

Wheatbelt Small Business Outlook

The next decade of opportunity



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About this presentation

The outlook for small business in WA 2024-2034

- The Small Business Development Corporation (SBDC) is a State Government agency dedicated to supporting the small business sector.
- The SBDC commissioned The Demographics Group (TDG) to research the outlook for small businesses in Western Australia in the decade 2024-2034.

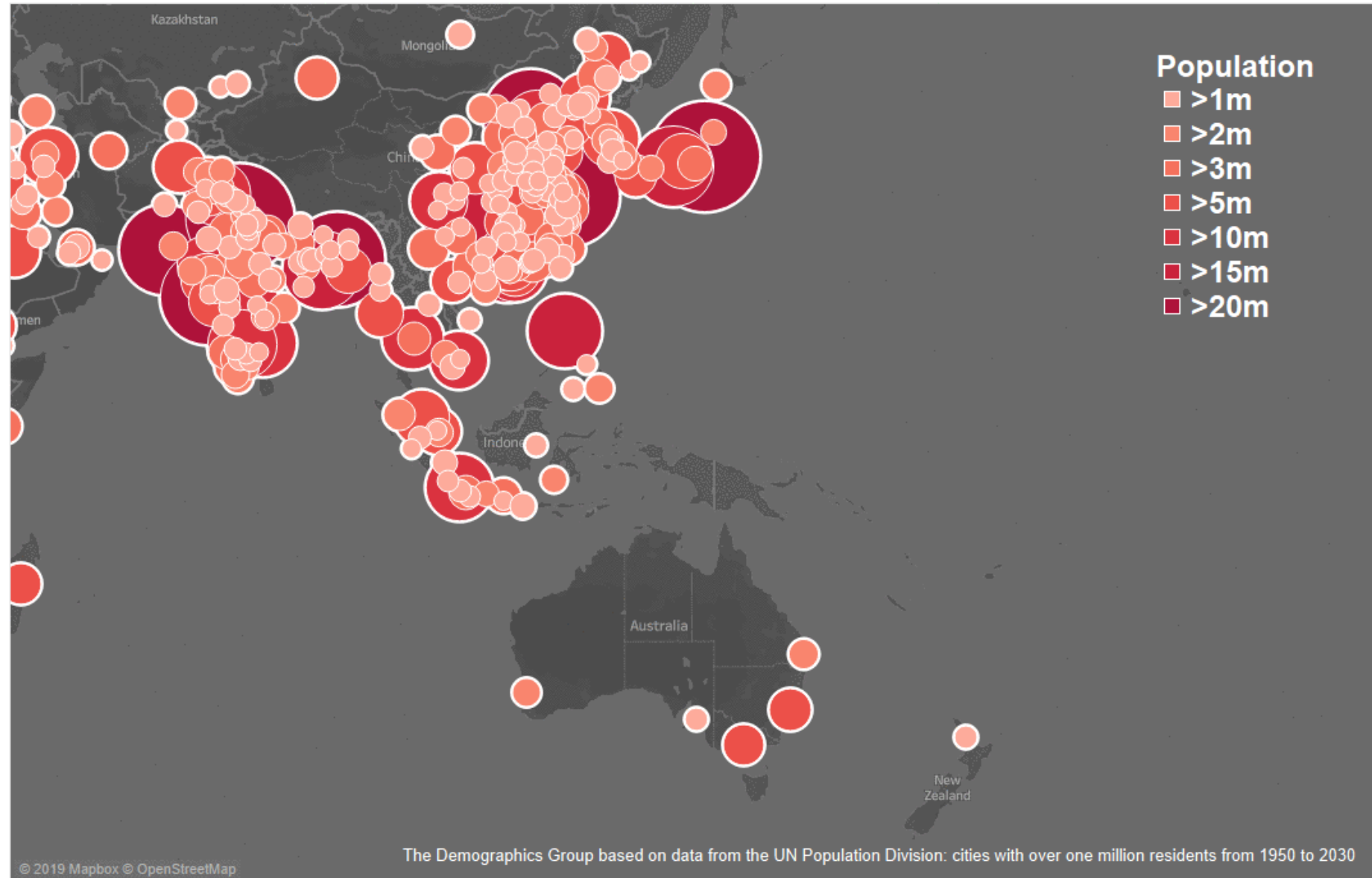


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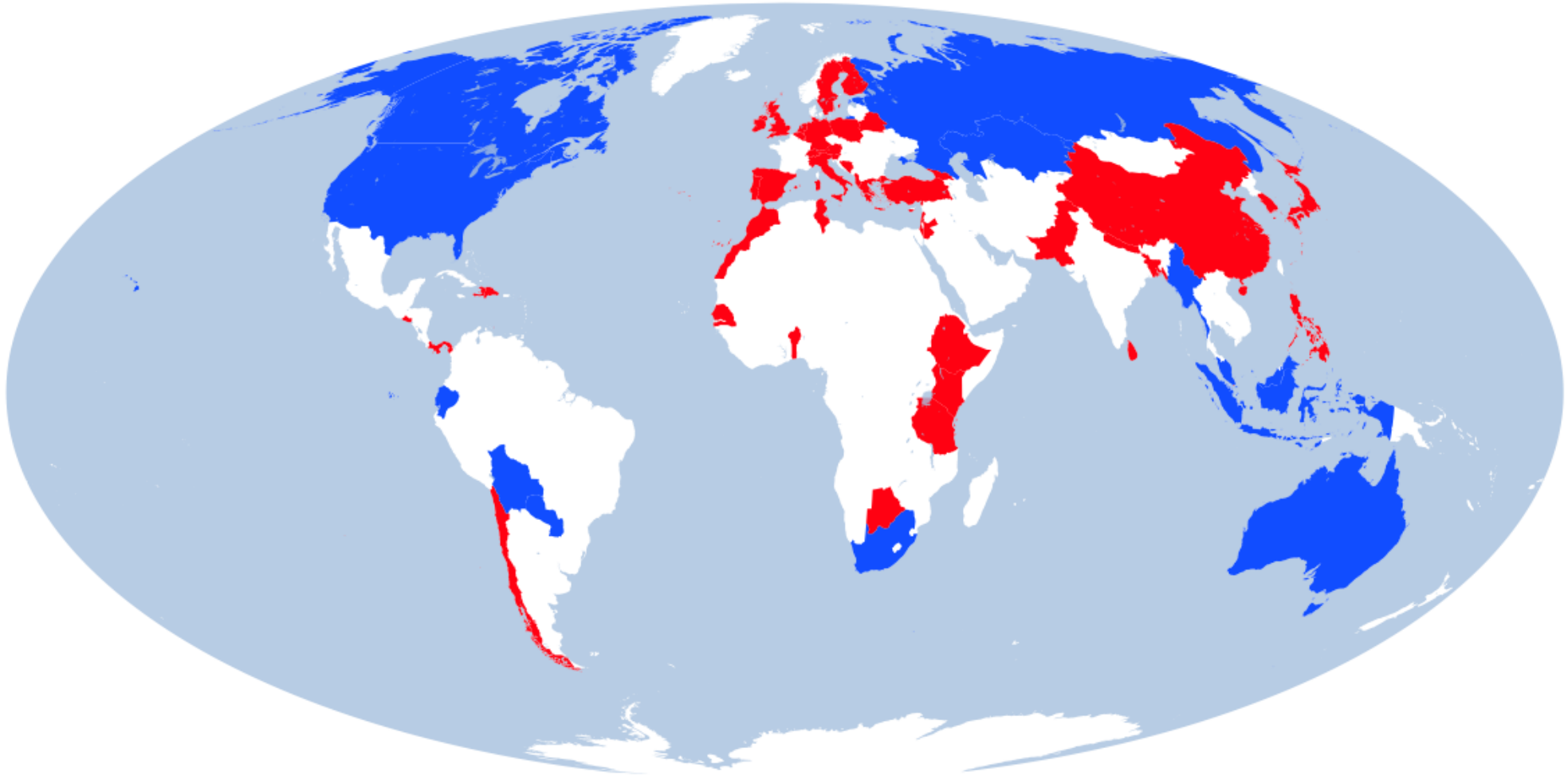
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Asian mega-cities with over one million residents **2030**

**WA and the
growing Asian
urban middle-
class**



Double Net Importers vs Double Net Exporters



Food and energy: Double Net Importers and Double Net Exporters
Various data sources

