

STATE FINANCES — DEBT REDUCTION ACCOUNT

1131. Hon Dr STEVE THOMAS to the minister representing the Treasurer:

Happy Thursday. I refer to the Western Australian debt reduction account.

- (1) What is the current balance of the account?
- (2) What is the total income received from the account since its inception in 2017–18 to date?
- (3) What is the total expenditure of the account since its inception in 2017–18 to date?
- (4) Of the total expenditure in (3), how much has been used to pay down existing debt and how much was used as expenditure to replace the need for additional debt?
- (5) Into which projects or services was the expenditure that replaced the need for additional debt directed or channelled to?

Hon STEPHEN DAWSON replied:

I thank the Leader of the Opposition for some notice of the question. How I look forward to Thursdays.

- (1)–(5) The WA Labor government inherited a budget with net debt that was on track to reach \$43.7 billion. The WA Labor government's efforts to get the state's finances back on track has resulted in a projected fall in total public sector net debt to \$27.9 billion as at 30 June 2023. This is the fourth consecutive annual decline in net debt and is almost \$16 billion lower than the level of debt projected under the previous government. In contrast, the previous Liberal–National government did not reduce net debt at any point during its term.