

# GREATER GEELONG: ECONOMY AT A GLANCE





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CITY OF GREATER  
**GEELONG**



**Geelong, located on the picturesque shores of Corio Bay in Victoria, Australia, is a vibrant city known for its rich history and bustling waterfront. Recognised as a UNESCO City of Design, Geelong is emerging as a key regional hub for innovation and development.**

Greater Geelong's economy is diverse and growing rapidly. It frequently outpaces every other region in Australia in terms of growth in population, jobs and Gross Regional Product (GRP). Jobs are growing at double the pace of the population and the region has never been more attractive for its lifestyle and opportunity.



**Geelong is Victoria's second city and one of the state's fastest growing areas.**

Population: 282,800 (2023)

Growth of 6,280 over last year

Growth of 36,425 over last five years

Source: ABS (2024)



**Geelong has the second largest economy in Victoria.**

GRP (2022-23): \$19.6b

1 year growth: 5.0%

5 year average annual growth: 5.4%

Source: economy.id (2024)



**Geelong is booming**

\$12.4b in major projects

Recently completed: \$961m

Commenced: \$4.3b

Including Nyaal Banyul Geelong Convention and Event Centre (\$456m)

Approved: \$2.0b

Proposed: \$5.1b

Source: Geelong Data Exchange, May 2024.



**Recently Completed Projects**

Geelong Quarter (incl. Holiday Inn and Suites Geelong) (\$200m)

GMHBA Stadium - Stage 5 (\$142m)

Geelong Arts Centre redevelopment (\$140m)

Spirit of Tasmania Terminal (\$135m)

Quest Geelong Central (\$70m)

## TOP INDUSTRIES



**Contribution to Economy (\$b)**

Healthcare: \$2.6 (16%)

Construction: \$1.9 (12%)

Education and training: \$1.3 (8%)

Retail trade: \$1.2 (8%)

Manufacturing: \$1.2 (8%)

Source: economy.id (2024)



**Top Exporting Industries (\$m)**

Manufacturing: \$1,857

Healthcare: \$1,200

Wholesale trade: \$922

Retail trade: \$777

Finance and insurance: \$746

Source: economy.id (2024)



**Contribution to Jobs (No.)**

Healthcare: 30,840 (21%)

Retail trade: 15,370 (11%)

Construction: 15,210 (11%)

Education and training: 13,840 (10%)

Accommodation and food services: 9,695 (7%)

Source: economy.id (2024)



**Important Exporters**

Viva Energy

Herd Group

Golden Farms

Godfrey Hirst

Incitec Pivot

University Hospital Geelong

Deakin University

Midway

## VISITOR ECONOMY AND EVENTS



**Geelong and the Bellarine Visitation**

Visitors: 6.3m

Visitor nights: 4.6m

Visitor expenditure: \$1.8b

Source: Tourism Research Australia (YE September 2023)

**Major Events (2022-23)**

Number of events: 18

Event visitors: 757,500

Economic impact: \$77.5m



**Economic Contribution of Visitor Economy and Events to the Geelong Economy**

Direct contribution to GRP: \$434m (2.7% of total)

Direct contribution to employment: 6,270 jobs (4.3% of total)

Source: economy.id (2024)



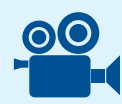
**Geelong is Australia's first (and only) City of Design and a member of the UNESCO Creative City Network.**

The Creative Industries are an evolving mix of sectors spanning arts, culture, screen, design, publishing, advertising and a range of professional services.

Direct contribution to GRP: \$755.8m (4.7% of total)

Direct contribution to employment: 7,942 jobs (5.5% of total)

Source: Lucid Economics (2024)



**Geelong has world-leading innovative talent across a variety of creative pursuits, from fashion and the arts to engineering and production.**