



# Frankston City Council **Economic Scorecard** July–September 2024

# Introduction

The purpose of this document is to provide an overview of the current structure and recent performance of the Frankston economy.

This scorecard is a tool to monitor the performance of the economy and over time, track outcomes from the City's Economic Development Strategy.

By analysing key indicators of the economy, Council and the community can build a clear understanding of the economic health and progress of the region. This supports Council, current businesses, investors, future businesses, and residents to make informed decisions.

The scorecard has two components — **Annual snapshot:** this data is reviewed and updated on an annual basis. This document includes economic data as at 30 September 2024.

- Economic overview
- Workforce, skills and resilience
- Investment and spending

## Council's commitment to local businesses

Quarterly Snapshot July–September including:

- Key highlights
- Business success stories
- Business Engagement
- Business concierge service



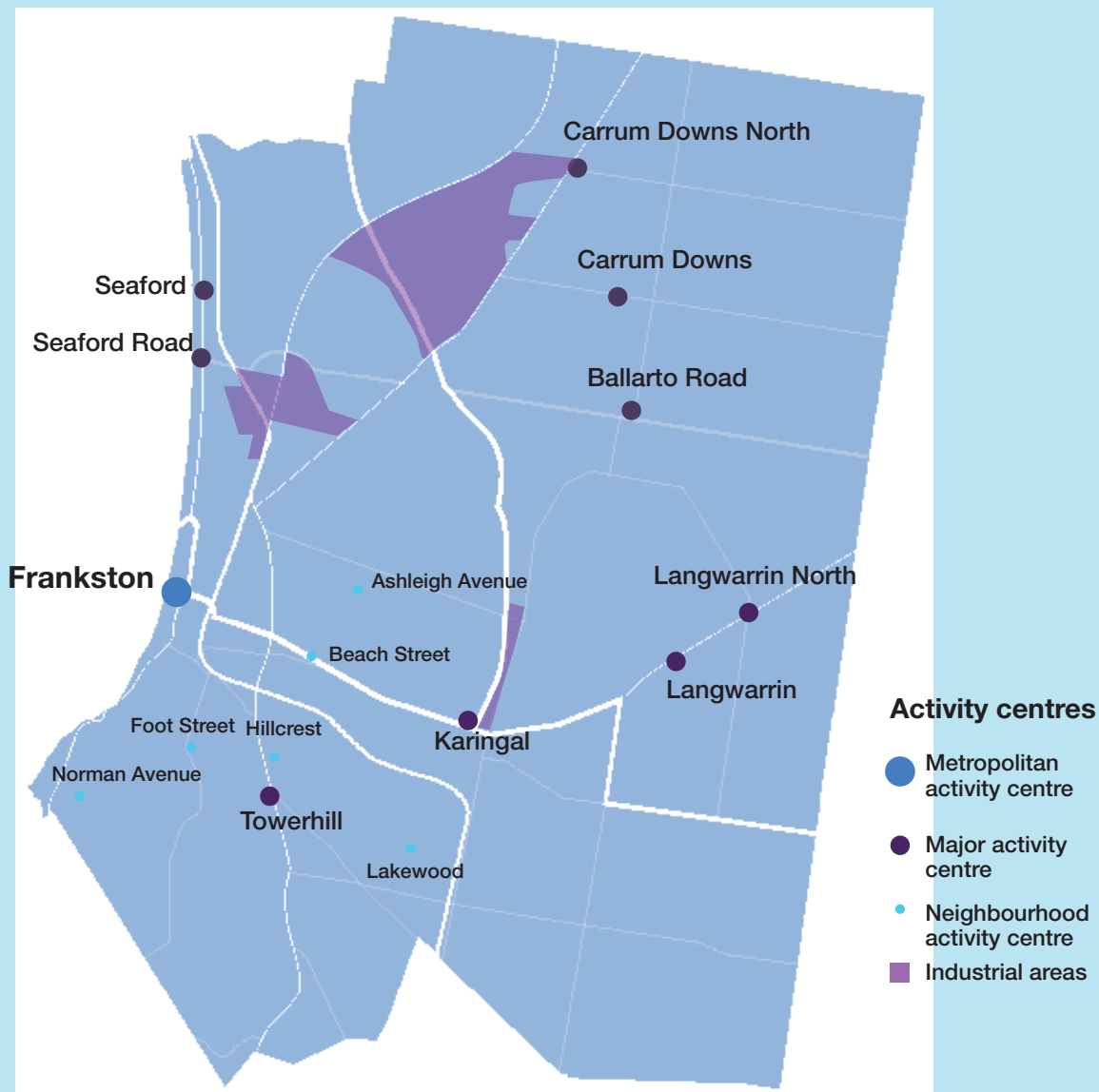


01

# Economic Overview

Annual Snapshot

as at 30 September 2024



## Frankston's activity centres and industrial areas

Frankston City has 1 Metropolitan activity centre, 1 Major activity centre, 21 Neighbourhood activity centres and 6 Industrial Areas.

