SPENDING IS UP ACROSS THE CITY

Night-time visitation to the city has rebounded more strongly than daytime visitation, with activity in December at pre-pandemic levels. Night-time spending has been at or above 2019 levels since April (even after adjusting for inflation), so it seems that night-time patrons are prepared to spend more than they were before the pandemic. Supporting night-time economy are our late night food and drink businesses, with nearly half trading from 9pm to 12am and a quarter trading between 12am and 3am.

December Night-Time Adjusted Spending

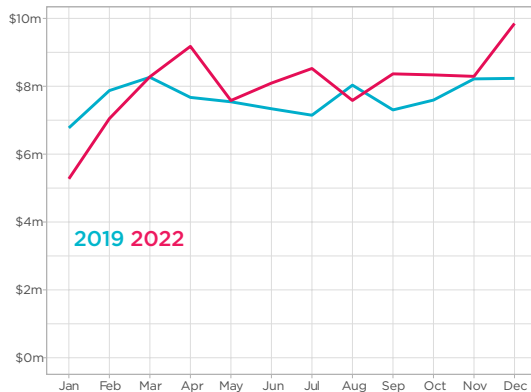
120%
of 2019 levels

December Night-Time Pedestrian Activity

99%
of 2019 levels

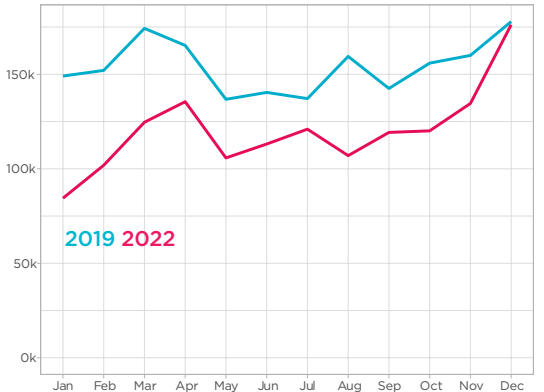
Average Night-time Adjusted Spend

City of Melbourne, 2019 and 2022



Average Night-time Pedestrian Activity

Active sensors, 2019 and 2022



Pedestrian activity data current as of 01/01/2023. Source: City of Melbourne Pedestrian Counting System. Spend data current as of 18/01/2023. Data source: Spendmapp by Geografia (2023). All dollar figures have been adjusted for inflation to June 2019 prices. Night-time data for 31 December 2022 not yet available.

Office occupancy data source: Property Council of Australia.

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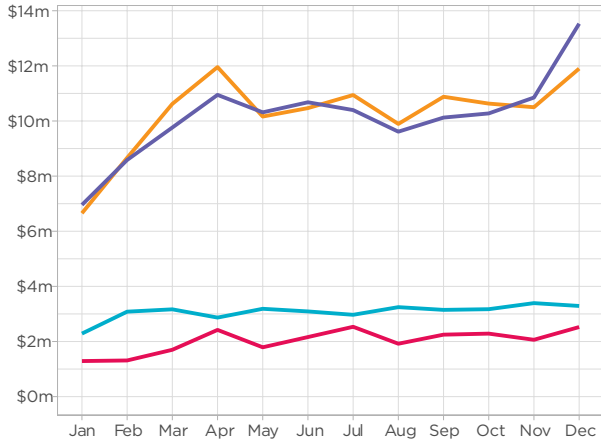
MELBOURNE ECONOMY SNAPSHOT

December 2022

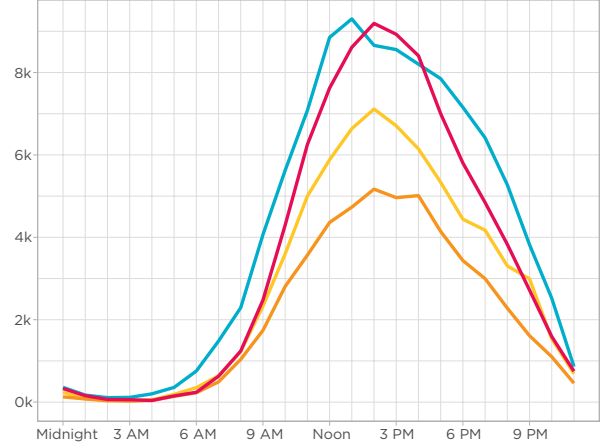
SPEND IN DECEMBER WAS OVER \$1 BILLION, A RECORD HIGH

Spending soared in December, with \$1.1 billion spent across the city (unadjusted). The surge in spending was driven by retail, followed by a boost to spending on entertainment, with stronger month-on-month growth than 2019. In 2022, Boxing Day pedestrian activity was 52% higher than the December average, and 15% lower than Boxing Day in 2019.