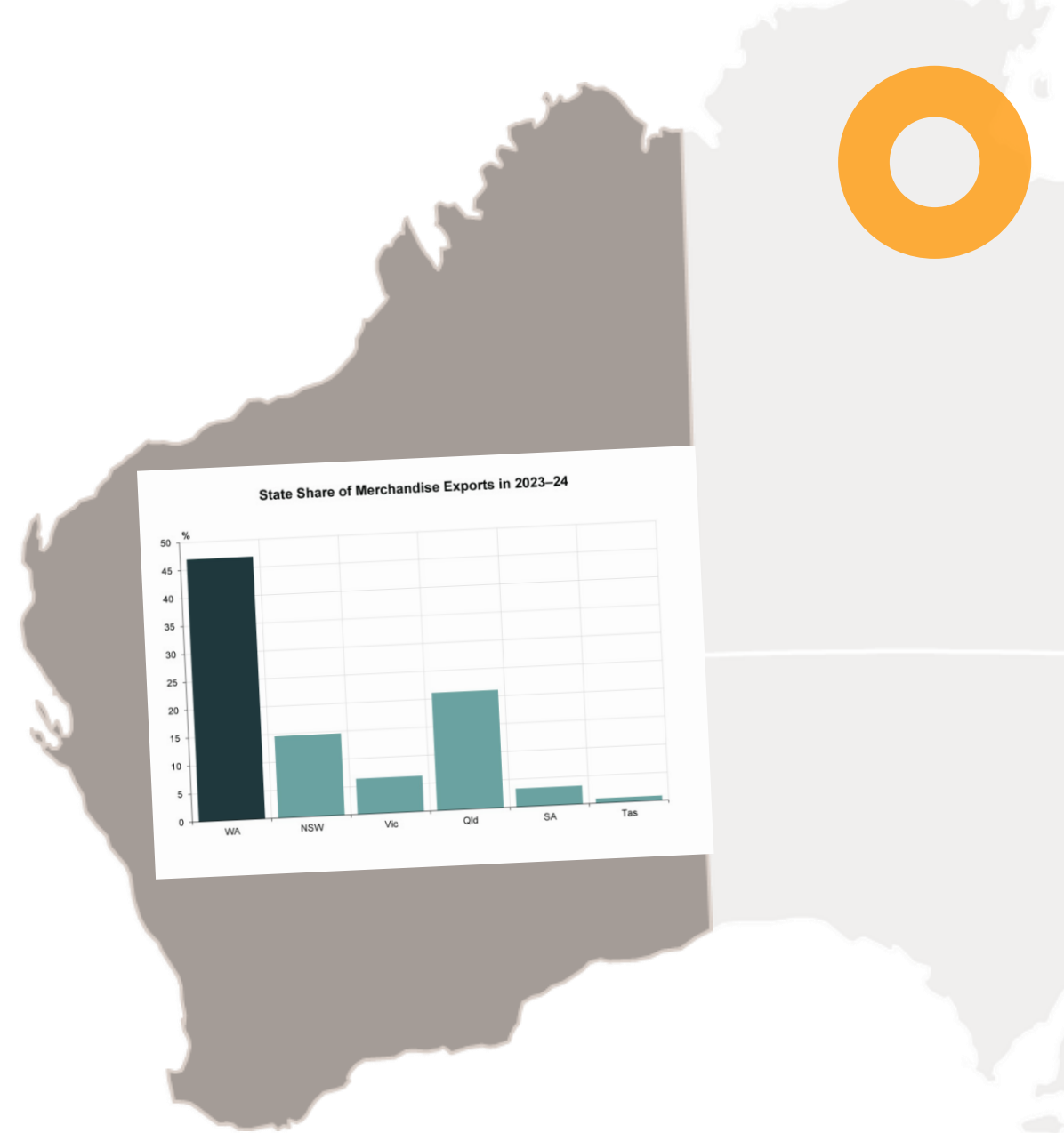
Our strategic location and resources

- The growing middle class on our doorstep wants tourism, education, and quality, nutritious food.
- Western Australia is one of the most productive and diversified mineral and petroleum regions in the world.
- WA has what the world needs!



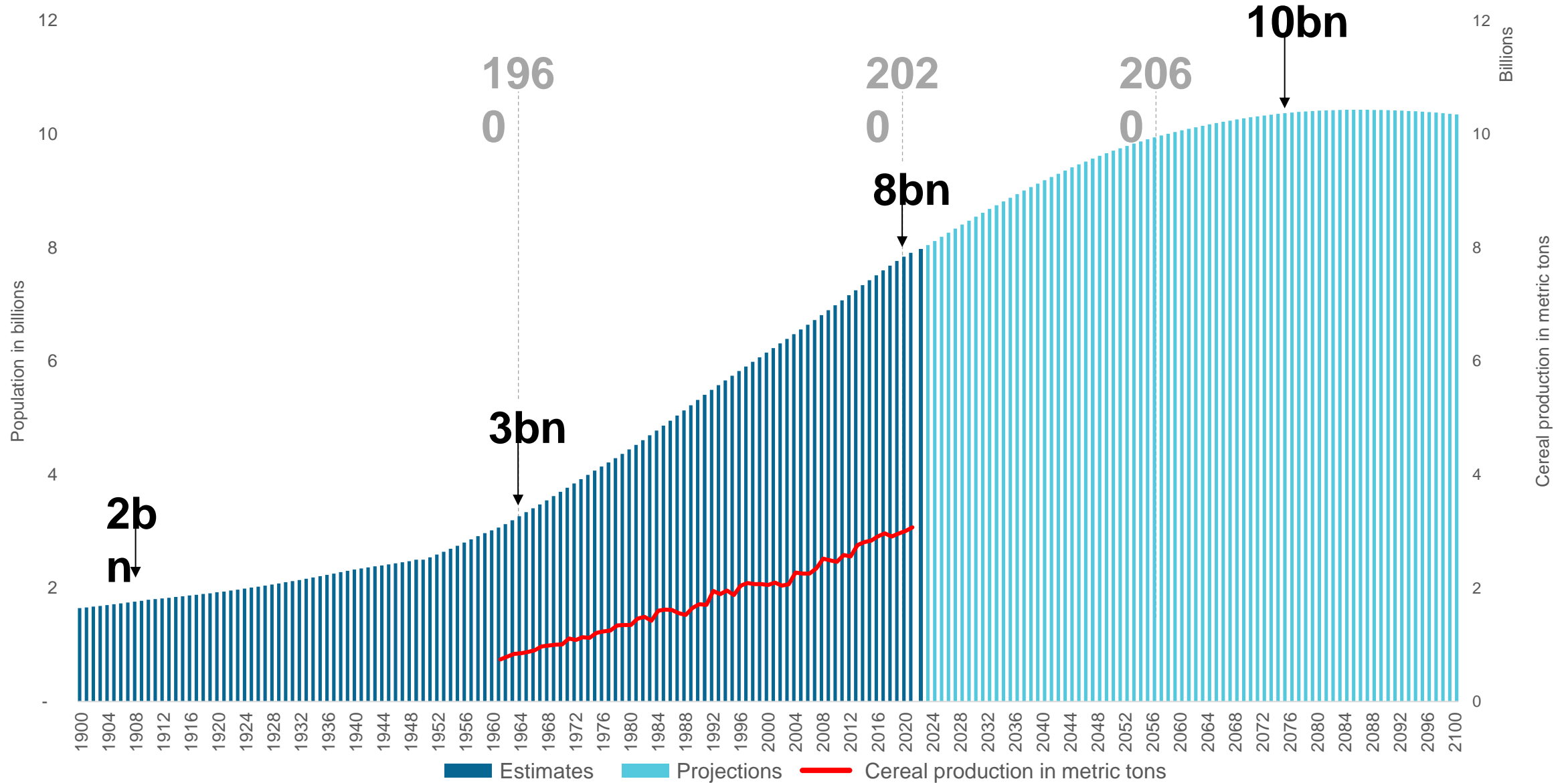
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Source: WA Treasury Corporation