The Frankston Metropolitan activity centre is a higher-order centre, as defined by the Victorian Government, that provides a diverse range of jobs, activities and housing. The centre serves the wider region and is well served by public transport.

Karingal is the only Major activity centre in the area. A major activity centre is an area that has been defined by the Victorian Government as the preferred hub for services, employment, housing, public transport and social interaction.

Neighbourhood activity centres are local centres that provide access to local goods, services, employment opportunities and serve the needs of the surrounding community. These centres serve smaller, local areas and have an important role in giving people the ability to meet most of their everyday needs within 20 minutes of their home.

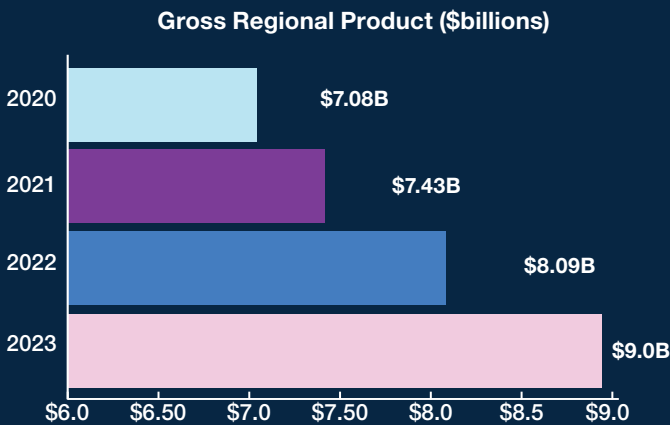
The City's industrial areas comprise of 6 distinct precincts which together are a leading source of regional employment growth, economic activity and investment attraction. These include Carrum Downs, Seaford North, Seaford, Frankston, Frankston East and Langwarrin.

# Growth in the Frankston economy

The Frankston City economy has been growing steadily over recent years, with a significant spike in Gross Regional Product (GRP) between 2020 and 2023 as the economy bounced back from the economic effects of the Covid-19 pandemic.

The top four contributing industries to the City's GRP are health care and social assistance; rental, hiring and real estate; construction; and manufacturing.

## Frankston's Gross Regional Product, 2020–2023



Source: REMPLAN, Release 2 2023 (published April 2024)

### Top 4 industries

**\$1.37B**

Health care and social assistance

**\$1.37B**

Rental, hiring and real estate services

**\$1.06B**

Construction

**\$580M**

Manufacturing

Source: REMPLAN, Release 2 2023 (published April 2024)

Industry sector	Gross Value Added
Health Care & Social Assistance	\$1,372,305
Rental, Hiring & Real Estate Services	\$1,371,958
Construction	\$1,068,796
Manufacturing	\$580,872
Electricity, Gas, Water & Waste Services	\$550,095
Education & Training	\$511,757
Retail Trade	\$502,301
Professional, Scientific & Technical Services	\$374,211
Public Administration & Safety	\$348,592
Wholesale Trade	\$237,547
Financial & Insurance Services	\$252,860
Transport, Postal & Warehousing	\$232,200
Administrative & Support Services	\$165,260
Accommodation & Food Services	\$162,153
Other Services	\$148,458
Information Media & Telecommunications	\$117,892
Agriculture, Forestry & Fishing	\$63,891
Mining	\$59,102
Arts & Recreation Services	\$55,648

Source: REMPLAN, Release 2, 2023 (published April 2024)

## Businesses and industries

Frankston's businesses and local industries are growing.

There are over 160 businesses in Frankston with turnover greater than \$10m. These are vital economic anchors and export earners for the economy. However, most of the City's business community is comprised of small and medium enterprises which are essential to the growth of the local economy.

Health care and social assistance continues to be the biggest employer in the region and strong growth in the industry is expected to continue.

