



BANKWEST CURTIN ECONOMICS CENTRE

# ANNUAL REPORT

2023



# FROM OUR BOARD CHAIR



**Tim Marney**  
Coordinator General, Department of Jobs,  
Tourism, Science and Innovation

2023 was another year of economic uncertainty for many across the country. As we began to recover from the worst of the pandemic years, new challenges seemed to arise around every corner.

Housing stress and costs of living issues intensified, and financial insecurity hit a lot of people very hard. The impact of the last few years on mental health and wellbeing can also not be understated. The reality is, many Australians struggled in 2023, and continue to do so.

In this environment, the role of Bankwest Curtin Economics Centre's (BCEC) work becomes critical in providing relevant and timely data and analysing these issues rigorously and objectively to support better public policy design.

In 2023 the team at the Centre delivered major reports that explored

some of the most pressing issues facing the state. These included new findings on housing affordability, gender equality, international trade and investment. The Centre's research looked at how best to rebuild crucial economic sectors such as tourism post pandemic, and the critical issue of climate change as state and federal governments prioritised transition to net zero carbon emissions.

In addition, the Centre also produced concise briefing notes on cost-of-living pressures, inflation drivers, wages growth, government support packages, and both the state and federal budgets. The Centre also provided monthly labour market updates focusing on evolving employment patterns across state and territories.

It has been my privilege to lead the Centre's Advisory Board since 2014. During that time, I have seen firsthand the impact that research from the Centre can have. As I reflect on 2023, I am extremely proud of what the small but impactful BCEC team have achieved, and grateful that Western Australia has a resource like BCEC. I look forward to seeing what the Centre produces in 2024.

A handwritten signature in black ink, appearing to read 'Tim Marney', written in a cursive style.

**Tim Marney**

# BCEC ADVISORY BOARD



**Bronwyn Bell**  
Sustainability Manager,  
Albemarle Corporation



**Cath Hart**  
Chief Executive Officer,  
Real Estate Institute of  
Western Australia (REIWA)  
*(retired May 2023)*



**Chris Moran**  
Deputy Vice-Chancellor,  
Research, Curtin  
University  
*(retired June 2023)*



**Craig Moffat**  
General Manager Retail  
Strategy, Bankwest



**Glenn Pearson**  
Director of Aboriginal  
Health, Telethon Kids  
Institute *(retired October  
2023)*



**Michael Court**  
Deputy Under Treasurer,  
Department of Treasury  
Western Australia



**Rebecca Brown**  
Director General,  
Department of Jobs,  
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**Rob Cory**  
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**Sue Ash AO**  
Senior Not-for-Profit  
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**Vanessa Chang**  
Pro Vice-Chancellor,  
Faculty of Business and  
Law, Curtin University



**Lindy Fitzgerald**  
Deputy Vice-Chancellor  
(Interim), Research, Curtin  
University

# YEAR IN REVIEW



**Professor Alan Duncan**  
Director, Bankwest Curtin  
Economics Centre

In 2022 BCEC celebrated its 10-year anniversary. We reflected with gratitude on the last 10 years and took the opportunity to thank all of our supporters who contributed to our success.

And as we move into the second decade of the Centre's life, we cast our eye to the future through a new strategic plan that reflects our vision and aspirations for the Centre.

Each word of our new vision statement – ***“trusted research, tangible outcomes, transforming lives”*** – speaks to a core tenet that drives the work that we do; our reputation for independent, trusted research, our commitment for research with purpose rather than research for research's sake, and targeted engagement strategies to drive real world changes that matter.

2023 was another busy year for the Centre. Our research and professional team released high impact research reports and publications on a host of contemporary economic and social policy topics. And our event program

has been as strong as ever, with four signature events during the year along with two major academic workshops and regular seminars hosted at the Centre's home at the Curtin University campus.

I am immensely proud of the many successes and achievements of staff in 2023. Our exceptional professional team was recognised for their outstanding work with a Curtin University 'Excellence in Professional Services Award'. We also celebrated the well-deserved promotions of BCEC researchers Dr Abebe Hailemariam and Professor Astghik Mavisakalyan. It is fantastic to see the talents and hard work of staff recognised and rewarded by their peers.

As ever, I would like to extend my sincere thanks to Bankwest and Curtin University for their continued support of the Centre. We would not be able to carry out the work that we do without their vision and generous support. Thank you also to the Centre's research and professional staff for their dedication and commitment to delivering the vital work of the Centre.

Lastly, I would like to thank everyone who engaged with us in 2023. We strive to ensure that our research is relevant and accessible and hope that you found value in the work we released.

A handwritten signature in black ink, appearing to read 'Alan Duncan', written in a cursive style.

**Professor Alan Duncan**



## OUR MISSION

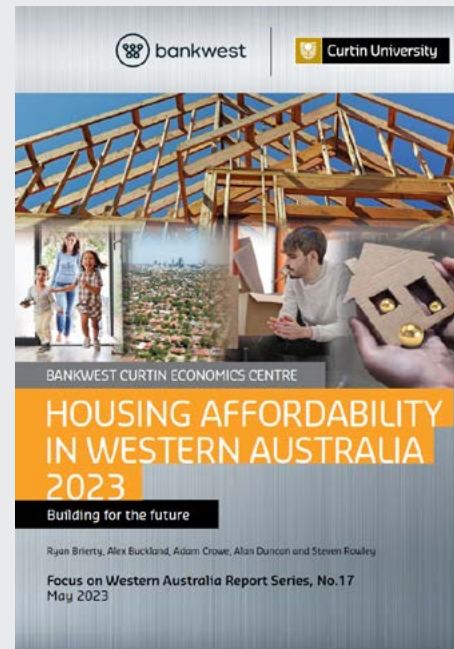
The Bankwest Curtin Economics Centre's core mission is to deliver high quality, independent, accessible research that enhances our understanding of key economic and social issues that contribute to the wellbeing of Australian families, business, and communities.





# RESEARCH THAT MATTERS

## Housing Affordability



### **Housing Affordability in Western Australia 2023: Building for the future**

The BCEC Housing Affordability report is a biennial release in our Focus on WA series that in 2023 drew on findings from the Australian Housing Conditions Data Infrastructure (AHCDI) survey, a new national survey of 22,500 homeowners and renters across the country funded by the Australian Research Council.

Housing Affordability in Western Australia 2023: Building for the future compared housing affordability in WA to other jurisdictions, for both homeowners and renters, to get a sense of where WA sits. The report looked at overall affordability and the key pressures that people face from rising interest rates, construction project delays and escalating rental costs.

The report found that private sector rents in WA had increased by around 13 per cent in the last year alone and that mortgage delinquency rates had more than tripled for new homeowners who took out loans in 2022 compared to those with earlier loan vintages.

