

Darebin: Spending and Economic Outlook Snapshot

April 2025

Headline Updates + Economic Development Unit Responses



Online Spending Growth Soars by 10% (year-to-year)

RESPONSE

The Darebin Economic Framework's "empowering all businesses for sustainable growth pillar" allows for future capacity building through business partnership programs to build the online presence of Darebin's businesses.



Strong Spend in Grocery, Specialised + Luxury Goods, Dining + Health

RESPONSE

The Darebin Economic Framework supports growth in these spending categories. The lighthouse projects identified in the Framework provide opportunities for growth by revitalising mainstreets, connecting businesses, supporting health clusters and promoting food production clusters.



Preston: Top Suburb of Choice for Spending

RESPONSE

The Darebin Economic Framework will continue to support strong spending in Preston, and support increased spending in other suburbs through collaborative mainstreet revitalisation lighthouse projects. These projects aim to increase the customer and visitor numbers across our activity centres.



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*Spending data reflects figures released for March (data for April will be released in May's snapshot)

Latest spending in Darebin

- **Significant year-to-year growth** in **online spending** for local residents of **10%**, mirroring similar trends for metropolitan Melbourne and Australia.
- **Implications for Council** of growing trend towards online spending highlights **need to support local traders seeking to build their online presence.**

Spending Trends

Total Spend: \$266M 2.91% from March 2024

Resident Local Spend: \$107.9M 1.46% from March 2024

Visitor Local Spend: \$158.1M 3.92% from March 2024

Resident Escape Spend: \$145.6M 2.74% from March 2024

Resident Online Spend: \$192.8M 9.56% from March 2024

Where is money being spent?

- Darebin, famous for Preston market, saw strong growth in **grocery store and supermarket spending.** This was our **top spending category.**
- Designer clothing, luxury cars, beers from small breweries, gourmet chocolates, fancy jewelry, to name just a few **'specialised and luxury goods'** continue to soar in value.
- Darebin's reputation as a destination for **dining** and excellent **healthcare** is reflected in the top spending categories listed below.

Top 5 Spending Categories

Grocery Stores & Supermarkets: \$43.44M (\$42.7M March 2024)

Specialised & Luxury Goods: \$39.02M (\$36.2M March 2024)

Dining: \$30.29M (\$28.7M March 2024)

Healthcare: \$18.12M (\$16M March 2024)

Vehicle, Freight & Other Transport: \$15.88M (\$15.3M March 2024)

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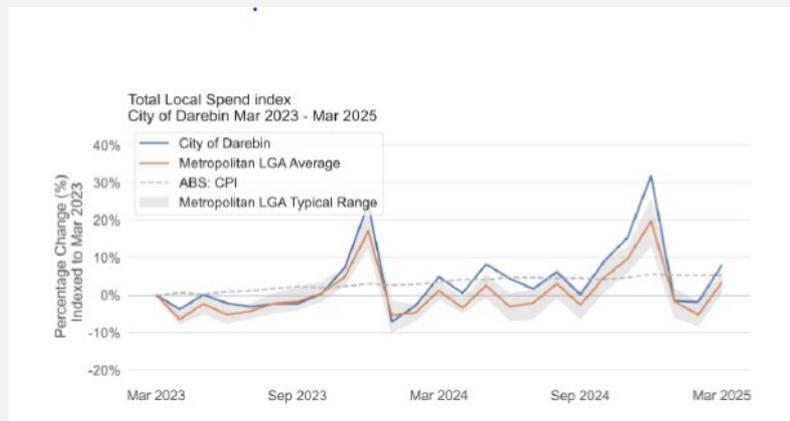
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Let's compare spending ...

- Darebin continues to **outperform other metropolitan LGAs**.
- Recent trends in Darebin's spending have been **above the change in the Consumer Price Index for Australia**.

Total Local Spend Comparisons



- **Within Darebin**, Preston, home to Northland Shopping Centre and Preston Market (\$138.46M), is the top suburb for spending, far exceeding the value of spending in Northcote (\$39.77M) and Reservoir (\$33.64m), second and third placed respectively.

What Is the Economic Outlook?

- **Inflation steady at 2.4%** and consumer prices has fallen within the RBA's target band for the first time in more than three years.
- **Likely interest rate cut later in May**.
- The Westpac–Melbourne Institute **Consumer Sentiment Index fell 6% in April**, to 90.1 from 95.9 in March.
- **Exporters face headwinds** owing to US tariffs and further questions how the impact on China will impact both exporters and consumers.
- ANZ-Indeed Australian **Job Ads rose 0.4 per cent month on month in March**, following a 1.3 per cent month on month decline in February.



Spotlight: Labor's Election Promises

For Business:

- Labor will extend the instant asset write-off limit of \$20,000 for small businesses for another 12 months.

Energy Costs:

- Rebate on household and small business power bills of \$150, which will be automatically applied from July this year and paid over two instalments

Supermarkets:

- Labor will enact laws to make it illegal for supermarkets to price gouge customers.
- \$3 million education program to help suppliers negotiate better deals with the supermarket