# WESTERN AUSTRALIA ECONOMIC PROFILE – June 2023

**The Economy**

**Gross state product (% change1)**



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); WA Government State Budget 2023-24 (May 2023); and Australian Government Budget 2023‑24 (May 2023).

* 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 WA Government State Budget 2023-24 forecasts Western Australia’s real GSP will grow 4.25% in 2022‑23, 2.25% in 2023-24, and 1.75% in 2024‑25.
* Australia’s real GDP rose 3.7% in 2021-22.
* The Australian Government Budget 2023‑24 forecasts Australia’s real GDP will grow 3.25% in 2022‑23, 1.5% in 2023‑24 and 2.25% in 2024‑25.

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

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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**



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**



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**



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)**



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 11th consecutive quarter in the March quarter 2023, following a sharp fall in the June quarter 2020 due to the COVID‑19 pandemic.
* Western Australia’s real SFD rose 0.8% in the March quarter 2023, following growth of 0.5% in the December quarter 2022.
* Public final demand (up 1.9%) was the main contributor to Western Australia’s SFD growth in the March quarter 2023, followed by business investment (up 0.9%).
* Western Australia’s real SFD rose 5.6% in 2021‑22 and the WA Government State Budget 2023-24 forecasts Western Australia’s real SFD will rise 3.25% in 2022‑23, 3.0% in 2023‑24 and 2.5% in 2024-25.

**Population and income**

**Western Australia’s population1 (change2)**



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

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

* Western Australia’s population was 2.83 million in 2022, which was 10.8% of Australia’s population**.**
* Western Australia’s population rose 2.3% in 2022, above growth of 1.3% in 2021, and above compound annual growth of 1.4% over the past 10 years.
* Western Australia’s higher population growth in 2022 was largely due to a turnaround in net overseas migration, which was negative in 2021 due to the effects of the COVID‑19 pandemic.
* Western Australia’s population grew by 62,667 in 2022, comprising:
	+ net overseas migration of 37,910
	+ natural increase of 14,164
	+ net interstate migration of 10,593.
* The WA Government State Budget 2023-24 forecasts Western Australia’s population will grow 2.0% in 2022‑23, 1.8% in 2023‑24 and 1.7% in 2024-25.

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



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**

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1 Monthly index of Australia’s commodity prices. 2021-22 = 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 fell 1.7% to average US65.0 cents in May 2023.
* The Australian dollar averaged US69.3 cents in 2022.
* The Australian dollar averaged US72.3 cents in 2021-22 and 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 6.8% in Australian dollar terms in May 2023.
* The iron ore price2 fell 10% to US$105.2 a tonne in May 2023.
* The iron ore price2 averaged US$121.3 a tonne in 2022.
* The WA Government State Budget 2023-24 forecasts the iron ore price2 will average US$112.3 a tonne in 2022‑23, US$74.1 a tonne in 2023‑24 and US$66.0 a tonne in 2024‑25.

**Consumer and producer prices**

**Consumer price index1 (% change2)**



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 across Australia increased significantly in 2022, but the rate of growth slowed in the first quarter of 2023.
* Year‑on‑year growth in Perth’s CPI fell from 8.3% in the December quarter 2022 to 5.8% in the March quarter 2023.
* Australia’s CPI fell to 7.0% in the March quarter 2023 (year‑on‑year), lower than the 7.8% growth in the December quarter 2022.
* Perth’s annual average consumer price index rose 7.3% in 2022, up from 3.5% in 2021.
* Perth’s annual average consumer price index (excluding electricity) rose 5.1% in 2021-22 and the WA Government State Budget 2023-24 forecasts Perth’s annual average consumer price index (excluding electricity) will rise 5.75% in 2022‑23, 3.5% in 2023‑24 and 2.75% in 2024-25.

**Commodity group index (% change)1: March quarter 2023**



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

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

* Perth’s CPI increased by 0.9% in the March quarter 2023. There was particularly high growth in the price indexes in the March quarter 2023 for:
	+ education (up 6.0%)
	+ health (up 3.3%)
	+ insurance and financial services (2.2%).
* These price increases were partly offset in the all groups CPI by falls in the price indexes for:
	+ clothing and footwear (down 2.3%)
	+ recreation and culture (down 1.5%)
	+ furnishings, household equipment and services (down 0.6%).
* Australia’s CPI increased by 1.4% in the March quarter 2023. The largest increases were in the price indexes for education (up 5.3%) and health (up 3.8%), which were partly offset in the all groups CPI by a fall in the price index for clothing and footwear (down 2.6%).

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



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 2.8% between the March quarters of 2021 and 2022 and 2.0% between the March quarters of 2022 and 2023. Over the same periods, the price increases in the East Coast market were 38.1% and 18.7%.
* 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.