Housing Affordability was a key focus for the Centre in 2023, as it was for much of the country. We released our biennial report on Housing Affordability in Western Australia and made a submission to the Senate Inquiry into the worsening rental crisis in Australia.

# Gender Equality

Crucially, the report also put forward a set of recommendations, including that the state government should deliver greater investment in homelessness support services and an expansion of funding to support Housing First initiatives.

## Senate Inquiry Submission:

### Worsening rental crisis in Australia

The BCEC prepared a submission in response to the Senate Inquiry into the worsening rental crisis in Australia.

The submission highlighted two major concerns with rental affordability in Australia; a lack of supply of affordable rental housing and rising rents driving unsustainable living costs for many Australians, most particularly households on lower incomes; and the nature of housing supply in Australia and the way the housing market is driven and regulated.

Key recommendations from the report included introducing nationally consistent legislation to better regulate, oversee and enforce tenant's rights at the national and state levels; increasing

Commonwealth Rent Assistance; and introducing ongoing indexation pegged to a proportion of median rental costs and a nationally consistent approach to regulating rent increases, including a limitation of one annual rent increase and appropriate indexation.



Gender and diversity research has long been a core component of the Centre's research program. In 2016 the BCEC partnered with the Workplace Gender Equality Agency (WGEA) to pursue a common goal of improving gender equality throughout Australia's

workplaces. The result of that partnership is the BCEC|WGEA Gender Equity Insights series, which adds to the evidence base on gender pay gaps and other gender equity indicators through expert analysis and research based on the WGEA organisational reporting data.

## Gender Equity Insights 2023: Accelerating the pace of change

The eighth report in the [BCEC|WGEA Gender Equity Insights series](#) looked at the gender equality strategies at nearly 4,800 Australian employers to determine what factors are accelerating change and closing gender pay gaps. The report found that employers that took deliberate, long-term action in their workplaces got the strongest results, finding the best performing Australian companies recorded a 5.3ppt drop in their gender pay gaps in three years.

The report compared the policies and actions of companies that are advanced in their approach to gender equality against those that are early in their journey, to develop a new roadmap to inform employer action.

# RESEARCH THAT MATTERS

## Gender Equality (continued)

Key recommendations included implementing pay equity action plans, informed by an evaluation of the organisation's remuneration processes for gender bias, including commencement salaries and performance pay and tackling workforce gender balance, with a more gender-balanced workforce going a long way towards narrowing gender pay gaps in many industries.

### **Three key actions to further gender equality in your workplace**

To coincide with International Women's Day on the 8 March, BCEC released a briefing note that highlighted three key actions that companies should take to further gender equity in their workplace.

**ACTION 1** Diversity is good for business. Companies should reflect on barriers or biases that prevent women from accessing leadership roles, and act to level the playing field opportunities. It's good for business.

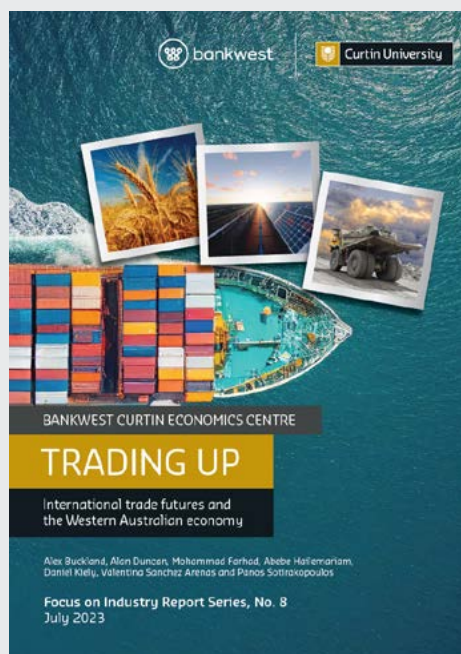
**ACTION 2** Consistency is key to achieving gender equality in Australian

workplaces. Businesses can't afford to take their eye off the ball when it comes to gender inequality. Company leaders need to make sure that gender equity actions within their businesses are structural and systemic.

**ACTION 3** 40:40:20 for super charging gender equality. Australia's gender pay gap would fall from 23.3 per cent to 15.6 per cent if a more balanced gender concentration – 40 per cent women, 40 per cent men and 20 per cent any gender – were achieved across all industries and occupations. Society needs to do better in recognising the true value of the roles traditionally undertaken by women. Work value is a too often framed in terms of narrow, myopic, and fundamentally gendered concepts of labour productivity based on annual turnover or profit.



# International Trade



Geopolitical tensions, the fallout from the COVID-19 pandemic, and the global transition to net zero have all emerged as key issues impacting on the economics of trade and investment during the last few years. In 2023 the BCEC looked to address these issues

with the release of our *Trading Up: International trade futures and the Western Australia economy* report, as well as commissioned work for the Australian China Business Council (ACBC) looking at Australia's trade and economic relationship with China.

## **Trading Up: International trade futures and the Western Australian economy**

Trading Up: International trade futures and the Western Australian economy is the eighth report in the BCEC Focus on Industry report series, and examined the benefits, opportunities and challenges that exist for the WA economy in relation to international trade and investment.

The report found that trade benefited WA households to the tune of \$17.9 billion in 2022, worth \$16,200 for each household in the state, and reduced prices by 4.3 per cent compared to a counterfactual situation of no trade. While international trade and a thriving mining and resources sector are to thank for the prosperity of the WA economy despite the COVID-19

pandemic, the report foreshadowed a growing level of protectionism among a number of trading partners and preferential domestic economic support for key industry sectors.

The report also highlighted future opportunities for Australia stemming from the global decarbonisation agenda and the transition to net zero carbon emissions and stressed that diversification was the key to ensuring the state seizes emerging trade opportunities, including those arising from a global shift toward decarbonisation.

## **Presentation: The Benefits of Australia's Trade and Economic Relationship with China**

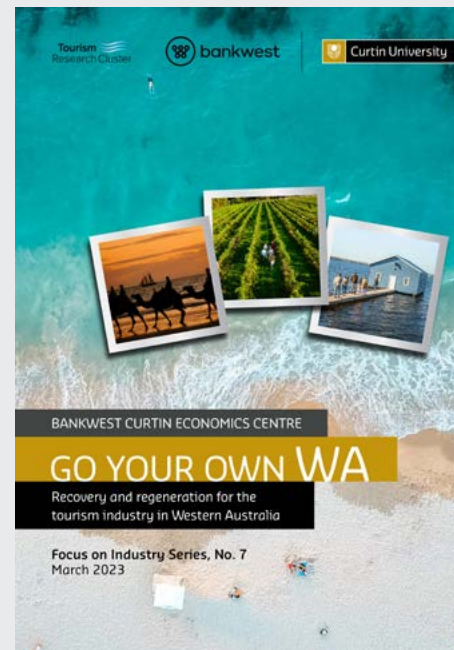
Commissioned by the Australia China Business Council (ACBC), BCEC released preliminary findings from an upcoming report on the Benefits of Australia's Trade and Economic Relationship with China.