Average Daily Adjusted Spend
City of Melbourne, 2022



Boxing Day Pedestrian Activity
Bourke Street Mall, 2019 to 2022



- Key**
- Commercial
 - Dining & Entertainment
 - Retail
 - Tourism

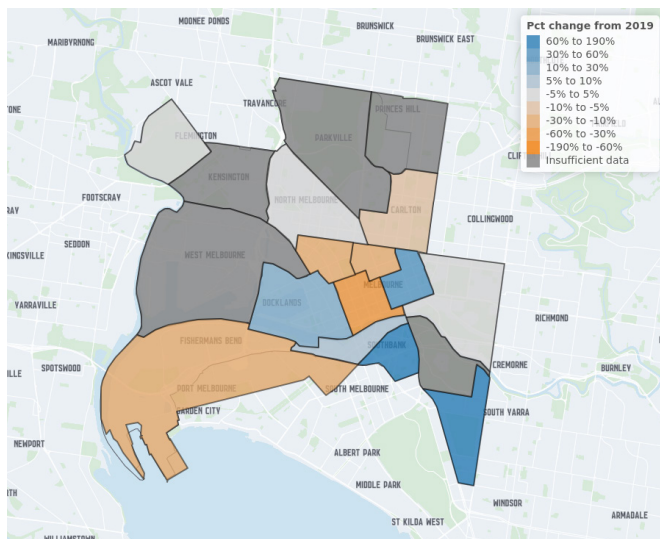
- 2019
- 2020
- 2021
- 2022

SPENDING IS RECOVERING AT DIFFERENT RATES ACROSS THE CITY

The CBD-East, which is generally east of Elizabeth Street and south of Lonsdale Street, led spending in December 2022, which was significantly higher than 2019, with strong growth in both retail, and dining and entertainment. Retail has also rebounded in Docklands, Southbank, and South Yarra, while dining and entertainment spend is also above 2019 levels in Southbank - East (containing the Melbourne Arts Precinct), Kensington, and North Melbourne.

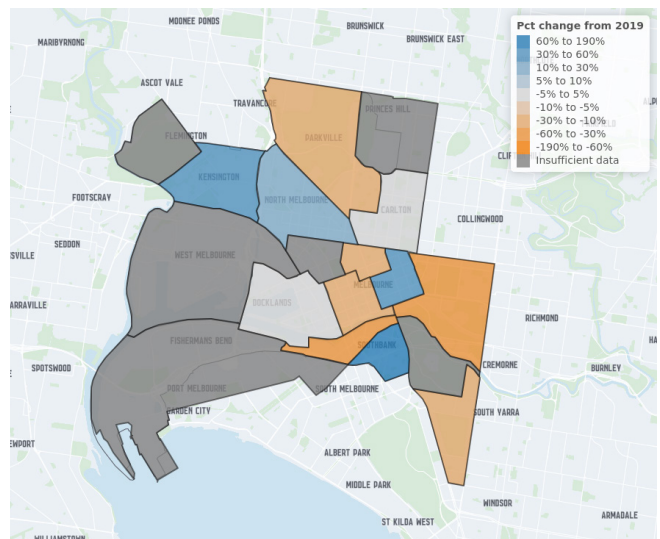
Retail monthly adjusted spend

December 2022 percentage change from December 2019



Dining and Entertainment monthly adjusted spend

December 2022 percentage change from December 2019



Pedestrian activity data current as of 01/01/2023. Source: City of Melbourne Pedestrian Counting System. Spend data current as of 18/01/2023. Data source: Spendmapp by Geografia (2023). All dollar figures have been adjusted for inflation to June 2019 prices.

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