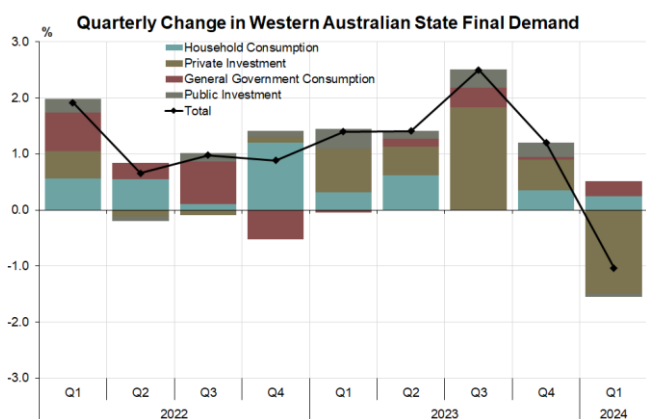


THIS MONTH'S WESTERN AUSTRALIAN DATA HIGHLIGHTS

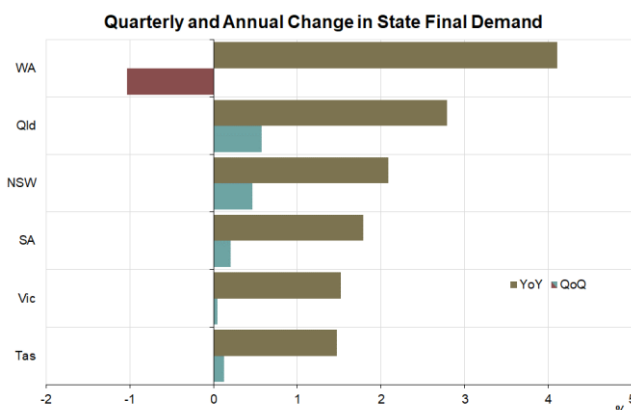
- Western Australian real state final demand fell 1.0% in Q1 2024 but was 4.1% higher from a year earlier.
- Western Australian employment rose 28.0k in May and the unemployment rate declined to 3.6%.
- The Australian monthly CPI indicator accelerated 0.4ppts to 4.0% YoY in May.
- The CoreLogic Perth home value index rose 2.0% in June, to be up 23.6% through the year.

WESTERN AUSTRALIAN Q1 STATE FINAL DEMAND

- Western Australian seasonally adjusted real state final demand declined 1.0% in Q1, with year-end growth falling to 4.1% from 6.7%, however this remained by far the highest of all the Australian states and territories.
- The decline in quarterly real state final demand was mainly driven by a 6.8% fall in private business investment from a near eight-year high in Q4 2023, following several quarters of solid gains thanks to large resources projects such as Scarborough/Pluto, Crux, Onslow Iron and Western Range.
- Private business investment is forecast to consolidate at a high level in 2024-25, underpinned by ongoing construction of major LNG and minerals projects.
- Public gross fixed capital formation fell 1.0% in Q1 after hitting a record high in Q4 2023, while private dwelling investment fell 3.3%.
- These declines were partly offset by a 0.5% increase in household consumption and 1.3% rise in government consumption expenditure.
- Population figures released in June showed the Western Australian population increased by 93.8 thousand to 2.93 million in 2023. The annual growth rate of 3.3% was the highest of all the Australian states and territories and well above the national population growth of 2.5%.