**13,861**

Registered businesses in 2024

**\$4.8B**

Regional exports in 2023

**\$9.0B**

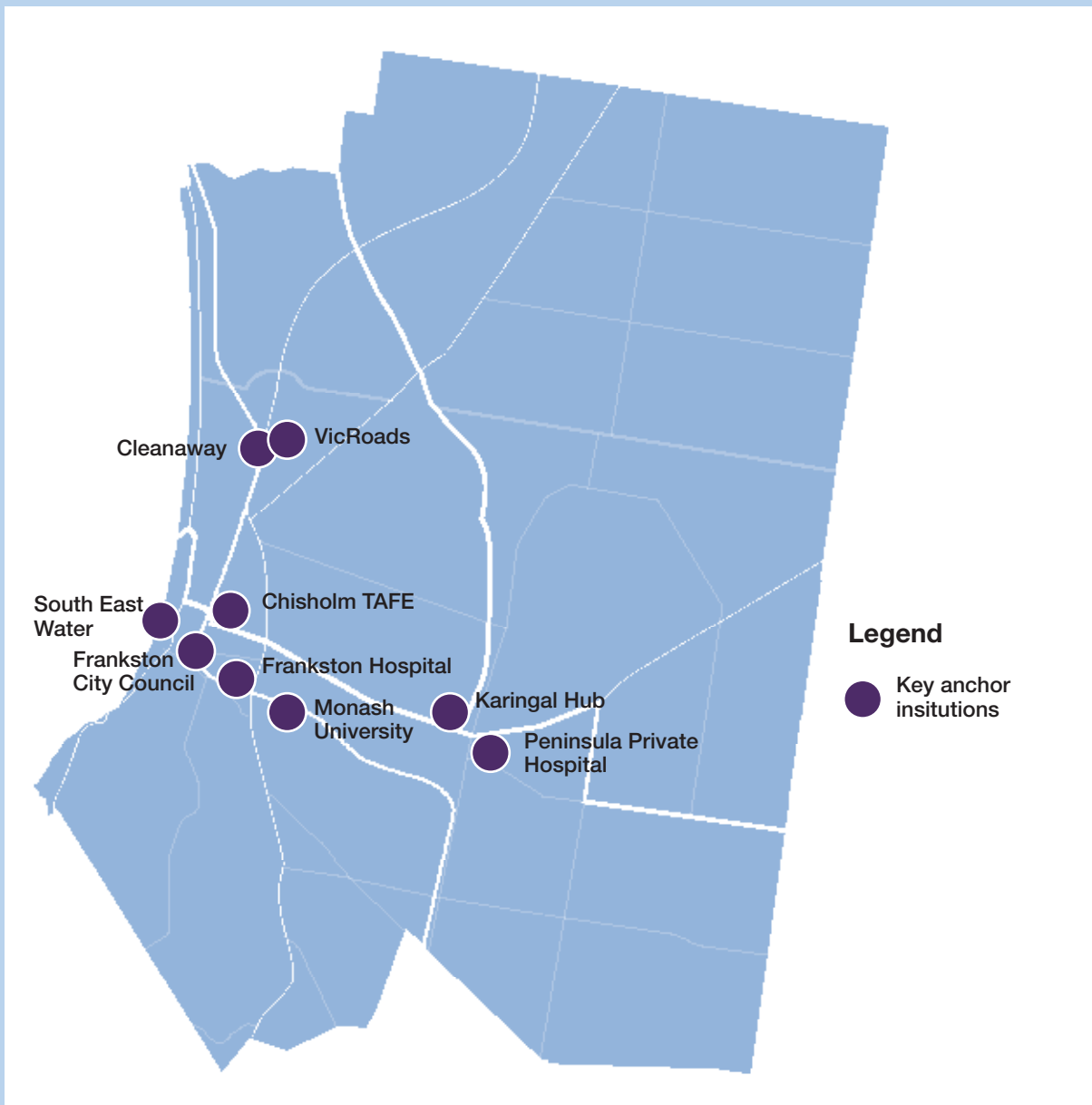
Gross regional product in 2023

Source: REMPLAN, Release 2, 2023 (published April 2024)

Rank	Industry sector	Export value (\$M) Frankston City	Greater Melbourne (\$M)
1	Manufacturing	\$1,502,585	\$63,701,341
2	Construction	\$1,142,228	\$23,282,820
3	Electricity, Gas, Water & Waste Services	\$765,861	\$5,558,430
4	Health Care & Social Assistance	\$544,966	\$65,173

Source: REMPLAN, Release 2, 2023 (published April 2024)

## Frankston's key anchor institutions



Source: SGS Economics and Planning, 2023

## Key anchors

Key anchors are institutions and businesses that have an important presence in Frankston as large-scale employers and purchasers of goods and services.

Key anchors play a vital role in a local economy by providing stability, generating employment opportunities, fostering community development, and attracting investments. They serve as economic pillars, driving growth, supporting other sectors, and creating a sense of place.

Anchor institutions are typically situated and operate in the same locations for long periods of time. Anchor institutions provide stability for smaller local businesses to be attracted to the area and provide goods and services to the institution and its employees.

Anchor institutions can commit to building local wealth in an area through local procurement, investment and workforce.



# 02

## Workforce, skills and resilience

Annual Snapshot



# Local population, workers and skills

Nearly half of Frankston’s workers find employment within the city. As more people work locally and work from home, more spending is captured locally.

The stock of knowledge, experience and skills in the economy is critical to economic performance. This is often referred to as ‘human capital’. Without a stock of knowledgeable and skilled people, businesses cannot function. An undersupply of skilled labour will impede economic growth and development.

