

Loddon Campaspe

Regional Economic Development Strategy (REDS) 2026

Regional Economic Development Strategies (REDS)

Victoria's Regional Economic Development Strategies (REDS) were released in 2022 and identified strategic directions to further drive growth and prosperity in regional Victoria



Every Regional Partnership region is supported by a tailored Regional Economic Development Strategy

Role of the REDS

- The REDS play a foundational, place-based role in Victoria's economic policy landscape by translating whole-of-government priorities into region-specific economic reform and investment agendas.
- The REDS provide a consistent evidence-based framework for understanding Victoria's regional economies.

How to use the REDS

- The REDS can be used by all levels of government, regional communities, and businesses to work together, innovate, tackle challenges and make targeted investments to achieve stronger outcomes for their region.
- Regional communities and businesses can use the REDS to:
 - communicate innovative capacity in their region, now and in the future
 - collaborate with government to better understand regional strengths, challenges and opportunities
 - attract investment to the region based on clearly identified strategic priorities.

REDS interactive data dashboards

9 interactive data dashboards—one for each Regional Partnership—complement the REDS, providing deeper insights into economic performance and regional trends.

Explore the region's dashboard:

[View Loddon Campaspe Dashboard](https://www.rdv.vic.gov.au/priorities/reds)

<https://www.rdv.vic.gov.au/priorities/reds>

Refreshing the REDS in 2026

The 2026 REDS translate Victoria's current strategic policy directions into place-based economic opportunities

Why REDS Refresh in 2026?



- Time has passed since the original 2022 REDS.
- The 2022 REDS established a strong, evidence-based foundation, but underlying data, economic conditions and forecasts have evolved significantly.
- The refresh incorporates major policy developments since 2022—particularly Victoria's Economic Growth Statement and Victorian Industry Policy—ensuring regional priorities remain aligned with whole-of-government direction.
- New economic opportunities, sector shifts and investment priorities have emerged across regions, requiring an updated, place-based lens.
- The 2026 refresh does not replace the 2022 REDS. It selectively updates data, insights and priorities where change has occurred, while retaining the core strategic intent.
- The 2022 REDS remain a valid and standalone product. The refresh builds on this foundation, ensuring continuity while strengthening relevance for current decision-making.

Why REDS Refresh in 2026?



- **Boosting productivity is central** to Victoria's long-term economic growth, workforce capability and prosperity. Achieving this will require coordinated economy-wide, sectoral and place-based initiatives.
- **Priority sectors underpinning growth** include advanced manufacturing and defence, health technologies, circular economy (including renewable energy), digital technologies, agribusiness and critical minerals.
- Many of these **knowledge-intensive, export-oriented sectors are regionally concentrated**, presenting significant opportunities to drive regional growth and prosperity.

Loddon Campaspe REDS 2026

The Loddon Campaspe REDS Refresh revisits the strategic directions for the region, reflecting place-based opportunities under Victoria’s Economic Growth Statement and key economic development policies that were released since 2022

2022 REDS Strategic Directions

In 2022, RDV delivered the Loddon Campaspe REDS which identified place-based strategic directions to drive economic growth.

- 1 Support growth in agriculture and food product manufacturing to enhance value adding throughout the supply chain
- 2 Pursue diversification of the tourism sector by leveraging natural, cultural, and built endowments
- 3 Maximise gains in the ‘employment and innovation corridor’ to attract professional services workers and entrepreneurial activity
- 4 Foster better links between education providers, industry, research, employers and students to develop career pathways and a workforce that meets the future needs of the region
- 5 Leverage local opportunities to strengthen value chains and diversify into new industries, including mining, renewable energy and waste processing

[Click here to read the 2022 REDS](#)

2026 REDS Refresh Opportunities & Priorities

Since 2022, new opportunities and priorities have emerged that are shaping economic development across the region.

- 6 **Support the development of industrial land including the Bendigo Regional Employment Precinct (BREP)**

Bendigo and the broader Loddon Campaspe region is experiencing a critical shortage of industrial land, much of which are small land lots that are spread out across the city. The 294 Ha BREP is strategically located in Marong, with direct access to major road infrastructure, is expected to create 6,000 direct and indirect jobs.¹
- 7 **Support agribusiness resilience in response to the Murray-Darling Basin Plan (MDBP) implementation**

Agribusiness is critical to regional prosperity, jobs and exports. Investment in new technologies and systems that increase productivity and allow access to higher value markets is key to retaining regional competitive advantage in food and fibre processing.

See pages 5, 6, 21-25 for further detail on these emerging opportunities and priorities, as well as how existing strategic directions have developed in the region since the 2022 REDS.

Enablers and investments supporting REDS strategic directions

2022 REDS Strategic Directions *(see appendix for extended analysis)*

	Development since the REDS	Alignment with state and local priorities since the REDS
Grow agriculture and food manufacturing to capture more value add	▪ Murray Darling Basin Plan impacts driving structural change in the Agribusiness sector ▪ Transition to higher-value, technology-enabled food manufacturing	▪ Economic Growth Statement ▪ Victorian Industry Policy ▪ Trunk Infrastructure Fund ▪ Victorian Investment Fund ▪ Regional Worker Accommodation Fund
Diversify the visitor economy	▪ Strengthen Bendigo’s art tourism – Bendigo Art Gallery Redevelopment ▪ Supporting the development of tourism assets ▪ Strengthening the skills and capabilities of the region's tourism workforce. ▪ Introduction of Visitor Economy Partnerships, including creation of Destination Central Victoria ▪ Progress of the Victorian Goldfields World Heritage listing bid	▪ Experience Victoria 2033 ▪ Visit Victoria 2030 ▪ First Peoples Tourism Plan for Victoria 2025–2030
Maximise the employment and innovation corridor	▪ Develop strategic basis to enhance the region’s employment and innovation corridor ▪ Support the development of industrial land in the corridor. ▪ Promoted the awareness and uptake of AI and digital transformation across the region.	▪ Plan Victoria ▪ Victoria's 10-Year Plan for Industrial Land
Strengthen education-industry connections	▪ Leverage the region’s academic and research sector to drive transformation change in digital capabilities and skills ▪ Facilitate the growth in the region’s tourism industry through skills development	▪ Victorian Digital Skills Compact ▪ The Digital Strategy 2021-2026 ▪ Victorian Health Workforce Strategy
Diversify into mining, renewable energy and waste processing	▪ Expansion of gold and antimony mining activity in Bendigo region	▪ Victoria’s Climate Change Strategy ▪ Cheaper, Cleaner, Renewable: Our Plan for Victoria’s Electricity Future ▪ Victorian Renewable Energy Zones (REZs) Program ▪ Recycling Victoria: A New Economy ▪ Victorian Critical Minerals Roadmap ▪ Advancing Antimony Grants Program

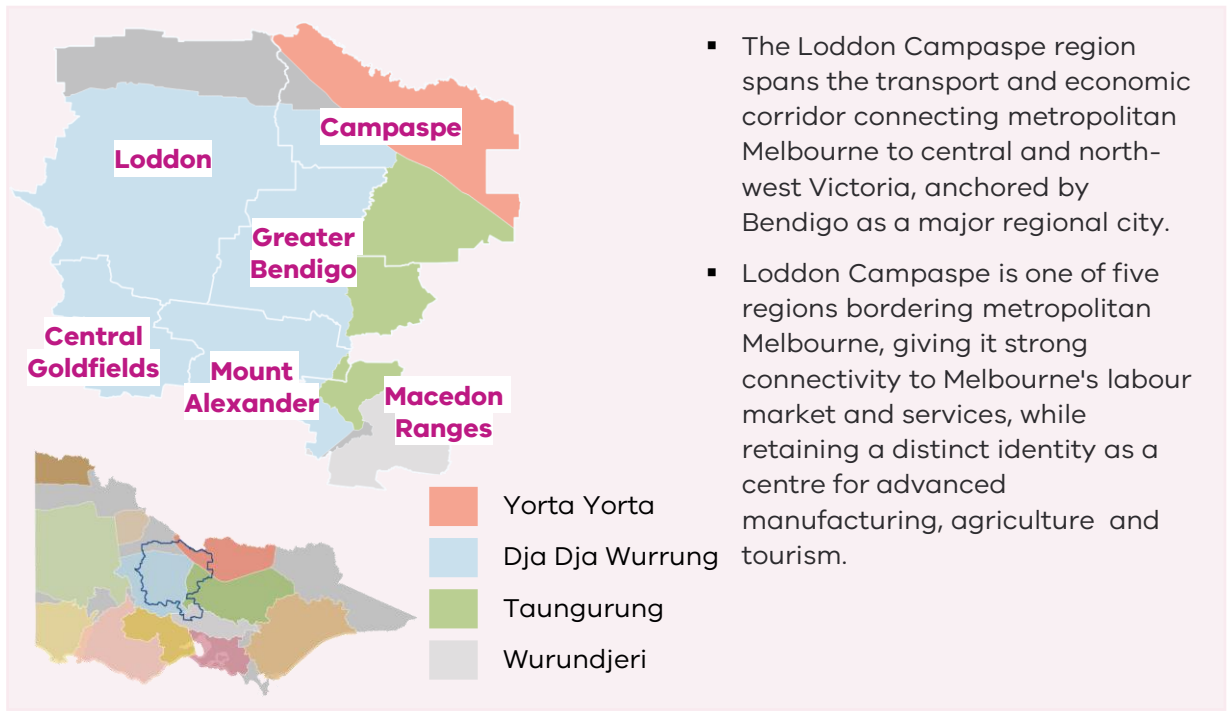
Enablers and investments supporting REDS strategic directions