Global demand for food, energy, water, resources must rise

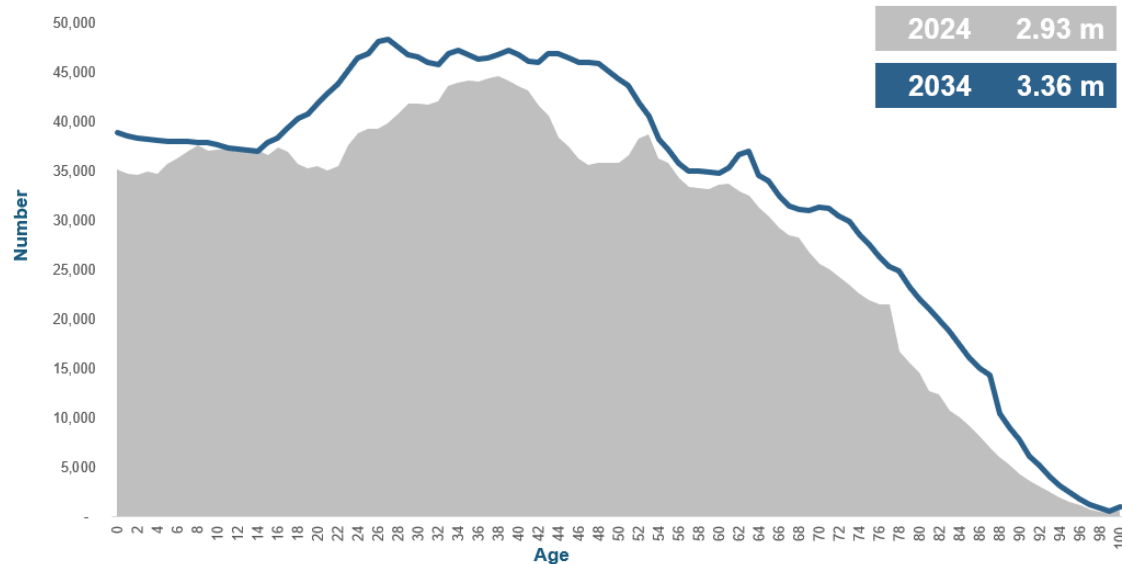


World population between 1900 - 2100 & world cereal production 1961-2021

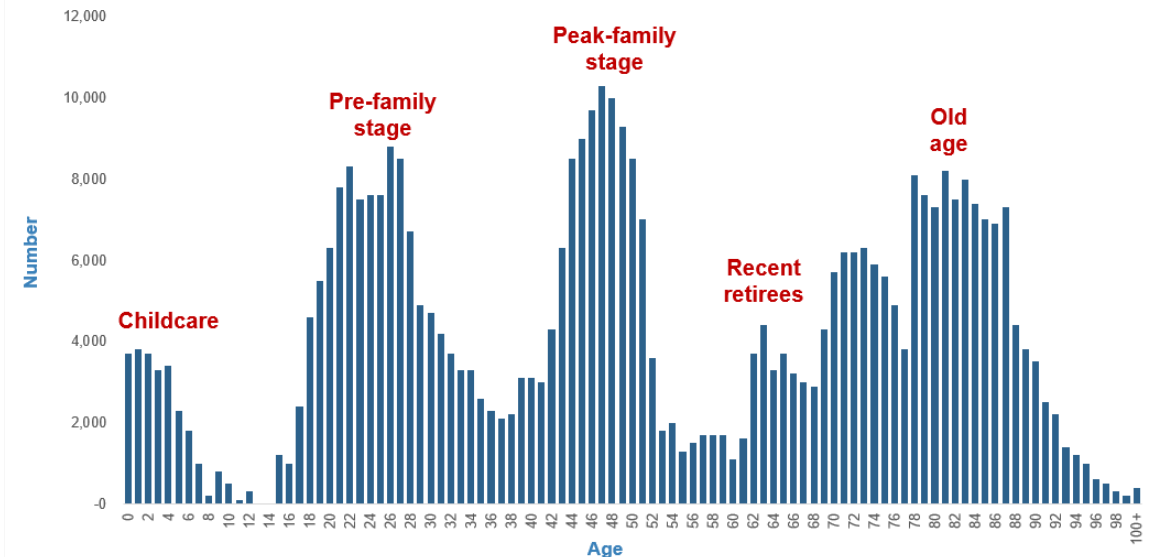
Source: UN World Population Prospects 2022; World Bank

