# WESTERN AUSTRALIA ECONOMIC PROFILE – January 2023

**The Economy**

**Gross state product (% change1): financial years**



1 Real or adjusted for price changes. Original series. Note – Forecasts start in 2022-23.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual); 5204.0 Australian System of National Accounts (Annual); 2022-23 WA Government Mid-year Financial Projections Statement (December 2022); and Australian Government Budget October 2022‑23 (October 2022).

* Western Australia’s gross state product (GSP) was $404.5 billion in 2021-22, 17.5% of Australia’s gross domestic product (GDP).
* Western Australia’s GSP per capita was $146,423 in 2021‑22, 63% above Australia’s GDP per capita of $89,631.
* Western Australia’s real GSP rose 3.1% in 2021-22, below growth of 3.3% in 2020-21, but above compound annual growth of 2.5% over the past 10 years.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real GSP will grow 3.0% in 2022‑23, 1.0% in 2023-24, 1.75% in 2024-25 and 2.25% in 2025-26.
* Australia’s real GDP rose 3.6% in 2021-22.
* The Australian Government Budget October 2022‑23 forecasts Australia’s real GDP will grow 3.25% in 2022‑23, 1.5% in 2023‑24, and 2.5% in both 2024‑25 and 2025‑26.

**Industry contribution to Western Australia’s GSP1:**

**financial years**

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1 Nominal or not adjusted for price changes. Original series. (a) Gross operating surplus of dwelling owners, with owner‑occupiers assigned a rent for their dwellings. (b) Repairs, maintenance and personal services.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual).

* Goods-producing industries accounted for 60% ($242.6 billion) of Western Australia’s GSP in 2021-22, including:
	+ mining (46% or $186.8 billion)
	+ construction (5% or $21.0 billion)
	+ manufacturing (5% or $18.8 billion)
	+ agriculture, forestry and fishing (3% or $10.8 billion).
* Services industries accounted for 32% ($128.8 billion) of GSP in 2021-22, including:
	+ healthcare and social assistance (5% or $18.7 billion)
	+ professional, scientific and technical services (4% or $17.6 billion)
	+ finance and insurance (3% or $12.2 billion).
* Dwelling ownership and other items accounted for the remaining 8% of GSP in 2021‑22.

**Industry contribution to change1 in Western Australia’s GSP: 2021‑22 financial year**



1 Real or adjusted for price changes. Original series. pp = percentage point. (a) Gross operating surplus of dwelling owners, with owner-occupiers assigned a rent for their dwellings. (b) Repairs, maintenance and personal services.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual).

* Agriculture, forestry and fishing (up 30.3%) made the largest contribution to Western Australia’s real GSP growth in 2021-22, followed by:
	+ construction (up 9.6%)
	+ professional, scientific and technical services (up 10.8%)
	+ administrative and support services (up 18.9%)
	+ transport, postal and warehousing (up 11.5%)
	+ healthcare and social assistance (up 5.6%).
* Output from Western Australia’s agriculture, forestry and fishing industry was particularly strong in 2021‑22, with favourable growing conditions leading to high yields and record grain production.
* Mining (down 1.8%) was the only industry to detract from Western Australia’s real GSP growth in 2021‑22, which was largely due to a fall in the quality adjusted volume of iron ore production.

**The Economy**

**Expenditure on Western Australia’s GSP1: financial years**



1 Nominal or not adjusted for price changes. Original series. (a) General government final consumption expenditure and public gross fixed capital formation. (b) Includes ownership transfer costs. (c) International imports of goods and services. (d) Implicitly comprises net interstate trade in goods and services, changes in inventories, miscellaneous items and a balancing item that equates the sum of GSP across the states and territories to Australia’s GDP.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual).

* International goods exports accounted for 61% ($247.0 billion) of Western Australia’s GSP in 2021‑22, followed by:
	+ household consumption (30% or $120.8 billion)
	+ public final demand (16% or $62.8 billion)
	+ business investment (12% or $46.6 billion)
	+ dwelling investment and ownership transfer costs (3% or $13.8 billion)
	+ international services exports (1% or $4.0 billion).
* Imports of goods and services detract from Western Australia’s GSP because it is expenditure on goods and services produced outside of the State’s economy. International imports of goods and services detracted $50.5 billion (12%) from Western Australia’s GSP in 2021‑22.
* The Other(d) category detracted $40.1 billion (10%) from Western Australia’s GSP in 2021-22. Western Australia generally has a negative value for this category because of its interstate trade deficit.

**Expenditure contribution to change1 in Western Australia’s GSP: 2021-22 financial year**



1 Real or adjusted for price changes. Original series. pp = percentage point. (a) Implicitly comprises net interstate trade in goods and services, changes in inventories, miscellaneous items and a balancing item that equates the sum of GSP across the states and territories to Australia’s GDP. (b) General government final consumption expenditure and public gross fixed capital formation. (c) Includes ownership transfer costs. (d) International imports of goods and services.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual).

* Household consumption (up 5.5%) made the largest contribution to Western Australia’s real GSP growth in 2021-22. Household consumption was supported by strong growth in employment in 2021‑22.
* The other contributors to Western Australia’s real GDP growth on an expenditure basis in 2021‑22 were:
	+ the Other(a) category (down 12.8%)
	+ public final demand (up 6.6%)
	+ business investment (up 3.1%)
	+ dwelling investment and ownership transfer costs (up 6.8%).
* International goods exports (down 2.7%) was the largest detractor from Western Australia’s real GSP growth in 2021-22, followed by international services exports (down 4.4%). While the value of Western Australia’s international goods exports increased in 2021‑22, the quality adjusted volume of some of Western Australia’s commodity exports fell, leading to international goods exports contracting from Western Australia’s real GSP growth in 2021‑22.

**Western Australia’s state final demand1 (expenditure contribution to change2): quarters**



1 Seasonally adjusted series. 2 Real or adjusted for price changes. Note - Changes in SFD can be exaggerated by large swings in business investment without adjusting for the associated changes in imports. (a) Includes ownership transfer costs. (b) General government final consumption expenditure and public gross fixed capital formation.

Source: Based on data from ABS 5206.0. Australian National Accounts: National Income, Expenditure and Product (Quarterly).

* State final demand (SFD) measures total consumption and investment by the private and public sectors. SFD accounted for 60% ($244.1 billion) of Western Australia’s GSP in 2021-22.
* Western Australia’s SFD grew for the ninth consecutive quarter in the September quarter 2022, following a sharp fall in the June quarter 2020 due to the COVID‑19 pandemic.
* Western Australia’s real SFD rose 0.6% in the September quarter 2022, following growth of 0.2% in the June quarter 2022.
* Household consumption (up 2.0%) was the main contributor to Western Australia’s SFD growth in the September quarter 2022, while business investment (down 1.6%) was the main detractor from growth.
* Western Australia’s real SFD rose 4.5% in 2021‑22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real SFD will rise 4.5% in 2022‑23 and 3.0% in 2023‑24.