The number and percentage of local residents employed in local jobs



**54,633**

**Jobs in Frankston City**

**141,002**

**Population in 2022**

**34**

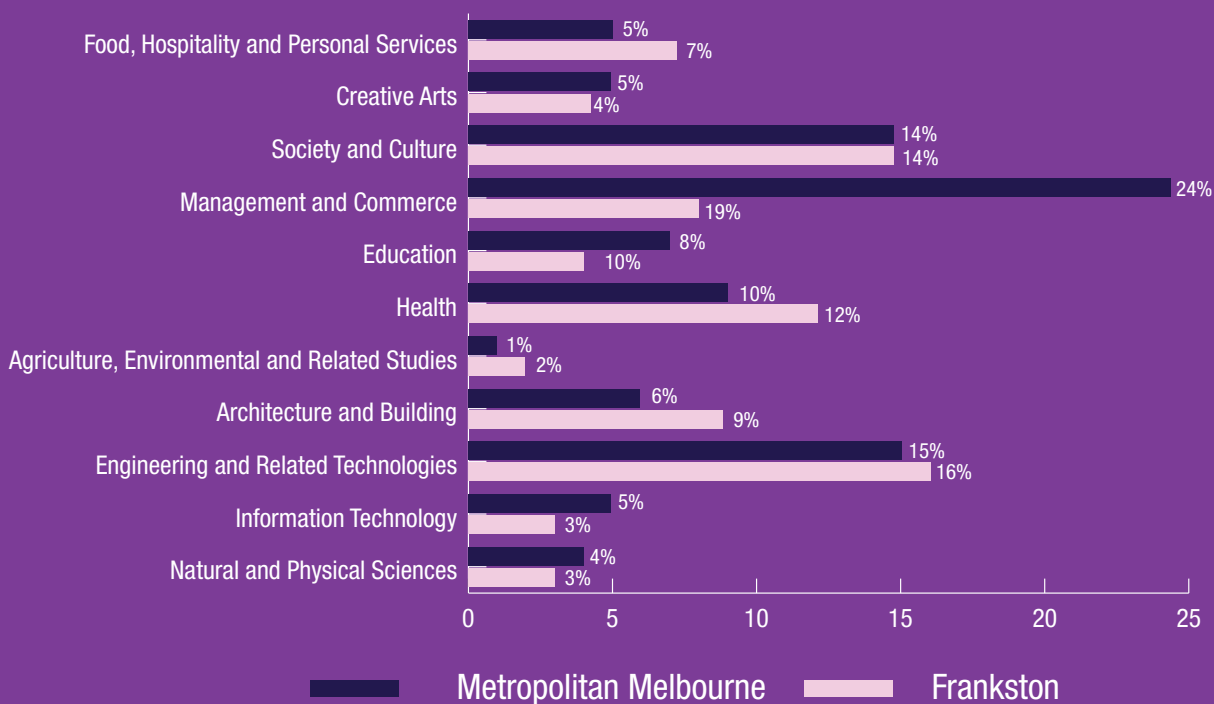
**Jobs per 100 residents in Frankston City**

**161,660**

**Population in 2041**

Source: REMPLAN, Release 2, and Profile. Id (informed decisions), February 2023

Frankston City resident qualifications compared to Metropolitan Melbourne



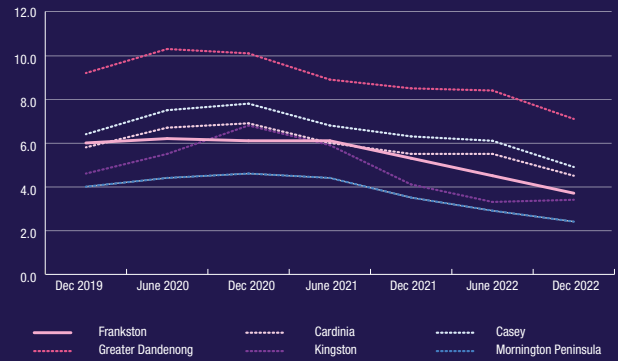


# Unemployment rates

Frankston has an engaged workforce with low unemployment rates in the region.

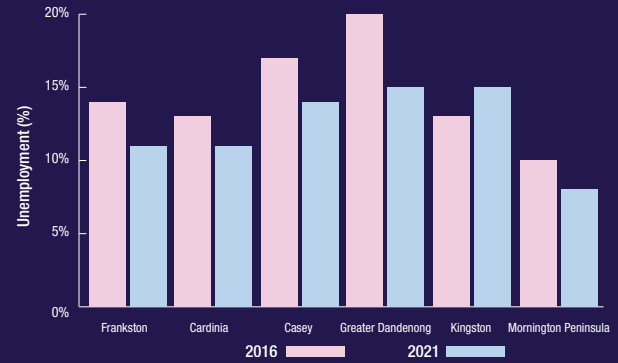
- Unemployment in Frankston peaked at 7 per cent in 2017. During the pandemic it reached 6.5 per cent before falling back to 4.6 per cent in 2022. A low unemployment rate is a core aim of economic development.
- Female unemployment is just over 4 per cent in Frankston. Compared to Melbourne, Frankston has a low female unemployment rate.
- In Frankston, unemployment for people aged 15-24 has declined since 2016, down 3 percentage points.