**Labour market**

**Western Australia’s labour market summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Month7 | Change from: | Calendar year8 | Change from: |
|  | May 2023 | April 2023 | May 2022 | 2022 | 2021 |
| Employed full-time1 | 1,063,037 | -18,457 | -1.7% | +13,853 | +1.3% | 1,046,152 | +73,619 | +7.6% |
| Employed part-time2 | 476,243 | +15,767 | +3.4% | +4,575 | +1.0% | 470,467 | -8,335 | -1.7% |
| Total employed | 1,539,280 | -2,690 | -0.2% | +18,428 | +1.2% | 1,516,618 | +62,284 | +4.5% |
| Total hours worked (millions)3 | 213.7 | -7.2 | -3.3% | +5.5 | +2.6% | 210.0 | +9.5 | +4.7% |
| Participation rate4 | 68.9% | -0.2pp | n.a. | -0.9pp | n.a. | 69.5% | +0.8pp | n.a. |
| Employment to population ratio | 66.4% | -0.3pp | n.a. | -1.2pp | n.a. | 67.1% | +1.6pp | n.a. |
| Unemployed | 59,010 | +1,328 | +2.3% | +9,752 | +19.8% | 53,755 | -17,992 | -25.1% |
| Unemployment rate5 | 3.7% | +0.1pp | n.a. | +0.6pp | n.a. | 3.4% | -1.3pp | n.a. |
| Underemployed | 102,633 | +10,475 | +11.4% | +15,958 | +18.4% | 93,675 | -13,153 | -12.3% |
| Underemployment rate6 | 6.4% | 0.7pp | n.a. | +0.9pp | n.a. | 6.0% | -1.0pp | 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**



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 fell 0.2% (2,690) to 1.54 million in May 2023.
* In May 2023, Western Australia’s:
	+ full-time2 employment fell 1.7% (18,457) to 1,063,037
	+ part-time3 employment rose 3.4% (15,767) to 476,243.
* Western Australia’s annual average employment rose 4.5% in 2022.
* Western Australia’s annual average employment rose 5.8% in 2021-22 and the WA Government State Budget 2023-24 forecasts Western Australia’s annual average employment will rise 1.75% in 2022‑23, 1.0% in 2023‑24 and 1.25% in 2024-25.

**Western Australia’s employment by industry1**



1 Average of the original series over the past four quarters. Data is collected for the 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 72% of Western Australia’s average employment over the four quarters to the March quarter 2023, including:
	+ healthcare and social assistance (13.4%)
	+ retail trade (8.3%)
	+ professional, scientific and technical services (7.9%).
* Goods-producing industries accounted for 28% of Western Australia’s average employment over the four quarters to the March quarter 2023, including:
	+ mining (9.7%)
	+ construction (9.0%)
	+ manufacturing (5.6%).
* Mining (up 17,676 or 13.6%) had the largest rise in average employment2 between the March quarters of 2022 and 2023, followed by accommodation and food services (up 11,474 or 12.3%).
* Retail trade (down 14,168 or 10.0%) had the largest fall in average employment2 between the March quarters of 2022 and 2023, followed by public administration and safety (down 3,800 or 3.8%).

**Labour market**

**Western Australia’s total hours worked1**



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 fell 3.3% to 213.7 million hours in May 2023, following a rise of 2.4% in April 2023.
* Western Australia’s total hours worked in all jobs rose 4.7% in 2022.
* Western Australia’s monthly average hours worked per employed person fell 3.1% to 138.8 hours in May 2023.

**Western Australia’s participation rate1**



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 fell to 68.9% in May 2023, from 69.2% in April 2023.
* Australia’s participation rate rose from 66.7% in April 2023 to 66.9% in May 2023.
* Western Australia’s participation rate averaged 69.5% in 2022.
* Western Australia’s participation rate averaged 69.4% in 2021‑22 and the WA Government State Budget 2023-24 forecasts Western Australia’s participation rate will average 69.1% in 2022-23, 68.7% in 2023‑24, and 68.4% in 2024‑25.

**Western Australia’s unemployment rate1**



1 Seasonally adjusted series.

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

* Western Australia’s unemployment rate rose to 3.7% in May 2023, from 3.6% in April 2023.
* Australia’s unemployment rate fell to 3.6% in May 2023, from 3.7% in April 2023.
* The number of unemployed persons in Western Australia rose 2.3% (1,328) to 59,010 in May 2023.
* Western Australia’s unemployment rate averaged 3.4% in 2022.
* Western Australia’s unemployment rate averaged 3.7% in 2021-22 and the WA Government State Budget 2023-24 forecasts Western Australia’s unemployment rate will average 3.5% in 2022‑23, 4.0% in 2023‑24 and 4.25% in 2024-25.