**Population and income**

**Western Australia’s population1 (change2): financial years**



Note – Components of population change may not sum to total population growth due to intercensal difference. 1 Original series. 2 Change between June quarters of each year.

Source: Based on data from ABS 3101.0 Australian Demographic Statistics (Quarterly).

* Western Australia’s population was 2.79 million in 2021-22, which was 10.7% of Australia’s population**.**
* Western Australia’s population rose 1.3% in 2021‑22, above growth of 1.2% in 2020‑21, but below compound annual growth of 1.4% over the past 10 years.
* Western Australia’s higher population growth in 2021-22 was largely due to a turnaround in net overseas migration, which was negative in 2020-21 due to the effects of the COVID‑19 pandemic.
* Western Australia’s population grew by 35,448 in 2021-22, comprising:
	+ natural increase of 16,179
	+ net interstate migration of 10,791
	+ net overseas migration of 9,502.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s population will grow 1.5% in both 2022‑23 and 2023-24.

**Western Australia’s gross state income and household income per capita (% change)1: financial years**



1 Original series. (a) Real or adjusted for price changes. (b) Nominal or not adjusted for price changes. Household income from wages and salaries, salary sacrifice, non-cash benefits, bonuses, termination payments, government pensions and allowances, profit/loss from own unincorporated business, net investment income and private transfers less income tax, the Medicare levy and the Medicare levy surcharge.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual).

* Gross state income (GSI) is an alternative measure of Western Australia’s economy that takes into account changes in the terms of trade (ratio of export prices to import prices).
* Western Australia’s real GSI fell marginally in 2021-22, compared to growth of 19.0% in 2020-21 and compound annual growth of 3.1% over the past 10 years.
* While prices for some of Western Australia’s export commodities increased in 2021‑22, the average iron ore price fell and prices for a number of imports increased. This led to the slight decline in Western Australia’s real GSI in 2021‑22, despite the increase in real GSP in 2021‑22.
* Western Australia’s gross household disposable income per capita rose 7.8% to $60,913 in 2021-22, to be 9.0% ($5,014) higher than the Australian average of $55,899.

**Australia’s exchange rate and commodity prices1: months**



1 Monthly index of Australia’s commodity prices. 2020-21 = 100.0. Nominal or not adjusted for price changes. Original series. 2 The benchmark (62% iron content) iron ore price delivered to China inclusive of cost and freight.

Source: Reserve Bank of Australia (RBA), Statistical Tables (Monthly).

* The Australian dollar rose 1.1% to average US67.8 cents in December 2022.
* The Australian dollar averaged US69.3 cents in 2022.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts the Australian dollar will average US67.3 cents in 2022‑23 and US68.4 cents in 2023‑24.
* The RBA’s Index of Commodity Prices fell 3.3% in Australian dollar terms in December 2022.
* The iron ore price2 rose 19.8% to average US$111.8 a tonne in December 2022.
* The iron ore price2 averaged US$121.3 a tonne in 2022.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts the iron ore price2 will average US$87.4 a tonne in 2022‑23 and US$66.0 a tonne in 2023‑24.

**Consumer and producer prices**

**Consumer price index1 (% change2): quarters**



1 All commodity groups. Original series. Consumer price index 2011-12 = 100.0. 2 Change from same quarter of previous year or year-on-year. (a) Weighted average of 8 capital cities.

Source: Based on data from ABS 6401.0 Consumer Price Index, Australia (Quarterly).

* Consumer price index (CPI) growth in Perth and Australia has increased significantly over the past year.
* Year‑on‑year growth in Perth’s CPI rose from 6.0% in the September quarter 2022 to 8.3% in the December quarter 2022.
* Australia’s CPI rose 7.8% in the December quarter 2022 (year‑on‑year), higher than the 7.3% growth in the September quarter 2022.
* Perth’s annual average consumer price index rose 7.3% in 2022, up from 3.5% in 2021.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Perth’s annual average consumer price index (excluding electricity) will rise 5.25% in 2022‑23 and 3.25% in 2023‑24.

**Commodity group contribution to change1 in the consumer price index2: December quarter 2022**



1 Contribution to change from same quarter of previous year or year-on-year. 2 Original series. Consumer price index 2011-12 = 100.0. (a) Weighted average of 8 capital cities. pp = percentage point.

Source: Based on data from ABS 6401.0 Consumer Price Index, Australia (Quarterly).

* The contribution to change in the CPI from commodity groups is a function of the changes in prices for individual commodity groups and the weight of each commodity group in the overall CPI.
* Recreation and culture (up 10.2%) made the largest contribution to Perth’s year‑on‑year CPI growth in the December quarter 2022, followed by:
	+ food and non-alcoholic beverages (up 9.2%)
	+ transport (up 7.7%)
	+ furnishings, household equipment and services (up 9.3%).
* Recreation and culture (up 9.0%) also made the largest contribution to Australia’s year‑on‑year CPI growth in the December quarter 2022, followed by:
	+ food and non-alcoholic beverages (up 9.2%)
	+ transport (up 8.0%)
	+ housing (up 10.7%).

**Domestic gas price index1 by market (% change2): quarters**



1 Output prices of the domestic gas extraction industry. Original series. Producer price index 2015-16 = 100.0. 2 Change from same quarter of previous year or year-on-year.

Source: Based on data from ABS 6427.0 Producer Price Indexes, Australia (Quarterly).

* Prices received for domestic gas extraction have grown at a much lower rate in Western Australia compared to the East Coast of Australia since 2020.
* The price of domestic gas extraction in Western Australia rose 2.7% between the December quarters of 2020 and 2021 and 11.8% between the December quarters of 2021 and 2022. Over the same periods, the price increases in the East Coast market were 30.4% and 27.5%.
* The lower price increases in Western Australia indicates that domestic supply has largely been sufficient to meet demand, while the larger price increases in the East Coast market have been due to higher crude oil and LNG prices in international markets flowing through to domestic prices, strong domestic demand and a limited supply response.
* There was some reversal of this trend in the December quarter 2022. Prices in Western Australia increased by 5.6% in the quarter, whereas prices in the East coast market fell by 21.7% amid falling domestic and international demand and a fall in international crude oil prices.

