ECONOMIC IMPACTS OF COVID-19 ON THE CITY OF MELBOURNE

The City of Melbourne’s economy was booming before COVID-19. Modelling shows our total Gross Local Product was on course to reach $120 billion by 2024.

A record Gross Local Product (GLP) of $104 billion in 2019

497,000 jobs

17,000 businesses

IMPACTS OF COVID-19

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Projected job losses in 2020

COVID-19 loss
$110 billion*

*Over the next five years

Stifled growth
up to 79,000* fewer jobs

*Average over the next five years

Education
6800 jobs

Accommodation and food services
22,900 jobs

Financial and insurance services
8000 jobs

Retail
2300 jobs

We are planning for the recovery of our city through key projects and initiatives, but we cannot do it alone. It will take collaboration and investment from all levels of government to kick start Melbourne’s economic recovery.

Research conducted by PwC and based on the following assumptions: The current wave of infections and related public health measures in Victoria continues into 2021, resulting in a slower return to CBD workplaces and resumption of visitation from within and outside Greater Melbourne.

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