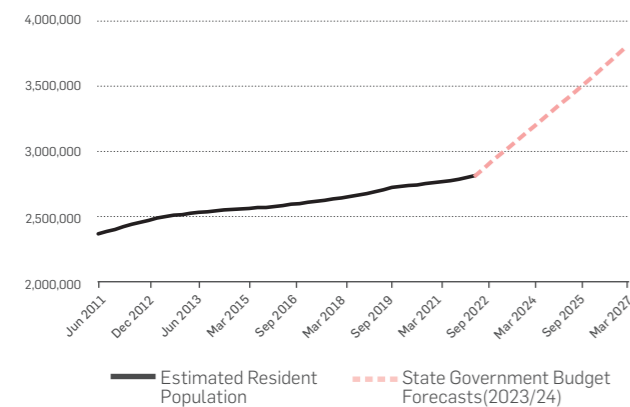Western Australia (WA) is the largest Australian state. WA offers a diverse climate and a wide variety of landscapes, making each region unique. The capital city, Perth, lies on the west coast.

- The state's population, at 2.83 million in December 2022, accounted for 10.8% of the national population. Greater Perth accounts for almost 80% of the population of WA with 2.21 million people.

- WA has seen high levels of population growth over the past year and is likely to continue to see strong growth with the WA Planning Commission aiming to accommodate 3.5 million people in Perth by 2050.

- WA's Gross State Product (GSP) was $377.3 billion as at June 2022. GSP per capita was $136,577 in the same period, making it higher than all other states in Australia. Additionally, this was 63% higher than the national equivalent of $83,678 in the same period and accounted for 18% of the national GDP.

- Population forecasts within the WA State Budget (2023/24) see WA's population increasing by a million from 2,805,019 in June 2022 to 3,806,806 in March 2027. These additional one million new residents will continue to drive demand for new housing across Perth.

WA PROJECTED POPULATION GROWTH
2011-2027

Prepared by Urbis; Source: ABS, WA State Budget 2023/24

LIVEABILITY

The Economist Intelligence Unit (EIU) ranks the most livable cities in the world. EIU scores cities on over 30 factors within five broad categories: stability, healthcare, culture, education and infrastructure. The 2022 EIU Global Livability Report saw Perth receive a score of 90.0 out of a possible 100.
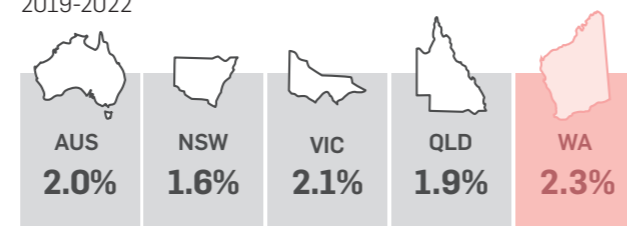
ECONOMIC GROWTH & STRENGTH

WA boasts a strong economy with a buoyant job market, significant pipeline of investment and strong economic growth.

The strong economic performance is underpinned by strong population growth, with the State Government forecasting population growth between 1.6% and 1.8% over the next four years (WA State Budget Paper No. 3 2023-24).

The State Government has introduced incentives to encourage skilled migration to the state. The "Build a Life in WA" campaign focuses on attracting migrants who can take advantage of WA's significant pipeline of work available, accelerating with major planned and underway infrastructure projects.

**ECONOMIC GROWTH (GSP) BY STATE
3 YEAR GROWTH P.A**
2019-2022

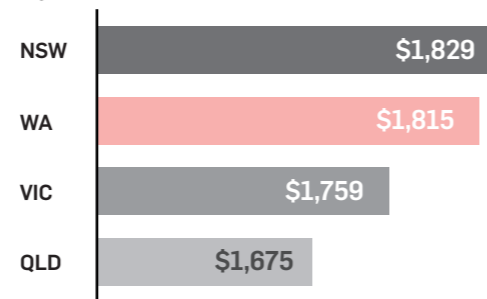| AUS	NSW	VIC	QLD	WA
2.0%	1.6%	2.1%	1.9%	2.3%

Prepared by Urbis; Source: ABS

AFFORDABILITY

With high income levels and affordable housing comparative to the rest of Australia, WA is a relatively affordable state with many job opportunities. WA has a median weekly household income at $1,815, higher than Victoria, South Australia and Queensland.