**Labour market**

**Western Australia’s labour market summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Month7 | Change from: | Calendar year8 | Change from: |
|  | **December 2022** | November 2022 | December 2021 | 2022 | 2021 |
| Employed full-time1 | **1,072,428** | +18,976 | +1.8% | +64,013 | +6.3% | 1,042,650 | +70,314 | +7.2% |
| Employed part-time2 | **442,872** | -14,946 | -3.3% | -36,993 | -7.7% | 469,005 | -9,715 | -2.0% |
| Total employed | **1,515,300** | +4,030 | +0.3% | +27,020 | +1.8% | 1,511,655 | +60,599 | +4.2% |
| Total hours worked (millions)3 | **211.6** | -0.1 | 0.0% | +4.4 | +2.1% | 209.5 | +8.8 | +4.4% |
| Participation rate4 | **69.0%** | +0.1pp | n.a. | -0.1pp | n.a. | 69.5% | +0.7pp | n.a. |
| Employment to population ratio | **66.6%** | +0.1pp | n.a. | -0.2pp | n.a. | 67.1% | +1.6pp | n.a. |
| Unemployed | **54,772** | +1,415 | +2.7% | +2,264 | +4.3% | 53,523 | -18,214 | -25.4% |
| Unemployment rate5 | **3.5%** | +0.1pp | n.a. | +0.1pp | n.a. | 3.4% | -1.3pp | n.a. |
| Underemployed | **90,034** | +3,145 | +3.6% | -8,842 | -8.9% | 93,331 | -13,480 | -12.6% |
| Underemployment rate6 | **5.7%** | +0.2pp | n.a. | -0.7pp | n.a. | 6.0% | -1.1pp | n.a. |

n.a. = not applicable. pp = percentage point. 1 Worked 35 hours or more a week. 2 Worked less than 35 hours a week. 3 Total monthly hours worked in all jobs (full time and part time jobs). 4 The proportion of the civilian working age population (aged 15 and older) in the labour force (employed or unemployed people). 5 The proportion of unemployed in the labour force (people without a job who are actively looking for work). 6 The proportion of underemployed in the labour force (workers wanting more hours). 7 Seasonally adjusted series. 8 Original series (except for total hours worked in seasonally adjusted terms).

Source: Based on data from ABS 6202.0 Labour Force, Australia (Monthly).

**Western Australia’s employment1: months**



Note – Axis does not start at zero. 1 Seasonally adjusted series. 2 Worked 35 hours or more a week. 3 Worked less than 35 hours a week.

Source: Based on data from ABS 6202.0 Labour Force, Australia (Monthly).

* Western Australia’s employment rose 0.3% (4,030) to 1.52 million in December 2022.
* In December 2022, Western Australia’s:
	+ full-time2 employment rose 1.8% (18,976) to 1,072,428
	+ part-time3 employment fell 3.3% (14,946) to 442,872.
* Western Australia’s annual average employment rose 4.2% in 2022.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s annual average employment will rise 1.75% in 2022‑23 and 1.25% in 2023‑24.

**Western Australia’s employment by industry1: quarters2**



1 Original series. 2 Average over the past 4 quarters. Middle month of each quarter: February, May, August and November.

(a) Repairs, maintenance and personal services.

Source: Based on data from ABS 6291.0.55.003 Labour Force, Australia, Detailed (Quarterly).

* Services industries accounted for 73% of Western Australia’s average employment over the four quarters to the December quarter 2022, including:
	+ healthcare and social assistance (13.3%)
	+ retail trade (8.9%)
	+ professional, scientific and technical services (7.8%).
* Goods-producing industries accounted for 27% of Western Australia’s average employment over the four quarters to the December quarter 2022, including:
	+ mining (9.6%)
	+ construction (8.9%)
	+ manufacturing (5.3%).
* Mining (up 19,898 or 15.9%) had the largest rise in average employment2 between the December quarters of 2021 and 2022, followed by professionals, scientific and technical services (up 9,877 or 9.1%).
* Manufacturing (down 8,821 or 9.8%) had the largest fall in average employment2 between the December quarters of 2021 and 2022, followed by education and training (down 4,391 or 3.6%).

**Labour market**

**Western Australia’s total hours worked1: months**



Note – Axis does not start at zero. 1 Total monthly hours worked in all jobs (full time and part time jobs). Seasonally adjusted series.

Source: Based on data from ABS 6202.0 Labour Force, Australia (Monthly).

* Western Australia’s total hours worked in all jobs remained unchanged at 211.6 million hours, following a fall of 0.5% in November 2022.
* Western Australia’s total hours worked in all jobs rose 4.4% in 2022.
* Western Australia’s monthly average hours worked per employed person fell 0.3% to 139.7 hours in December 2022.

**Western Australia’s participation rate1: months**



Note – Axis does not start at zero. 1 Seasonally adjusted series.

Source: Based on data from ABS 6202.0 Labour Force, Australia (Monthly).

* Western Australia’s participation rate rose to 69.0% in December 2022, from 68.9% in November 2022.
* Australia’s participation rate decreased to 66.7% in December 2022.
* Western Australia’s participation rate averaged 69.5% in 2022.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s participation rate will average 69.1% in both 2022-23 and 2023‑24.

**Western Australia’s unemployment rate1: months**



1 Seasonally adjusted series.

Source: Based on data from ABS 6202.0 Labour Force, Australia (Monthly).

* Western Australia’s unemployment rate rose to 3.5% in December 2022, from 3.4% in November 2022.
* Australia’s unemployment rate remained at 3.5% in December 2022.
* The number of unemployed persons in Western Australia rose 2.7% (1,415) to 54,772 in December 2022.
* Western Australia’s unemployment rate averaged 3.4% in 2022.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s unemployment rate will average 3.5% in 2022‑23 and 4.0% in 2023‑24.

**Labour market**

**Western Australia’s underemployment rate1: months**



1 Seasonally adjusted series.

Source: Based on data from ABS 6202.0 Labour Force, Australia (Monthly).

* Western Australia’s underemployment rate rose to 5.7% in December 2022, from 5.6% in November 2022.
* The number of underemployed persons in Western Australia rose 3.6% (3,145) to 90,034 in December 2022, following a fall of 1.6% (1,446) in November 2022.
* Western Australia’s underemployment rate averaged 6.0% in 2022.

**Western Australia’s online job advertisements1: months**



1 Online job advertisements on SEEK, CareerOne and Australian JobSearch. Excludes job advertisements on other online job boards, employer web sites, newspapers and word of mouth. Seasonally adjusted series. 2 Recruitment through on site and online job advertisements, by notifying employment agencies or trade unions, and from internal job registers. Original series.

Source: Jobs and Skills Australia, Internet Vacancy Index (Monthly).

* According to the ABS Job Vacancy Survey2, Western Australia had 61,900 job vacancies in the December quarter 2022, 1,200 more than in the previous quarter, and 1,100 more than a year ago.
* Western Australia’s online job advertisements remained unchanged at 30,750 in December 2022.

**Wage price index (% change1): quarters**



1 Change from same quarter of previous year or year-on-year. Original series. Wage price index 2008-09 = 100.0. Note - Changes in the wage price index and average weekly earnings differ because labour quality (job specifications and employee performance and experience) and labour quantity (hours worked and employee numbers) is held constant by the wage price index.

Source: Based on data from ABS 6345.0 Wage Price Index, Australia (Quarterly).

* Year‑on‑year growth in Western Australia’s wage price index was 3.3% in the September quarter 2022, higher than the 2.7% growth in the June quarter 2022.
* Australia’s wage price index rose 3.2% in the September quarter 2022 (year-on-year).
* Western Australia’s annual average wages rose 2.2% in 2021‑22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s annual average wages will rise 3.5% in 2022-23 and 3.75% in 2023-24.
* Western Australia’s annual adult full-time total earnings averaged $103,766 in 2021-22, 9.4% ($8,910) above the Australian average of $94,856.