**Labour market**

**Western Australia’s underemployment rate1**



1 Seasonally adjusted series.

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

* Western Australia’s underemployment rate rose to 6.4% in May 2023, from 5.8% in April 2023.
* The number of underemployed persons in Western Australia rose 11.4% (10,475) to 102,633 in May 2023.
* Western Australia’s underemployment rate averaged 6.0% in 2022.

**Western Australia’s online job advertisements1**



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).

* Western Australia’s online job advertisements fell 4.1% to 33,243 in May 2023.
* According to the ABS Job Vacancy Survey2, Western Australia had 54,900 job vacancies in the June quarter 2023, 2,100 more than in the previous quarter but 10,300 less than a year ago.

**Wage price index (% change1)**



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).

* Western Australia’s wage price index rose 4.1% in the March quarter 2023 (year‑on‑year), higher than the 3.6% growth in the December quarter 2022.
* Australia’s wage price index rose 3.6% in the March quarter 2023 (year-on-year).
* Western Australia’s annual average wages rose 2.9% in 2022.
* Western Australia’s annual average wages rose 2.2% in 2021‑22 and the WA Government State Budget 2023-24 forecasts Western Australia’s annual average wages will rise 3.75% in 2022‑23, 4% in 2023‑24 and 3.75% in 2024‑25.
* Western Australia’s annual adult full‑time total earnings averaged $106,109 in 2022, 9.9% ($9,550) above the Australian average of $96,559.

**Consumption**

**Western Australia’s household consumption (% change1)**



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 2021 and 2022, following the negative effects of the COVID‑19 pandemic in 2020.
* Western Australia’s real household consumption rose 4.6% in 2022, following a rise of 6.5% in 2021.
* Western Australia accounted for 10.6% of Australia’s household consumption in 2022.
* Western Australia’s real household consumption rose 5.6% in 2021-22 and the WA Government State Budget 2023-24 forecasts Western Australia’s real household consumption will rise 3.25% in 2022‑23, 1.5% in 2023‑24 and 2.25% in 2024-25.

**Western Australia’s household consumption by industry sector1**



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 11.2% to $127.7 billion in 2022.
* Housing, utilities and other fuels accounted for 22.7% of Western Australia’s household consumption in 2022, followed by insurance, finance and other (14.7%) and transport (11.0%).
* The largest increases in Western Australia’s household consumption in 2022 were in:
	+ transport (up $3.5 billion or 33.3%)
	+ housing, utilities and other fuels (up $2.7 billion or 10.1%)
	+ insurance, finance and other (up $1.6 billion or 9.5%).

**Western Australia’s retail turnover1**



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 1.0% to $4.0 billion in April 2023, following a rise of 0.3% in March 2023.
* Most of the components of retail turnover rose in April 2023 with:
	+ other retailing, which includes recreational goods, pharmaceuticals, cosmetics and toiletries up $14 million or 2.2%
	+ clothing, footwear and personal accessories up $13 million or 5.7%
	+ food up $8 million or 0.5%
	+ cafes, restaurants and takeaway up $6 million or 0.9%
	+ department stores up $1 million or 0.2%
* Retail turnover for household goods remained unchanged at $631 million.

**Investment**

**Western Australia’s investment1**



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).

* Western Australia’s nominal business investment grew in each of the four years to 2022, following six years of decline from a peak of $80.3 billion in 2012.
* Western Australia accounted for 19.0% of Australia’s business investment in 2022.
* In 2022, the value of Western Australia’s:
	+ business investment rose 10.6% to $49.7 billion
	+ public investment rose 18.5% to $11.8 billion.
	+ dwelling investment rose 8.8% to $10.3 billion
* Western Australia’s real business investment rose 0.8% in 2022.
* Western Australia’s real business investment rose 4.0% in 2021-22 and the WA Government State Budget 2023-24 forecasts Western Australia’s real business investment will rise 3% in 2022‑23, 6.75% in 2023-24 and 5.25% in 2024‑25.

**Western Australia’s private new capital expenditure1**



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 2022, including 58% of Australia’s mining industry new capital expenditure and 9% of Australia’s non‑mining industries new capital expenditure.
* The mining industry accounted for 72% of Western Australia’s private new capital expenditure in 2022.
* In 2022, the value of Western Australia’s new capital expenditure in the:
	+ mining industry rose 16.1% to $25.8 billion
	+ non‑mining industries rose 4.5% to $10.1 billion.
* The value of Western Australia’s private new capital expenditure in the mining industry is expected to rise 8.0% in 2022-23, but then fall 10.3% in 2023-24.
* The value of Western Australia’s private new capital expenditure in non-mining industries is expected to rise 8.1% in 2022-23, but then fall 17.2% in 2023-24.
* Western Australia had $60 billion of major resource projects under construction or committed and $89 billion under consideration in March 2023.(b)