Presented at an ACBC event at Parliament House in Canberra on 18 October, the preliminary report

found that Australia's trade with China increased disposable income by a national average of \$2,500 per household. This translates to 4.5 per cent of gross disposable income per capita, and \$26.7 billion on aggregate to Australian households. The report also found that the largest increase was for WA, with average household income gains estimated to be about \$8,500 per annum. In addition, the findings highlighted the benefits on employment, with Australia's trade with China contributing to around 569,000 jobs nationally, equivalent to 4.2 per cent of total employment.

# RESEARCH THAT MATTERS

## Tourism



The tourism industry was heavily impacted by the COVID-19 pandemic, with response measures to contain the spread of the virus leading to border closures and massive disruptions to local, interstate, and international travel. Reopening borders was not

as simple as turning a tap back on. Travellers needed time and resources before they decided to visit and tourism businesses had to prepare for increased intensity of travel, including operating in a tight labour market. Given this, the BCEC carried out an in-depth examination of the tourism sector with a report focused on tourism in Western Australia.

### **Go Your Own WA: Recovery and regeneration for the tourism industry in Western Australia**

Produced in collaboration with the Tourism Research Cluster (TRC) at Curtin University, Go Your Own Way: Recovery and regeneration for the tourism industry in Western Australia, was the seventh report in the BCEC Focus on Industry report series. The report examined the dynamics of the tourism industry before and after the COVID-19 crisis and outlined the road to recovery for the sector in Western Australia.

The report found that Western Australia's tourism industry lost close to 45 per cent of tourism related Gross Value Add (GVA) due to a decline in direct

tourism activities between 2018-19 and 2020-21. While the tourism industry in WA continues to bounce back from a pandemic-induced slump, the industry faces many challenges, including realising the potential of cultural tourism, re-engagement with the important Chinese market and workforce shortages in regional tourism areas.

In 2020-21 the economic contribution of tourism in WA fell to \$6.7 billion, which was 45 per cent below the peak 2018-2019 level of \$12 billion. While tourist arrivals and expenditure trends have been resurgent since borders reopened in March 2022, the report found more needs to be done to realise the state's tourism potential.

“WA should capitalise on its unique features to offer distinctive tourist experiences that offer cultural engagement and experiential tourism activities, such as Aboriginal tourism experiences, agritourism or even industrial tourism.”

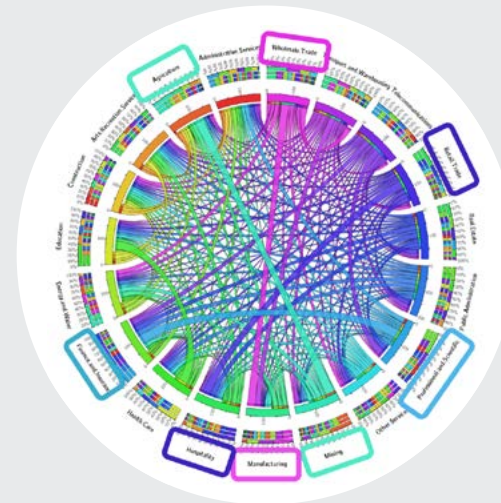
Professor Michael Volgger,  
Co-Director, Curtin Tourism Research Cluster





# RESEARCH THAT MATTERS

## Transition to Net Zero



### Modelling regional workforce and skills demands in a transition to net zero carbon emissions

The BCEC was invited to present a session on managing regional transitions at the inaugural Commonwealth Treasury Policy Research Conference in Canberra in April 2023. The presentation explored ways in which Australia's regions could establish areas of local, national, or global comparative advantage while at the same time navigating the pathway to decarbonisation.

The presentation put forward the 'smart specialisation' approach as one strategy to prioritise a region's existing strengths and curate potential new strengths. The central idea is that regions look for growth and diversification opportunities, in a 'smart' way that builds on established areas of comparative advantage. Research shows regions are more able to diversify into industries related to existing capabilities. Regional economic development strategies would therefore benefit from tools for identifying strengths and prioritising opportunities, with policy initiatives

Climate change is a significant challenge facing the world today, with urgent action needed both within Australia and across the globe. With governments, businesses, and households all focusing on policies towards a transition to net zero, the BCEC contributed a number of research reports, policy briefs and presentations that examine net zero opportunities and challenges.

best targeted at creating an environment within which diversification into new, related industry developments can thrive, rather than 'picking winners'.

The future is necessarily one of transition to renewable energy sources and environmental protections as a net zero carbon emissions (NZE) commitment, which makes the transition to NZE a critical lens through which to view regional transition and jobs strategies. The Centre's research shows that under careful navigation, the transition creates opportunities – at least for some sectors and regions. However, this economic development pathway is narrow, and it is getting steeper. For example, the heavy industry sector is vital to Australia's economy and is a major contributor to the country's future economic growth and employment progress. However, heavy industries are also responsible for a high share of Australia's greenhouse gas (GHG) emissions.

The pathway to decarbonisation will be challenging, but it also represents a source of opportunity and growth if the transition is embraced and well planned. The global momentum of decarbonisation can be beneficial for the Australian economy, given its large endowment of resources required for transitioning to a low-carbon economy, its strong knowledge base, and its global trade connections and partnerships. If Australia transitions quickly towards NZE, it will position itself internationally to gain a competitive advantage in many of the new emerging industry sectors.

But a successful transition also requires growth in Australia's skills base, an efficient use of the best talents available, and sufficient flexibility in the workforce to adapt to new and emerging technologies. Many of those industry sectors with the biggest stake in the transition are also the most male-dominated and need to increase the share of women in their ranks.

Realising the opportunities provided by decarbonisation requires boosting

the supply side with appropriate strategies such as streamlined immigration policies, attracting talented international students with incentives such as reduced university and TAFE fees, as well as providing pathways for underemployed immigrants to reach job positions in accordance with their education qualifications. Population growth and the development of education and training options will play instrumental roles in supporting the demand for specific skills in the transition towards net zero.

#### **Trading Up: International trade futures and the Western Australian economy**

A key finding in the [BCEC Trading Up: International trade futures and the Western Australian economy](#) report also highlighted the future opportunities for Australia, and Western Australia especially, that stem from the global decarbonisation agenda and the transition to net zero carbon emissions.