**Consumption**

**Western Australia’s household consumption (% change1): financial years**



1 Real or adjusted for price changes. Original series.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual); and ABS 5206.0. Australian National Accounts: National Income, Expenditure and Product (Quarterly).

* Household consumption in Western Australia recovered strongly in 2020-21 and 2021-22, following the negative effects of the COVID‑19 pandemic in 2019-20.
* Western Australia accounted for 10.7% of Australia’s household consumption in 2021-22.
* Western Australia’s real household consumption rose 5.5% in 2021-22, following a rise of 3.1% in 2021-22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real household consumption will rise 2.5% in 2022‑23 and 2.0% in 2023‑24.

**Western Australia’s household consumption by industry sector1: financial years**



1 Nominal or not adjusted for price changes. Original series.

(a) Water, electricity and gas.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual); and ABS 5206.0. Australian National Accounts: National Income, Expenditure and Product (Quarterly).

* The value of Western Australia’s household consumption rose 9.9% to $120.8 billion in 2021-22.
* Rent and other dwelling services accounted for 21.0% of Western Australia’s household consumption in 2021-22, followed by insurance, finance and other (14.8%), and food (10.7%).
* The largest increases in Western Australia’s household consumption in 2021-22 were in:
	+ transport (up $2.3 billion or 23.9%)
	+ rent and other dwelling services (up $2.3 billion or 9.7%)
	+ insurance, finance and other (up $1.5 billion or 9.2%).

**Western Australia’s retail turnover1: months**



Note – Axis does not start at zero. 1 Nominal or not adjusted for price changes. Seasonally adjusted series 2 Includes newspapers and books; other recreational goods; pharmaceutical, cosmetic and toiletry goods; and other retailing.

Source: Based on data from ABS 8501.0 Retail Trade, Australia (Monthly).

* The value of Western Australia’s retail turnover rose 1.7% to $4.0 billion in November 2022, following a rise of 0.3% in October 2022.
* A decline in turnover for food (down 0.3% to $1.5 billion) in November 2022 was more than offset by increases in turnover for:
	+ household goods (up 3.3% to $679 million)
	+ cafes, restaurants and takeaway (up 2.7% to $693 million)
	+ other retailing, which includes recreational goods, pharmaceuticals, cosmetics and toiletries (up 2.4% to $621 million)
	+ department stores (up 5.6% to $226 million)
	+ clothing, footwear and personal accessories (up 2.0% to $233 million).

**Investment**

**Western Australia’s investment1: financial years**



1 Gross fixed capital formation. Nominal or not adjusted for price changes. Original series.

Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual); and ABS 5206.0. Australian National Accounts: National Income, Expenditure and Product (Quarterly).

* Nominal business investment in Western Australia has grown over the past three financial years, following six years of decline from a peak of $76.6 billion in 2012‑13.
* Western Australia accounted for 18.9% of Australia’s business investment in 2021-22.
* In 2021-22, the value of Western Australia’s:
	+ business investment rose 9.9% to $46.6 billion
	+ dwelling investment rose 19.1% to $9.8 billion
	+ public investment rose 18.7% to $10.7 billion.
* Western Australia’s real business investment rose 3.1% in 2021-22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real business investment will rise 9.75% in 2022‑23 and 6.25% in 2023-24.

**Western Australia’s private new capital expenditure1: financial years**



1 Nominal or not adjusted for price changes. Original series. (a) All industries other than mining; agriculture, forestry and fishing; public administration and safety; and superannuation funds. (b) Source: WA Department of Mines, Industry Regulation and Safety.

Source: Based on data from ABS 5625.0 Private New Capital Expenditure and Expected Expenditure, Australia (Quarterly).

* Western Australia accounted for 24% of Australia’s private new capital expenditure in 2021-22, including:
	+ 59% of Australia’s mining industry new capital expenditure
	+ 10% of Australia’s non‑mining industries new capital expenditure.
* The mining industry accounted for 71% of Western Australia’s private new capital expenditure in 2021-22.
* In 2021‑22, the value of Western Australia’s new capital expenditure in the:
	+ mining industry rose 18.4% to $24.5 billion
	+ non‑mining industries rose 13.3% to $9.8 billion.
* Western Australia had $57 billion of major resource projects under construction or committed and $87 billion under consideration in September 2022.(b)

**Industry contribution to Western Australia’s investment1: financial years**



1 Gross fixed capital formation. Nominal or not adjusted for price changes. Original series. (a) Repairs, maintenance and personal services. (b) Sum of private spending on fixed assets (including dwellings, non-dwelling construction, machinery and equipment, agricultural assets, intellectual property products and transfer costs) and general government and public corporations spending on new fixed assets, net spending on second‑hand fixed assets and employee compensation for capital works. Source: Based on data from ABS 5220.0 Australian National Accounts: State Accounts (Annual).

* The mining industry accounted for 43% ($30.8 billion) of Western Australia’s gross fixed capital formation(b) in 2021‑22, followed by:
	+ transport, postal and warehousing (8% or $5.6 billion)
	+ electricity, gas, water and waste services (4% or $2.7 billion).
	+ public administration and safety (4% or $2.7 billion).
* The largest increase in Western Australia’s gross fixed capital formation in 2021‑22 was in mining (up $3.0 billion or 10.9%), followed by transport, postal and warehousing (up $1 billion or 22.5%).
* The largest decrease in Western Australia’s gross fixed capital formation in 2021-22 was in construction (down $67 million or 5.9%), followed by information, media and telecommunication (down $27 million or 4.8%).

**Investment**

**Western Australia’s exploration expenditure1:**

**financial years**



1 Nominal or not adjusted for price changes. Original series.

Source: Based on data from ABS 8412.0 Mineral and Petroleum Exploration, Australia (Quarterly).

* Exploration expenditure can be a leading indicator for investment in minerals and petroleum projects.
* Western Australia accounted for 64.2% of Australia’s minerals exploration expenditure in 2021-22.
* The value of minerals exploration expenditure in Western Australia rose 20.7% to $2.5 billion in 2021‑22, mainly due to increases in iron ore and copper exploration.
* In 2021‑22, the value of exploration expenditure in Western Australia on:
	+ iron ore rose 30.0% to $592 million
	+ copper rose 72.8% to $255 million
	+ other minerals (include lithium, rare earths and manganese) rose 36.7% to $264 million.
* Western Australia accounted for 49.4% of Australia’s petroleum exploration expenditure in 2021‑22.
* The value of petroleum exploration expenditure in Western Australia rose 28.3% to $567 million in 2021‑22.

**Western Australia’s engineering construction activity1: quarters**



Note –The large value of engineering construction activity in the September quarter 2017 was mainly due to the arrival of the Prelude Floating LNG Plant. 1 Nominal or not adjusted for price changes. Seasonally adjusted series.

Source: Based on data from ABS 8762.0 Engineering Construction Activity, Australia (Quarterly).