## Frankston City's Unemployment Rate compared with neighbouring LGA's



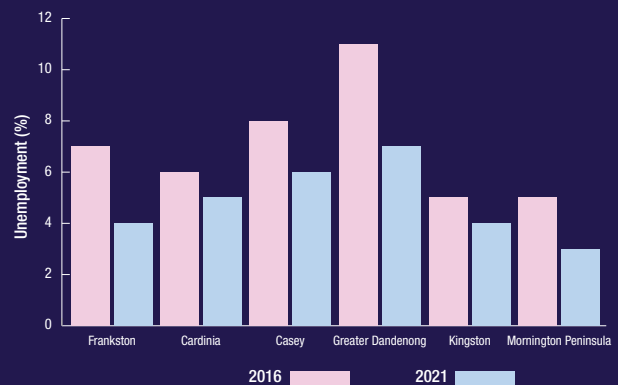
Source: SGS Economics and Planning using ABS Labour Force and National Skills Commission Small Area Labour Market data, 2022

## Frankston City's Youth (aged 15-24) Unemployment Rate compared with neighbouring LGA's



Source: ABS Census, 2021

## Frankston City's Female Unemployment Rate compared with neighbouring LGA's



Source: ABS Census, 2021



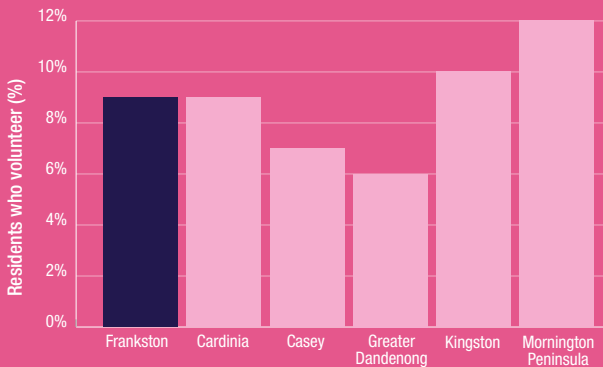
# Economic resilience

Nearly 9 per cent of Frankston’s population is involved in volunteering. Volunteering is a pillar of strength in the community with nearly 12,000 residents making economic and social contributions without financial gain.

Frankston residents are engaged, have a high sense of social inclusion and reasonably high levels of life satisfaction pointing to an engaged local community.

An engaged, local community can play a vital role in fostering economic resilience by creating a supportive environment for businesses, encouraging entrepreneurship, and fostering collaboration among community members. By creating a supportive environment, the community strengthens its economy, adapts to challenges and shocks such as Covid-19, and sustains the wellbeing of its residents.

Percentage of Frankston City residents volunteering compared with neighbouring LGA’s



**83%**

**of residents’ feel valued by society.**

**83%**

**of residents’ feel most people can be trusted.**

**75%**

**of residents’ have a high or very high life satisfaction.**

**Source: Victorian Department of Health, Victorian Population Health Survey, 2020**

# Local Business experience with the Economic Development Team

In September 2024, the Economic Development team conducted an Annual Business Survey with local businesses to better understand how Council

can help and support them and the type of services needed by business operators. 102 responses were received.

**We asked whether “you have interacted directly with a member from Council’s Economic Development team?”**

<b>Yes</b>	<b>13%</b>
<b>No</b>	<b>67%</b>
<b>Not sure</b>	<b>20%</b>

**We asked “if yes, how satisfied were you with the service provided by the Economic Development team?”**

<b>Very Satisfied</b>	<b>92%</b>
<b>Satisfied</b>	<b>8%</b>
<b>Dissatisfied</b>	<b>0%</b>
<b>Very Dissatisfied</b>	<b>0%</b>

# 03

## Investment and spending

### Annual Snapshot



# Local spending

While there was almost \$3.5 billion spent locally in Frankston, over \$1.7 billion was spent by residents outside the local area between October 2023 - September 2024.

Escape spending reduces the circulation of money

within the local economy, resulting in a weakened multiplier effect. On the other hand, escape spending highlights an opportunity to redirect and capture a portion of that spending back into the local economy.

