

GOLDFIELDS-ESPERANCE REGION

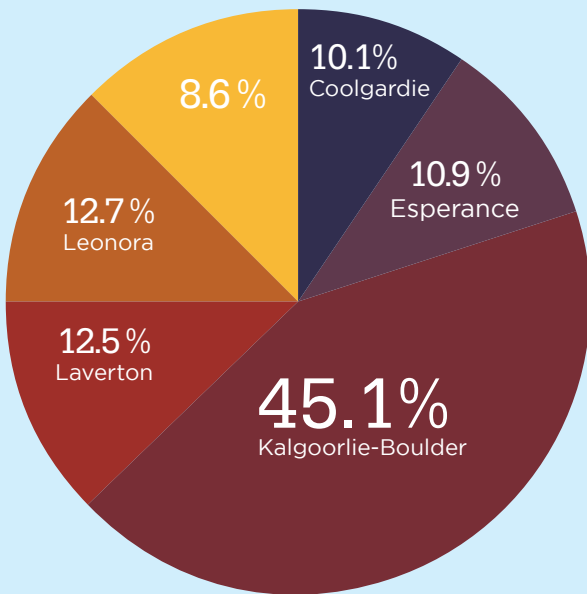
ECONOMIC SNAPSHOT (JUNE 2021)

Output

Total Output **\$23.9 b** ↑

17.8% increase year-on-year

Of the total output generated in the Goldfields-Esperance region¹:



■ Shires of Dundas, Menzies, Ngaanyatjarraku and Ravensthorpe



\$161,056

Goldfields-Esperance
Gross Regional
Product Per Capita
(State \$128,147)



\$282,309

Goldfields-Esperance
Gross Regional Product
Per Worker
(Western Australia \$271,270)

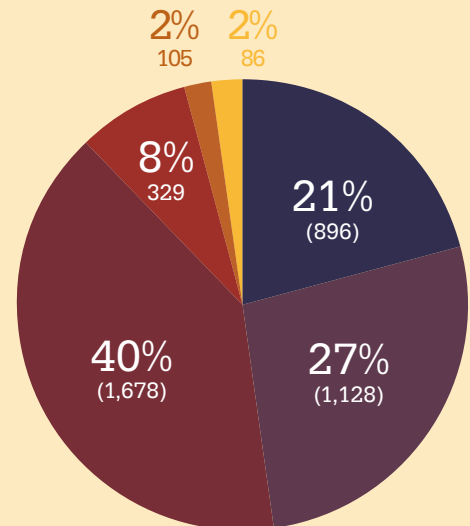
Top 5 Sectors by Output:

Mining **\$14.4 B**
Manufacturing **\$1.91 B**
Construction **\$1.3 B**
Rental, Hiring & Real Estate Services **\$1.2 B**
Transport, Postal & Warehousing **\$0.8 B**

Other Notable Sectors:

Agriculture, Forestry & Fishing **\$614 M**
Tourism **\$359 M**

Businesses by Turnover



Business by Staff Size

Number of businesses in the region²
4,222 (June 2020)

| Staff Size | June 20 |
|---------------|--------------|
| Non employing | 2,400 |
| 1-19 | 1,702 |
| 20-199 | 114 |
| 200+ | 6 |
| Total | 4,222 |

| Turnover | June 20 |
|-------------------------|--------------|
| Zero to less than 50k | 896 |
| 50k to less than \$200k | 1,128 |
| 200k to less than \$2m | 1,678 |
| 2m to less than \$5m | 329 |
| 5m to less than \$10m | 105 |
| 10m or more | 86 |
| Total | 4,222 |

¹ At the time of data collection, the Goldfields-Esperance region was comprised of nine local government authorities: Coolgardie, Dundas, Esperance, Kalgoorlie-Boulder, Laverton, Leonora, Menzies, Ngaanyatjarraku and Ravensthorpe. The Shire of Wiluna recently joined the region and future snapshots will include Wiluna.