A new 'green' economic complexity index, developed by the BCEC for this report, found that the WA economy ranked 12th in the world for

complexity in renewable energy and decarbonisation technologies. The green economic complexity index indicates that WA is well positioned in green products capability – that is products that are identified as instrumental in the transition to net zero carbon emissions.

WA has a far stronger trade profile in products connected to environmental improvements than the equivalent national profile. WA's green exports increased from just below 50 per cent of total exports in 2015 to more than 65 per cent by 2021. This translates to a more than threefold increase in value terms from \$51 billion in 2015 to \$157 billion by 2021.

WA has a bright future in green trade and growth and is well positioned to remain at the forefront of Australian trade in a decarbonised world. However, it is important that the required policy and infrastructure supports are in place to ensure that the benefits of the global green transition are maximised by the state.

# OUR IMPACT

38

publications



6,959



publication  
downloads



19.82m

audience reach (media)



11

keynote addresses

79



speaking  
engagements





“ Bankwest Curtin Economics Centre stands at the forefront of creating meaningful and impactful research that affects us all as a community. ”

BCEC Annual Survey 2023 respondent



# ENGAGEMENT

The Bankwest Curtin Economics Centre (BCEC) believes in engaging as widely as possible, to ensure that research findings are representative of stakeholder experiences and disseminated as widely as possible.

In 2023 BCEC deepened its national relationships, developing a strong presence in Canberra that included BCEC staff presenting at the inaugural Treasury Policy Research Conference, the Women's Economic Equality Taskforce: Economists Engagement Session, and the Employment Taskforce Business Roundtable. Professor Alan Duncan was further engaged by the Commonwealth Treasury to provide expert mentoring to the Treasury's Office of the National Housing Supply and Affordability Council (ONHSAC), to develop a National Housing Model.

BCEC Principal Research Fellow, Professor Astghik Mavisakalyan, was also engaged by the WA Department of Communities to participate in their WA Stronger Together Implementation Group (STIG). STIG is tasked with guiding the implementation of the 'Stronger Together: WA's plan for Gender Equality'. STIG brings together representatives from government, community, and industry organisations to share data and advice, drive implementation, and set future direction of the plan.

In 2023 the BCEC also hosted former Prime Minister of New Zealand and Wesfarmers Board Member, Sir Bill English, at the Centre. Sir Bill was joined by Curtin University Vice-Chancellor Professor Harlene Hayne to explore shared social policy themes and social investment in Australia and New Zealand.

BCEC staff were highly sought after for their expertise and insights in 2023, with staff engaged for a total of 79 speaking engagements across the year. These included keynote speeches at events run by the Governance Institute of Australia, Notre Dame University, CPA Australia, Morley Senior High School and the Institute of Internal Auditors, as well as presenting on a range of topics to state and Commonwealth Government departments, including the WA Department of Communities, the Department of Social Services, the Department of Employment and Workplace Relations, and the Commonwealth Treasury.

Media engagement is also a key focus for the Centre. BCEC staff are regularly called upon by media to provide expert commentary on a raft of economic issues. In 2023 this included commentary on cost-of-living pressures, housing affordability, interest rate rises, and the WA State budget. In all, BCEC staff and research was referenced in over 1,000 media mentions, with a potential audience reach of 19.82 million people.







# FUNDED RESEARCH PROJECTS AND OUTCOMES

The BCEC is engaged by government, industry and academic bodies to provide commissioned evaluation and analysis on a range of topics. In 2023 the Centre was proud to partner with the following organisations.

**Australian Housing and Urban Research Institute: Supporting self-determination in Indigenous housing**

In collaboration with the University of Adelaide and UNSW Sydney, the BCEC is part of an Australian Housing and Urban Research Institute (AHURI) project to identify how self-determination can be best supported in Indigenous housing policy, provision and outcomes.

**Australian Housing and Urban Research Institute: Inquiry into long-term governance for Indigenous housing**

The BCEC, in partnership with the University of Adelaide, University of Sydney, University of Tasmania, UNSW Sydney, and Charles Darwin University, undertook an AHURI project looking at developing a long-term governance and resource framework for sustainable and effective Indigenous housing.

**Department of Communities: Women's report card data platform**

The BCEC maintains an ongoing partnership with the WA Department of Communities to deliver the WA Women's Report Card and accompanying data insights platform. In 2023 the BCEC was again engaged to maintain the data insights platform and provide a series of briefings on women's progress in WA across a range of domains related to women's economic independence, safety and justice, health and wellbeing, and leadership.

**Department of Social Services: Footprints in time: Longitudinal study of Indigenous children's housing**

The BCEC is part of a project led by the University of Adelaide for the Commonwealth Department of Social Services to produce a report on the housing situations faced by First Nations children based on data from the Longitudinal Study of Indigenous Children (LSIC).

**Australian China Business Council: Benefits of Australia's trade and economic relationship with China**

The BCEC was engaged by the Australian China Business Council to provide evaluation of the benefits of Australia's trade, export, and investment activity with China to the nation's households.



### HESTA: Impacts of precarious work on wellbeing

The BCEC partnered with HESTA to assess the incidence of precarious employment among Australian businesses and the impact of job precarity on employees. This research explores the nature of 'decent' work in Australia, and provides support to employers in providing a better and more secure workplace environment for their workers.

### Valuing Children Initiative: Child experiences of housing insecurity

The BCEC was engaged to undertake secondary data analysis exploring the link between rising housing costs and tenure transitions on the incidence, depth and impacts of poverty among families and children. This project assesses the scale of adverse impacts on children from delays in resolving poor or unaffordable housing situations or forced tenure transitions.



### Aus4Skills: 40 Years of Doi Moi – Strategic research for the Vietnam Australia Centre

The BCEC is part of a team of researchers from Curtin University engaged by Tetra Tech International Development Pty Ltd (Tetra Tech International Development), as the managing contractor of the Aus4Skills Program, and the Vietnam Australia

Centre, on behalf of the Australian Department of Foreign Affairs and Trade in Vietnam, to contribute to a research series which examines key lessons from Vietnam's 40 years of Doi Moi and provides policy recommendations to inform future policy reform.

# OUR SIGNATURE EVENTS

## Go Your Own WA: Recovery and regeneration for the tourism industry in Western Australia

3 March 2023, Fraser's Restaurant, Kings Park

Presenters & Speakers: **Jessica Strutt**, Media Consultant; **Carolyn Turnbull**, Managing Director, Tourism WA; **Ryan Mossny**, Co-Founder and Director, Two Feet & a Heartbeat; **Karen Priest**, Principal, Smart Talent; **Jason Chan**, Executive General Manager, Bankwest; **Professor Vanessa Chang**, Pro-Vice Chancellor, Business and Law, Curtin University.