* The value of engineering construction activity in Western Australia rose by 7.8% to $5.5 billion in the September quarter 2022, following a rise of 2.3% in the June quarter 2022.
* In 2021-22, the value of engineering construction activity in Western Australia fell by 2.2% to $19.8 billion. This was due to:
	+ heavy industry falling 16.0% to $11.5 billion
	+ recreation and other falling 9.2% to $404 million.
* The value of engineering construction activity in Western Australia activity in 2021-22 rose for:
	+ roads, highways and subdivisions (up 32.8% to $2.1 billion)
	+ water storage and supply, sewerage and drainage (up 73.7% to $1.1 billion)
	+ electricity generation, transmission and distribution and pipelines (up 21.6% to $2.3 billion)
	+ bridges, railways and harbours (up 16.5% to $1.6 billion)
	+ telecommunications (up 32.5% to $666 million).

**Western Australia’s building activity1: quarters**



1 Nominal or not adjusted for price changes. Seasonally adjusted series (except for total building activity in the pipeline).

(a) Total residential and non-residential building activity in the pipeline. Original series.

Source: Based on data from ABS 8752.0 Building Activity, Australia (Quarterly).

* The value of building activity in Western Australia fell 5.7% to $2.8 billion in the September quarter 2022, with:
	+ residential building activity down 6.8% to $1.6 billion
	+ non-residential building activity down 4.3% to $1.2 billion.
* The value of building work in the pipeline in Western Australia rose 0.2% to $12.0 billion in the September quarter 2022, 17.0% higher than in the September quarter 2021.
* In 2021‑22, the value of building activity in Western Australia rose 23.1% to $11.3 billion, with:
	+ residential building rising 21.1% to $6.7 billion
	+ non-residential building rising 26.1% to $4.6 billion.

**Investment**

**Western Australia’s housing finance1: months**



1 Value of new loan commitments for housing by owner-occupiers and investors, including for dwellings already built. Nominal or not adjusted for price changes. Seasonally adjusted series.

Source: Based on data from ABS 5601.0 Lending Indicators, Australia (Monthly).

* The value of monthly housing finance commitments in Western Australia remains well above pre‑COVID‑19 levels, despite declining over 2022.
* The value of housing finance commitments in Western Australia fell 2.8% to $2.3 billion in November 2022, following a rise of 0.8% in October 2022.
* In November 2022, the value of housing finance commitments in Western Australia for:
	+ owner‑occupiers fell 3.9% to $1.7 billion
	+ investors remained unchanged at $635 million.

**Western Australia’s dwelling approvals1: months**



1 House and other dwelling approvals. Seasonally adjusted series. 2 Residential and non-residential building approvals.

Source: Based on data from ABS 8731.0 Building Approvals, Australia (Monthly).

* The number of monthly dwelling approvals in Western Australia has been falling in recent months and has now fallen below pre-COVID-19 levels.
* The number of dwelling approvals in Western Australia fell 17.5% to 1,061 in November 2022.
* The value of residential building approvals in Western Australia remains above pre-COVID-19 levels, although not by as much as the value of housing finance commitments (which includes new loans for dwellings already built).
* The value of building approvals in Western Australia2 fell 5.3% to $960 million in November 2022, following a rise of 2.7% in October 2022.
* In November 2022, the value of approvals for:
	+ residential building fell 8.3% to $510 million
	+ non-residential building fell 1.7% to $450 million.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real dwelling investment will rise 6.0% in 2022-23 and 5.0% in 2023-24.

**Perth’s housing prices1: quarters**



Note – Axis does not start at zero. 1 Nominal or not adjusted for price changes. Original series. Consumer price index 2011‑12 = 100.0. (a) Index of prices for new dwellings purchased by owner-occupiers in Perth. (b) Index of prices for rents in Perth.

Source: Based on data from ABS 6401.0 Consumer Price Index, Australia (Quarterly).

* Perth’s house and rental prices rose in the December quarter 2022.
* Prices for new dwellings purchased by owner-occupiers in Perth rose 1.4% in the December quarter 2022, to be 26.4% higher than in the December quarter 2021.
* Perth’s rents rose 1.3% in the December quarter 2022, to be 8.0% higher than in the December quarter 2021.
* Perth’s median established house price fell 2.8% to $552,000 in the September quarter 2022.
* The median established house price for the rest of Western Australia (excluding Perth) rose 2.4% to $435,000 in the September quarter 2022.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s median house price will rise 1.5% in 2022-23 and 2.0% in 2023-24.

**International trade**

**Western Australia’s exports of goods1: financial years**



1 Free on board. Nominal or not adjusted for price changes. Original series.

Source: Based on data from ABS 5368.0 International Trade in Goods and Services, Australia (Monthly).

* Western Australia accounted for 45% of Australia’s goods exports in 2021-22.
* The value of Western Australia’s goods exports rose 8.2% to $241.3 billion in 2021-22, with:
	+ iron ore exports falling 12.4% to $132.4 billion
	+ non-iron ore exports rising 51.7% to $108.9 billion.
* Western Australia exported $22.6 billion of goods in November 2022, 1.6% less than in the previous month (not seasonally adjusted), but 34.3% more than a year earlier.
* Western Australia’s real goods exports fell 2.7% in 2021-22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real goods exports will rise 3.0% in 2022‑23 and 0.25% in 2023‑24.

**Western Australia’s major markets for goods exports1: financial years**



1 Nominal or not adjusted for price changes. Original series.

Source: Based on data from ABS 5368.0 International Trade in Goods and Services, Australia (Monthly).

* In 2021-22, Western Australia’s largest market for goods exports was China ($135.6 billion or 56.1%), followed by Japan ($30.3 billion or 12.5%) and South Korea ($16.8 billion or 7.0%).
* Western Australia had majority shares of the value of Australia’s goods exports to China (80%), Hong Kong SAR of China (65%) and Singapore (61%) in 2021‑22.
* The largest increases in Western Australia’s goods exports in 2021‑22 were to Japan (up $11.1 billion or 57.9%), Taiwan (up $3.6 billion or 82.9%) and South Korea (up $3.6 billion or 26.8%).
* The largest decreases in Western Australia’s goods exports in 2021‑22 were to United Kingdom (down $8.6 billion or 95.0%), United States (down $1.7 billion or 33.5%) and France (down $523 million or 57.5%).