Demographic change in 10 years

Western Australia will grow as fast as the national average



In 2034 we will see significant shifts in age (lifestyle) distribution



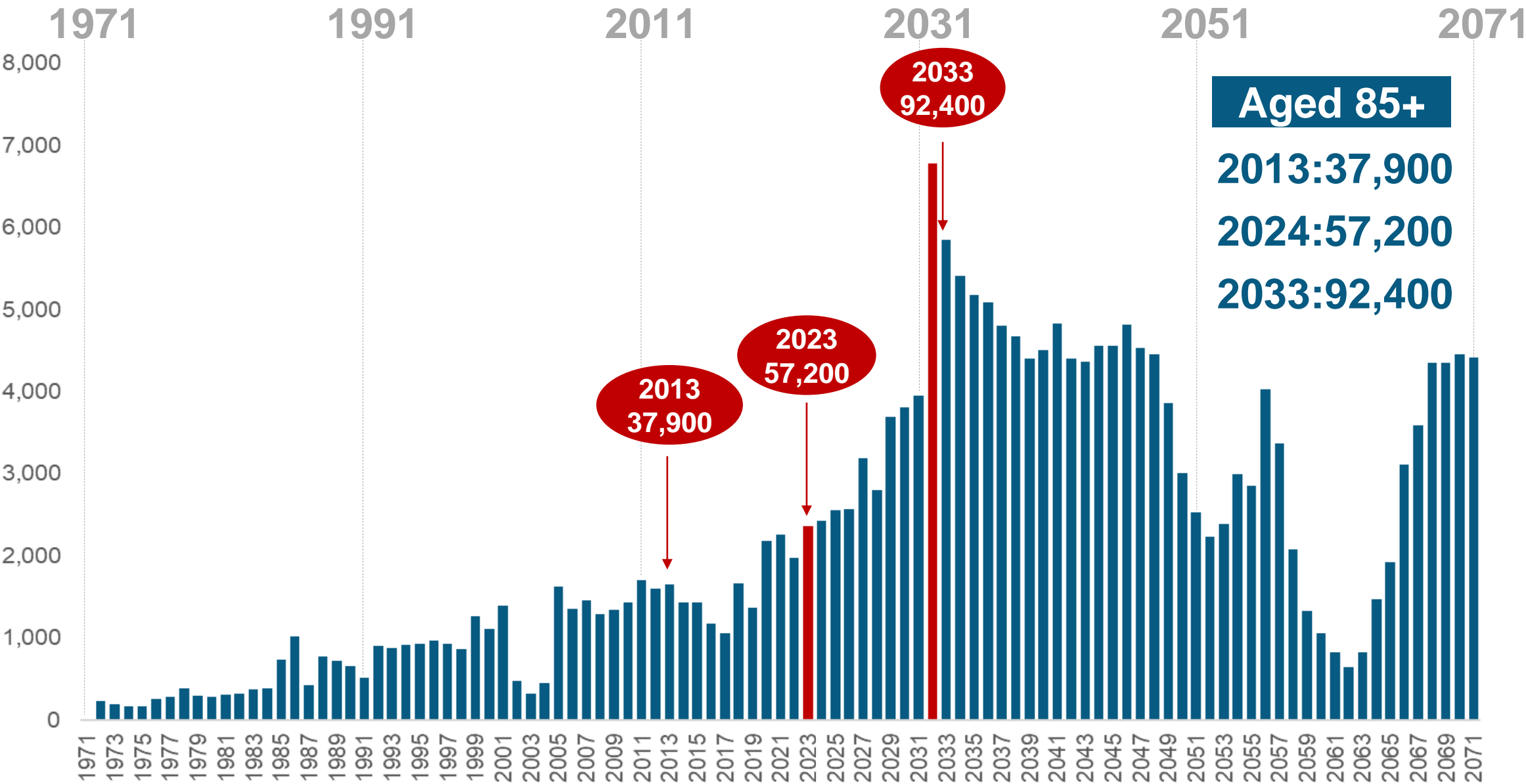
Absolute change in the Western Australian population by age from 2024 to 2034 - Source: Centre for Population



