

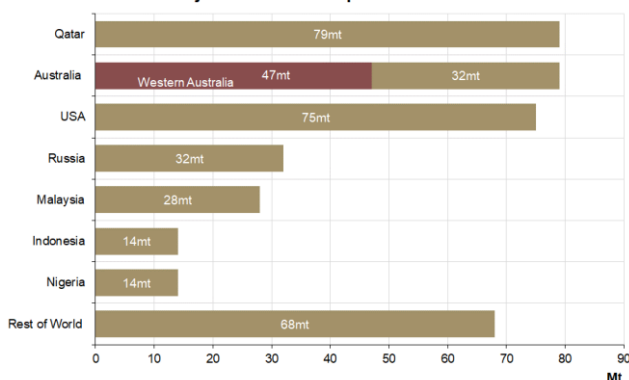
THIS MONTH'S WESTERN AUSTRALIAN DATA HIGHLIGHTS

- Western Australian employment rose by 14.7k in August, while the unemployment rate was 3.8%.
- Western Australia's retail trade rose by 0.5% in August, to be 4.0% up through the year, the most of all states.
- Perth home prices rose by another 1.3% in September, to be 8.8% up YoY and at a new record high.
- New home loans and dwelling approvals picked up in Western Australia in August.

WESTERN AUSTRALIAN LNG PROFILE AUGUST 2023

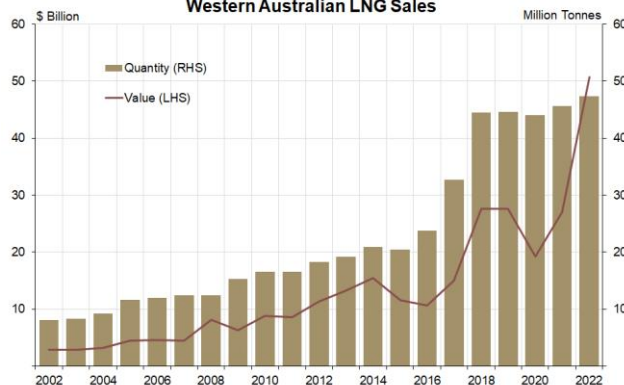
- The global trade in liquified natural gas (LNG) rose 4.5% to 389.2 million tonnes in 2022.
- Qatar, Australia and the United States are the three largest LNG exporters in the world, together accounting for 60% of global LNG exports in 2022.
- Western Australia is the largest LNG exporter in Australia and by itself accounted for 12% of global LNG exports in 2022. The remaining balance of Australia's LNG exports are from projects in Queensland and Northern Territory.
- The composition of LNG trade changed significantly in 2022. With pipeline gas supply from Russia restricted, Europe imported much more LNG, while many countries in Asia imported less LNG. The demand surge in Europe led to higher LNG prices across the world.
- Europe's LNG imports increased by 60% in 2022 and its share of global LNG imports increased from 20% in 2021 to 31% in 2022.
- However, Asia was still the largest LNG importing region in 2022, accounting for 65% (251.9 million tonnes) of global LNG imports. Asian LNG imports were led by Japan, China and South Korea which were the three largest LNG importing countries in 2022.
- The volume of Western Australia's LNG sales in 2022 was 47.4 million tonnes, which was 4% higher than 2021. Higher prices saw the value of Western Australia's LNG sales increase by 87% to A\$50.7 billion.
- Japan was Western Australia's first LNG customer in 1989 and remains the state's largest customer, accounting for 41% of the state's LNG exports in 2022-23. Western Australia accounted for around 32% of Japan's LNG imports in 2022-23.

Major Global LNG Exporters in 2022



Mt = Million tonnes.
Note: GIIGNL measures the volume of LNG trade from the importing country's point of view, which is generally lower than the volume reported by the exporting country as some LNG is boiled off during shipping. As such, the volume of Australia's LNG exports as reported by the ABS is lower than that reported by GIIGNL.
Source: International Group of LNG importers (GIIGNL) and WA Department of Jobs, Tourism, Science and Innovation.

Western Australian LNG Sales



Mt = Million tonnes. ^ Includes condensate, crude oil, LPG and domestic gas.
Source: WA Department of Mines, Industry Regulation and Safety, Resource Data Files.

