



Welcome

Western Australian Economy and Finances

/ MAY 2023

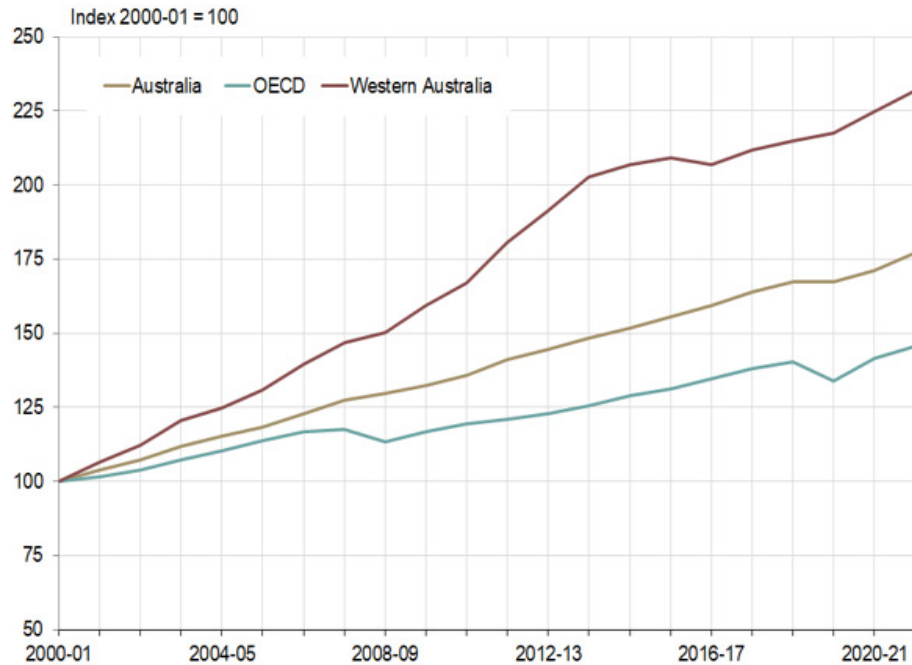
WESTERN AUSTRALIAN
TREASURY CORPORATION

Kaylene Gulich PSM
Chief Executive Officer

ECONOMIC OUTPERFORMER

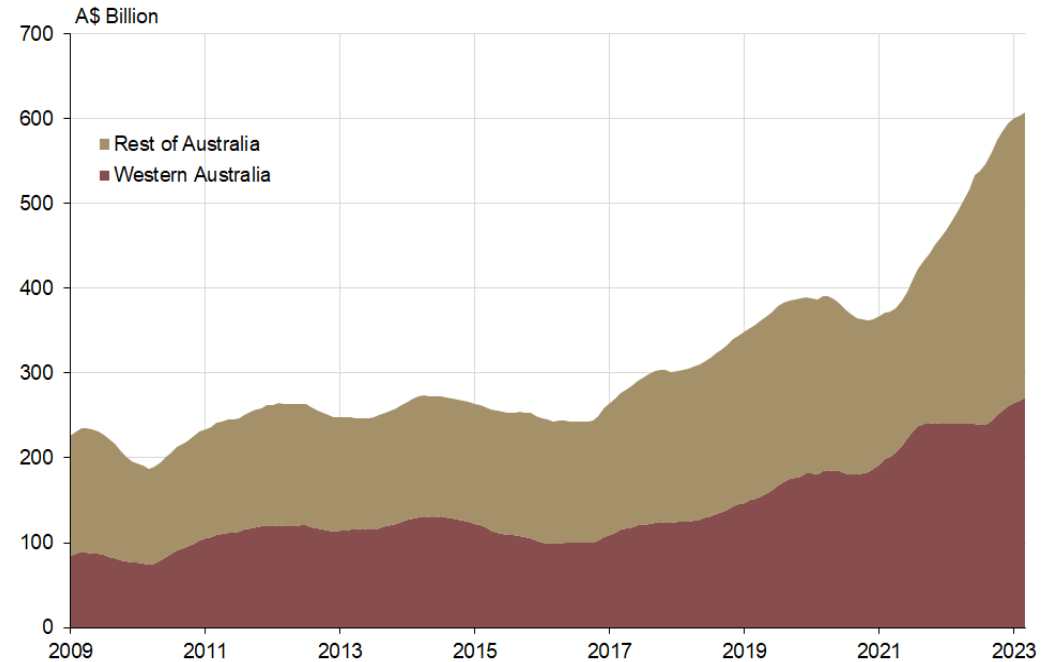
Western Australia has a long history of economic outperformance, driven by strong household consumption, business and public sector investment and export growth