WA's high median weekly income is supported by a strong job market. This is highlighted by the high number of internet job vacancies being recorded, at 31,800 in October 2022 (National Skills Commission) and a low unemployment rate of 3.4% (as of April 2023).

Housing affordability in WA is highlighted by a low median house price, demonstrated by prices in Sydney, Melbourne and Brisbane ranging from 42% to 140% higher than that of Perth.

MEDIAN WEEKLY HOUSEHOLD INCOME
2021

NSW	$1,829
WA	$1,815
VIC	$1,759
QLD	$1,675

Prepared by Urbis; Source: ABS Census 2021

KEY PROJECTS

There is a large state government pipeline of infrastructure investment in WA through 2023-2024*, with the WA government investing $27.1 billion across 1,430 infrastructure projects. In addition to this, there is a large pipeline of private sector investment for resource projects in WA. Both the public and private sector in WA have a strong focus on clean energy investment and some of the major projects planned include:

*Source: WA Government Pipeline of Work

H2 PERTH, WOODSIDE +$1 BILLION IN CAPITAL EXPENDITURE IN THE FIRST PHASE

H2 Perth will be a hydrogen and ammonia production facility located in the Kwinana strategic industrial area in Perth. The facility aligns with the state's hydrogen strategy and economic diversification framework.

WA'S BIGGEST BATTERY, SYNERGY $155 MILLION

NHOA Australia will deliver WA's biggest lithium-ion battery. The battery installation commenced in August 2022 and is estimated to be operational in 2023. Together with renewable energy sources, the project will help stabilise energy supply in the future.

TRADE FRIENDLY TIME ZONE

Perth sits conveniently in a populous time zone. The GMT+8 time zone is shared by key trading partners in China and Indonesia. Perth is a gateway city connecting Australia to the Asia-Pacific region. WA's ports export the majority of Australia's sea freight, with China the largest trading partner (BITRE 2021).

- Tokyo
- Shanghai
- New Delhi
- Hong Kong
- Kuala Lumpur
- Jakarta
- Perth

1 hour timezone

5 hour business timezone

TOURISM

The tourism industry in Western Australia has seen strong growth in 2022 with a large increase in interstate visitors, with Perth achieving the highest rate of visitor growth in comparison to the other Australian capital cities.

10 million visitors	48 million visitor nights	$14 billion expenditure

*Figures provided for year ending December 2022
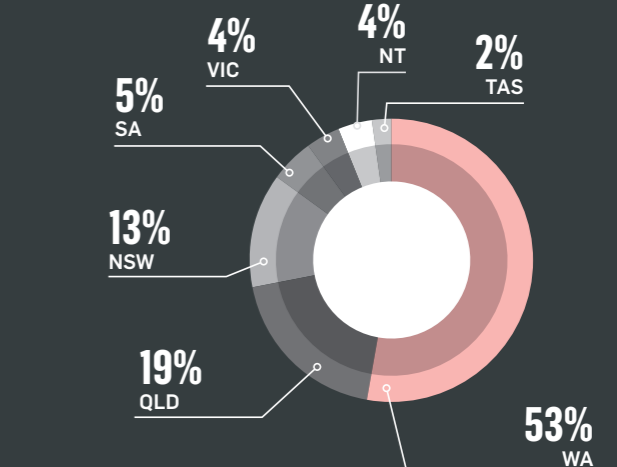Source: Tourism Research Australia, 2022*

RESOURCES AND ENERGY

Western Australia is an international hub for the global mining and resources sector. Major players Woodside and Fortescue are headquartered in Perth. BHP, Rio Tinto and Chevron also have major offices located in Perth.

According to the Office of the Chief Economist (2022), committed mining, oil and gas and infrastructure projects in WA have a combined project value of $62.8 billion. WA is the world's largest producer of lithium (53% in 2021) and iron ore (34% in 2021), and the third largest producer of LNG (Department of Jobs, Tourism, Science & Innovation 2022).

In addition to this, there has also been substantial investment in renewable hydrogen in the state, valued at $7.7 billion (Office of the Chief Economist 2022). Renewable hydrogen is a major emerging industry in Western Australia that is the focus of significant planning and investment in both the public and private sector.

PROPORTION OF COMMITTED PROJECTS BY STATE
2022

- 4% VIC
- 4% NT
- 2% TAS
- 5% SA
- 13% NSW
- 19% QLD
- 53% WA

Prepared by Urbis; Source: Office of the Chief Economist 2022