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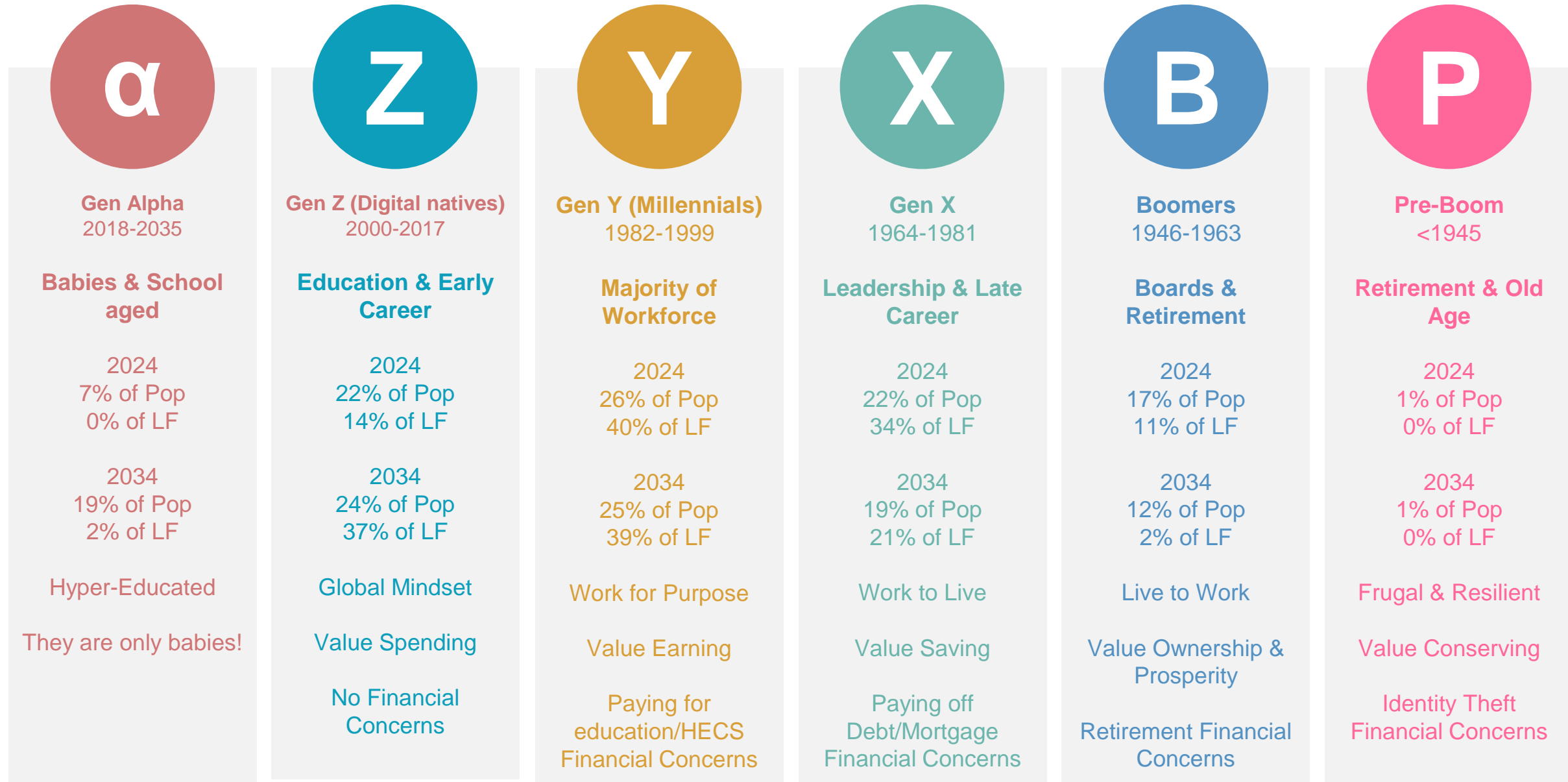
An 85+ freight train is heading straight for us!



Net growth in the 85+ cohort for Western Australia, 1971-2071

Source: ABS Population Projections (med series) 2023

Prepare for a major shift in values across WA



WA population (Pop) and labour force (LF) by generation (2024 & 2034)