Real GDP / GSP



Merchandise Exports

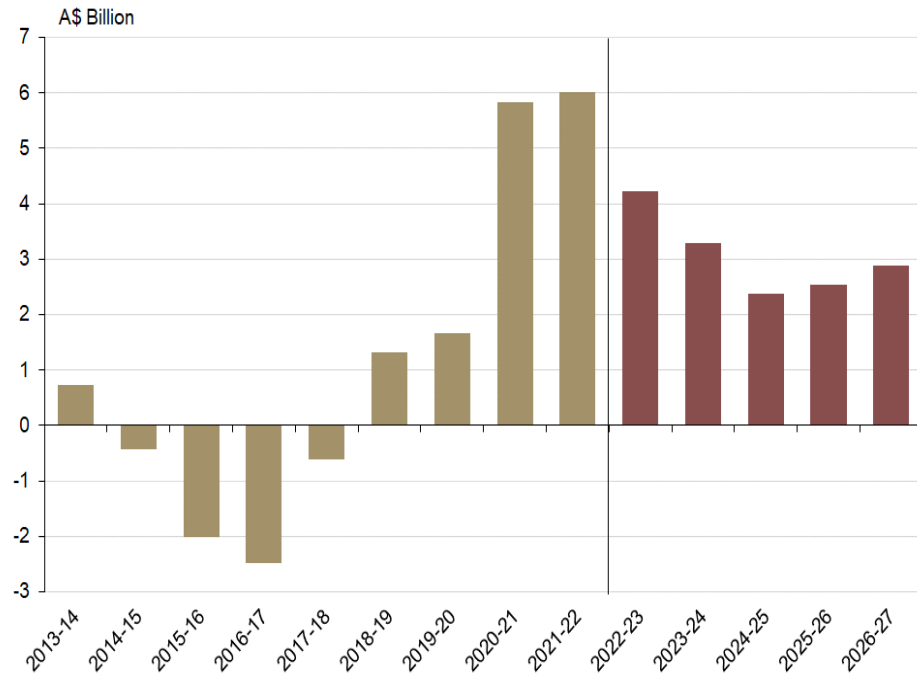
Rolling Annual Level



STRONG GOVERNMENT AND HOUSEHOLD FINANCES

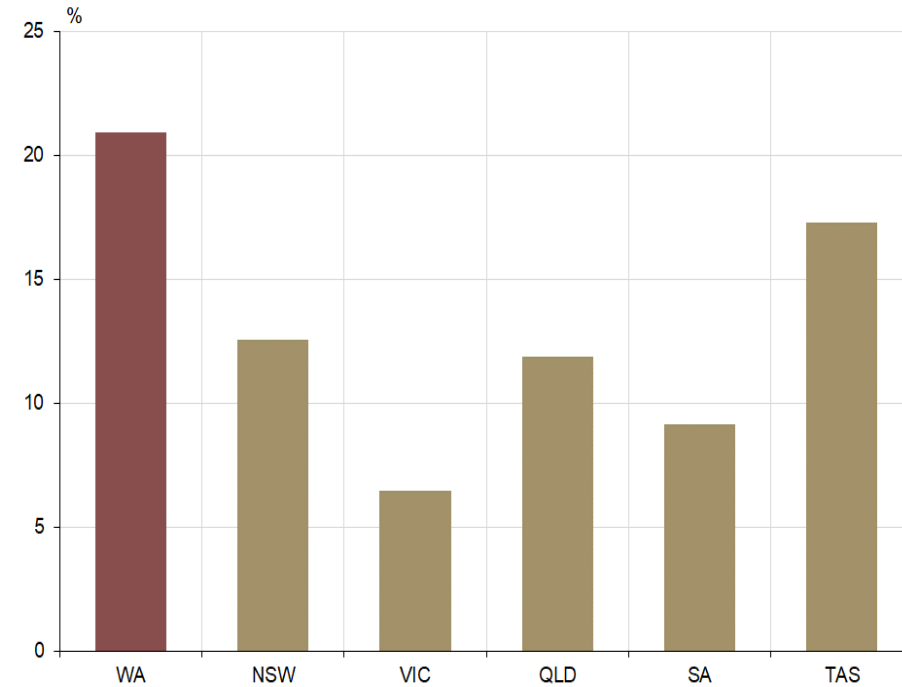
Western Australian government and household finances are in a good position, with a high level of savings supporting future purchasing power