**Industry contribution to Western Australia’s investment1**



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**

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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 63% of Australia’s minerals exploration expenditure in 2022.
* The value of minerals exploration expenditure in Western Australia rose 8.3% to $2.5 billion in 2022, mainly due to increases in iron ore, other minerals (including lithium and other critical minerals) and nickel and cobalt exploration.
* In 2022, the value of exploration expenditure in Western Australia on:
	+ iron ore rose 23.0% to $649 million
	+ other minerals rose 40.2% to $332 million
	+ nickel and cobalt rose 25.3% to $269 million.
* Western Australia accounted for 46% of Australia’s petroleum exploration expenditure in 2022.
* The value of petroleum exploration expenditure in Western Australia fell 8.9% to $445 million in 2022.

**Western Australia’s engineering construction activity1**



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 fell 1.6% to $5.9 billion in the March quarter 2023, following a rise of 6.5% in the December quarter 2022.
* In 2022, the value of engineering construction activity in Western Australia rose 6.9% to $21.7 billion. This was due to increases in the value of construction for:
	+ electricity generation, transmission and distribution and pipelines (up 46.7% to $2.8 billion)
	+ water storage and supply, sewerage and drainage (up 93.3% to $1.5 billion)
	+ roads, highways and subdivisions (up 36.2% to $2.4 billion)
	+ bridges, railways and harbours (up 24.5% to $2.0 billion)
	+ telecommunications (up 24.9% to $732 million)
	+ recreation and other (up 28.3% to $534 million).
* The value of heavy industry engineering construction activity in Western Australia fell 11.1% to $11.9 billion in 2022.

**Western Australia’s building activity1**



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 rose 8.8% to $3.2 billion in the December quarter 2022, with:
	+ residential building activity up 15.8% to $1.9 billion
	+ non-residential building activity down 0.1% to $1.3 billion.
* The value of building work in the pipeline in Western Australia fell 2.9% to $11.7 billion in the December quarter 2022, which is 7.6% higher than in the December quarter 2021.
* In 2022, the value of building activity in Western Australia rose 15.3% to $12.1 billion, with:
	+ residential building up 9.8% to $7.0 billion
	+ non-residential building up 24.0% to $5.0 billion.

**Investment**

**Western Australia’s housing finance1**



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 has been trending down since March 2022, but is still well above pre‑COVID‑19 levels.
* The value of housing finance commitments in Western Australia rose 0.2% to $2.3 billion in April 2023, following a rise of 4.6% in March 2023.
* In April 2023, the value of housing finance commitments in Western Australia for:
	+ owner‑occupiers fell 1.0% to $1.6 billion
	+ investors rose 3.1% to $668 million.

**Western Australia’s dwelling approvals1**



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).

* After a big increase in late‑2020 and early‑2021, monthly dwelling approvals in Western Australia have been trending down, with the average number of approvals over the past six months being the lowest on record.
* The number of dwelling approvals in Western Australia fell 5.8% to 1,111 in April 2023.
* The value of building approvals in Western Australia2 fell 9.5% to $875 million in April 2023, following a fall of 3.6% in March 2023.
* In April 2023, the value of approvals for:
	+ residential building rose 3.7% to $565 million
	+ non-residential building fell 26.5% to $310 million.
* Western Australia’s real dwelling investment rose 2.3% in 2021-22 and the WA Government State Budget forecasts Western Australia’s real dwelling investment will fall 1.75% in 2022‑23, rise 6.5% in 2023-24 and fall 7.75% in 2024‑25.

**Perth’s housing prices1**



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 March quarter 2023.
* Prices for new dwellings purchased by owner-occupiers in Perth rose 0.5% in the March quarter 2023 to be 9.7% higher than in the March quarter 2022.
* Perth’s rents rose 2.0% in the March quarter 2023, to be 7.6% higher than in the March quarter 2022.
* Perth’s median established house price fell 0.9% to $575,000 in the March quarter 2023.
* The median established house price for the rest of Western Australia (excluding Perth) rose 2.6% to $400,000 in the March quarter 2023.
* Western Australia’s median house price rose 3.6% in 2021‑22 and the WA Government State Budget 2023-24 forecasts Western Australia’s median house price will rise 2.4% in 2022‑23, 2.3% in 2023‑24 and 2.1% in 2024-25.

**International trade**

**Western Australia’s exports of goods1**



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 44% of Australia’s goods exports in 2022.
* The value of Western Australia’s goods exports rose 9.0% to $261.4 billion in 2022, with:
	+ iron ore exports falling 19.8% to $122.4 billion
	+ non‑iron ore exports rising 59.6% to $139.0 billion.
* Western Australia exported $20.8 billion of goods in April 2023, 16.4% less than the previous month (not seasonally adjusted), but 4.2% more than a year earlier.
* Western Australia’s real goods exports fell 0.1% in 2022.
* Western Australia’s real goods exports fell 3.1% in 2021‑22 and the WA Government State Budget 2023-24 forecasts Western Australia’s real goods exports will rise 6.0% in 2022‑23, 2.0% in 2023‑24 and 1.75% in 2024-25.