2026 REDS Refresh Opportunities & Priorities

(see appendix for extended analysis)

	Significance	Supporting projects and catalysts to support future growth	
Support the development of industrial land including the Bendigo Regional Employment Precinct (BREP)	Bendigo is experiencing a critical shortage of industrial land and has less than 100 hectares of available serviced industrial land., much of which is small lots that are spread out across the city. The 294 Ha BREP is strategically located in Marong on major road infrastructure and is expected to create 6,000 direct and indirect jobs. ¹	Supporting projects ▪ BREP technical studies ▪ BREP planning works and enabling infrastructure ▪ Bendigo Airport Development ▪ Gisborne Futures ▪ Romsey Structure Plan ▪ Telecommunications infrastructure improvements ▪ Mount Alexander Shire Industrial Strategy	Catalysts to support future growth ▪ Investment in enabling infrastructure in BREP to activate site ▪ Activation of underutilised land and sites across the region ▪ Efficient planning approval processes.
Leverage opportunities associated with the MDBP that builds resilient economic and social base	The MDBP is the most consequential long-term policy framework for the region's irrigation-dependent economy, and proactively positioning to capture its associated Investment is critical to sustaining jobs, exports and building business and community resilience to a future with less consumptive water.	Supporting projects ▪ Tongala Nutrition Investment ▪ Tongala Abattoir Investment	Catalysts to support future growth ▪ More water efficient practices. ▪ Targeting investment and facilitation in food and fibre processing, by improving productivity and enabling access to higher value markets.

Loddon Campaspe regional profile



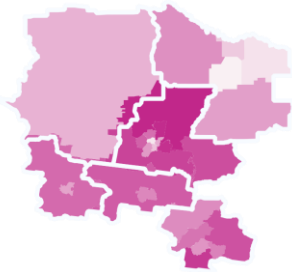
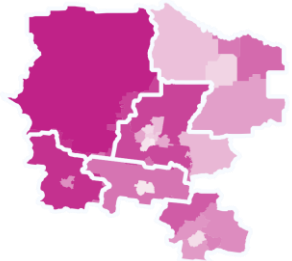
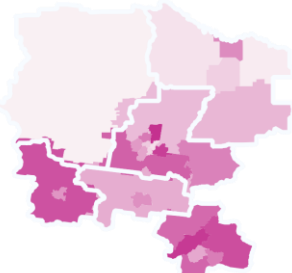
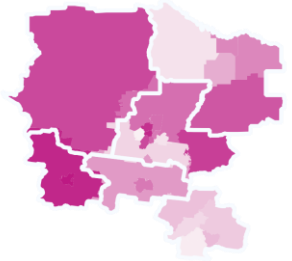
Key Economic Statistics

Metric	Loddon Campaspe	Regional Victoria	Metropolitan Melbourne
Population ¹ (2025)	261k	1.7m	5.3m
Population Growth ¹ (2020 – 2025)	4.5%	6.1%	7.2%
GRP ² (2025)	\$15.8b	\$115.8b	\$494.7b
GRP Growth ² (2020 – 2025)	12.8%	12.5%	11.9%
Unemployment Rate ³ (Mar 2026)	3.4%	3.7%	4.8%
Unemployment Rate Change ³ (Mar 2021 – Mar 2026)	-1.8% pts	-1.1% pts	-2.4% pts
Employment Growth ² (2020 – 2025)	6.5%	9.7%	13.0%

Loddon Campaspe Top Employing Industries²

1.		Health Care and Social Assistance	23,300	4.		Manufacturing	11,500
2.		Construction	12,200	5.		Education and Training	10,400
3.		Retail Trade	11,800	6.		Professional, Scientific and Technical Services	13,400

Loddon Campaspe’s economic growth is underpinned by strong economic gains in Agri-Food and Advanced Manufacturing

Population 261k Population (2025)¹ ↑ +4.5% Since 2020	Population growth in Loddon Campaspe has been driven by the regional centre of Greater Bendigo - Loddon Campaspe is home to 261,400 people with population growth over the past 5 years (4.5%) slower than both regional (6.1%) and metropolitan (7.2%) averages.¹ - Greater Bendigo accounts for more than half of Loddon Campaspe’s population growth in the last 5 years. In percentage terms, Macedon Ranges has also performed strongly, with population increasing by 7.0% over this same period.¹	Population change since 2020 
Gross Regional Product \$15.8b GRP (2025)² ↑ +12.8% Since 2020	Growth in the Loddon Campaspe’s economy has outpaced both metropolitan and regional averages - Advanced Manufacturing remains a key economic driver, with its share of gross value add exceeding its share of employment, indicating the productive capacity of the industry.² - Economic growth mainly been driven by Health Care & Social Assistance, Agriculture, Forestry & Fishing, and Advanced Manufacturing, with these sectors accounting for over 70% of total economic growth since 2020.²	GRP change since 2020 
Employment 127k Employed (2025)² ↑ +6.5% Since 2020	Loddon Campaspe’s employment growth is underpinned by service-based industries - The largest employment growth in the region, since 2020 was in Health Care & Social Assistance, Professional, Scientific & Technical Services and Administrative & Support Services.² - Demand for Health Care & Social Assistance workers is expected to remain strong, with 12,600 new roles by 2035 (33% of new workers), significantly above its current 20% share and higher than regional and metropolitan benchmarks.³	Employment change since 2020 
Unemployment Rate 3.4% Unemployment Rate (Mar Qtr 2026)⁴ ↓ -1.8 pts Since Mar Qtr 2021	Loddon Campaspe’s unemployment rates vary, highlighting disparity in labour markets and challenges - The region’s labour market has tightened over the past 5 years, with the unemployment rate falling by 1.8 percentage points to 3.4%, below both regional Victoria (3.7%) and Melbourne (4.8%).⁴ - Unemployment rates vary significantly across the region, from a low of 1.1% in Maiden Gully to a high of 8.9% in Maryborough.⁴	Unemployment rate 

Key industry strengths driving Loddon Campaspe's economy



Advanced Manufacturing & Defence

Loddon Campaspe is home to key regional manufacturers such as **Thales**, who secured a **\$1.3 billion** contract to manufacture next-generation armoured vehicles,¹ but also mineral businesses like **Costerfield**, who operate **Australia's only antimony mine**. Manufacturing in the region accounts for **10% of GVA** while employing **9.1% of workers, displaying value add** to the region.²



Mineral Resource Endowments

As well as being a **historic gold region** in locations such as **Fosterville**, new mineral resource extraction is expected to be a large contributor to the Loddon Campaspe economy, with **new mining exploration licenses and growth opportunities** associated with mining, engineering and technical service industries. Mining generates **\$200 million in GVA** to the Loddon Campaspe economy, highlighting its economic importance to the region.²



Agri-Food Sector

Loddon Campaspe has a strong agricultural sector, with over **10% of the State's gross value of agricultural production** occurring in the region.³ This agricultural base forms essential inputs for the food processing sector. The agri-food sector generates **\$1.8 billion in GVA**, making up **15% of total economic activity** within the region.²