**Western Australia’s major export commodities by market1: 2021‑22 financial year**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Iron ore | $m | % | Petroleum2 | $m | % | Gold3 | $m | % | Alumina4 | $m | % | Lithium5 | $m | % |
| China(a) | 108,568 | 82 | Japan | 16,528 | 33 | China(a) | 8,177 | 44 | Bahrain | 1,345 | 17 | China(a**)** | 4,734 | 96 |
| Japan | 10,158 | 8 | China(a) | 9,335 | 19 | Hong Kong(b) | 4,719 | 25 | UAE | 1,111 | 14 | Belgium | 89 | 2 |
| South Korea | 8,072 | 6 | Singapore | 9,271 | 18 | India | 1,803 | 10 | South Africa | 806 | 10 | South Korea | 45 | 1 |
| Taiwan | 2,826 | 2 | South Korea | 5,485 | 11 | USA | 1,289 | 7 | Mozambique | 691 | 9 | USA | 38 | 1 |
| Vietnam | 1,584 | 1 | Taiwan | 4,294 | 9 | Singapore | 1,216 | 6 | Qatar | 646 | 8 | Netherlands | 8 | 0.2 |
| Other | 1,238 | 1 | Other | 5,531 | 11 | Other | 1,551 | 8 | Other | 3,264 | 42 | Other | 20 | 0.4 |
| Total | **132,447** | **100** | **Total** | **50,444** | **100** | **Total** | **18,756** | **100** | **Total** | **7,863** | **100** | **Total** | **4,935** | **100** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Wheat | $m | % | Canola seeds | $m | % | Gold coin | $m | % | Mineral sands6 | $m | % | Gold ore7 | $m | % |
| China(a) | 891 | 23 | Germany | 856 | 29 | Germany | 1,207 | 48 | China(a) | 897 | 42 | South Korea | 646 | 31 |
| Philippines | 683 | 18 | Japan | 492 | 16 | USA | 1,157 | 46 | Saudi Arabia | 178 | 8 | Germany | 421 | 20 |
| Indonesia | 542 | 14 | UAE | 460 | 15 | Hong Kong(b) | 85 | 3 | USA | 154 | 7 | Philippines | 416 | 20 |
| South Korea | 464 | 12 | Belgium | 419 | 14 | New Zealand | 19 | 1 | Malaysia | 119 | 6 | Japan | 415 | 20 |
| Japan | 382 | 10 | France | 359 | 12 | UAE | 19 | 1 | India | 113 | 5 | Finland | 93 | 4 |
| Other | 908 | 23 | Other | 417 | 14 | Other | 43 | 2 | Other | 663 | 31 | Other | 99 | 5 |
| Total | **3,869** | **100** | **Total** | **3,004** | **100** | **Total** | **2,530** | **100** | **Total** | **2,123** | **100** | **Total** | **2,089** | **100** |

Note – Components may not add to totals due to rounding. Nickel ore and copper ore are major export commodities for Western Australia, but have been excluded from the table because the data is not available due to confidentiality restrictions.1 Nominal or not adjusted for price changes. Original series. 2 LNG, condensate, crude oil and LPG. 3 Non-monetary. 4 Includes bauxite. 5 Spodumene concentrate. May include some other crude minerals. 6 Garnet, illmenite, leucoxene, zircon and rutile. 7 May include other precious metal ore. (a) Mainland. (b) Special Administrative Region of China.

Source: Based on data from ABS 5368.0 International Trade in Goods and Services, Australia (Monthly); and WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-annual).

**International trade**

**Western Australia’s exports of services1: financial years**



1 Customs Value. Nominal or not adjusted for price changes. Original series. (a) Education, personal and business travel; and passenger, freight, postal, courier and other transport. (b) Technical, trade-related & other business; financial services; government goods & services; telecommunications, computer & information; insurance & pension; personal, cultural & recreational; professional & management consulting; intellectual property charges; research & development; and others.

Source: Based on data from ABS 5368.0.55.003/004 International Trade: Supplementary Information, Financial Year/Calendar Year (Annual).

* Western Australia accounted for 6.6% of Australia’s services exports in 2021-22.
* The value of Western Australia’s services exports fell 2.0% to $4.0 billion in 2021-22.
* Western Australia’s real services exports fell 4.4% in 2021‑22.
* Western Australia’s travel and transport services exports fell 10.8% to $2.0 billion in 2021‑22, with exports of:
	+ education travel down $429 million (26%) to $1.2 billion
	+ personal travel up $155 million (574%) to $182 million
	+ transport up $16 million (2.8%) to $589 million
	+ business travel up $14 million (61%) to $37 million.
* Western Australia’s business and other services exports rose 8.9% to $2.0 billion in 2021-22, with exports of:
	+ insurance and pension services up $74 million (43%) to $248 million
	+ telecommunications, computer and information services up $61 million (24%) to $315 million.

**Western Australia’s overnight visitor spend1:**

**financial years**



1 Nominal or not adjusted for price changes. Original series.

Source: Tourism Research Australia, International and National Visitor Surveys (Quarterly).

* The tourism industry (including net taxes) accounted for 1.0% ($3.2 billion) of Western Australia’s GSP and 4.1% (56,300) of Western Australia’s employment in 2020‑21.
* Tourists in Western Australia spent $11.2 billion in 2021-22, 16.3% ($1.6 billion) more than in 2020-21.
* In 2021-22, spending in Western Australia by:
	+ intrastate (overnight) visitors rose 13.5% to $7.3 billion
	+ international visitors rose from $63 million to $467 million
	+ interstate visitors rose 29.3% to $1.1 billion
	+ intrastate (daytrips) visitors rose 1.3% to $2.2 billion.
* In 2021-22, Western Australia had 108,640 short‑term overseas visitors, compared to 11,380 in 2020-21.
* Western Australia had 57,000 short‑term overseas visitors arrive in November 2022, much higher than the 20,860 visitors in November 2021.

**Western Australia’s international students1: calendar years**



1 Enrolments. Original series.

Source: Department of Education, Skills and Employment, International student data (Monthly).

* Many international students arrived in Western Australia for the first semester of 2020, before COVID-19 travel restrictions were imposed. This, together with some students reverting to online learning from their home countries, supported the number of international student enrolments through the COVID-19 pandemic.
* The number of international student enrolments in Western Australia fell 18.2% to 40,787 in 2021.
* Western Australia’s share of Australia’s international student enrolments remained at 5.7% in 2021.

**International trade**

**Western Australia’s imports of goods1: financial years**



1 Customs Value. Nominal or not adjusted for price changes. Original series. (a) Other manufactures, gold (imported to Western Australia for refining at the Perth Mint to the London Bullion Market Association’s accredited standard and re-exported), mineral fuels, chemicals, agricultural products and other goods.

Source: Based on data from ABS 5368.0 International Trade in Goods and Services, Australia (Monthly).

* Western Australia accounted for 11.0% of Australia’s goods imports in 2021‑22.
* The value of Western Australia’s goods imports rose 19.7% to $41.3 billion in 2021-22, with:
	+ machinery and transport equipment imports falling 3.9% to $11.8 billion
	+ other imports rising 32.8% to $29.5 billion.
* Western Australia’s real goods imports fell 2.1% in 2021‑22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts Western Australia’s real goods imports will rise 3.25% in 2022‑23 and 2.25% in 2023-24.

**Western Australia’s major markets for goods imports1: financial years**



1 Nominal or not adjusted for price changes. Original series.

Source: Based on data from ABS 5368.0 International Trade in Goods and Services, Australia (Monthly).