Source: ABS

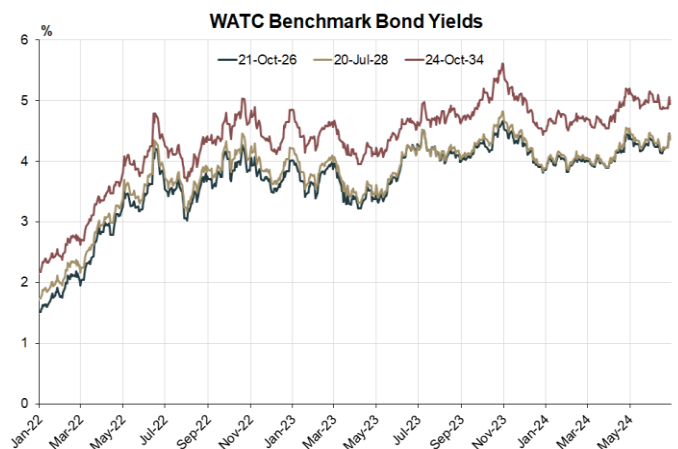
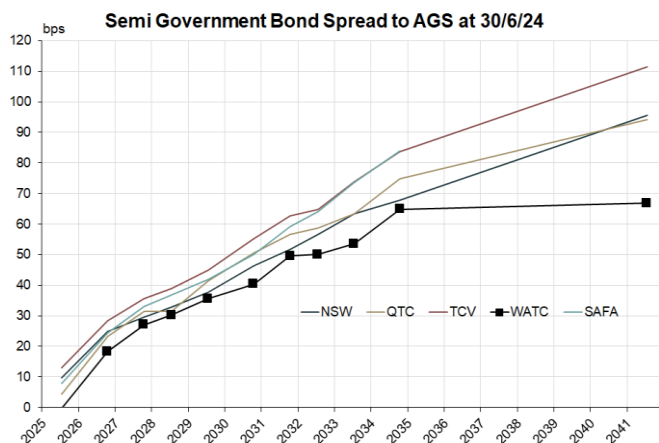
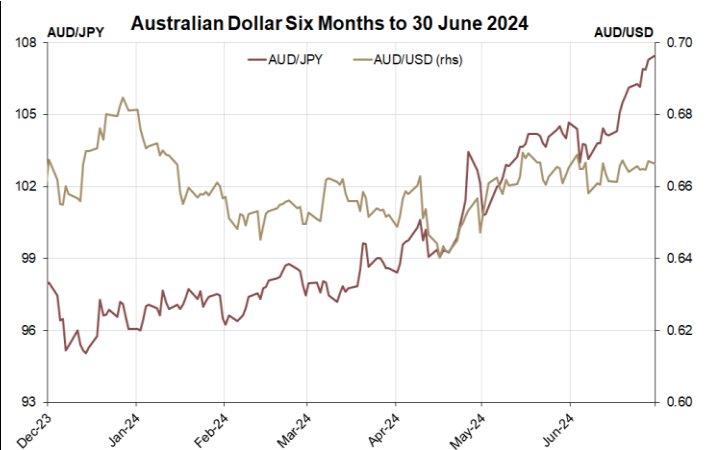


Australian Interest Rates (%)			FX and Equities	
RBA Cash Rate Target	4.35	(0 pt)	AUD/USD	0.6670 (↑0.3%)
90-Day Bank Bills	4.45	(↑10 pt)	AUD/JPY	107.30 (↑2.5%)
3-year Australian Government Bond	4.08	(↑3 pt)		
10-year Australian Government Bond	4.31	(↓10 pt)	ASX200	7767 (↑66 pt)

MARKET SUMMARY

- The RBA Board left the cash rate target unchanged at 4.35% at its June meeting but highlighted its low tolerance for any further upside surprises to inflation, saying it 'will do what is necessary' to return inflation to target.
- Australian Government bond yields fell over the first half of June, along with global yields, however, they climbed in the second half of the month after the RBA Board delivered a hawkish statement following its monetary policy meeting in June and rose further late in the month following a higher-than-expected Australian monthly CPI indicator for May.
- The Australian dollar rose to its highest level against the Japanese yen since 2007 in June and posted its second monthly increase in a row against the US dollar.
- The Australian equity market increased for the seventh month in the last eight in June. However, the ASX 200 closed the month well short of the record closing high of 7897 recorded on 28 March.

WATC Benchmark Bond Yields				
Maturity	Yield		Spread to AGS	
	30/6/2024		30/6/2024	
23 July 2025	4.43	(↑4 pt)	0 pt	(↓3 pt)
21 October 2026	4.36	(↓1 pt)	+18 pt	(↓7 pt)
21 October 2027	4.34	(↓4 pt)	+27 pt	(↓6 pt)
20 July 2028	4.36	(↓8 pt)	+30 pt	(↓8 pt)
24 July 2029	4.43	(↓11 pt)	+36 pt	(↓8 pt)
22 October 2030	4.54	(↓14 pt)	+40 pt	(↓6 pt)
22 October 2031	4.67	(↓15 pt)	+50 pt	(↓2 pt)
21 July 2032	4.72	(↓16 pt)	+50 pt	(↓3 pt)
20 July 2033*	4.80	(↓15 pt)	+54 pt	(↓6 pt)
24 October 2034	4.94	(↓18 pt)	+65 pt	(↓4 pt)
23 July 2041	5.31	(↓16 pt)	+67 pt	(↓5 pt)



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