**Western Australia’s major markets for goods exports1**



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 2022, Western Australia’s largest market for goods exports was China ($136.2 billion or 52.1%), followed by Japan ($37.0 billion or 14.1%) and South Korea ($19.8 billion or 7.6%).
* Western Australia accounted for the majority of the value of Australia’s goods exports to China (79%), Singapore (67%), Hong Kong SAR of China (66%) and Germany (60%) in 2022.
* The largest increases in Western Australia’s goods exports in 2022 were to Japan (up $11.5 billion or 45.2%), Taiwan (up $4.8 billion or 77.2%) and South Korea (up $4.0 billion or 25.6%).
* The largest decreases in Western Australia’s goods exports in 2022 were to China (down $9.4 billion or 6.5%), United Kingdom (down $1.5 billion or 84.2%) and Vietnam (down $586 million or 23.6%).

**Western Australia’s major export commodities by market1: 2022**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Iron ore | $m | % | Petroleum2 | $m | % | Gold3 | $m | % | Lithium4 | $m | % | Alumina5 | $m | % |
| China(a) | 102,076 | 83 | Japan | 21,250 | 35 | China(a) | 7,197 | 38 | China(a**)** | 11,828 | 97 | Bahrain | 1,417 | 17 |
| Japan | 8,654 | 7 | South Korea | 8.929 | 15 | Hong Kong(b) | 4,663 | 25 | Belgium | 146 | 1 | South Africa | 1,378 | 17 |
| South Korea | 6,887 | 6 | Singapore | 8,553 | 14 | Singapore | 2,391 | 13 | South Korea | 117 | 1 | UAE | 1,111 | 14 |
| Taiwan | 2,395 | 2 | China(a) | 8,446 | 14 | India | 1,507 | 8 | USA | 37 | 0.3 | Mozambique | 758 | 9 |
| Vietnam | 1,184 | 1 | Taiwan | 7,802 | 13 | USA | 1,414 | 8 | Netherlands | 11 | 0.1 | Qatar | 625 | 8 |
| Other | 1,240 | 1 | Other | 6,301 | 10 | Other | 1,605 | 9 | Other | 21 | 0.2 | Other | 2,835 | 35 |
| Total | **122,436** | **100** | **Total** | **61,280** | **100** | **Total** | **18,777** | **100** | **Total** | **12,160** | **100** | **Total** | **8,124** | **100** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Wheat | $m | % | Nickel7 | $m | % | Canola | $m | % | Gold coin | $m | % | Gold ore8 | $m | % |
| China(a) | 1,432 | 26 | China(a) | 3,255 | 59 | Germany | 1,080 | 29 | USA | 1,547 | 52 | South Korea | 644 | 27 |
| Indonesia | 962 | 17 | Japan | 876 | 16 | UAE | 597 | 16 | Germany | 1,271 | 42 | Germany | 492 | 20 |
| Philippines | 766 | 14 | South Korea | 495 | 9 | Japan | 575 | 15 | Hong Kong(b) | 89 | 3 | Philippines | 469 | 19 |
| South Korea | 689 | 12 | Netherlands | 347 | 6 | Belgium | 557 | 15 | UAE | 39 | 1 | Japan | 244 | 10 |
| Japan | 508 | 9 | Canada | 88 | 2 | France | 493 | 13 | New Zealand | 22 | 1 | Finland | 212 | 9 |
| Other | 1,178 | 21 | Other | 421 | 8 | Other | 464 | 12 | Other | 31 | 1 | Other | 348 | 14 |
| Total | **5,535** | **100** | **Total** | **5,483** | **100** | **Total** | **3,766** | **100** | **Total** | **2,999** | **100** | **Total** | **2,409** | **100** |

Note – Components may not add to totals due to rounding. 1 Nominal or not adjusted for price changes. Original series. 2 LNG, condensate, crude oil and LPG. JTSI estimates.3 Non-monetary. 4 Spodumene concentrate. May include some other crude minerals. 5 Includes bauxite. 6 Garnet, illmenite, leucoxene, zircon and rutile. 7 JTSI estimates. 8 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), as at February 2023; WA Department of Mines, Industry Regulation and Safety, Resource Data Files (Bi-annual), as at April 2023, and WA Department of Jobs, Tourism, Science and Innovation.