* In 2021‑22, Western Australia’s largest market for goods imports was China ($8.0 billion or 19.4%), followed by the United States ($4.1 billion or 9.8%) and Singapore ($4.0 billion or 9.6%).
* The largest increases in Western Australia’s goods imports in 2021‑22 were from Singapore (up $2.3 billion or 137.5%), India (up $1.6 billion or 231.8%) and China (up $1.5 billion or 24.0%).
* The largest decreases in Western Australia’s goods imports in 2021‑22 were from Spain (down $779 million or 81.2%), United Kingdom (down $689 million or 43.4%) and United Arab Emirates (down $423 million or 63.5%).

**Western Australia’s imports of services1: financial years**



1 Customs Value. Nominal or not adjusted for price changes. Original series. (a) Education, personal and business travel; and passenger, freight, postal, courier and other transport. (b) Technical, trade-related & other business; financial services; government goods & services; telecommunications, computer & information; insurance & pension; personal, cultural & recreational; professional & management consulting; intellectual property charges; research & development; and others.

Source: Based on data from ABS 5368.0.55.003/004 International Trade: Supplementary Information, Financial Year/Calendar Year (Annual).

* Western Australia accounted for 8.4% of Australia’s services imports in 2021-22.
* The value of Western Australia’s services imports rose 52.5% to $6.1 billion in 2021-22.
* Western Australia’s real services imports rose 21.0% in 2021-22.
* Western Australia’s travel and transport services imports more than doubled (up 114%) to $3.6 billion in 2021-22, with imports of:
	+ transport up $1.2 billion (76%) to $2.8 billion
	+ personal travel up $627 million (1,229%) to $678 million.
* Western Australia’s business and other services imports rose 8.0% to $2.5 billion in 2021-22, with imports of:
	+ professional and management consulting services up $205 million (33%) to $817 million
	+ intellectual property charges up $59 million (68%) to $146 million.

**Mining industry**

**Minerals production: 2021 calendar year**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Commodity | Unit | Western Australia | Australia | World | WA shareof Aust. | WA shareof world |
| Lithium | Kt | 55 | 55 | 105 | 100% | 53% |
| Iron ore | Mt | 838 | 848 | 2,479 | 99% | 34% |
| Garnet | Kt | 321 | 321 | 1,036 | 100% | 31% |
| Zircon | Kt | 265 | 400 | 1,215 | 66% | 22% |
| Rutile | Kt | 66 | 200 | 629 | 33% | 11% |
| Alumina | Mt | 14 | 20 | 136 | 70% | 10% |
| Rare earths | Kt | 28 | 28 | 275 | 100% | 10% |
| Gold | t | 207 | 303 | 2,803 | 68% | 7% |
| Nickel ore | Kt | 150 | 150 | 2,738 | 100% | 5% |
| Salt | Mt | 12 | 12 | 280 | 100% | 4% |
| Cobalt | Kt | 5 | 5 | 165 | 100% | 3% |
| Illmenite1 | Kt | 264 | 480 | 8,413 | 55% | 3% |
| Manganese | Kt | 523 | 3,300 | 19,950 | 16% | 3% |
| Copper | Kt | 149 | 820 | 20,903 | 18% | 1% |
| Zinc | Kt | 70 | 1,323 | 12,873 | 5% | 1% |

Mt = Million tonnes. Kt = Thousand tonnes. t = tonnes. Mct = Million carats. 1 Excludes ilmenite feedstock for synthetic rutile production.

Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Annual).

* Western Australia is the main exporter of minerals and petroleum in Australia and accounts for a significant proportion of the world’s minerals and petroleum production.
* In 2021-22, Western Australia had 129 high‑value, export‑oriented mining projects and 14 major mineral processing operations transforming bauxite into alumina; gold ore into gold bars; nickel ore into nickel concentrate and nickel concentrate into nickel matte, powder, briquettes and sulphate; rutile and synthetic rutile into titanium dioxide pigment; zircon into fused zirconia; silica sand into silicon metal; and spodumene concentrate into lithium hydroxide.
* In 2021-22, Western Australia also had 20 petroleum projects that produced gas, condensate and crude oil from 51 onshore and offshore fields. These projects had associated processing plants for LNG exports and domestic gas sales.

**Western Australia’s mineral and petroleum sales1:**

**financial years**



1 Nominal or not adjusted for price changes. Original series.

Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-Annual).

* Western Australia accounted for 59.3% of Australia’s mining industry gross value added in 2021-22.
* Western Australia’s mining industry gross value added rose 8.3% to $186.8 billion in 2021-22.
* In 2021-22, Western Australia’s minerals and petroleum sales rose 9.5% to $231.5 billion, with:
	+ minerals sales down 4.2% to $179.5 billion
	+ petroleum sales up 116.2% to $52.0 billion.

**Western Australia’s major minerals and petroleum sales1: financial years**



1 Nominal or not adjusted for price changes. Original series. (a) Spodumene.

(b) Copper, lead and zinc (contains gold and silver). (c) Garnet, illmenite, leucoxene, zircon and rutile.

Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-Annual).

* Iron ore accounted for 59% of the value of Western Australia’s minerals and petroleum sales in 2021-22, followed by LNG (16%) and gold (8%).
* The largest increases in the value of Western Australia’s minerals and petroleum sales in 2021-22 were in:
	+ LNG (up $21.2 billion or 129.6%)
	+ lithium (up $5.7 billion or 544.8%)
	+ condensate (up $4.3 billion or 101.4%).

**Mining industry**

**Western Australia’s iron ore sales1: financial years**



1 Nominal or not adjusted for price changes. Original series. Indexes 2011-12 = 100.0.

Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-Annual).

* The value of Western Australia’s iron ore sales fell 11.9% to $137.1 billion in 2021-22, with the fall in the average price in 2021-22 offsetting a small increase in sales volumes.
* The annual average $A unit price (free on board) of Western Australia’s iron ore sales fell 12.5% in 2021-22.
* The volume of Western Australia’s iron ore sales rose 0.6% to 844 million tonnes in 2021-22.
* The 2022‑23 WA Government Mid-year Financial Projections Statement forecasts the volume of Western Australia’s iron ore sales will rise to 892 million tonnes in 2025-26.

**Western Australia’s LNG sales1: financial years**



1 Nominal or not adjusted for price changes. Original series. Indexes 2011-12 = 100.0.

Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-Annual).

* The value of Western Australia’s LNG sales rose 129.6% to $37.5 billion in 2021-22, due mostly to an increase in the average price in 2021-22.
* The annual average $A unit price (free on board) of Western Australia’s LNG sales rose 115.8% in 2021-22.
* The volume of Western Australia’s LNG sales rose 6.4% to 46 million tonnes in 2021-22.

**Western Australia’s gold sales1: financial years**



1 Nominal or not adjusted for price changes. Original series. Indexes 2011-12 = 100.0.

Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-Annual).

* The value of Western Australia’s gold sales rose 4.7% to $17.4 billion in 2021-22, due to increases in both the average price and sales volumes in 2021-22.
* The annual average $A unit price (free on board) of Western Australia’s gold sales rose 1.9% in 2021-22.
* The volume of Western Australia’s gold sales rose 2.8% to 214 tonnes in 2021-22.

