RealTime CEO®

Australian Macro Economic Update
December 2022 Quarter

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RealTime CEO

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Disclaimer

The economic data presented in this review is sourced from “Trading Economics” unless otherwise stated.

Different countries release data at different times. We will continue to update the quarterly review as new data becomes available.

The author of the report has not audited the data and provides no guarantee to its accuracy or finality. It is common that economic data is initially released as an estimation and then modified at a later date.

Commodity prices fluctuate within a day range. Accordingly, data graphed in this report is an approximation.

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Australia

Key Stats:

- Population: 25.9 million (Mar 2022)
- Government Debt to GDP: 36.1% (2021)
- Interest rates: 3.35% (Feb 23)

Import / Export Update:

Source: The Observatory of Economic Complexity

- Exports: Iron Ore, Coal Briquettes, Petroleum Gas, Gold, Frozen Bovine Meat
- Imports: Cars, Refined Petroleum, Gold, Broadcasting Equipment, Computers
- Top 5 Exp: China, Japan, South Korea, USA, India
- Top 5 Imp: China, USA, Japan, Thailand, Germany.

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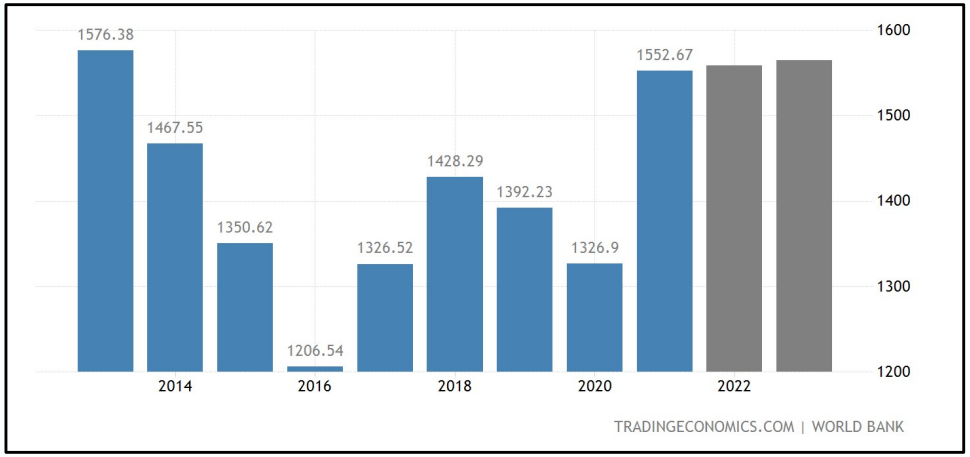
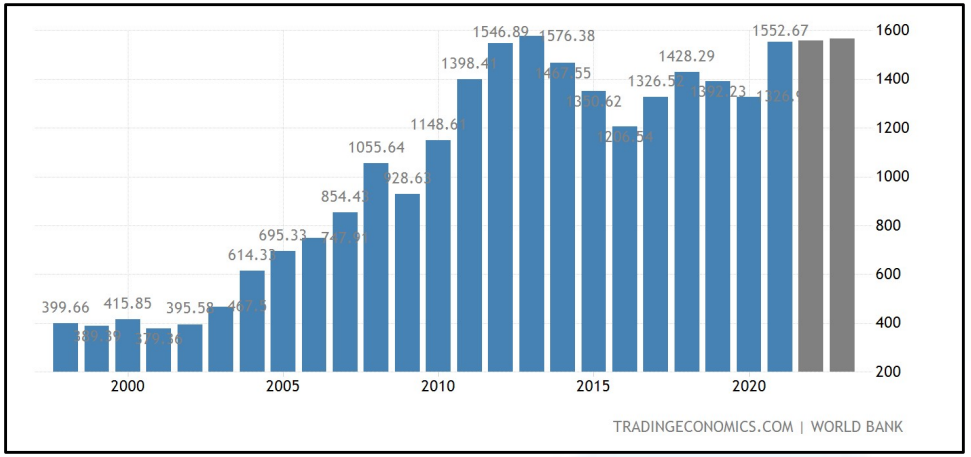
GDP- AUS