**International trade**

**Western Australia’s exports of services1**



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 2022.
* The value of Western Australia’s services exports rose 26% to $4.9 billion in 2022.
* Western Australia’s real services exports rose 21.6% in 2022 (down 4.4% in 2021‑22).
* Western Australia’s travel and transport services exports rose 69.3% to $3.2 billion in 2022, with exports of:
	+ personal travel up from $24 million in 2021 to $768 million in 2022
	+ education travel up $304 million (24%) to $1.6 billion
	+ transport up $191 million (35%) to $735 million
	+ business travel up $68 million (166%) to $109 million.
* Western Australia’s business and other services exports fell 14.5% to $1.8 billion in 2022, with exports of:
	+ telecommunications, computer and information services down $191 million (54%) to $162 million
	+ professional and management consulting services down $117 million (38%) to $192 million.

**Western Australia’s overnight visitor spend1**



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 2.2% ($8.7 billion) of Western Australia’s GSP and 5.6% (89,000) of Western Australia’s employment in 2021‑22.
* Tourists in Western Australia spent $14.0 billion in 2022, 34.6% ($3.6 billion) more than in 2021.
* In 2022, spending in Western Australia by:
	+ interstate visitors rose from $1.1 billion to $2.7 billion
	+ international visitors rose from $82 million to $1.1 billion
	+ intrastate (daytrips) visitors rose 40.6% to $2.8 billion
	+ intrastate (overnight) visitors rose 1.6% to $7.3 billion
* In 2022, Western Australia had 381,940 short‑term overseas visitors, compared to 15,070 in 2021.
* Western Australia had 59,740 short‑term overseas visitors in April 2023, higher than the 27,060 visitors in April 2022.

**Western Australia’s international students1**



1 Enrolments. Original series.

Source: Department of Education, International Student Data – full‑year data.

* International student enrolments in Western Australia began to recover in 2022, after falling in 2020 and 2021 due to COVID‑19 travel restrictions.
* The number of international student enrolments in Western Australia rose 10.2% to 44,999 in 2022.
* Western Australia’s share of Australia’s international student enrolments rose from 5.7% in 2021 to 6.0% in 2022.
* The recovery in Western Australia’s international education sector has continued in the early months of 2023. The number of international student enrolments in Western Australia in the first three months of 2023 was 42,199, which was 6.9% of Australia’s international student enrolments.

**International trade**

**Western Australia’s imports of goods1**



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 2022.
* The value of Western Australia’s goods imports rose 31.6% to $46.8 billion in 2022, with:
	+ machinery and transport equipment imports rising 7.2% to $12.6 billion
	+ other imports rising 43.6% to $34.2 billion (mainly due to large increases in the value of mineral fuels and chemicals imports).
* Western Australia’s real goods imports rose 6.7% in 2022.
* Western Australia’s real goods imports fell 2.0% in 2021‑22 and the WA Government State Budget 2023-24 forecasts Western Australia’s real goods imports will rise 4.25% in 2022‑23 and 2.75% in both 2023-24 and 2024-25.

**Western Australia’s major markets for goods imports1**



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 2022, Western Australia’s largest market for goods imports was China ($10.1 billion or 21.6%), followed by the United States ($4.6 billion or 9.9%) and Singapore ($4.2 billion or 8.9%).
* The largest increases in Western Australia’s goods imports in 2022 were from China (up $3.2 billion or 45.9%), South Korea (up $1.6 billion or 146.6%) and Singapore (up $1.3 billion or 44.8%).
* The largest decreases in Western Australia’s goods imports in 2022 were from the United Kingdom (down $411 million or 30.5%), Spain (down $361 million or 63.1%) and Cote d'Ivoire (down $321 million or 52.3%).

**Western Australia’s imports of services1**



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 9.1% of Australia’s services imports in 2022.
* The value of Western Australia’s services imports rose 97.5% to $8.7 billion in 2022.
* Western Australia’s real services imports rose 66.4% in 2022 (up 21.0% in 2021-22).
* Western Australia’s travel and transport services imports rose from $2.1 billion in 2021 to $6.3 billion in 2022, with imports of:
	+ personal travel up $2.3 billion (2,559%) to $2.4 billion
	+ transport up $1.7 billion (89%) to $3.7 billion.
* Western Australia’s business and other services imports rose 3.6% to $2.4 billion in 2022, with imports of:
	+ Technical, trade-related and other business services up $256 million (29%) to $1.1 billion
	+ Research and development services up $31 million (517%) to $37 million.