Visitor Economy & Creative Industries

Loddon Campaspe has a wide array of tourist attractions, with **five National Parks** and **six State and Regional Parks**. The region is home to the **Hanging Rock** and the **Murray River** along the northern border, which provide unique environmental, social, cultural and economic value to the region. Tourism generated **\$1.7 billion in annual spend** year ending June 2026.⁴ The region's **Creative and Performing Arts Activities** are also critical to the economy, driven by attractions such as the Bendigo Art Gallery and Ulumbarra Theatre, generating **\$25.3 million in GVA, growing by 69%** over the past five years.²

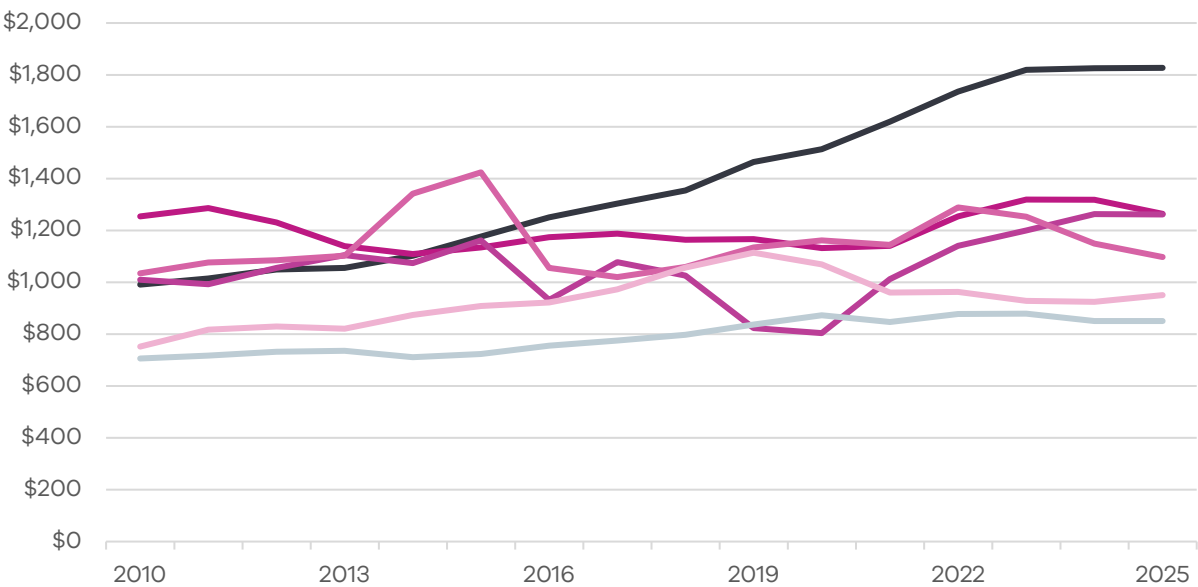
Key industry strengths driving Loddon Campaspe’s economy

Health Care and Social Assistance, Agriculture, Forestry and Fishing and Advanced Manufacturing were three of the largest and fastest growing industries in Loddon Campaspe in 2025, accounting for over a third (35%) of total GVA in the region.²

- Loddon Campaspe’s Agri-Food sector is economically significant, with Agriculture and Food Product Manufacturing growing by 35% since 2020.²
- The concentration of Manufacturing and Agriculture, Forestry & Fishing GVA relative to employment remains among the highest in Loddon Campaspe, highlighting the productive capacity of these industries.
- The region also benefits from its service-based sectors, with Health Care & Social Assistance, Public Administration & Safety, Professional, Scientific & Technical Services and Education & Training growing by \$628 million since 2020.²

Loddon Campaspe gross value added for key industries

National Institute of Economic and Industry Research (NIEIR)



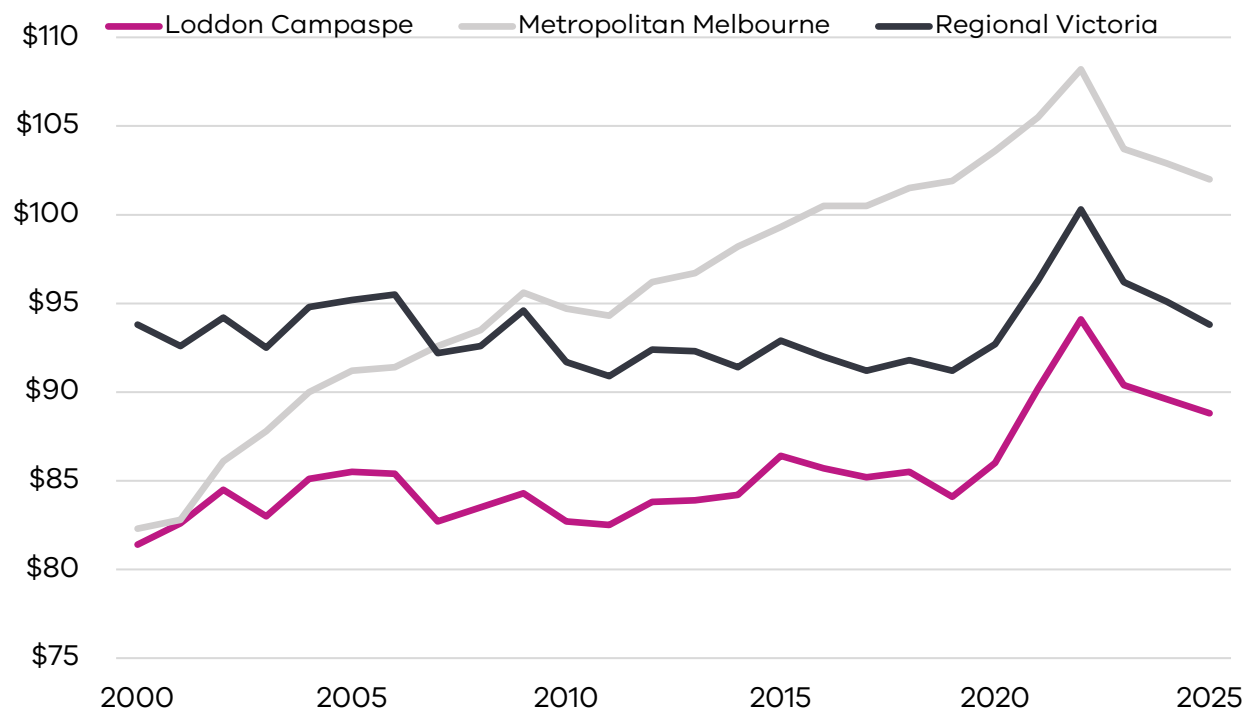
Top sectors by GVA¹

	Industry 1-digit ANZSIC	GVA (\$M)	5-Year Change
—	Health Care and Social Assistance	\$1,827	20.8%
—	Manufacturing	\$1,264	11.6%
—	Agriculture, Forestry and Fishing	\$1,261	56.9%
—	Construction	\$1,097	-5.6%
—	Financial and Insurance Services	\$951	-11.0%
—	Retail Trade	\$850	-2.5%

Boosting productivity and growing high-value industries is critical to the region's economic future

Labour Productivity (GRP per hour Worked)

Dollars, NIEIR, 2000-2025



Productivity remains below benchmark levels despite strong economic growth

- Loddon Campaspe's labour productivity has increased since 2020 as agriculture experienced strong commodity prices and capital deepening.
- Closing the productivity gap with metropolitan areas remains a key opportunity to lift incomes, competitiveness and long-term economic growth.
- There is significant potential of industrial precincts such as BREP to promote further productivity gains and economic growth within the region.