## Housing Affordability in Western Australia 2023: Building for the future

5 May 2023, Perth Convention and Exhibition Centre

Presenters & Speakers: **Nadia Mitsopoulos**, Journalist and Presenter, ABC Radio Perth; **Leon McIvor**, Deputy Director General, Housing & Assets, Department of Communities; **Natalie Sangalli**, General Manager, Community Housing, Housing Choices Western Australia; **Tanya Steinbeck**, Chief Executive Officer, Urban Development Institute of Australia, Western Australia; **Chris Smith**, Chief Executive Officer, Foundation Housing; **Peter Bouhlas**, General Manager, Home Buying Bankwest; **Professor Vanessa Chang**, Pro-Vice Chancellor, Business and Law, Curtin University.

## Trading Up: International trade futures and the Western Australian Economy

21 July 2023, Perth Convention and Exhibition Centre

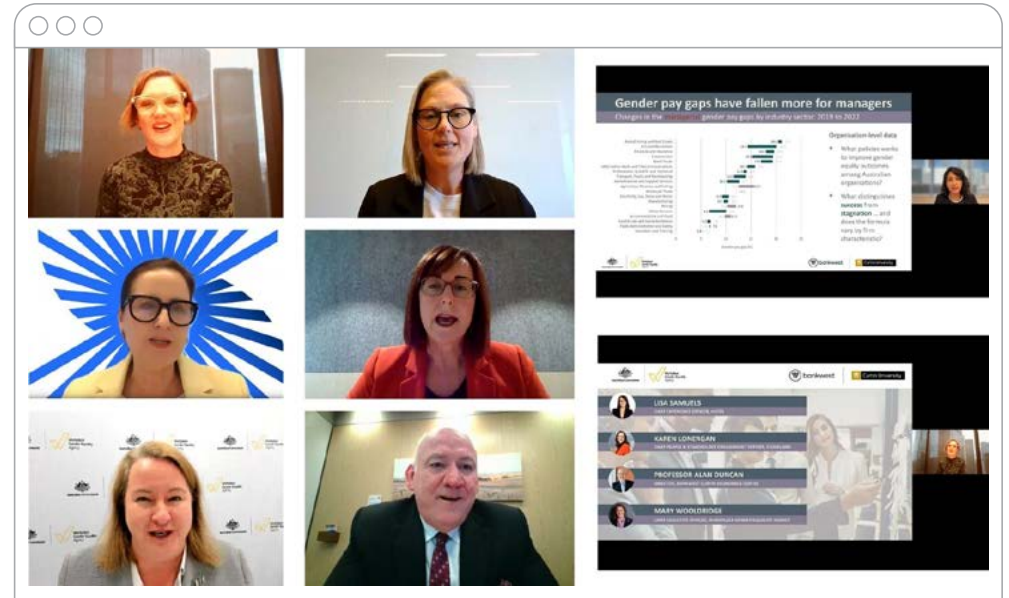
Presenters & Speakers: **Ben Harvey**, Chief Reporter, *The West Australian*; **Jane Caforio**, WA State Lead and Resources and Energy Trade Manager, Austrade; **Chris Rodwell**, Chief Executive Officer, Chamber of Commerce and Industry WA; **Simone Spencer**, Deputy Director General – Strategy and International Engagement, Department of Jobs, Tourism, Science and Innovation; and **Rebecca Tomkinson**, Chief Executive Officer, Chamber of Minerals and Energy of Western Australia; **Professor Vanessa Chang**, Pro Vice-Chancellor Business and Law, Curtin University; **Jason Chan**, Executive General Manager, Bankwest.

## Gender Equity Insights 2023: Accelerating the pace of change

5 October 2023, online

Presenters & Speakers: **Madeleine Morris**, Finance Presenter, ABC Breakfast; Hon. **Mary Wooldridge**, Chief Executive Officer, Workplace Gender Equality Agency; **Karen Lonergan**, Chief People and Stakeholder Engagement Officer, Stockland; **Lisa Samuels**, Chief Experience Officer, HESTA; **Jodene Murphy**, General Manager Customer, Marketing and Communications, Bankwest.





# WORKSHOPS



## Australian Gender Economics Workshop 2023

On 9 and 10 February 2023, the BCEC, together with the Economic Society of Australia's Women in Economics Network (WEN), held the Australian Gender Economics Workshop 2023 in Perth.

The workshop provided researchers with a forum for presenting and discussing innovative research incorporating gender analysis in all areas of economics, while fostering a community of economic researchers

who can collectively contribute to the evidence base needed to guide the pursuit of more gender equitable outcomes in society.

The workshop included a special policy session involving senior influencers from government, research, industry, and not-for-profit communities, that drew together research insights from the workshop to actively shape policies to enhance the status of women across the full spectrum of economic and social outcomes.





We would like to thank the sponsors for their generous support of the workshop; The University of Western Australia; The Department of the Prime Minister and Cabinet; Economic Regulation Authority; Parliamentary Budget Office; The Australian Treasury; Reserve Bank of Australia; Government of Western Australia Department of Treasury; Economic Society of Australia Western Australia, Women in Economics Network.

### 32nd Australian Labour Market Research Workshop 2023

On 4 and 5 December 2023, the BCEC, together with the Centre for Labour Market Research at the University of Canberra held the 32nd Australian Labour Market Research Workshop (ALMRW) 2023 in Canberra, hosted by Jobs and Skills Australia.

The ALMRW disseminates high quality research in labour economics and labour relations to promote informed public debate about current industrial market issues. Themes for the 2023 ALMRW included

employment, education, training, and skills shortages; labour markets and demographic changes; new ways work is organised; gender equity; contemporary labour market issues; applied labour econometrics; and work, welfare and the disadvantaged.

The 2023 ALMRW was sponsored by the Bankwest Curtin Economics Centre, Jobs and Skills Australia, the Australian Department of Employment and Workplace Relations and the Australian Bureau of Statistics. We would like to thank all our sponsors for their kind support.

# POLICY INSIGHTS

Throughout 2023, the Bankwest Curtin Economics Centre released a series of bespoke briefing notes that provided analysis and commentary on topical economic policy issues.

## **A note on the Fair Work Commission's minimum wage review**

In 2023 the Fair Work Commission announced a 'headline' 5.75 per cent increase in the national minimum wage and for minimum rates of pay specified in modern awards to take effect from 1 July 2023. A briefing note produced by the Centre found that the size of the increase in the minimum wage was at the higher end of expectations, with a technicality meaning that the national minimum would increase by 8.6 per cent for those on the lowest awards.