**Mining industry**

**Minerals production: 2022**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Commodity | Unit | Western Australia | Australia | World | WA shareof Aust. | WA shareof world |
| Lithium | Kt | 75 | 75 | 137 | 100% | 55% |
| Garnet | Kt | 388 | 388 | 999 | 100% | 39% |
| Iron ore | Mt | 855 | 866 | 2,594 | 99% | 33% |
| Zircon | Kt | 258 | 500 | 1,450 | 52% | 18% |
| Rutile | Kt | 67 | 190 | 587 | 35% | 11% |
| Alumina | Mt | 13 | 20 | 134 | 69% | 10% |
| Rare earths | Kt | 30 | 30 | 306 | 100% | 10% |
| Gold | t | 214 | 306 | 2,846 | 70% | 8% |
| Nickel ore | Kt | 155 | 155 | 3,276 | 100% | 5% |
| Manganese | Kt | 827 | 3,300 | 20,090 | 25% | 4% |
| Salt | Mt | 12 | 12 | 292 | 100% | 4% |
| Cobalt | Kt | 6 | 6 | 185 | 100% | 3% |
| Illmenite1 | Kt | 201 | 660 | 8,929 | 30% | 2% |
| Copper | Kt | 142 | 827 | 21,957 | 17% | 1% |
| Zinc | Kt | 69 | 1,226 | 12,656 | 6% | 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**



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 2022, Western Australia’s minerals and petroleum sales rose 6.5% to $246.0 billion, with:
	+ minerals sales down 6.7% to $179.3 billion
	+ petroleum sales up 71.9% to $66.7 billion.

**Western Australia’s major minerals and petroleum sales1**



1 Nominal or not adjusted for price changes. (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 51.4% of the value of Western Australia’s minerals and petroleum sales in 2022, followed by LNG (20.6%) and gold (7.3%).
* The largest increases in the value of Western Australia’s minerals and petroleum sales in 2022 were in:
	+ LNG (up $23.6 billion or 87.4%)
	+ condensate (up $13.6 billion or 504.6%)
	+ alumina and bauxite (up $2.2 billion or 33.1%).

**Mining industry**

**Western Australia’s iron ore sales1**



1 Nominal or not adjusted for price changes. Original series. Indexes 2012 = 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 20.0% to $126.4 billion in 2022, with the fall in the average price in 2022 offsetting a small increase in sales volumes.
* The annual average $A unit price (free on board) of Western Australia’s iron ore sales fell 21.5% in 2022.
* The volume of Western Australia’s iron ore sales rose 2.0% to 855 million tonnes in 2022.
* 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**



1 Nominal or not adjusted for price changes. Original series. Indexes 2012 = 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 87.4% to $50.7 billion in 2022, due mostly to an increase in the average price in 2022.
* The annual average $A unit price (free on board) of Western Australia’s LNG sales rose 80.5% in 2022.
* The volume of Western Australia’s LNG sales rose 3.8% to 47 million tonnes in 2022.

**Western Australia’s gold sales1**



1 Nominal or not adjusted for price changes. Original series. Indexes 2012 = 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 11.4% to $17.8 billion in 2022, due to increases in both the average price and sales volumes in 2022.
* The annual average $A unit price (free on board) of Western Australia’s gold sales rose 8.1% in 2022.
* The volume of Western Australia’s gold sales rose 3.1% to 214 tonnes in 2022.

**Regions**

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



|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  |  |
| **PILBARA & OFFSHORE** |  | **KIMBERLEY** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2021-22 | $74.6b | -0.3% | 18.4% |  | Gross regional product: 2021-22 | $4.1b | +19.8% | 1.0% |
| Population: 2021-22 | 58,904 | +1.1% | 2.1% |  | Population: 2021-22 | 38,932 | +0.6% | 1.4% |
| Employed persons: Mar. 2023 | 38,000 | +0.4% | 2.5% |  | Employed persons: Mar. 2023 | 18,876 | -0.3% | 1.2% |
| Unemployment rate: Mar. 2023 | 1.8% | +0.1pp |  |  | Unemployment rate: Mar. 2023 | 7.2% | +0.2pp |  |
| Minerals & petroleum sales: 2022 | $195.9b | +0.5% | 79.7% |  | Minerals & petroleum sales: 2022  | $584.0m | +73.3% | 0.2% |
| Building approvals: 2021-22 | $467m | +28.7% | 3.6% |  | Building approvals: 2021-22 | $110m | +36.7% | 0.9% |
| Overnight visitors a year: 2020-22 | 1,002,000 |  | 9.2% |  | Overnight visitors a year: 2020-22 | 369,000 |  | 3.4% |