High-value industries provide the strongest pathway to productivity growth

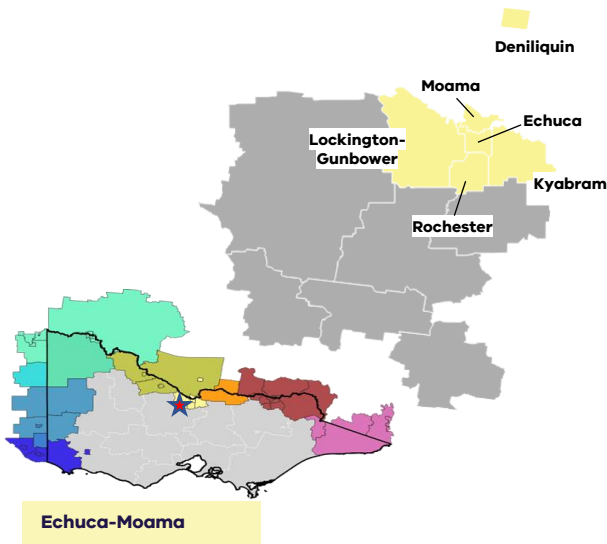
- Several priority sectors identified through the Loddon Campaspe REDS, including Agri-Food, are among the region's most productive industries.
- Since 2020, Loddon Campaspe has experienced strong GVA growth in highly-productive sectors including: Agriculture, Forestry & Fishing (57%),¹ Professional, Scientific & Technical Services (27%),¹ and Manufacturing (12%).¹
- Continued growth in these sectors will increase the share of economic activity occurring in higher-value, higher-productivity industries.

Skills and innovation are critical enablers of future productivity

- Loddon Campaspe's innovation ecosystem provides a foundation to drive productivity; this is established through education and research institutions (Latrobe University (Bendigo), RMIT (Aviation Academy) and Bendigo TAFE) that provide the skills required to support these highly productive industries.
- Investment in innovation precincts, research partnerships and advanced skills development will support higher-value industries and future productivity growth.

Key assets in the Echuca-Moama Cross Border Economic Region are fundamental to realising economic growth in the region

Echuca-Moama Cross Border Economic Region (CBER)



*Note: Each colour in the map above denotes a CBER. The Echuca-Moama CBER is defined by the SA2 boundaries of Echuca, Kyabram, Moama, and Deniliquin.

Opportunities for Economic Growth

- Echuca-Moama is home to a thriving economy, with GRP growing by 17% over the past 5 years, outpacing the state average (12%). The region has strong business and service flows between both Echuca and Moama, and leveraging these **attracts complementary businesses on both sides of the border**.
- Due to the region’s lifestyle advantages, 27.4% of the population are aged 65 and over, well above regional Victorian averages of 22.6%.⁵ This is forecasted to be 32.6% by 2036,⁶ increasing demand for health services and aged care in the region. There is an **opportunity for the region to ensure that there are sufficient skilled workers to meet the growing demand**.
- Echuca-Moama’s Agri-Food sector is economically significant, with Agri-Food GVA accounting for 22% of the region's total GVA and 13% of employment.² With regional strengths in beef and dairy there is an **opportunity to further develop Agri-Food processing in the region**.
- There is significant existing tourism interest in the region (674,800 annual overnight trips and 645,400 annual day trips taken in the region).⁷ Echuca-Moama’s strong connection allows ease of access to attractions on both sides of the Murray River, **further enabling tourism growth throughout the entire region**.
- DJAKITJ is a bush foods business by DJAARA (Dja Dja Wurrung Clans Aboriginal Corporation), aimed at **developing cultural and first nations tourism** in line with First Peoples Tourism Plan for Victoria 2025-2030.



Key Population Centres/ Service Hubs

Echuca (Vic); Kyabram (Vic); Rochester (Vic); Moama (NSW); Deniliquin (NSW); Mathoura (NSW)



Key Tertiary Education Providers

Bendigo TAFE (Echuca Campus); TAFE NSW (Deniliquin Campus)



Transport Corridors & Strategic Assets

Echuca Aerodrome; Deniliquin Aerodrome; Murray Valley Highway; Cobb Highway



Largest Industries and Related Assets

Agriculture, Forestry and Fishing:

Echuca and District Livestock Exchange; Hay and fodder export; Cattle Feedlots

Manufacturing

Dairy processing facilities in Deniliquin; Food processing facilities in Echuca; Tongala Abattoir

Tourism

Murray River; Echuca-Moama Visitor Economy

Health Care & Social Assistance

Echuca Regional Health; Moama Health Clinic; Rich River Health Group; Kyabram District Health Service; Rochester & Elmore District Health Service



Journey to work flows

More than 2,600 workers cross the border between Victoria and New South Wales. 61% were inflows from New South Wales into Victoria.⁴



Other Activity Flows

Educational institutions; Food and dairy processing

Key economic indicators show improvement in socio-economic outcomes.

Metric	Echuca-Moama
Population ¹ (2025)	48.9k
Population Growth ¹ (2020 – 2025)	1.5%
GRP ² (2025)	\$3.5b
GRP Growth ² (2020 – 2025)	17.2%
Unemployment Rate ³ (Mar 2026)	3.2%
Unemployment Rate Change ³ (Mar 2021 – Mar 2026)	-2.2% pts
Employment Growth ² (2020 – 2025)	6.5%

First Peoples-led economic development in Loddon Campaspe

The 2022 Loddon Campaspe REDS identified 5 priority opportunities for First Peoples Economic Development



Natural Resources & Traditional Practices

Identify opportunities to leverage natural resources for economic benefit, including through adopting traditional hunting and agricultural techniques and practices.



First Peoples Responsibility & Resource Management

Pursue greater First Peoples responsibility as it relates to resource management.



Cultural Significance, Recognition & Healing

Promote recognition of the land, its waters and its cultural significance to ensure economic activities generate benefits where degradation can be avoided and existing damage healed.



Cultural Places, Practices & Traditions

Encourage the use of cultural places and practices as a mechanism for telling stories, maintaining traditions and creating economic opportunities.



First Peoples Economic Independence

Support First Peoples economic independence, including through seed funding to enable enterprise development and an expanded asset base.

First Peoples-led economic development in action

First Peoples-led strategies and investments are building economic capability and creating pathways across the region



DUMAWUL Cultural
Tourism & Creative Arts
Hub



Djaara Cultural Tourism
Trail



Wuktjarrang – Trading
Our Way

Evidence of momentum



Key economic indicators show improvement in socio-economic outcomes between 2016 and 2021



First Peoples participation rate increased by 6.0% points¹



First Peoples unemployment rate decreased by 7.0% points¹



First Peoples 15-24 year olds not in work or study decreased by 3.1% points¹



First Peoples households earning below \$650 per week decreased by 16.0% points¹

Opportunities to strengthen inclusive growth in Loddon Campaspe

Build on First Peoples Strengths

The First Peoples workforce are well represented in the Construction and Electricity, Gas, Water & Waste Services sectors as Loddon Campaspe continues to shift toward a renewable economy. In Loddon Campaspe, a similar share of First Peoples workers are employed relative to Loddon Campaspe workers in this sector (12%).¹ Ensuring inclusive growth requires active support for First Peoples to develop essential skills for within the renewable energy sector. First Peoples workers are also well represented in the advanced manufacturing sector, employing 9% of the First Peoples workforce.¹ Leveraging this strong and growing workforce can enhance the region's strong advanced manufacturing sector. Highlighting the significance and opportunity of the First Peoples economy in Loddon Campaspe is that the Gross Value added by the Dja Dja Wurrung Group was \$173 million over the five years to 2025, with additional economic benefit of up to \$865m.⁵

Focus Investment Across Communities

The region contains some of Victoria's relatively lower Index of Relative Socio-economic Disadvantage (IRSD) ranked communities: Maryborough, California Gully – Eaglehawk, Bendigo, Maryborough Surrounds, Rushworth and Loddon are in the bottom 15% SA2's statewide.³ In contrast, Macedon, Gisborne, Strathfieldsaye and Riddells Creek rank in the top 15% relatively higher IRSD communities statewide.³ Over the past 5 years, Loddon, Central Goldfields, Mount Alexander and Macedon Ranges saw their IRSD rankings improve, whilst Greater Bendigo and Campaspe observed a decline.³

Boosting Female Participation

The female participation rate in Bendigo is 59%, an increase of 1.7% pts over the last 5 years, a growth rate lower than both regional Victoria (1.9% pts) and metropolitan Melbourne (2.5% pts).⁴ The female participation rate in Bendigo remains below male participation in the region (64%) and below that of the female participation in metropolitan Melbourne (65%).⁴ Female employment within Bendigo has grown by 9.1% over the past five years, broadly aligned with regional Victoria (9.2%) but below metropolitan (18%) averages.⁴ Boosting female participation in the workforce can further enhance economic growth.