**\$3.49B**

**Total local spend**

**\$1.65B**

**Resident escape spend**

**\$1.45B**

**Visitor local spend**

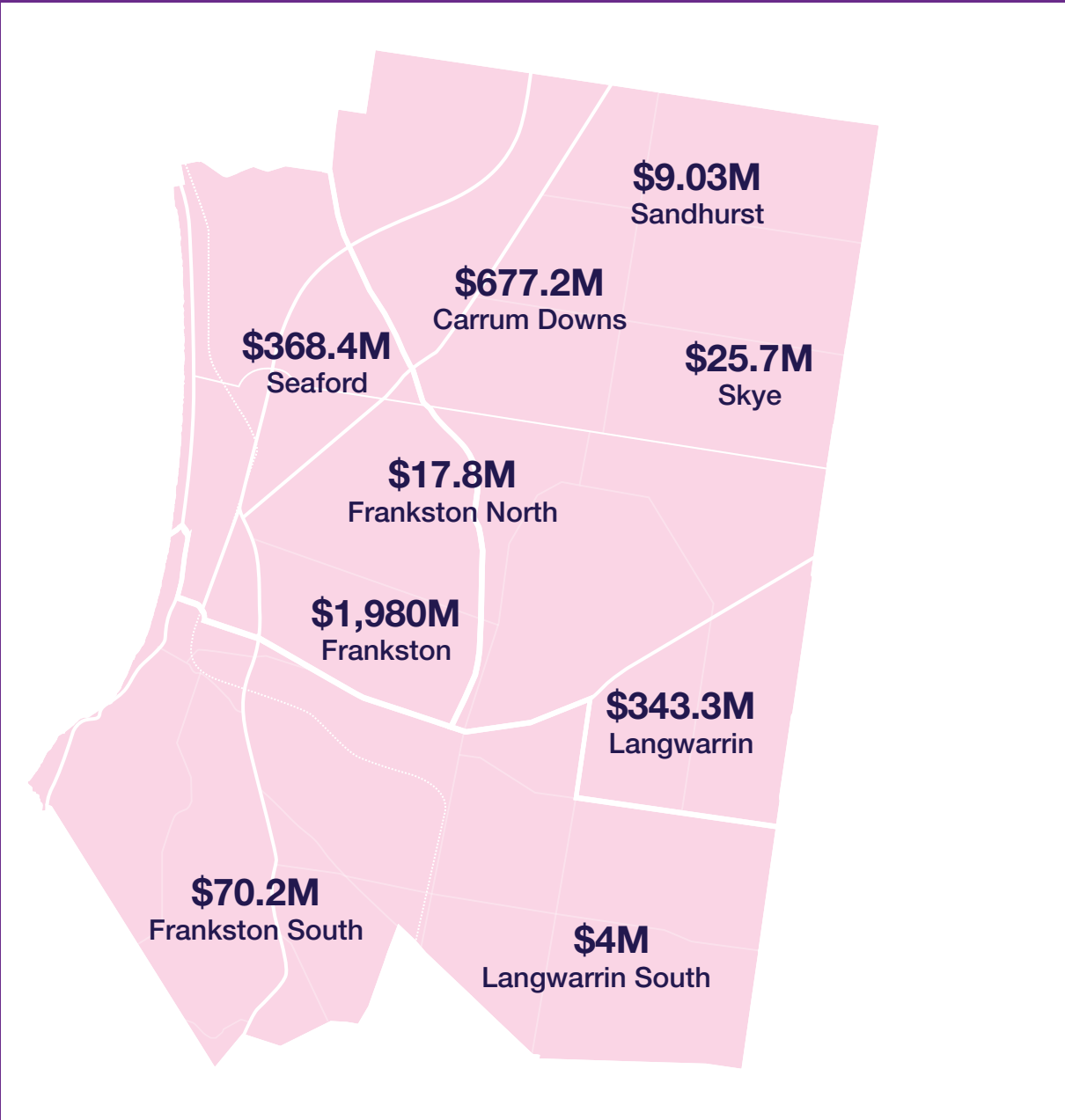
**\$485M**

**Total local spend in the night-time economy**

**Source: Spendmap October 2023–September 2024**

# Total local spend by suburb within Frankston City

Of the \$3.49B total local spend, 57 per cent is spent within Frankston, with the remainder distributed across the municipality.



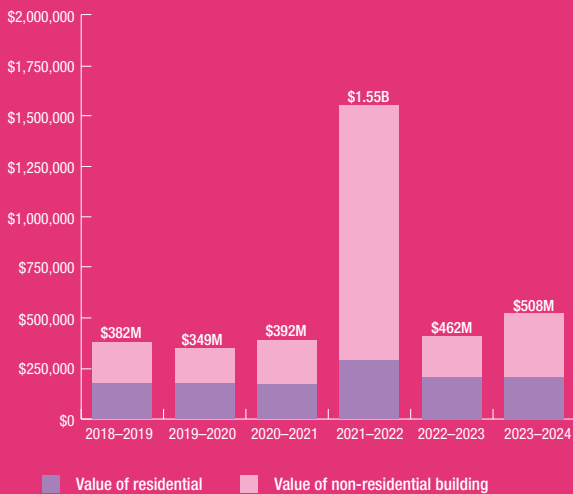
Source: Spendmap October 2023–September 2024

## Local investment

Building approvals are a measure of construction activity in the economy. Approvals indicate confidence in the business community and residents to invest. The supply of available land is a vital determinant of the level of investment.