**Regions**

**Western Australia’s Regional Development Commission Regions**



|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  |  |
| **PILBARA & OFFSHORE** |  | **KIMBERLEY** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2020-21 | $74.8b | +20.2% | 20.7% |  | Gross regional product: 2020-21 | $3.4b | +11.5% | 0.9% |
| Population: 2021 | 58,243 | -1.2% | 2.1% |  | Population: 2021 | 38,717 | +1.2% | 1.4% |
| Employed persons: June 2022 | 35,656 | +2.3% | 2.5% |  | Employed persons: June 2022 | 18,295 | +5.6% | 1.3% |
| Unemployment rate: June 2022 | 1.7% | -0.8pp |  |  | Unemployment rate: June 2022 | 6.4% | -2.4pp |  |
| Minerals & petroleum sales: 2021-22 | $189.4b | +7.3% | 81.8% |  | Minerals & petroleum sales: 2021-22 | $469m | -19.4% | 0.2% |
| Building approvals: 2021-22  | $462m | +27.1% | 3.6% |  | Building approvals: 2021-22 | $110m | +36.7% | 0.9% |
| Overnight visitors a year: 2019-2021 | 1,085,000 |  | 9.5% |  | Overnight visitors a year: 2019-2021 | 372,000 |  | 3.2% |

|  |  |  |
| --- | --- | --- |
| **GASCOYNE** |  | **MID WEST** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2020-21 | $1.5b | +13.5% | 0.4% |  | Gross regional product: 2020-21 | $7.0b | +14.7% | 1.9% |
| Population: 2021 | 9,980 | +0.7% | 0.4% |  | Population: 2021 | 56,714 | +1.4% | 2.1% |
| Employed persons: June 2022 | 5,441 | +4.8% | 0.4% |  | Employed persons: June 2022 | 29,024 | +5.5% | 2.0% |
| Unemployment rate: June 2022 | 3.5% | -1.7pp |  |  | Unemployment rate: June 2022 | 2.8% | -2.2pp |  |
| Minerals & petroleum sales: 2021-22 | $126m | -12.9% | 0.1% |  | Minerals & petroleum sales: 2021-22 | $5.1b | +9.8% | 2.2% |
| Building approvals: 2021-22 | $104m | +134.7% | 0.8% |  | Building approvals: 2021-22 | $234m | +29.7% | 1.8% |
| Overnight visitors a year: 2019-2021 | 324,000 |  | 2.8% |  | Overnight visitors a year: 2019-2021 | 687,000 |  | 6.0% |
|  |  |  |  |  |  |  |  |  |
| **PERTH METROPOLITAN AREA** |  | **WHEATBELT** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2020-21 | $225.8b | +13.2% | 62.5% |  | Gross regional product: 2020-21 | $7.7b | +14.5% | 2.1% |
| Population: 2021 | 2,047,515 | +1.1% | 74.1% |  | Population: 2021 | 75,247 | +0.5% | 2.7% |
| Employed persons: June 2022 | 1,102,594 | +6.2% | 76.1% |  | Employed persons: June 2022 | 36,838 | -2.4% | 2.5% |
| Unemployment rate: June 2022 | 3.7% | -2.7pp |  |  | Unemployment rate June 2022 | 3.7% | +0.0pp |  |
| Minerals & petroleum sales: 2021-22 | $48m | -98.7% | 0.02% |  | Minerals & petroleum sales: 2021-22 | $3.0b | -5.4% | 1.3% |
| Building approvals: 2021-22 | $9.9b | -3.5% | 77.1% |  | Building approvals: 2021-22 | $234m | -6.3% | 1.8% |
| Overnight visitors a year: 2019-2021 | 3,250,000 |  | 28.3% |  | Overnight visitors a year: 2019-2021 | 1,096,000 |  | 9.6% |
|  |  |  |  |  |  |  |  |  |
| **PEEL** |  | **GOLDFIELDS-ESPERANCE** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2020-21 | $9.1b | +16.2% | 2.5% |  | Gross regional product: 2020-21 | $10.7b | +14.7% | 3.0% |
| Population: 2021 | 151,517 | +2.3% | 5.5% |  | Population: 2021 | 57,330 | +0.6% | 2.1% |
| Employed persons: June 2022 | 63,872 | +5.3% | 4.4% |  | Employed persons: June 2022 | 32,425 | +4.1% | 2.2% |
| Unemployment rate: June 2022 | 4.6% | -3.0pp |  |  | Unemployment rate: June 2022 | 2.0% | -1.3pp |  |
| Minerals & petroleum sales: 2021-22 | $9.0b | +337.9% | 3.9% |  | Minerals & petroleum sales: 2021-22 | $19.6b | +21.5% | 8.5% |
| Building approvals: 2021-22 | $650m | -12.5% | 5.0% |  | Building approvals: 2021-22 | $156m | +22.6% | 1.2% |
| Overnight visitors a year: 2019-2021 | 687,000 |  | 6.0% |  | Overnight visitors a year: 2019-2021 | 764,000 |  | 6.7% |
|  |  |  |  |  |  |  |  |  |
| **SOUTH WEST** |  | **GREAT SOUTHERN** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2020-21 | $16.0b | +12.8% | 4.4% |  | Gross regional product: 2020-21 | $5.1b | +13.3% | 1.4% |
| Population: 2021 | 202,204 | +7.8% | 7.3% |  | Population: 2021 | 63,963 | +1.0% | 2.3% |
| Employed persons: June 2022 | 93,825 | +4.4% | 6.5% |  | Employed persons: June 2022 | 30,522 | -2.0% | 2.1% |
| Unemployment rate: June 2022 | 3.9% | -1.6pp |  |  | Unemployment rate June 2022 | 3.4% | -0.2pp |  |
| Minerals & petroleum sales: 2021-22 | $4.7b | +81.3% | 2.0% |  | Minerals & petroleum sales: 2021-22 | $7m | +47.8% | 0.00% |
| Building approvals: 2021-22 | $835m | -4.3% | 6.5% |  | Building approvals: 2021-22 | $172m | -38.5% | 1.3% |
| Overnight visitors a year: 2019-2021 | 2,459,000 |  | 21.4% |  | Overnight visitors a year: 2019-2021 | 741,000 |  | 6.5% |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

n.a. = not available. pp = percentage point. 1 Change from previous year for annual series (nominal or not adjusted for price changes) except for GRP estimates (adjusted for 2020 CPI changes), and change from same quarter of the previous year for the quarterly labour force series. Source: WA Department of Primary Industries and Regional Development, GRP estimates (Annual); Based on data from ABS 3218.0 Regional Population Growth Australia (Annual); Jobs and Skills Australia’s Labour Market Insights, Small Area Labour Markets (Quarterly); WA Department of Mines, Industry Regulation and Safety, Resource Data Files (B‑Annual); Based on data from ABS 8731.0 Building Approvals, Australia (Monthly); and Tourism Western Australia, Regional Development Commission Fact Sheets (Annual).