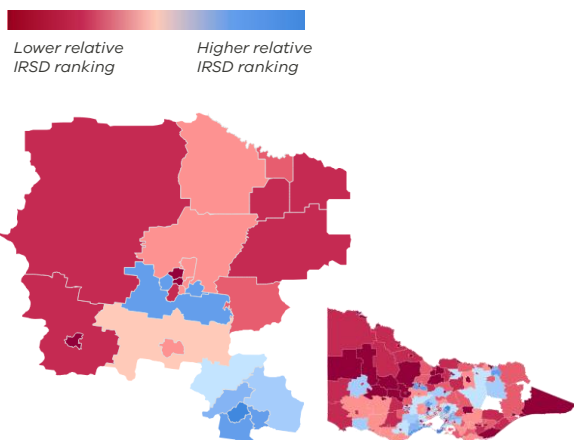
Expand Pathways for Young People in the Workforce

The youth (15-24) unemployment rate in Bendigo is currently 8.7%, more than twice the unemployment rate of all age cohorts (3.4%) within the region. The Bendigo youth unemployment rate has also increased by 0.9% pts over the past five years, faster than the growth rate observed for all cohorts in the region (0.2% pts).⁴ Supporting the youth workforce can increase labour supply capacity and help to further stimulate economic growth in the region.

Socio-economic conditions vary across Loddon Campaspe, highlighting opportunities for targeted investment

Index of Relative Socio-Economic Disadvantage (IRSD)

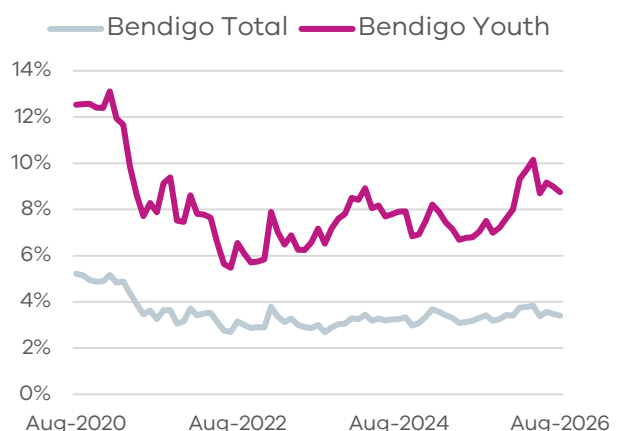
SEIFA, ABS Census (2021), SA2



There is an opportunity to close the gap between the youth unemployment rate in Loddon Campaspe with the overall rate

Unemployment Rate (%), Youth (15-24) & Total

ABS (Aug-26), Bendigo SA4



Unlocking affordable housing supply to enable economic growth in Loddon Campaspe

On a per capita basis, Loddon Campaspe’s availability of 1-2 bedroom rentals is less than a quarter of metropolitan Melbourne⁶

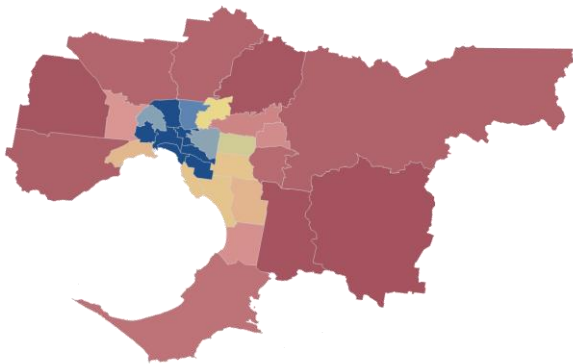
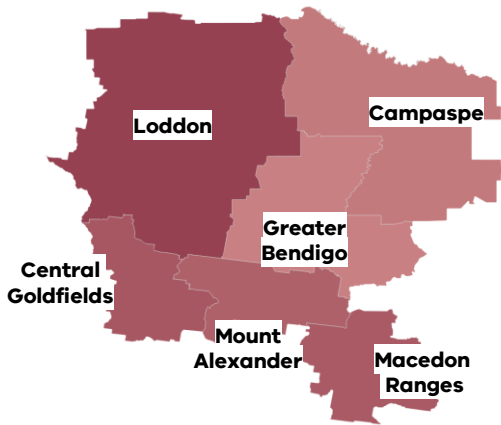
Limited rental supply has driven significant price growth in Loddon Mallee, with rents increasing by 45% between 2020 and 2025 – more than double the rise recorded in wage growth (17%), and higher than both regional (38%) and metropolitan (44%) averages.⁷

1-2 Bedroom Dwellings to Rent per Capita
DFFH Rental Report, ABS Regional Population

Below Vic Av. Above Vic Av.

Loddon Campaspe

Metropolitan Melbourne



Supply shortages of smaller dwellings are limiting the ability for Loddon Campaspe to attract key workers that are critical to economic growth

- Particularly in tourism hotspots, the prevalence of short-term rentals further constrains long-term housing supply, forcing many workers to travel long distances and limiting their ability to contribute to the local economy, with pockets of acute shortage in areas like Mount Alexander and Castlemaine where rental availability falls well below the regional average.
- A growing disparity between housing costs and wage growth impacts workforce attraction and retention, particularly for essential and lower-waged jobs.

There are signs that housing supply is improving

- Over the past two years, building approvals in Loddon Campaspe have increased by 14%, a rate greater than metropolitan Melbourne (5.3%) but below regional Victoria (15%).¹
- On a per capita basis, Greater Bendigo observes the most building activity within Loddon Campaspe, while Campaspe observed the largest annual growth, an 86% increase in building approvals over the past year, ranking sixth in the state.²
- However, higher enabling infrastructure costs and cost of building in regional areas can constrain private development, making incentives to build, including infrastructure co-funding, critical to sustaining building momentum.

The Victorian Government has a range of initiatives that are aimed at further improving housing supply in regional Victoria

- The Victorian Government's Regional Worker Accommodation Fund is investing \$150 million to deliver housing for key workers in regional communities.³
- The \$1 billion Regional Housing Fund will deliver more than 1,300 homes across regional and rural Victoria through new builds and redevelopment projects.⁴
- The Victorian Government’s housing targets for the Loddon Campaspe region aim to deliver over 51,600 homes by 2051, close to jobs, services and transport.⁵
- The VicSmart reforms are streamlining planning approvals to accelerate eligible residential developments.

A skilled and productive workforce is key to further drive economic activity in the region

An ageing population is reducing workforce availability, despite a growing and more skilled population

- The share of residents with a bachelor degree or above has grown from 19% to 22% over 5 years, though a 14 percentage point gap with metropolitan Melbourne (37%) signals continued room to deepen the region's skills base.¹
- Between 2025 and 2036, the working age population (15-64) in Loddon Campaspe is expected to expand by 18,200 residents.² However, the working age share is projected to fall from 59% to 58% over the same period.²
- 23% of residents in Loddon Campaspe are aged 65 and over, exceeding the Victorian average of 17%.³ With this gap forecasted to widen, growing pressure on healthcare and aged care services are anticipated as well as tightening workforce capacity over the coming decades.

Demand for skilled workers is accelerating in the region's fastest-growing sectors

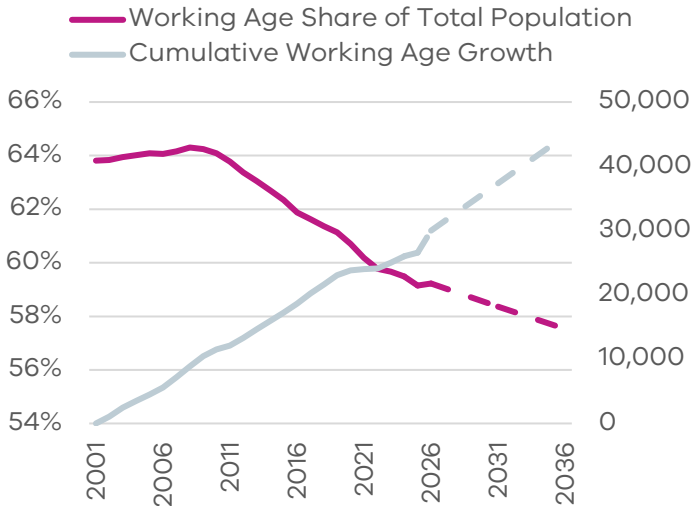
- Health Care & Social Assistance, Construction and Education & Training together account for over 79% of projected employment growth to 2035,⁵ underscoring the importance of continued investment in building the skilled workforce to support them.
- Alongside expanding industries, key sectors such as Advanced Manufacturing and agriculture will continue to require a sufficient workforce to support economic growth in the Loddon Campaspe region.
- However, a substantial share of the regional workforce (especially in agri-food and dairy processing industries) remain in lower-wage roles, with housing affordability constraints in areas such as Castlemaine limiting worker attraction and retention and increasing reliance on PALM scheme labour.
- Aligning the strengths and priorities of First Peoples with emerging and growing sectors will support sustainable growth across the Loddon Campaspe region.