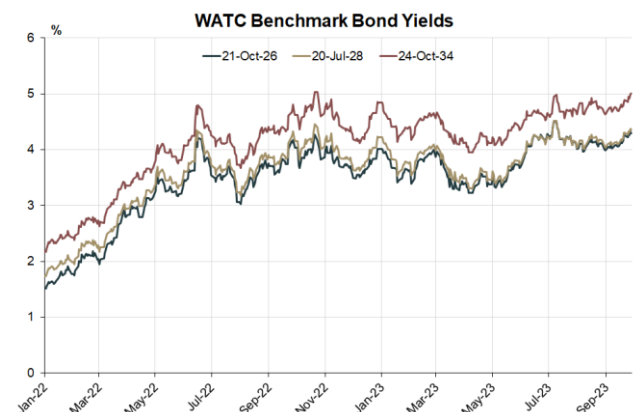
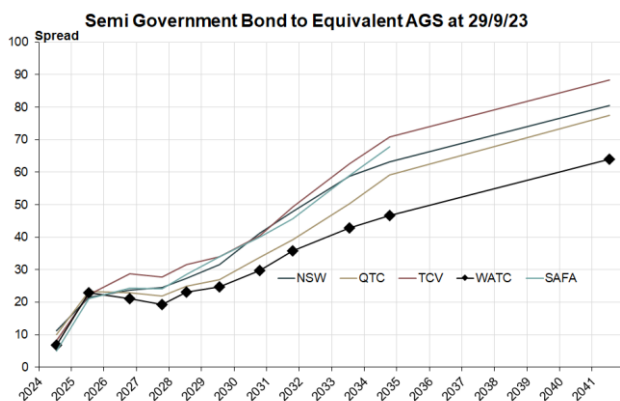
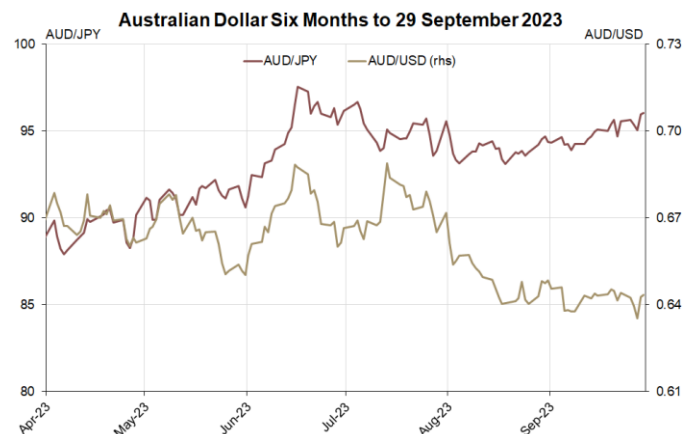
Australian Interest Rates (%)			FX and Equities	
RBA Cash Rate Target	4.10	(0 pt)	AUD/USD	0.6435 (↓0.8%)
90-Day Bank Bills	4.14	(↑1 pt)	AUD/JPY	96.06 (↑1.8%)
3-year Australian Government Bond	4.08	(↑34 pt)		
10-year Australian Government Bond	4.49	(↑46 pt)	ASX200	7049 (↓257 pt)

MARKET SUMMARY

- The RBA Board kept its cash rate target unchanged at 4.10% at its meeting on 2 October.
- Australian government bond yields followed their global equivalents higher. The global bond sell-off resulted from concerns over the impacts of a possible US government shutdown, a rise in inflation expectations due to higher oil prices and a slight increase in fed funds rate expectations after hawkish comments and releases coming from the FOMC over the past month.
- The increase in commodity prices supported the September performance of the Australian dollar, which appreciated against the Japanese yen. However, the AUD depreciated against the stronger greenback over the month, as expectations of fed funds rates remaining higher for longer and heightened uncertainty took the US dollar index to the highest level in almost a year.
- The Australian equity market dropped 3.5% in September, outperforming Wall Street. This outperformance was helped by rises in energy index companies and a relatively weak decline in materials amid resilient iron ore prices.

WATC Benchmark Bond Yields		
Maturity	Yield 29/09/2023	Spread to AGS 29/09/2023
23 July 2024	4.27 (↑14 pt)	+7 pt (↓8 pt)
23 July 2025	4.37 (↑27 pt)	+23 pt (↓1 pt)
21 October 2026	4.29 (↑30 pt)	+21 pt (↓4 pt)
21 October 2027	4.29 (↑29 pt)	+19 pt (↓7 pt)
20 July 2028	4.35 (↑30 pt)	+23 pt (↓5 pt)
24 July 2029	4.46 (↑30 pt)	+25 pt (↓6 pt)
22 October 2030	4.62 (↑34 pt)	+30 pt (↓7 pt)
22 October 2031	4.75 (↑35 pt)	+36 pt (↓7 pt)
20 July 2033*	4.87 (↑38 pt)	+43 pt (↓6 pt)
24 October 2034	5.01 (↑37 pt)	+47 pt (↓10 pt)
23 July 2041	5.46 (↑42 pt)	+64 pt (↓14 pt)

Spreads are to nearest Commonwealth Bond. * Green bond.



Any opinions, judgments, conclusions, forecasts, predictions or estimations contained in this advice are made in reliance on information provided to Western Australian Treasury Corporation which Western Australian Treasury Corporation believes to be reliable. Western Australian Treasury Corporation, however, cannot guarantee the accuracy of that information. Thus, any recommendations are made in good faith but are provided only to assist you with any decisions which you make. These recommendations are not intended to be a substitute for professional advice on a particular matter. Before accepting or rejecting those recommendations you must discuss your particular needs and circumstances with Western Australian Treasury Corporation.