The net effect of this was the increase of the national minimum wage by \$1.85 to \$23.23 per hour. For a 38-hour week, that equates to an increase of \$70.30 per week, to \$882.74.

The decision was always going to be a tough call, weighing up concerns about households' cost-of-living pressures against any potential inflationary effect that would make the Reserve Bank's efforts to rein in inflation more difficult and possibly prompt further interest rate rises.

## **A note on the Commonwealth Rent Assistance announcement in the Federal Budget 2023**

The 2023 Federal Budget included an announcement to lift the maximum rate of Commonwealth Rent Assistance (CRA) by 15 per cent. While this provides some relief to renters and is a step in the right direction, it is worth putting the CRA increase in context. The BCEC Housing Affordability report showed that median rents have risen by up to \$150 per week since the start of the pandemic and by around \$55 per week over the past year alone.

The 15 per cent CRA increase added \$31 per fortnight or \$15.50 per week to the maximum CRA rate – around one tenth of the median rental cost increase over the past two years. The BCEC's analysis highlighted the case to reconsider the structure of the CRA system so that it keeps pace with prevailing rental market conditions.



### Reflections on the Western Australian 2023-24 Budget

The BCEC reflected on the May Western Australian state budget, noting that the strength of the Western Australian economy bought the then WA Premier Mark McGowan many degrees of freedom to combine cost-of-living relief with measures to grow the state’s housing stock, and drive forward with industrial development, infrastructure, diversification, and decarbonisation initiatives.

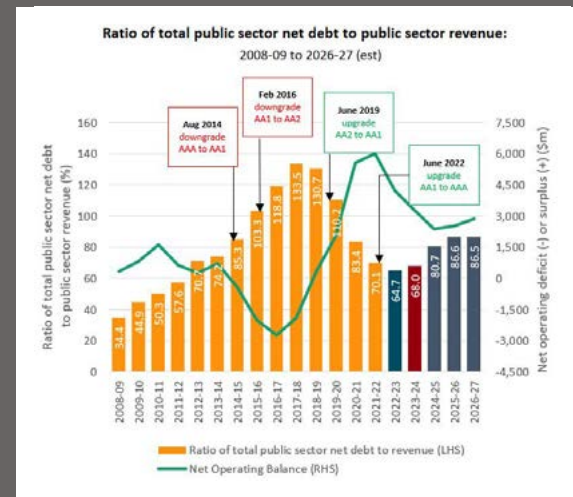
WA posted a healthy \$4.2 billion surplus, which is coincidentally the same in dollar terms as the federal government’s surplus. But federal budget returns to deficit from 2023-24 while WA is projecting surpluses in excess of \$2.3bn for the next four years.

The budget featured some welcome measures to alleviate cost-of-living pressures – primarily through \$400 electricity credit with extra support for people on Energy Assistance Payments, but there wasn’t much immediate relief for the rise in rents faced by many in Perth and the regions.

There were also vulnerabilities in the budget assumptions for price inflation and wages growth. The history of past budgets shows that wage growth projections are typically overly optimistic – the last time annual wages growth in WA averaged more than 3 per cent was a decade ago.

### No relief yet in sight for inflation

In January the BCEC looked at the scope of inflation across the country. The BCEC predicted that the extent of price rises across so many expenditure categories would put a dent in confidence that inflation had peaked. Based on January figures, there was a high probability that the RBA would increase the cash rate by at least 25 basis points in February, with more interest rate rises likely. This unfortunately turned out to be true.



# ACADEMIC RIGOUR

The Bankwest Curtin Economics Centre (BCEC) prides itself on the scholarly rigour of the work that it produces.

In addition to its marquee reports, the BCEC staff regularly publish in top ranked peer reviewed national and international outlets. In 2023 staff published in journals including, the *Journal of Economic Inequality*, the *International Review of Economics & Finance*, the *Journal of Business Venturing*, *Climatic Change* journal, and the *Social Indicators Research* journal.

The broad range of topics covered by staff included parenthood and the distribution of intra-household inequalities in wellbeing, forecasting the stock-cryptocurrency relationship, the imprinting effect of macroeconomic contractions on later life entrepreneurship, the role of the Arctic Council in climactic change and identity and support for policies towards Indigenous people.

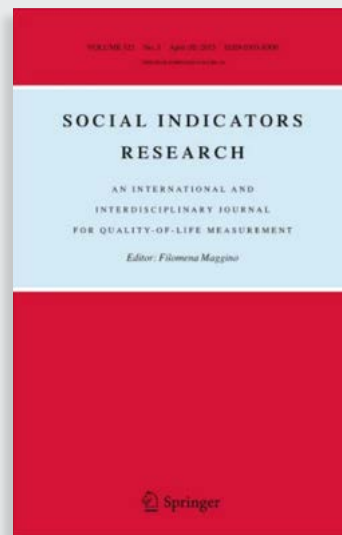
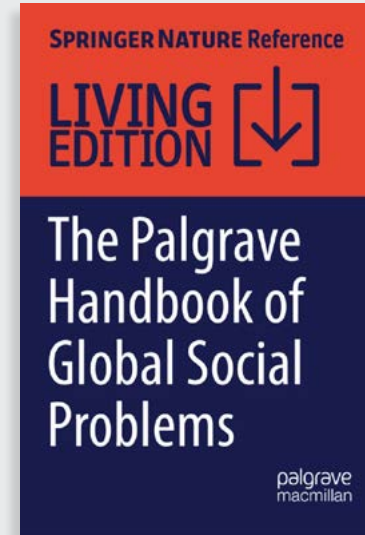
Staff also published book chapters on topics such as climate change and gender equity, and international alumni satisfaction, as well as working papers on natural disasters and the formation of trust in Africa. Staff also contributed to the *BCEC Monthly Labour Market Updates*.

The BCEC is home to the *Australian Journal of Labour Economics* (AJLE), a forum for the analysis of labour economics and labour relations, focused on theoretical and policy developments in respect of Australian labour markets.

In 2023 the AJLE included articles from leading academics on topics ranging from the issues of uncompetitive labour markets, the relocation choices of Australian General Practitioners, occupational feminisation and women's job satisfaction in Australia, and government employment services.

BCEC staff are well integrated into the economics community and sit on a range of boards and committees for organisations including the Economic Society of Australia, Women in Economics Network, Curtin University, Australian Society of Labour Economists, Monash University, WA Department of Communities, Journal of Population Economics, Global Labor Organisation, the Economic and Labour Relations Review.

The BCEC is also committed to fostering the next generation of economists and is host to a growing number of Curtin University PhD and Honours students, with staff actively engaged in dissertation supervision, offering guidance and support to students.