Government initiatives are supporting workforce growth and skills development

- Free TAFE and the Victorian Skills Plan are helping build the skilled workforce required by regional industries.
- Efforts are focused on aligning training with industry demand, strengthening vocational and higher education pathways, and accelerating skills recognition.
- Increasing workforce participation, particularly among women and underrepresented groups, remains a key opportunity to support long-term economic growth.

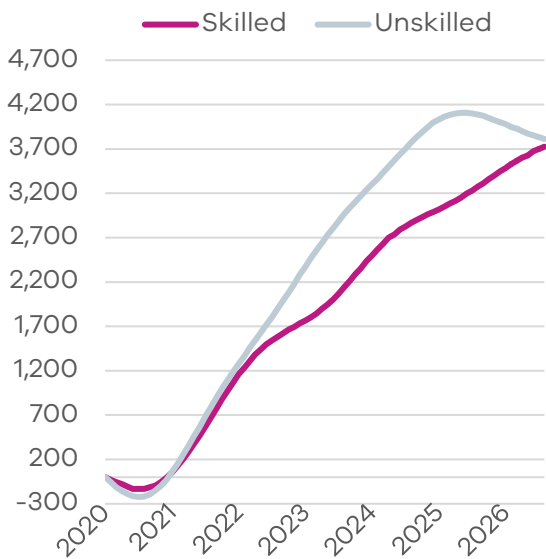
Working Age Population (15-64): Share and Cumulative Growth, Actual and Projected

ABS Regional Population by Age and Sex 2024-25, VIF, Loddon Campaspe



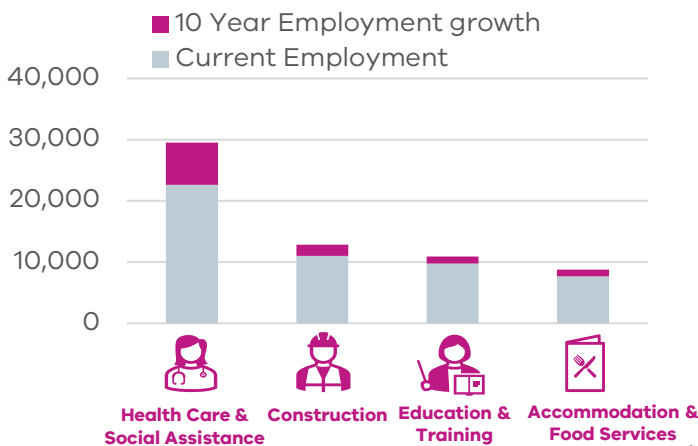
Employment by skill level

NERO Aug-26, Bendigo SA4



Largest projected employment growth

VSA 2025-2035, Industry, Loddon Campaspe



'A 10-year plan for industrial land' positions state-significant regional industrial land as a key growth enabler



Trunk Infrastructure Fund



Enabling infrastructure is a growing constraint but also a major lever for Loddon Campaspe's future economic growth

Targeted infrastructure upgrades in industrial precincts can unlock private investment in high productivity industries, supporting growth and job creation.

In the Loddon Campaspe region several industrial precincts play key roles in the state and regional economy, connecting the region to domestic and export markets

- Bendigo Regional Employment Precinct (BREP): Stage one of BREP will unlock around 28 hectares of industrial land to support job and regional growth, generating up to \$3.5 billion economic benefits and 1,100 ongoing jobs. Over time, full development of the 294 hectare BREP is anticipated to deliver around 3,000 across a diverse range of sectors, enabling a diverse mix of employment.¹
- The project is being progressed through staged infrastructure planning, supported by RDV and the City of Greater Bendigo for early works, with planning scheme amendments required for the wider precinct led by the Victorian Planning Authority.

Investment opportunities exist in several further significant industrial precincts in the region

- Castlemaine Central Industrial Precinct: The precinct comprises 3 large-format industrial areas, located to the north of Castlemaine's town centre, and a priority industrial development precinct in the Mount Alexander Shire. Investment in the precinct will retain major employers by providing long term certainty, boost the precinct's accessibility and access to worker housing. DTP and Mount Alexander Shire Council are working as key delivery partners on the project.
- Loddon Industrial Estate (Wheelhouse Industrial Development): This development offers commercial lots of 3,000 to 20,000 square metres, as part of a coordinated town structure plan designed to support economic growth and boost local employment.²
- Invicta Industrial Estate: Located in East Bendigo, this 23-hectare greenfield precinct will deliver industrial land catering for manufacturing, logistics, and heavy trade services in the region.³

Loddon Campaspe is leveraging policy and investment to accelerate growth in key industries

- The **Economic Growth Statement (2024)** set out an ambition to achieve higher productivity, improve living standards, wages and competitiveness in a more contested global environment.
- The **Victorian Industry Policy (2025)** provides the framework to deliver on Victoria's economic growth and productivity ambitions.
- The \$150m **Victorian Investment Fund** provides a \$50 million regional stream, and access to the broader fund.¹

Recent and ongoing investments in priority industries, TAFE skills sector, and key industrial precincts will anchor Loddon Campaspe's future growth and productivity

- Loddon Campaspe's food industry is one of the regions most important sectors. Advancements in automation, new and innovative practices across farming and production, and expanding producers' export capability will can build industry sustainability and growth.
- The region has several valuable digital connectivity strengths and advantages which position the region strongly to be a premier national location for digital connectivity and use.
- La Trobe University's five-year Regional Growth and Innovation Strategy will be delivered across regional campuses including Bendigo. It's focus on industry partnerships provides opportunities for the region to development industry ready skills, and pioneering research and innovation.

The region is connected to domestic and international markets through major road and rail freight routes, supporting agricultural and manufacturing exports from the region²

Major investments in the regions visitor economy continue to grow and diversify this key regional sector

- Loddon Campaspe is home to natural and cultural landscapes including the Murray River, Ramsar wetlands and Hanging Rock as well as Paddy's Ranges National Park and Little Lake Boort. These internationally recognised landscapes attract visitors and outdoor enthusiasts to the region.
- Bendigo Airport provides the largest capacity of domestic passenger flights in north-Central Victoria, with City of Greater Bendigo's strategic plan outlining an anticipated 200,000 passengers by 2034.³
- The Victorian Goldfields World Heritage listing bid aims to celebrate the history and heritage of the region. If successful, the listing will share the story of Victoria's Goldfields both domestically and internationally and provide social, cultural and economic opportunities for the region.
- The Greater Bendigo region was designated a UNESCO Creative City and Region of Gastronomy in 2019, recognising the region's culinary culture, local food traditions, sustainable practices and innovation.

Critical minerals & gold mining opportunities

- The Loddon Campaspe region has natural resource endowments and local manufacturing capabilities, that provide opportunities to strengthen and diversify the region's economy.
- Victoria's antimony supply chain is anchored by the Costerfield Mine, Australia's only active antimony producer, which exports gold-antimony concentrate overseas.⁴ The region offers potential to host critical mineral processing activities creating opportunities for future value adding resources industries.
- The region is also home to Victoria's most productive gold zone (Bendigo Zone) and largest mine (Fosterville Gold Mine), with mining businesses located across the broader region, including the Maldon gold project, offering significant growth opportunities. The long-term nature of gold mining enterprises provides stability and promotes ongoing investment in mining technology and innovation in the region.

The Loddon Campaspe REDS 2026 sets out strategic economic development priorities to be delivered across government

REDS 2026 priorities continue to be implemented through RDV's regional network, and facilitated through Victoria's investment and trade agencies, business program delivery, and policy advocacy across all levels of government.