The growth of the Frankston region has the backing of Victorian Government investment and projects. Investment from government at different levels shows recognition of the areas value and a commitment to long term growth. Investment and funding acts as catalysts for economic activity

### Value of building approvals in Frankston City



Source: ABS Building Approvals, 2024

**276**

**Residential building approvals 2023-2024**

**\$181M**

**Value of residential building approvals 2023-2024**

**\$327M**

**Value of non-residential building approvals 2023-2024**

Source: ABS Building Approvals, 2024

### Key State Government investment and project commitments

**Place-based education and Wellbeing programs**

**Seaford North Primary School**

Source: Victorian Government Budget, State Capital Program 2024-25



# 04

## Council's commitment to local businesses

July–September 2024







# Business Engagement

**eNewsletter Subscribers:**

**Business Support:**

**Business Mentoring:**

**Business Concierge:**

**Workshops Provided:**

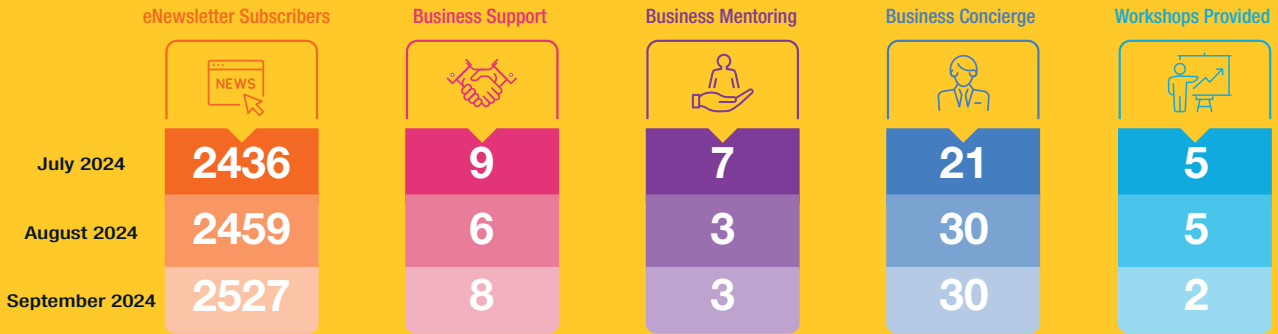
Number of subscribers to the Business eNewsletter

Number of businesses assisted with workshops, grant assistance, business relocation and more

Number of businesses who signed up for free mentoring and were assigned a mentor

Number of Business Concierge requests actioned

Number of Business Workshops provided



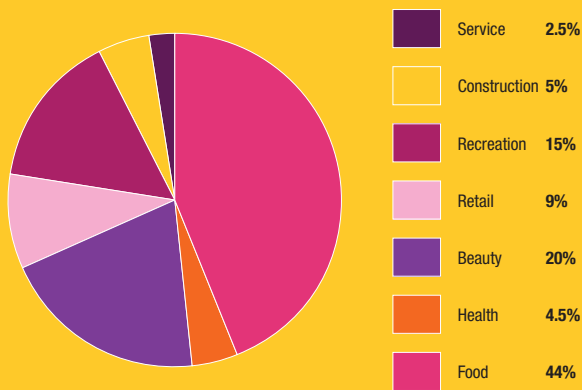
## Business Concierge Service

Our Business Concierge is a free service to help guide businesses to start up, grow or relocate by:

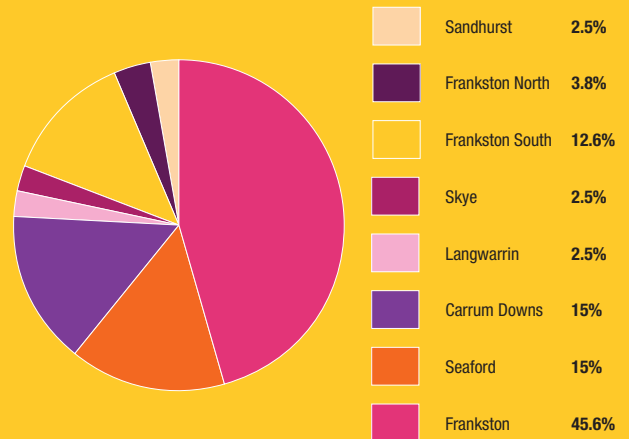
- providing information to help open or expand a business
- helping business operators to understand which permits they need

- help with completing and submitting these applications
- connecting business operators with Council's business mentoring service
- offering advice on other aspects of running a business