ABS and Centre for Population

Care, tech & logistics professions are on the rise

Aged/Disabled Carers

Up: 134,000 or 67%

Total: 334,000



Checkout Operators

Down: 76,000 or -39%

Total: 117,000



Software & App Programmers

Up: 52,000 or 38%

Total: 191,000



Office Managers

Down: 20,000 or -13%

Total: 132,000



Storepersons

Up: 35,000 or 26%

Total: 170,000



Commercial Cleaners

Down: 20,000 or -12%

Total: 148,000



Registered Nurses

Up: 33,000 or 11%

Total: 330,000



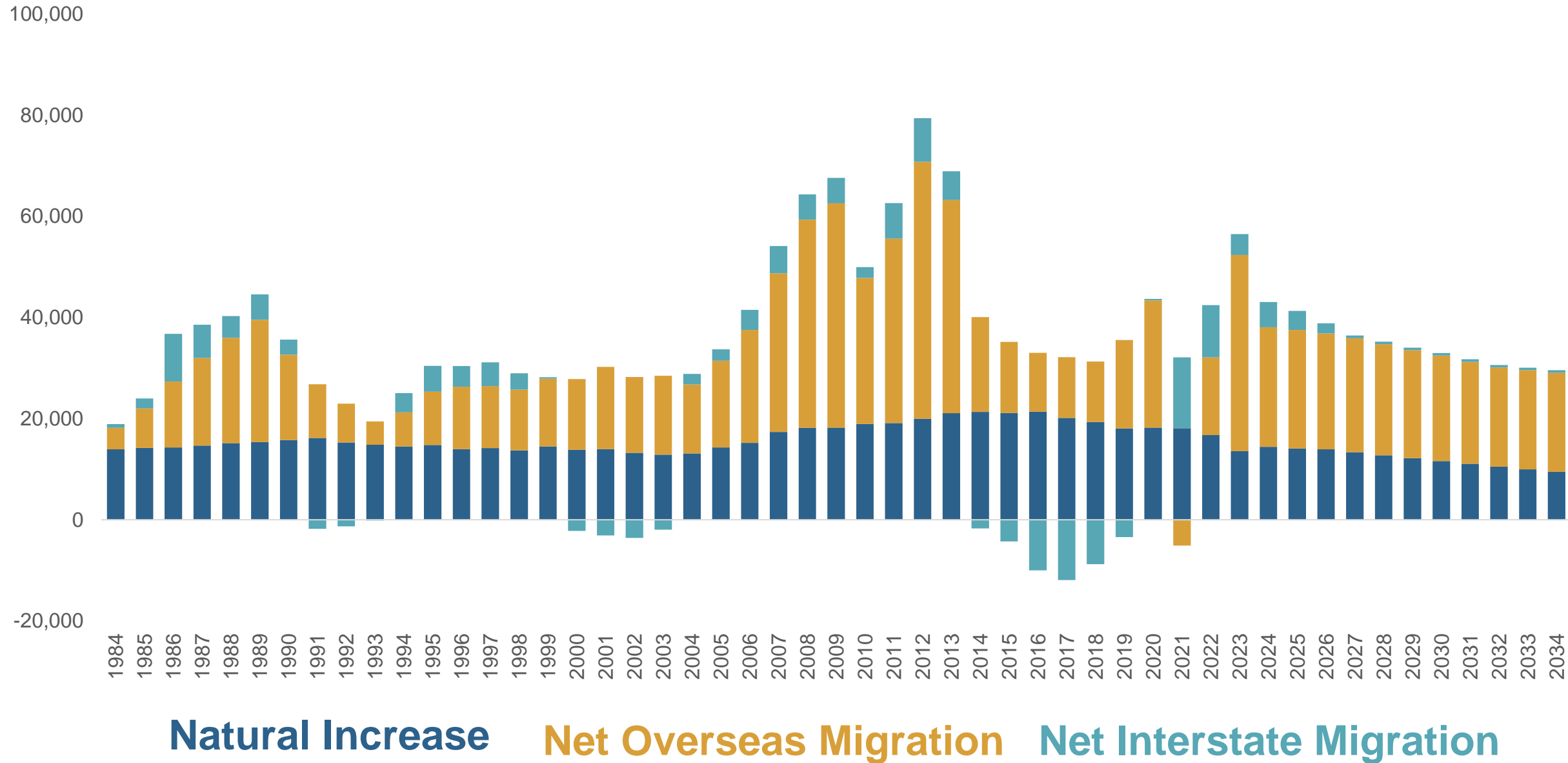
Truck Drivers

Down: 12,000 or -6%

Total: 196,000



WA is projected to return to strong (but not excessive) rates of population growth



