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Bigger and Better Beyond the Boom

The Western Australian economy has a long history of boom and bust cycles. But the latest research project to be undertaken by the Committee for Perth is aimed at stopping history from repeating itself. The two-year project, Bigger and Better Beyond the Boom will examine the size, industry composition and spatial structure of the Perth and Peel region and wider Western Australian economy at a fine grain level. It will challenge conventional wisdoms and identify strategies for a more economically diverse and robust future.

“This a very exciting project that will allow us to learn from the past, study the present, and then make recommendations for a prosperous future,” said Committee for Perth CEO, Marion Fulker.

“During the boom, Western Australia had the lowest unemployment rate and was the powerhouse of the Australian economy. Now, we have the highest unemployment rate and the latest CommSec State of the States report ranked WA’s economy last in eight key categories - economic growth, retail spending, business investment, unemployment, construction work done, population growth, housing finance and dwelling commencements.”

One of the main aims of Bigger and Better Beyond the Boom will be to identify industry sectors that are growing, industries in decline, and new sectors that are emerging. It will examine the importance of local, regional, national and international connections to and between industries in Perth and Peel and the role of new technology, innovation and entrepreneurship.

“Some of the key questions we’ll be asking are, how has the Perth economy evolved over the decades? How are Perth firms structured, located and connected? Are there areas of specialisation and how has this changed? And, what has been the experience of local economies during downturns and how have they recovered?” added Mrs Fulker.

PwC is the major funder of the Bigger and Better Beyond the Boom research project. Managing Partner, Justin Carroll said the project aligns with the company’s values.

“At PwC, our purpose is to build trust in society and solve important problems. Our clients operate in virtually every sector and 550 PwC people live and work in Perth and Peel, so ensuring the sustainability of our region is a critical agenda for all of us” said Mr Carroll.

“We’ve got a really strong and diverse Steering Committee, who come from a range of professions and sectors and an excellent research team.

“What excites me most is the potential of what could be uncovered from the research. Particularly when we turn our minds to what will be the industries and sectors that will be well-suited into the coming decades. The digital revolution is impacting every industry and I know that the job that my 12-year-old is going to have hasn’t even been invented yet.

“Location-wise, growth opportunities abound. We are perfectly located to tap into national and international markets with 60% of the world’s population living two hours either side of our time zone. The winners will be organisations that use both technology and innovation to deliver cost effective, convenient, functional and sustainable products.”

“As well as PwC, I’d like to thank the diverse range of funding partners backing this exciting project, the Western Australian Planning Commission, Westpac, Brookfield, City of Wanneroo, DBP,

Department of State Development, Ipsos, REIWA and The University of Western Australia,” said Mrs Fulker.

Throughout the project a number of research insights will be released including an examination of the higher education and tourism sectors. A FACTBase report due for release late in the year - ‘Sizing the Economy’ will be a key input of Bigger and Better Beyond the Boom. The final report, to be released at the end of 2018, will contain recommendations for a more diverse economic future for the region.

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