² Business Counts are based on snapshots of actively trading businesses as at June 2018, 2019 and 2020 from the Australian Bureau of Statistics Business Register (ABSBR). This count only includes businesses which actively traded in goods or services during the reference period.

Employment

Top 5 Sectors by Employment



10,461
Mining



1,989
Construction



2,249
Health Care &
Social Assistance



2,158
Retail
Trade



2,060
Education
& Training

31,412

Total Regional Jobs

4.4%

Unemployment Rate
(December 2020)

Low ↓

Sector Highlights

Resources

With around \$14 billion in mining sector output per annum, the region's mineral deposits underpin much of the economy, particularly gold and nickel mining. The local mining industry expands well beyond extraction to also include METS services, exploration, processing, equipment development, education and research.

The local gold sector has performed strongly in recent years. Australian gold mine production is forecast to grow at an average annual rate of 5.7% between 2020-21 and 2023-24³. Growth is expected to be driven by mine reactivation and expansions, as well as production from new mines.

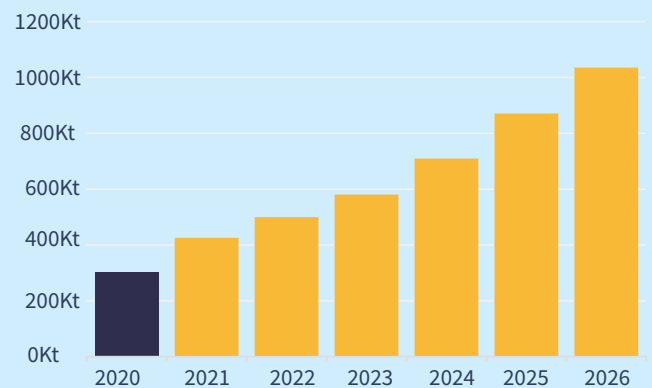
Several Goldfields-Esperance gold projects are expected to ramp up production in the coming years, including St Barbara's Gwalia Expansion and the AngloGold Ashanti-Independence Group Tropicana Expansion project.

Agriculture and Food

The Goldfields-Esperance region has a significant agricultural and pastoral sector and a commercial seafood industry. This activity is concentrated in the southern part of the region with pastoral leases throughout the northern region. Broadacre crops, particularly wheat, barley and canola, are the region's most valuable agricultural commodities. ABARES notes that Australian wheat prices are now competitive compared with other origin wheat, providing an opportunity for local producers to regain market share in traditional export markets⁴. Australian barley exports are also expected to remain competitive in international markets. Producers in the region are exploring diversification to meet emerging markets such as consumer demand for alternative proteins.

World Lithium Demand Outlook: Calendar years

The Goldfields-Esperance region has globally significant reserves of lithium and other key battery minerals used in EV and energy storage applications. Demand for these materials is forecast to grow strongly in the coming years. Additionally, the region is the largest global producer of rare earth elements (REE) after China.



Kt = Thousand tonnes.

Source: Office of the Chief Economist, Resources and Energy Quarterly, Forecast Data (March quarter 2021).

Tourism



10.6% ↑
Total Overnight
Spend

0.9% ↑
Total Overnight
Visitors

6.3% ↑
Total Overnight
Visitor Nights

3 Year Average Annual Growth Rate for the Australia's Golden Outback Region, Year Ending Dec 2020⁵

For more information, visit gedc.wa.gov.au



³ Office of the Chief Economist, Resources and Energy Quarterly (March quarter 2021).

⁴ Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), Agricultural Forecasts and Outlook (March quarter 2021)

⁵ Tourism Western Australia, Visitation to Western Australia: Overview (Year ending December 2020).

Unless otherwise stipulated, all data presented in this snapshot have been sourced from REMPLAN Economy and are underpinned by the latest releases from the Australian Bureau of Statistics (ABS).