Loddon Campaspe regional businesses and investors can pursue economic development opportunities through a several Victorian Government agencies and initiatives

- RDV's Loddon Mallee team (Bendigo Office) are the main point of contact in the region for facilitating and coordinating regional development outcomes: **Contacts and Assistance - Regional Development Victoria**
- A range of **grants and program support** is available to enable economic opportunities across regional Victoria.
- Victoria's **Investment Front Door** provides a single access to point to the Victorian government for investors.
- Support for Victorian Businesses is also available through the **Business Victoria** website including guidance, services and skills you need to successfully start, run and transform your business.
- **REDS data dashboards are available online** providing deeper economic and community analysis and insights into each region.

RDV works across all levels of government to promote place-based policy considerations that strengthen government investments in regions

- The REDS 2026 guides RDV's ongoing work with the Regional Partnerships, Regional Development Australia committees, and in policy making across the Victorian Government.
- Place-based regional opportunities and challenges identified in the REDS Refresh continue to inform the delivery of major energy projects and housing supply initiatives across Victorian Government.
- RDV works closely with Victoria's economic development agencies, including Invest Victoria, Global Victoria and Business Victoria, to advocate for regional economic development opportunities, and ensure that they are informed by place-based regional insights.
- Ongoing work across government towards the delivery of regionally located major projects will maximise opportunities for regional jobs, investment and supply chain businesses.

Appendix

Loddon Campaspe’s strategic directions, progress since the inception of the REDS and alignment with refreshed policy settings

Strategic Direction	Significance	Development since the REDS	Alignment with government initiatives since the REDS
Support Growth in agriculture and food product manufacturing to enhance value adding throughout the supply chain	Loddon Campaspe’s Agri-Food sector accounts for 15% of economic activity in the region, significantly higher than the state average of 3.9%. ¹ Further developing this sector will be crucial for future growth in the region.	▪ The transition to higher-value, technology-enabled food manufacturing in Loddon Campaspe is being accelerated, as demonstrated by investments supported by RDV including at Tongala Nutrition and Goulburn Valley Creamery. RDV LM sponsored the EvokeAG 2026 event that unites the agrifood innovation community across the Asia Pacific and around the world. RD is delivering the Agri-Food Value Add project that is identify value-adding opportunities to leverage the region's strong agricultural base ▪ Opening up export markets to the region’s agribusiness Sector through the development of an International Engagement Strategy and the appointment of a Food and Fibre Trade Start Officer seeing the Loddon Mallee Region. ▪ Supporting the economic resilience of regions impacted by the Murray Darling Basin Plan by supporting the Murray River Group of Councils to develop a submission to the Basin Plan Review. RDA LM actively engaged with stakeholders to support communities affected by water recovery measures. This included advocating for investment in economic diversification and identifying opportunities.	▪ Economic Growth Statement: Reinforces agriculture and food manufacturing as priority growth sectors, aligning policy support and regulatory settings. ▪ Victorian Industry Policy: Identifies food and fibre as a priority sector, supporting innovation, resilience, and supply chain development. ▪ Trunk Infrastructure Fund: Improves freight, water, and energy infrastructure critical to agricultural production and food processing. ▪ Victorian Investment Fund: Attracts capital investment into food processing facilities and supply chains, enabling scale and value-adding opportunities. ▪ Regional Worker Accommodation Fund: Improves access to seasonal and skilled labour in agriculture and food processing by addressing housing shortages, which improves workforce supply and supporting production continuity.
Pursue diversification of the tourism sector by leveraging natural, cultural, and built endowments	Loddon Campaspe is home to some of the state’s most significant tourism assets, with the region generating \$1.6 billion in annual visitor expenditure in the year ending March 2026, ² and 6.2% of jobs ³ in the region associated with the tourism industry.	▪ Strengthening Bendigo as a destination for art tourism with support for the comprehensive redevelopment of the Bendigo Art Gallery that will enable the gallery to build on its program of block buster exhibitions. ▪ Leveraging the regions natural, built and cultural endowments through various funded projects including the Australian Star luxury paddles teamer project, the Goldfields Track Interpretation and Enhancement Project, the redevelopment of the Maryborough Railway Station and the Djaara tourism project.	▪ Experience Victoria 2033: Drives strategic growth and diversification of the visitor economy across regions. ▪ Visit Victoria 2030: Strengthens marketing and visitation to regional destinations, defining priorities and demand-led pathways to 2030. ▪ First Peoples Tourism Plan for Victoria 2025–2030: Supports development of culturally authentic tourism experiences led by Traditional Owners.

Loddon Campaspe’s strategic directions, progress since the inception of the REDS and alignment with refreshed policy settings

Strategic Direction	Significance	Development since the REDS	Alignment with government initiatives since the REDS
Maximise gains in the employment and innovation corridor to attract professional services workers and entrepreneurial activity	Loddon Campaspe’s employment within Professional, Technical & Scientific services has grown by 48% over the past 5 years, higher than the state average of 17%. ¹	▪ Unlock strategic industrial land through support for the Bendigo Regional Employment Precincts. Funding to support the project through development of technical studies. Planning works and enabling infrastructure. ▪ Facilitated regional momentum through the Regional Growth Summit in preparation for Plan for Victoria announcements. Outcomes included the development of a joint proposal to focus on key precincts and activity centres in the region and investigating transit-orientated development opportunities along the rail corridor aligned to integrated asset planning across the region. ▪ Hosted the Bendigo Digital Summit in partnership with Loddon Mallee RDA attracting over 260 participants to discuss how to progress regional connectivity skills and capability.	▪ Plan Victoria: Concentrating investment, housing and infrastructure in regional centres like Loddon Campaspe to attract skilled workers and enable innovation-led growth. ▪ Victoria's 10-Year Plan for Industrial Land: Supports the Loddon Campaspe employment and innovation corridor by enabling well-located, serviced industrial land supply to attract advanced manufacturing, logistics, and knowledge-intensive firms that underpin professional employment and entrepreneurial activity.
Foster better links between education providers, industry, research, employers and students to develop career pathways and a workforce that meets the future needs of the region	Loddon Campaspe is home to some of regional Victoria’s most significant education providers including La Trobe, Monash, Deakin and Melbourne University, as well as the Bendigo Kangan Institute. Job vacancies within the Loddon Campaspe region have increased by 205% since June 2020, ² highlighting the need for career pathways to support the high demand for skilled workers within the region.	▪ Bendigo Digital Innovation Hub - the project builds off the Bendigo Digital Summit held in 2023 and delivers support to La Trobe University in preparing an rPPP funding bid for the establishment of a Digital InnovationHub. ▪ Regional Planning Workforce Pilot - the project aimed to provide opportunities which resulted in efficient processes, increased skill and resource strategic planning efforts to assist immediate and future housing developments. ▪ Development of the Loddon Mallee Skills Academy and Hospitality and Tourism Skills Roadmap to assist young people train for and find roles. ▪ Supported the Bendigo AI Digital Summit with over 120 participants, held at LaTrobe University, in partnership with RDA Melbourne	▪ Victorian Digital Skills Compact: Strengthening collaboration between education providers, industry, and employers to build digital capability and clearer career pathways that better match future regional workforce needs in Loddon Campaspe. ▪ The Digital Strategy 2021-2026: Expanding digital capability, connectivity and collaboration platforms that improve linkages between education providers, industry and employers to support future workforce development in Loddon Campaspe. ▪ Victorian Health Workforce Strategy: By strengthening education–health sector partnerships, training pipelines, and career pathways to ensure a sustainable, skills-matched health workforce for Loddon Campaspe.