# EXECUTIVE EDUCATION

## Bankwest Curtin Economics Centre Executive Education Masterclasses

The BCEC continues to expand its offering of tailored executive education for public policy professionals, analysts from the private and community sectors, academics and social scientists, early career researchers, as well as honours and postgraduate research students.

In 2023 we developed and ran two masterclasses looking at Economic and Social Data Analysis and Evaluation methods for Economic and Social Policy Analysis.

These courses introduced attendees to the main quantitative evaluation approaches used in economic and social data analysis to estimate causal impacts, and equipped attendees with the skills to support data-driven business decisions and evidence-based policy making.



“Fantastic, well-designed course with an excellent balance of theory and practical, real-life application. It was a privilege to be taught by [a] highly respected, reputable Curtin University professor who made econometrics accessible and fun.”

Kate Stewart, Department of Local Government,  
Sport and Cultural Industries





### Women in Leadership Journey 5

The BCEC was part of Curtin University's team in delivering the Women in Leadership Journey 5 (WILJ5) in August 2023.

Supported by Aus4Skills and the Vietnam Australia Centre, Curtin University's WILJ5 team delivered sessions in Perth, Canberra, and Sydney to 20 senior public service leaders from Vietnam to enhance their leadership development.

Team members from the Centre shared their expertise across a number of different sessions including women's access to leadership; the power of data to strengthen diversity in society and organisations; and creating impact from research.

# ACHIEVEMENTS

We are delighted to highlight the success and achievements of BCEC staff throughout 2023.

## 2023 Austin Holmes Award

**Professor Alan Duncan** was named the 2023 recipient of the prestigious Austin Holmes Award. The Award celebrates distinguished Western Australian economists and was given out by the Economics Society of Australia Western Australia Branch in recognition of Alan's substantial contribution to economics in Western Australia over the course of his more than decade-long time in the state.

## United Nations University – World Institute for Development Economics Research Visiting Fellowship (UNU-Wider)

BCEC PhD scholar **Robert Mackay** was awarded a prestigious United Nations University-World Institute for Development Economics Research (UNU-Wider) Visiting Fellowship. The UNU-Wider fellowship gives PhD students the opportunity to use the resources and facilities at their Helsinki campus in Finland for their research on developing economies. With a success rate of around one per cent, this esteemed fellowship allowed Rob the opportunity to continue work on his thesis on analysing community behavioural responses to natural disasters in developing countries.

## Excellence in Professional Services award

The BCEC Professional Team, **Caroline Stewart, Joanna Holcombe** and **Helen Farmiloe**, were awarded the Excellence in Professional Services award at the Curtin University Faculty of Business and Law Staff Awards. The award recognised the outstanding work of the team in 2022, successfully implementing new initiatives for the Centre, as well as carrying out their high quality daily work.

## Promotions

BCEC researchers **Dr Abebe Hailemariam** and **Professor Astghik Mavisakalyan** were recognised in the promotion rounds at Curtin University in 2023. The promotions saw Abebe promoted to Senior Research Fellow, while Astghik was promoted from Associate Professor to full Professor. These much deserved promotions speak to the calibre of Astghik and Abebe's work and are representative of their hard work and dedication.

## Graduation

BCEC Research Assistant, **Valentina Sanchez Arenas**, graduated from Curtin University with a Masters in Commerce of Information Systems and Technology.





# OUR PEOPLE

The BCEC has a dedicated team committed to delivering accessible research of the highest quality. Our team consists of a core of academic researchers and research assistants, alongside a dedicated professional team who work with our academics to disseminate our research findings. In addition, the BCEC hosts and supervises a growing number of Curtin University PhD students.

This year Principal Research Fellow Professor Mike Dockery reached a significant milestone, accruing 30 years of service at Curtin University.

During his time at Curtin, Mike has produced seminal works on the positive effects of cultural engagement and identity on wellbeing for Indigenous Australians, and is focused on improving labour market, education and wellbeing outcomes for marginalised groups within society. Mike has also published over 60 papers in national and international journals, plus a variety of book chapters and monographs and is frequently called upon to provide input into policy formation by peak bodies.

## Leadership



**Professor Alan Duncan**  
Director



**Caroline Stewart**  
Business Manager

“ Mike’s contribution to BCEC extends well beyond his professional work. His advice, mentoring, sense of humour, and abiding passion for the Centre’s core values are an example for us all. ”

Professor Alan Duncan,  
Director, Bankwest Curtin Economics Centre





**Abebe Hailemariam**  
Senior Research Fellow



**Alex Buckland**  
Research Assistant



**Astghik Mavisakalyan**  
Principal Research Fellow



**Chris Twomey**  
Senior Industry Fellow



**Daniel Kiely**  
Senior Research Fellow



**Helen Farniloe**  
Administrative Officer



**Joanna Holcombe**  
Industry Engagement Coordinator



**Lili Loan Vu**  
Research Fellow



**Michael Windsor**  
BCEC PhD Scholar



**Mike Dockery**  
Principal Research Fellow



**Mohammad Farhad**  
Research Assistant



**Nauman Malik**  
Research Assistant



**Panos Sotirakopoulos**  
Research Fellow



**Phil Doan Pham**  
BCEC PhD Scholar



**Rachma Indah Nurbani**  
BCEC PhD Scholar



**Rob Mackay**  
BCEC PhD Scholar



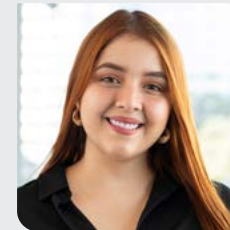
**Sandie Rawnsley**  
Editor



**Shane Dillon**  
BCEC PhD Scholar



**Silvia Salazar**  
Senior Research Fellow



**Valentina Sanchez Arenas**  
Research Assistant

# OUR PUBLICATIONS 2023

The Centre delivers a range of research outputs examining crucial economic and social policy issues. From our Monthly Labour Market Updates, which use the latest ABS Labour Force Survey data to provide important insights into the changing conditions across state and territory labour markets, to our Marquee Reports, which provide in-depth solution based analysis of pressing issues, we pride ourselves on accessible and academically rigorous research. Our researchers also publish in some of the best economic and policy journals in the world.

## Marquee Reports

*Go Your Own WA: Recovery and regeneration for the tourism industry in Western Australia.* BCEC Focus on Industry Report #7. By Alan Duncan, Alex Buckland, Abebe Hailemariam, Daniel Kiely, Silvia Salazar, Valentina Sanchez Arenas, Clayton Dias, Michael Volgger (March 2023).