### Business Concierge requests by industry type



### Business Concierge requests by location



### Type of business





Category	Item	Value	Unit	Status
Electronics	Smartphone	1200	€	In Stock
Electronics	Laptop	800	€	Low Stock
Electronics	Tablet	450	€	Out of Stock
Electronics	Smartwatch	250	€	In Stock
Electronics	Headphones	150	€	In Stock
Electronics	Smart TV	600	€	In Stock
Electronics	Smart Speaker	100	€	In Stock
Electronics	Smart Plug	50	€	In Stock
Electronics	Smart Light Bulb	30	€	In Stock
Electronics	Smart Door Lock	200	€	In Stock
Electronics	Smart Thermostat	180	€	In Stock
Electronics	Smart Security Camera	120	€	In Stock
Electronics	Smart Garage Opener	80	€	In Stock
Electronics	Smart Smoke Detector	60	€	In Stock
Electronics	Smart Water Leak Detector	40	€	In Stock
Electronics	Smart Pet Feeder	70	€	In Stock
Electronics	Smart Plant Waterer	50	€	In Stock
Electronics	Smart Air Purifier	150	€	In Stock
Electronics	Smart Dehumidifier	100	€	In Stock
Electronics	Smart Humidifier	80	€	In Stock
Electronics	Smart Air Conditioner	300	€	In Stock
Electronics	Smart Heater	200	€	In Stock
Electronics	Smart Radiator	150	€	In Stock
Electronics	Smart Fan	80	€	In Stock
Electronics	Smart Light Switch	30	€	In Stock
Electronics	Smart Dimmer Switch	40	€	In Stock
Electronics	Smart Motion Sensor	20	€	In Stock
Electronics	Smart Door Sensor	15	€	In Stock
Electronics	Smart Window Sensor	15	€	In Stock
Electronics	Smart Glass Break Sensor	25	€	In Stock
Electronics	Smart Vibration Sensor	20	€	In Stock
Electronics	Smart Temperature Sensor	15	€	In Stock
Electronics	Smart Humidity Sensor	15	€	In Stock
Electronics	Smart Air Quality Sensor	20	€	In Stock
Electronics	Smart CO2 Sensor	25	€	In Stock
Electronics	Smart Gas Sensor	30	€	In Stock
Electronics	Smart Fire Detector	40	€	In Stock
Electronics	Smart Smoke Detector	30	€	In Stock
Electronics	Smart Carbon Monoxide Detector	35	€	In Stock
Electronics	Smart Flood Detector	45	€	In Stock
Electronics	Smart Water Leak Detector	55	€	In Stock
Electronics	Smart Freezer	250	€	In Stock
Electronics	Smart Refrigerator	350	€	In Stock
Electronics	Smart Dishwasher	400	€	In Stock
Electronics	Smart Washing Machine	500	€	In Stock
Electronics	Smart Dryer	450	€	In Stock
Electronics	Smart Microwave	150	€	In Stock
Electronics	Smart Toaster	80	€	In Stock
Electronics	Smart Coffee Maker	100	€	In Stock
Electronics	Smart Kettle	60	€	In Stock
Electronics	Smart Blender	90	€	In Stock
Electronics	Smart Food Processor	120	€	In Stock
Electronics	Smart Juicer	150	€	In Stock
Electronics	Smart Air Fryer	180	€	In Stock
Electronics	Smart Slow Cooker	100	€	In Stock
Electronics	Smart Instant Pot	120	€	In Stock
Electronics	Smart Rice Cooker	80	€	In Stock
Electronics	Smart Pressure Cooker	100	€	In Stock
Electronics	Smart Steamer	60	€	In Stock
Electronics	Smart Grill	150	€	In Stock
Electronics	Smart BBQ	200	€	In Stock
Electronics	Smart Oven	250	€	In Stock
Electronics	Smart Toaster Oven	100	€	In Stock
Electronics	Smart Air Fryer	120	€	In Stock
Electronics	Smart Dehydrator	80	€	In Stock
Electronics	Smart Food Dehydrator	100	€	In Stock
Electronics	Smart Juicer	120	€	In Stock
Electronics	Smart Blender	140	€	In Stock
Electronics	Smart Food Processor	160	€	In Stock
Electronics	Smart Chopper	80	€	In Stock
Electronics	Smart Slicer	100	€	In Stock
Electronics	Smart Grater	60	€	In Stock
Electronics	Smart Peeler	40	€	In Stock
Electronics	Smart Knife Set	120	€	In Stock
Electronics	Smart Cutting Board	80	€	In Stock
Electronics	Smart Dish Rack	60	€	In Stock
Electronics	Smart Dish Drying Rack	80	€	In Stock
Electronics	Smart Dish Soap Dispenser	40	€	In Stock
Electronics	Smart Dishwasher	400	€	In Stock
Electronics	Smart Washing Machine	500	€	In Stock
Electronics	Smart Dryer	450	€	In Stock
Electronics	Smart Microwave	150	€	In Stock
Electronics	Smart Toaster	80	€	In Stock
Electronics	Smart Coffee Maker	100	€	In Stock
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Electronics	Smart Pressure Cooker	100	€	In Stock
Electronics	Smart Steamer	60	€	In Stock
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Electronics	Smart Blender	140	€	In Stock
Electronics	Smart Food Processor	160	€	In Stock
Electronics	Smart Chopper	80	€	In Stock
Electronics	Smart Slicer	100	€	In Stock
Electronics	Smart Grater	60	€	In Stock
Electronics	Smart Peeler	40	€	In Stock
Electronics	Smart Knife Set	120	€	In Stock
Electronics	Smart Cutting Board	80	€	In Stock
Electronics	Smart Dish Rack	60	€	In Stock
Electronics	Smart Dish Drying Rack	80	€	In Stock
Electronics	Smart Dish Soap Dispenser	40	€	In Stock



**FRANKSTON CITY  
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