|  |  |  |
| --- | --- | --- |
| **GASCOYNE** |  | **MID WEST** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2021-22 | $1.2b | -18.5% | 0.3% |  | Gross regional product: 2021-22 | $7.9b | +12.3% | 2.0% |
| Population: 2021-22 | 10,107 | +1.3% | 0.4% |  | Population: 2021-22 | 57,096 | +0.7% | 2.0% |
| Employed persons: Mar. 2023 | 5,652 | 0.0% | 0.4% |  | Employed persons: Mar. 2023 | 30,174 | +0.5% | 2.0% |
| Unemployment rate: Mar. 2023 | 3.7% | +0.1pp |  |  | Unemployment rate: Mar. 2023 | 2.9% | -0.3pp |  |
| Minerals & petroleum sales: 2022 | $143.0m | -6.8% | 0.1% |  | Minerals & petroleum sales: 2022 | $4.8b | -3.1% | 2.0% |
| Building approvals: 2021-22 | $104m | +134.7% | 0.8% |  | Building approvals: 2021-22 | $234m | +29.8% | 1.8% |
| Overnight visitors a year: 2020-22 | 311,000 |  | 2.9% |  | Overnight visitors a year: 2020-22 | 652,000 |  | 6.0% |
|  |  |  |  |  |  |  |  |  |
| **PERTH METROPOLITAN AREA** |  | **WHEATBELT** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2021-22 | $263.5b | +14.3% | 65.2% |  | Gross regional product: 2021-22 | $7.7b | +0.1% | 1.9% |
| Population: 2021-22 | 2,075,784 | +1.4% | 74.5% |  | Population: 2021-22 | 75,863 | +0.8% | 2.7% |
| Employed persons: Mar. 2023 | 1,147,100 | +3.0% | 75.6% |  | Employed persons: Mar. 2023 | 39,601 | +4.6% | 2.6% |
| Unemployment rate: Mar. 2023 | 3.5% | -0.7pp |  |  | Unemployment rate: Mar. 2023 | 3.3% | -0.5 pp |  |
| Minerals & petroleum sales: 2022 | $53.9m | -98.7% | 0.02% |  | Minerals & petroleum sales: 2022 | $2.8b | -5.7% | 1.1% |
| Building approvals: 2021-22 | $10.0b | -3.0% | 77.1% |  | Building approvals: 2021-22 | $234m | -6.3% | 1.8% |
| Overnight visitors a year: 2020-22 | 2,923,000 |  | 26.9% |  | Overnight visitors a year: 2020-22 | 1,071,000 |  | 9.9% |
|  |  |  |  |  |  |  |  |  |
| **PEEL** |  | **GOLDFIELDS-ESPERANCE** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2021-22 | $9.9b | +9.0% | 2.5% |  | Gross regional product: 2021-22 | $13.1b | +22.4% | 3.2% |
| Population: 2021-22 | 155,546 | +2.7% | 5.6% |  | Population: 2021-22 | 57,499 | +0.3% | 2.1% |
| Employed persons: Mar. 2023 | 64,702 | -2.4% | 4.3% |  | Employed persons: Mar. 2023 | 33,645 | +0.1% | 2.2% |
| Unemployment rate: Mar. 2023 | 3.6% | -1.2pp |  |  | Unemployment rate: Mar. 2023 | 2.4% | +0.2pp |  |
| Minerals & petroleum sales: 2022 | $9.5b | +364.7% | 3.8% |  | Minerals & petroleum sales: 2022 | $21.5b | +30.0% | 8.7% |
| Building approvals: 2021-22 | $650m | -12.5% | 5.0% |  | Building approvals: 2021-22 | $158m | +24.1% | 1.2% |
| Overnight visitors a year: 2020-22 | 675,000 |  | 6.2% |  | Overnight visitors a year: 2020-22 | 713,000 |  | 6.6% |
|  |  |  |  |  |  |  |  |  |
| **SOUTH WEST** |  | **GREAT SOUTHERN** |
|  | Figure | Annual change1 | WA share |  |  | Figure | Annual change1 | WA share |
| Gross regional product: 2021-22 | $17.3b | +8.0% | 4.3% |  | Gross regional product: 2021-22 | $5.1b | +0.4% | 1.3% |
| Population: 2021-22 | 193,722 | +1.6% | 6.9% |  | Population: 2021-22 | 64,430 | +0.7% | 2.3% |
| Employed persons: Mar. 2023 | 106,035 | +9.0% | 7.0% |  | Employed persons: Mar. 2023 | 32,827 | +4.8% | 2.2% |
| Unemployment rate: Mar. 2023 | 2.9% | -2.1pp |  |  | Unemployment rate: Mar. 2023 | 2.9% | -0.7pp |  |
| Minerals & petroleum sales: 2022 | $10.7b | +186.9% | 4.4% |  | Minerals & petroleum sales: 2022  | $9.5m | +53.5% | 0.00% |
| Building approvals: 2021-22 | $828m | -5.0% | 6.4% |  | Building approvals: 2021-22 | $172m | -38.5% | 1.3% |
| Overnight visitors a year: 2020-22 | 2,464,000 |  | 22.7% |  | Overnight visitors a year: 2020-22 | 689,000 |  | 6.3% |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

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).