Central Highlands

Regional Economic Development Strategy – Summary

State Government of Victoria

The Central Highlands REDS uses data and evidence to profile the region’s economy and identify key strategic directions to drive economic growth.

# **Regional Profile**

## **Central Highlands Regional Profile**

|  |  |
| --- | --- |
| Population (2020) | 207,300 |
| Population growth (2011-20) | 18.1% |
| Gross regional product (2020) | $10.2B |

**Figure 1: Map of Central Highlands**



## **Employment**

| **Unemployment rate (September 2021)** | **Average annual employment growth (2011–20)** |
| --- | --- |
| Central Highlands: 4.6%Regional average: 4.2%Metropolitan Melbourne: 6.0% | Central Highlands: 1.6%Regional average: 1.0%Metropolitan Melbourne: 2.1% |

## **Top employing sectors (2020)**

|  |  |
| --- | --- |
| **Industry** | **Workers** |
| Health care and social assistance  | 14,400 |
| Retail trade  | 9,700 |
| Construction  | 8,700 |
| Education and training  | 7,700 |
| Manufacturing  | 7,500 |
| Accommodation and food services  | 5,900 |

## **Top sectors by gross value add (2020)**

|  |  |
| --- | --- |
| **Industry** | **Gross value add** |
| Health care and social assistance  | $1.2 Billion |
| Construction  | $1.0 Billion |
| Agriculture, forestry and fishing  | $663.9 Million |
| Education and training  | $656.7 Million |
| Manufacturing  | $655.4 Million |
| Public administration and safety  | $594.6 Million |

# **Strategic Directions**

Central Highlands’ five strategic directions have been identified using an evidence base that considers the region’s unique attributes, existing and emerging industries, and socioeconomic context.

## 1. Enhance local value add and collaboration across the agri-food supply chain

The region is a major food producer with highly productive agricultural land and food processing centres which creates ongoing opportunities to add value locally and to access growing global demand for high-quality food products.

## 2. Continue to grow and develop the visitor and creative economies

Home to historic gold towns, natural attractions and the burgeoning Ballarat creative precinct, the region is poised to take advantage of proximity to Melbourne and other regional centres to capitalise on overnight visitation and support an inclusive employment in the visitor and creative economy.

## 3. Strengthen the renewable energy and waste management industries

The development of local renewable energy resources such as wind and solar and the integration of an efficient waste management sector presents opportunities to innovate and strengthen local supply chains, including agri-food industries.

## 4. Realise economic opportunity in health, aged care, social assistance and education sectors

Increasing demand for health, aged care, social assistance and education sectors from strong population growth and changing demographics will support the region to capture economic growth and improve labour market inclusion.

## 5. Enhance the innovation ecosystem

The region is positioned to leverage opportunities from local innovation, research expertise and advanced manufacturing capabilities to attract new and emerging business and deliver new sources of growth and high-wage jobs.

Please refer to the Central Highlands REDS and Supporting Analysis for further detail and sources.

Prepared by the Department of Jobs, Precincts and Regions, May 2022. For more information see: rdv.vic.gov.au.