*Housing Affordability in Western Australia 2023: Building for the future.* BCEC Focus on Western Australia Report #17. By Alex Buckland, Adam Crowe, Alan Duncan, Steven Rowley, Ryan Brierty (May 2023)

*Trading Up: International trade futures and the Western Australian economy.* BCEC Focus on Industry Report #8. By Alex Buckland, Alan Duncan, Mohammad Farhad, Abebe Hailemariam, Daniel Kiely, Valentina Sanchez Arenas, Panagiotis Sotirakopoulos (July 2023).

*Gender Equity Insights 2023: Accelerating the pace of change.* BCEC | WGEA Gender Equity Insights Series #8. By Alan Duncan, Astghik Mavisakalyan, Lili Loan Vu (October 2023).

## Other BCEC Research Reports

*Modelling changes in the heavy industry workforce and skills in Western Australia. Towards a transition to net zero carbon emissions by 2050.* By Alex Buckland, Alan Duncan, Abebe Hailemariam, Austen Peters, Silvia Salazar and Valentina Sanchez Arenas (December 2023).

## BCEC Policy Briefs and Briefing Note

A note on the scope of inflation across the country. By Alan Duncan (January 2023).

A note on International Women's Day; Three key actions to further gender equity in your workplace. By Alan Duncan (March 2023).

A note on the Commonwealth Rent Assistance announcement in the Federal Budget 2023. By Alan Duncan (May 2023).

A note on the Western Australian 2023-2024 Budget. By Alan Duncan (May 2023).

A note on the Fair Work Commission's minimum wage review. By Mike Dockery (June 2023).

### BCEC Public Submissions

BCEC Senate Inquiry Submission into the worsening rental crisis in Australia. By Alan Duncan, Steven Rowley, Chris Twomey, Ryan Brierty (August 2023).

### BCEC Monthly Labour Market Update

BCEC Monthly Labour Market Update – December 2022. By Michael Dockery, Alan Duncan, Astghik Mavisakalyan (January 2023).

BCEC Monthly Labour Market Update – January 2023. By Michael Dockery, Alan Duncan, Astghik Mavisakalyan (February 2023).

BCEC Monthly Labour Market Update – February 2023. By Michael Dockery, Alan Duncan, Astghik Mavisakalyan (March 2023).

BCEC Monthly Labour Market Update – April 2023. By Michael Dockery, Alan Duncan (May 2023).

BCEC Monthly Labour Market Update – May 2023. By Michael Dockery, Alan Duncan (June 2023).

BCEC Monthly Labour Market Update – June 2023. By Michael Dockery, Alan Duncan (July 2023).

BCEC Monthly Labour Market Update – July 2023. By Michael Dockery, Alan Duncan (August 2023).

BCEC Monthly Labour Market Update – August 2023. By Michael Dockery, Alan Duncan (September 2023).

BCEC Monthly Labour Market Update –

September 2023. By Michael Dockery, Alan Duncan (October 2023).

BCEC Monthly Labour Market Update – October 2023. By Michael Dockery, Alan Duncan (November 2023).

BCEC Monthly Labour Market Update – November 2023. By Michael Dockery, Alan Duncan (December 2023).

### Working Papers

Trust a few: Natural disasters and the formation of trust in Africa, By Robert Mackay, Astghik Mavisakalyan, Yashar Tarverdi (December 2023).

### BCEC Journal Articles

The role of conflict in sex discrimination: The case of missing girls, in *Economic Development and Cultural Change* 71 (2), 443-484. By Astghik Mavisakalyan and Anna Minasyan (January 2023).

Parenthood and the distribution of intra-household inequalities in wellbeing, in *The Journal of Economic Inequality* 21 (2), 405-440. By Siobhan Austen, Jaslin Kalsi and Astghik Mavisakalyan (March 2023).

Does democracy protect the environment? The role of the Arctic Council, in *Climatic Change* 176 (5), 49. By Astghik Mavisakalyan, Vladimir Otrachshenko and Olga Popova (April 2023).

Identity and support for policies towards Indigenous people: Evidence from Australia, in *Social Indicators Research* 167 (1), 535-570. By Astghik Mavisakalyan and Yashar Tarverdi (May 2023).

Impact of COVID-19 on stock market performance of tourism and leisure industry, in *Tourism Analysis*, 28(2) 329-335. By Abebe Hailemariam, Kris Ivanovski and Lei Pan (May 2023).

Towards a circular economy: Implications for emission reduction and environmental sustainability, in *Business Strategy and the Environment* 32 (4), 1951-1965. By Abebe Hailemariam and Michael Erdiaw-Kwasie (May 2023).

Women's work: Myth or reality? Occupational feminism and women's job satisfaction in Australia, in *Australian Journal of Labour Economics* 26(1), 51-83. By Michael Dockery and Sandra Buchler (June 2023).

A tale of two life stages: The imprinting effect of macroeconomic contractions on later life entrepreneurship, in *Journal of Business Venturing*, 38 (4). By Panos Sotirakopoulos, Matthew Mount, Cahit Guven, Aydogan Ulker and Carol Graham (July 2023).

Forecasting the stock-cryptocurrency relationship: Evidence from a dynamic GAS model, in *International Review of Economics and Finance* 86, 97-111. By Kris Ivanovski and Abebe Hailemariam (July 2023).

Temperature, health and wellbeing in Australia, in *Journal of Behavioral and Experimental Economics* 106, 102065. By Abebe Hailemariam, Sefa Awaworyi Churchill and Samuelson Appau (October 2023).

Circular economy, environmental quality and tourism receipts in Europe: A time series data analysis, in *Plos One*, 18 (11). By Michael Erdiaw-Kwasie, Kofi Kusi Owusu-Ansah, Matthew Abunyewah, Khorshed Alam, Abebe Hailemariam, Patrick Arhin, Kerstin Zander and Jonatan Lassa (November 2023).

Individual labour market transitions of Australians during and after the National COVID-19 Lockdown. In *Applied Economics*, 55 (8), 853-868. By Cahit Guven, Panagiotis Sotirakopoulos and Aydogan Ulker (2023).

### Book Chapters

Using the net promoter score to understand international alumni satisfaction, in *How to Enable the Employability of University Graduates*. Edward Elgar. By Shane Dillon (May 2023).

Climate Change and Gender Equality, in *The Palgrave Handbook of Global Social Problems*. Palgrave Macmillan. By Abebe Hailemariam, Jaslin Kalsi and Astghik Mavisakalyan (May 2023).

Macroeconomic Performance and Progress Towards a Circular Economy in Developing Countries, in *Circular Economy Strategies and the UN Sustainable Development Goals*. Sustainable Development Goals Series. Palgrave Macmillan. By Abebe Hailemariam and Kris Ivanovski (August 2023).



## Contact

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