General Government Net Operating Balance



Household Saving Ratio

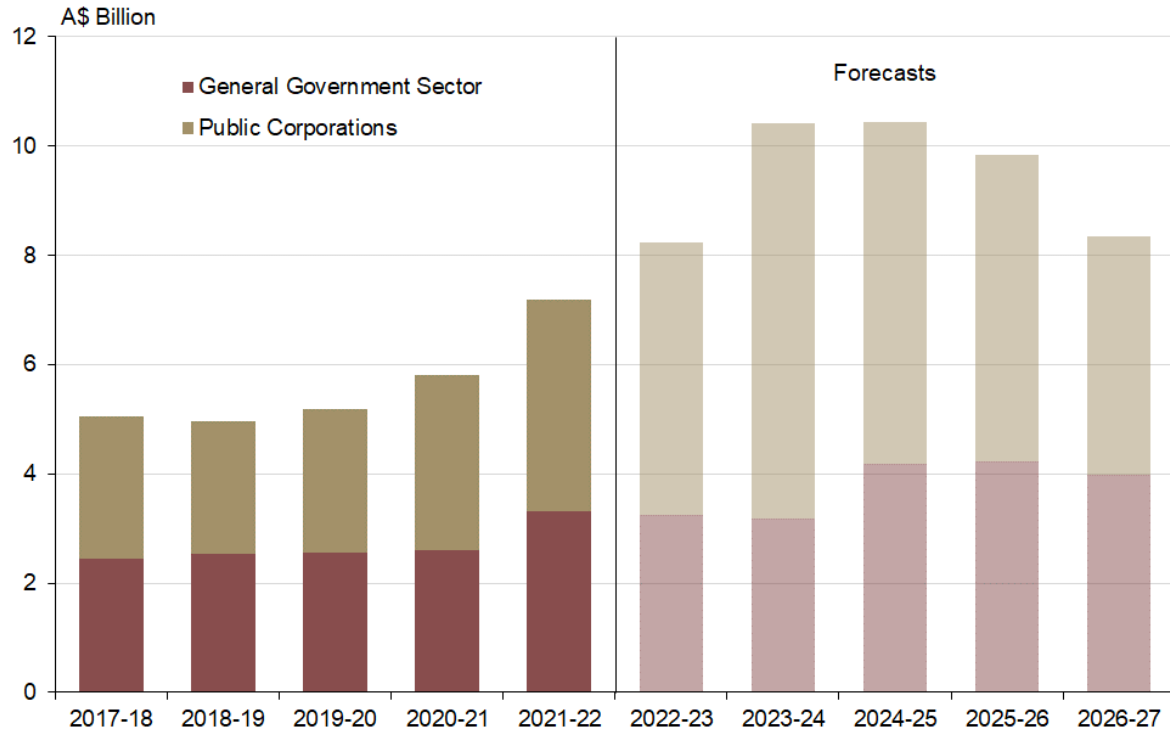
2021-22



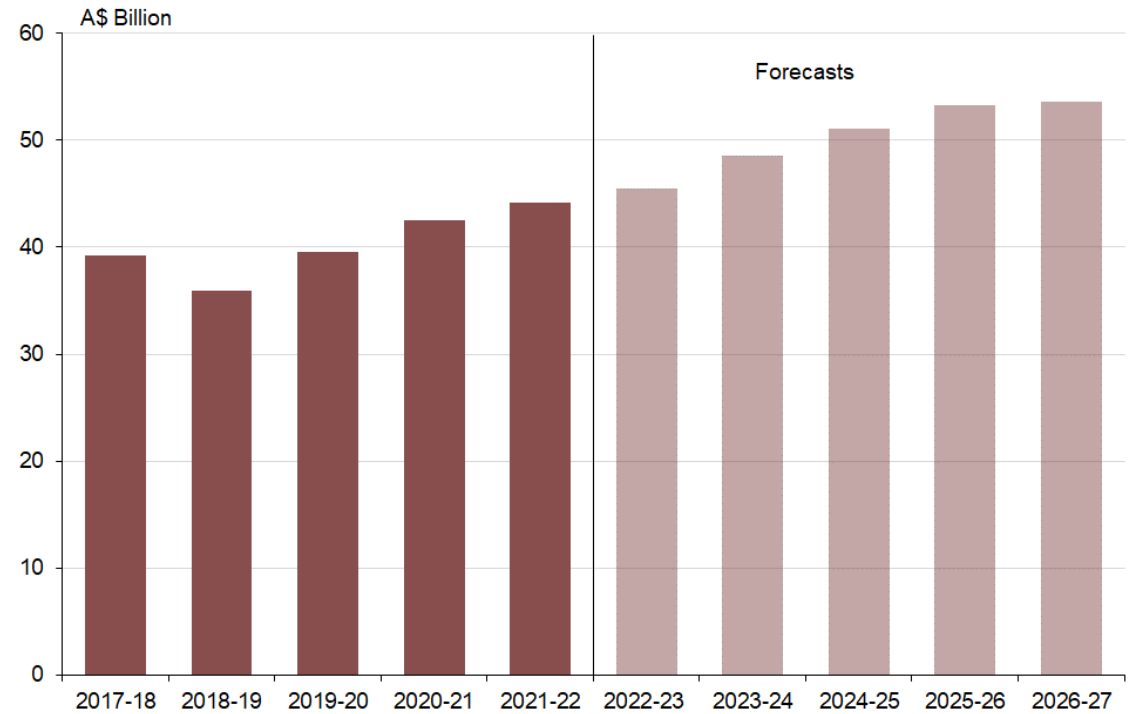
PUBLIC AND PRIVATE SECTOR INVESTMENT

A record public sector investment program is planned for the next four years.
Business investment growth is expected to continue to grow over the coming years.

Asset Investment Program



Business Investment



WATC FUNDING PROGRAM TO SUPPORT GOVERNMENT INVESTMENT

WATC to issue an inaugural green bond that supports accelerating climate action through transformation investments of large scale

Projects were chosen within the following three themes prioritised as part of the Framework’s Project Evaluation and Selection Process.



1

Transport infrastructure to support net-zero transition

Eligibility Window:
1-year lookback period/
Forward outlook

\$2.3 billion /
circa \$2.1
billion



2

Reducing emissions from electricity generation

\$725 million /
Circa \$2
billion



3

Enhancing climate resilience through proactive water supply management

\$15 million /
Circa \$2
billion

Funding Strategy 2023-24

	2023-24	2024-25	2025-26	2026-27
Term Funding Requirement	\$b	\$b	\$b	\$b
<i>New Money Program (Est.)</i>	0.5	0.7	0.5	0.6
<i>Projected Maturities</i>	5.3	6.0	7.4	6.0
Less pre-funding	<u>-0.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Term Funding	<u>5.3</u>	<u>6.7</u>	<u>7.9</u>	<u>6.6</u>

- Benchmark bond program will be primary source of term funding supplemented by Floating Rate Note issuance
- Access markets through reverse enquiry, taps, tenders and syndications.