Loddon Campaspe’s strategic directions, progress since the inception of the REDS and alignment with refreshed policy settings

Strategic Direction	Significance	Development since the REDS	Alignment with government initiatives since the REDS
Leverage local opportunities to strengthen value chains and diversify into new industries including in mining, renewable energy and waste processing	Loddon Campaspe is a historic gold region, with locations such as the Fosterville Gold Mine producing extracting over 4.2 million ounces of gold since 2005.¹ The Costerfield Mine is Australia’s only antimony producer, with the material critical to defence manufacturing. In 2024, the mine produced almost 1,300 tonnes of antimony.² The region is also at the forefront of Victoria’s renewable energy transition, with 31% of Victoria’s solar capacity located within the region.³	▪ Approval for the expansion of the Fosterville Goldmine. ▪ Loddon Mallee Clean Economy Workforce Development Strategy - The Loddon Mallee Clean Economy Workforce Development Strategy was initiated to guide the region’s transition to a clean economy. The project aimed to identify sector strengths, assess workforce and industry capacity, and outline opportunities for innovation, investment, and workforce development. By defining the region’s clean economy sectors and their growth potential, the plan sought to align skills, talent, and industry needs with Victoria’s emissions reduction targets, while also fostering economic resilience and innovation. ▪ Critical Minerals Roadmap Resources for Net Zero -the Loddon Mallee has multiple current Mineral sand mining opportunities currently under consideration or recently approved - latest technology, cultural and environmental sensitivity, circular economy, workforce skills and attraction activities are all being embedded in the planning, with assurances of prioritising local regional workforce opportunities and community benefits. ▪ Supported the establishment of the Bendigo Climate Collaboration and region-wide Energy Summit and solar showcase, providing businesses across the region with the opportunity to explore the latest innovations in solar energy and the renewables sector.	▪ Victoria’s Climate Change Strategy: Driving decarbonisation and investment in renewable energy, circular economy and low-emissions industries that help diversify regional value chains in Loddon Campaspe, including mining, energy and waste processing. ▪ Cheaper, Cleaner, Renewable: Our Plan for Victoria’s Electricity Future: Accelerating renewable energy generation, transmission and storage investment that creates opportunities for regional supply chains and new clean energy and recycling-related industries in Loddon Campaspe. ▪ Victorian Renewable Energy Zones (REZs) Program: Enables local supply chains, construction activity and new clean energy industry development across Loddon Campaspe. ▪ Recycling Victoria: A New Economy: Accelerating circular economy investment and infrastructure that expands waste processing, resource recovery and recycling value chains, supporting new diversified industry development in Loddon Campaspe. ▪ Victorian Critical Minerals Roadmap: supports exploration, extraction, and downstream processing of critical minerals that strengthen mining value chains and enable new renewable energy and advanced manufacturing industries in Loddon Campaspe. ▪ Advancing Antimony Grants Program: Delivered by Resources Victoria, a program that supports early-stage industry development of downstream antimony processing.

Emerging opportunities and priorities in the Loddon Campaspe Region

Opportunity / Priority	Significance	Supporting projects and catalysts to support future growth
Support the development of industrial land including the Bendigo Regional Employment Precinct (BREP)	Bendigo is experiencing a critical shortage of serviced industrial land, with less than 100 hectares available across small, dispersed lots that cannot meet the scale demands of modern freight, logistics and manufacturing businesses. The 294-hectare Bendigo Regional Employment Precinct (BREP), strategically located at Marong on the intersection of the Wimmera and Calder Alternative Highways, is expected to create around 6,000 direct and indirect jobs¹ at full build-out and deliver the large-format industrial land supply the region needs to attract and retain major investment.	Supporting projects (current and since the inception of the REDS) • BREP technical studies have been completed, including detailed site investigations and the revised Greater Bendigo Industrial Land Development Strategy, establishing the evidence base for the precinct's development and confirming a forecasted industrial land consumption rate of up to 11 hectares per year. • BREP planning works and enabling infrastructure are progressing, with the Victorian Planning Authority preparing a draft planning scheme amendment to rezone the site from Farming Zone to Industrial 1 Zone and apply a Development Plan Overlay to support staged delivery. • Bendigo Airport Development is improving freight and passenger connectivity, strengthening Bendigo's role as a regional hub and supporting the broader industrial and investment case for the precinct and surrounding employment lands. • The Trunk Infrastructure Fund has been identified to support critical enabling infrastructure required to service the BREP site and activate industrial development. Catalysts to support future growth • Investment in enabling infrastructure at BREP: including roads, utilities and stormwater, to activate the site and give industry the confidence to commit to development from 2032 onwards. • Finalising the rezoning of BREP to Industrial Zone, completing the planning scheme amendment process to provide certainty for investors and unlock the full 206 hectares of developable industrial land. • Activation of underutilised land and sites across the region, complementing BREP by bringing smaller existing industrial and commercial sites back into productive use to meet near-term demand while the precinct is developed. • Efficient planning approval processes to reduce the time and cost of industrial development approvals, improving Bendigo's competitiveness as a destination for manufacturing, logistics and business investment.
Leverage opportunities associated with the MDBP that builds a resilient economic and social base.	The Murray–Darling Basin Plan represents one of the most significant long-term policy frameworks shaping the economic future of the Loddon Campaspe region, influencing irrigation water availability, agricultural productivity, and the viability of food processing industries that depend on reliable water supply. Proactively positioning the region to leverage Commonwealth funding, infrastructure investment and industry transitions associated with the MDBP is essential to sustaining jobs and community wellbeing.	Supporting projects (current and since the inception of the REDS) • The Greenham Tongala abattoir has undergone a \$50 million redevelopment backed by the Victorian Government's Regional Jobs Fund, reaching full operational capacity in 2025 with 270 new jobs created, production nearly doubled to 1,300 cattle per day, and new contracts secured with Woolworths and McDonald's, anchoring a major agrifood employer in the region's irrigation zone. • Tongala Nutrition Investment has added further processing capability to the region, building on the agrifood cluster emerging around Tongala and deepening the region's food manufacturing capacity. Catalysts to support future growth • Targeted investment attraction and facilitation to build resilience and retain Loddon Campaspe's comparative advantage in food and fibre production and support businesses and communities to adapt to a future with less consumptive water. • Investment in water infrastructure that maximises the productive use of available water, including modernisation of irrigation delivery systems and on-farm efficiency upgrades, to sustain agricultural output and food processing viability as the MDBP is implemented.

Glossary

Gross Regional Product (GRP)	An estimate of the total market value of all final goods and services produced in a specific region within a given period. The major components of GRP are consumption, government spending, net exports and investment. GRP often measures the economic output of a region and is the regional equivalent of Gross Domestic Product (GDP).
Gross Value Added (GVA)	The value of gross output minus intermediate consumption within a given period. GVA estimates enable analysis of industry contributions to the economy. GVA is an important measure to determine GRP. It is calculated by taking GDP, adding subsidies on products and taking away taxes products.
Visitor Economy	The visitor economy comprises the wide range of industries that provide goods and services to visitors who travel to a destination for a variety of purposes, including leisure, education, business and employment.
Productivity	The productivity measure used in this report is labour productivity, which is output on a per hour worked basis. It is calculated by dividing total GRP in a region by the number of hours worked in said region. For an industry analysis, GVA per hour worked was used, which is calculated by dividing the GVA by the number of hours worked in an industry. Hours worked used were for those in Journey-to-Work employment (see below).
Labour Force Participation Rate	The labour force participation rate shows the proportion of people in the labour force, relative to those who are deemed outside of it. The participation rate is calculated by summing the number of employed and unemployed persons and dividing that by the population aged 15 and above.
Index of Relative Socio-Economic Disadvantage (IRSD)	A general socio-economic index that summarises a range of information about the economic and social conditions of people and households within an area. The IRSD only includes relative disadvantage. A low score indicates relatively greater disadvantage, and a high score indicates a lack of disadvantage.
Employment	Residents of working age who were engaged in any activity to produce goods and services for pay or profit. Employment can be divided up into part-time (less than 35 hours worked per week) and full-time employment (35 or more hours worked per week), as well as Journey-to-Work (where employed persons work) and Usual Residence (where employed persons live).
Occupational Skill Level	Describes the skill level of a person’s occupation, where level one is the highest level of skill and level five is the lowest. The skill level is determined from the characteristics of a person’s occupation as defined under the Australian and New Zealand Classification of Occupations. Skilled occupations are defined as level one (bachelor degree or higher qualification) to three (Certificate III with at least two years of on-the-job training and Certificate IV), whilst low-skilled occupations are defined as levels four (Certificate II and III) and five (no formal qualification up to Certificate I).
Working Age Population	The working age population is generally defined as between the ages of 15 and 64 years old. This does not mean people outside this age bracket cannot be employed but rather reflects the age profile of the majority of workers.
Agri-Food Sector	The Agri-Food Sector is defined as the ANZSIC Level 2 Industries Agriculture and Food Product Manufacturing.

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