Central Highlands

Regional Economic Development Strategy – Summary

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

VICTORIA State Government
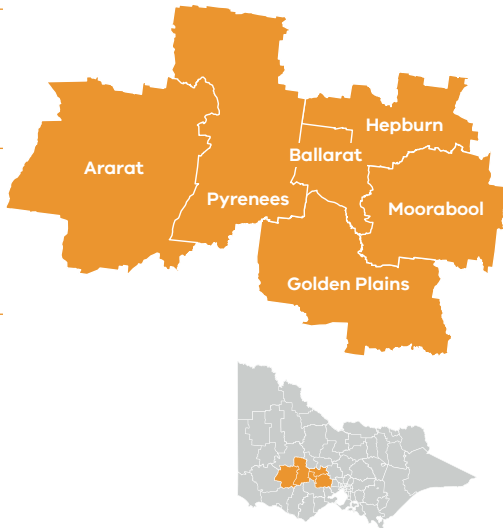
Regional profile

207,300
Population
(2020)

18.1%
Population growth
(2011-20)

$10.2B
Gross regional product
(2020)

Ararat • Pyrenees • Ballarat • Hepburn • Moorabool • Golden Plains

Employment

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

Top employing sectors (2020)

	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)

Health care and social assistance	$1.2B
Construction	$1.0B
Agriculture, forestry and fishing	$663.9M
Education and training	$656.7M
Manufacturing	$655.4M
Public administration and safety	$594.6M

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 productive agricultural land and existing food processing centres, which create ongoing opportunities to add value locally and to access growing 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 its proximity to Melbourne and other regional centres to capitalise on overnight visitation and support 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 services, driven by 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.