Components of population change in Western Australia 1984-2034

Source: ABS estimates & projections

Percentage growth in small businesses by LGA

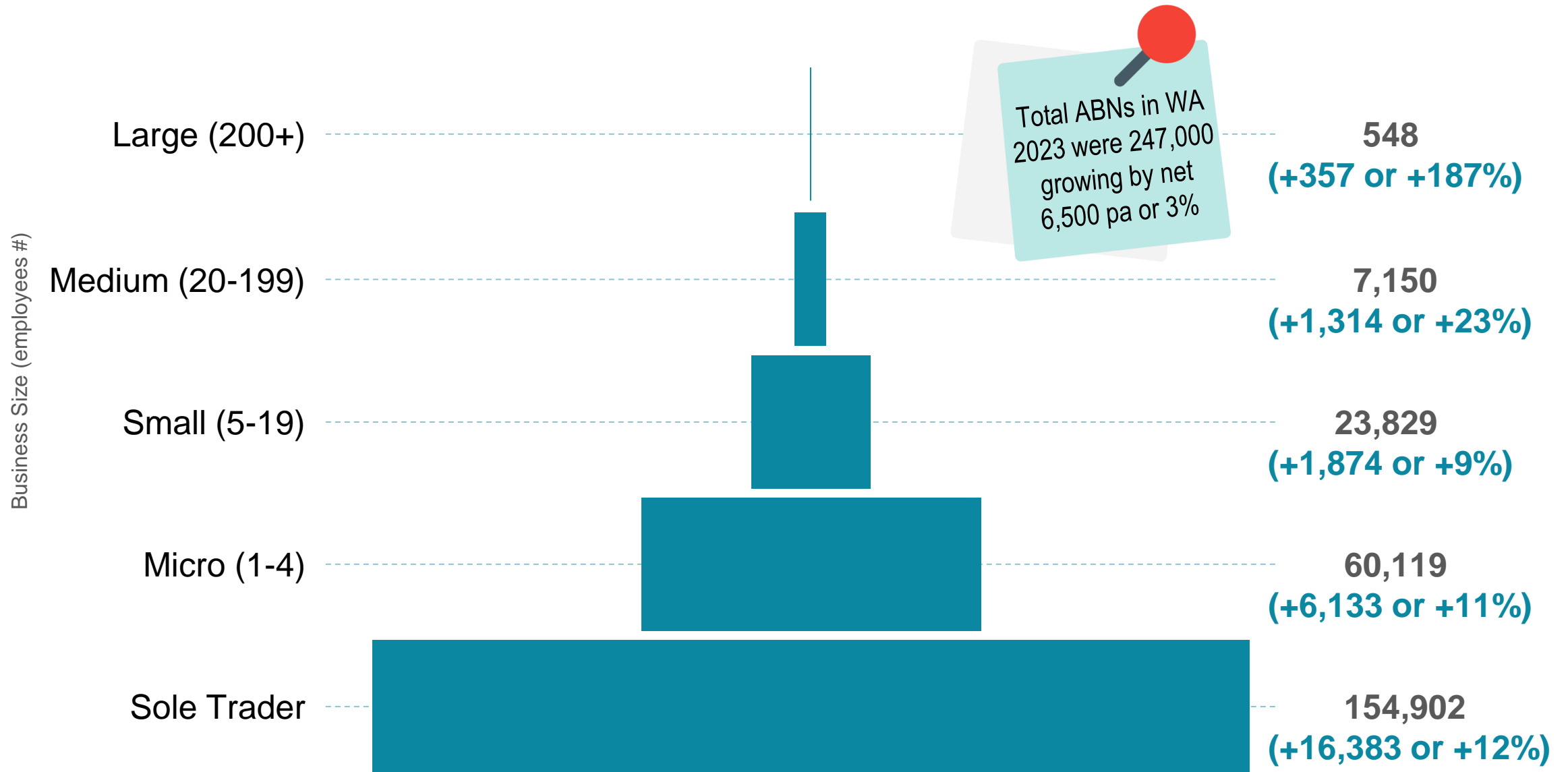
	LGA	2021	2023	Change (#)	Change (%)
1.	Wickepin	100	150	+50	50%
2.	Karratha	880	1,120	+240	27%
3.	Port Hedland	640	810	+170	26%
4.	Brookton	130	160	+30	23%
5.	Nannup	150	180	+30	20%
6.	Kwinana	1,820	2,240	+420	23%
7.	Armadale	4,700	5,780	+1,080	23%
8.	Gosnells	7,490	9,060	+1,570	21%
9.	Exmouth	250	300	+50	20%
10.	Dardanup	730	870	+150	20%
Total		215,300	238,900	+23,500	+11%

Note the top 10 table by growth rate only considers LGAs with a business count of 100 or more in 2023

Top 10 LGAs in Western Australia by highest increase in percentage (relative growth) of sole traders and small businesses (1-19 employees) from June-2019 to June-2023

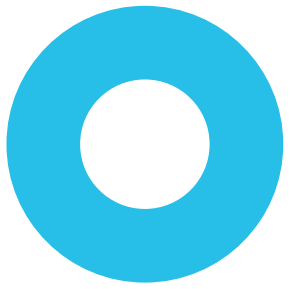
Sourced: ABS Counts of Australian Businesses

Business on the rebound in The West... especially for self employed



Number of businesses in Western Australia by employment size FY2022-2023, and net change June-2019 to June-2023

Source: ABS Counts of Australian Businesses



Summary

What does this mean for small businesses in the Wheatbelt?

- Australia has an extremely positive economic future, remaining one of the world's richest nations, and regions like the Wheatbelt are a major contributor to this
- WA is better placed than most other states:
 - Resource income into supply chains and employees' pockets
 - **Agriculture** – we grow much more than we can possibly eat
 - Indian ocean rim – growing middle class with spending power at our doorstep
 - We spend our wealth on housing, quality of life and the pursuit of lifestyle

In general it's important to take note of the demographic shifts:

- Millennials
- Boomers
- Aging population
- Gen Z

Huge potential for small businesses to tap into these markets!



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