10 Year Trend



25 Year Trend



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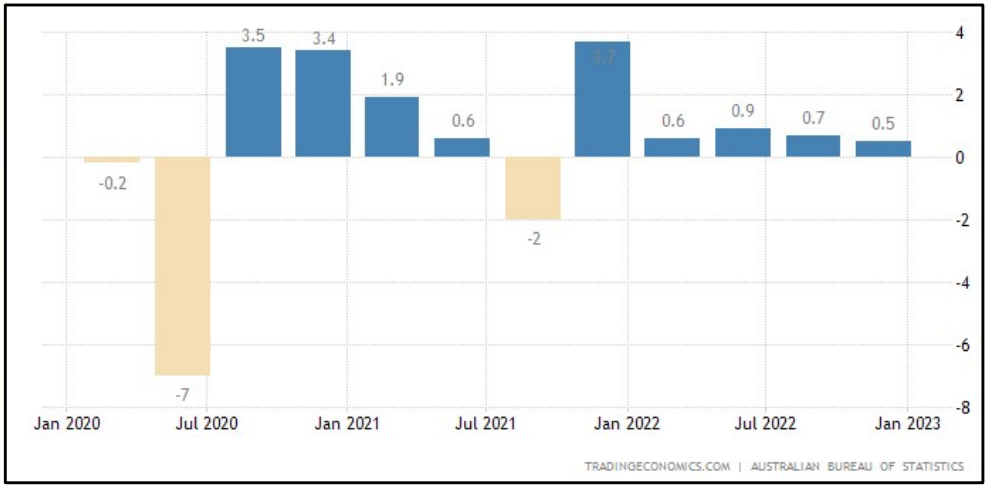
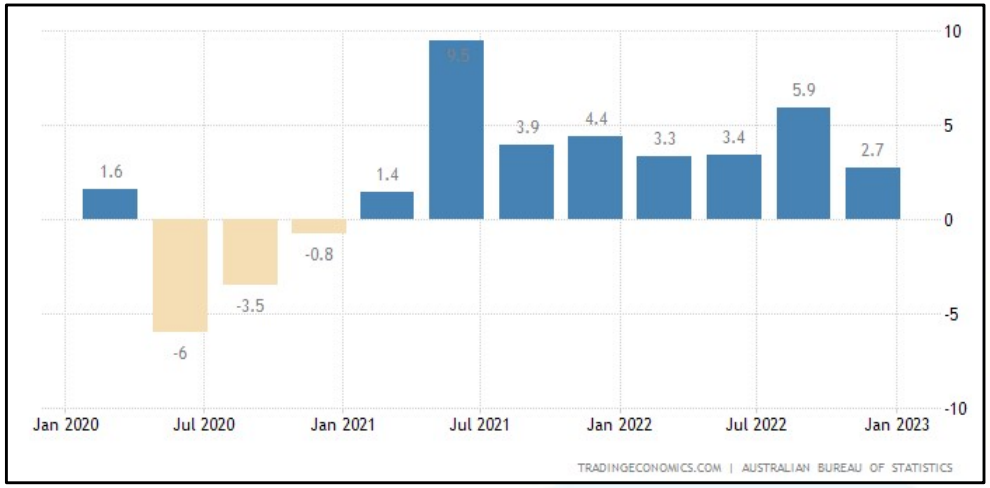
GDP Trends – AUS

Quarterly Growth Rate (Q on Q)



Annual Growth Rate (Q on SQLY)



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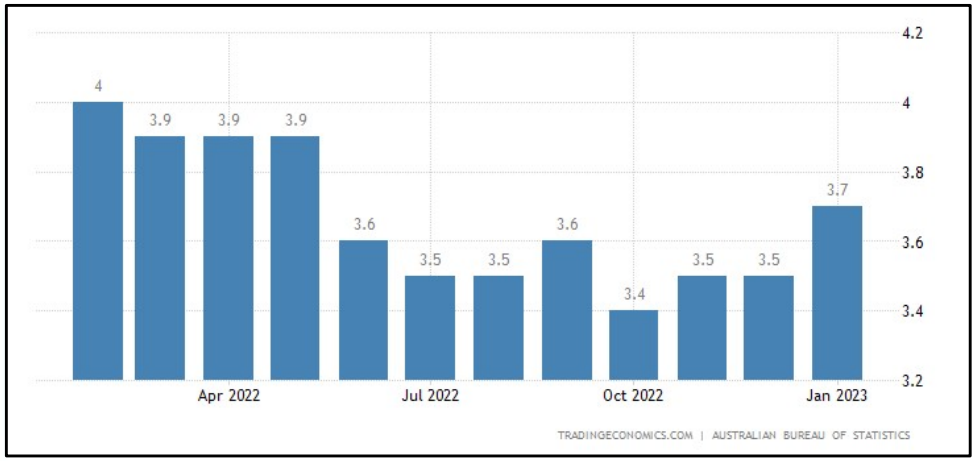
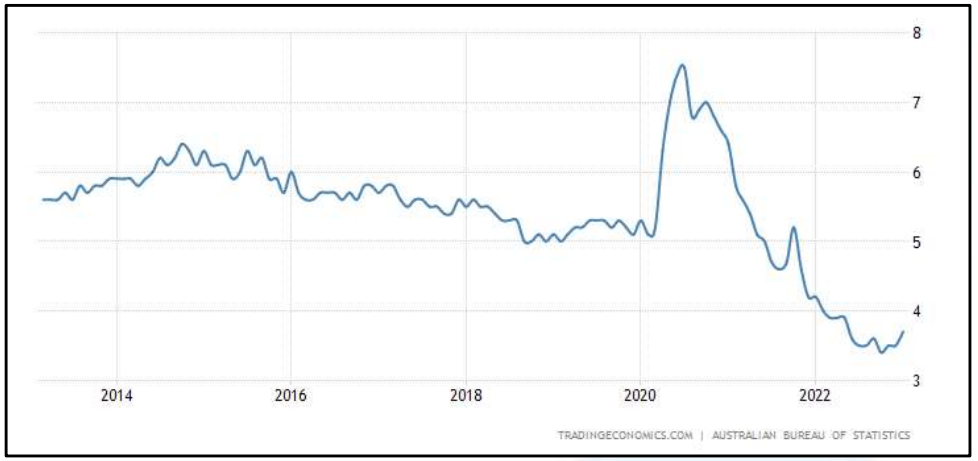
Unemployment Trends - AUS

Short Term Trend



10 Year Trend



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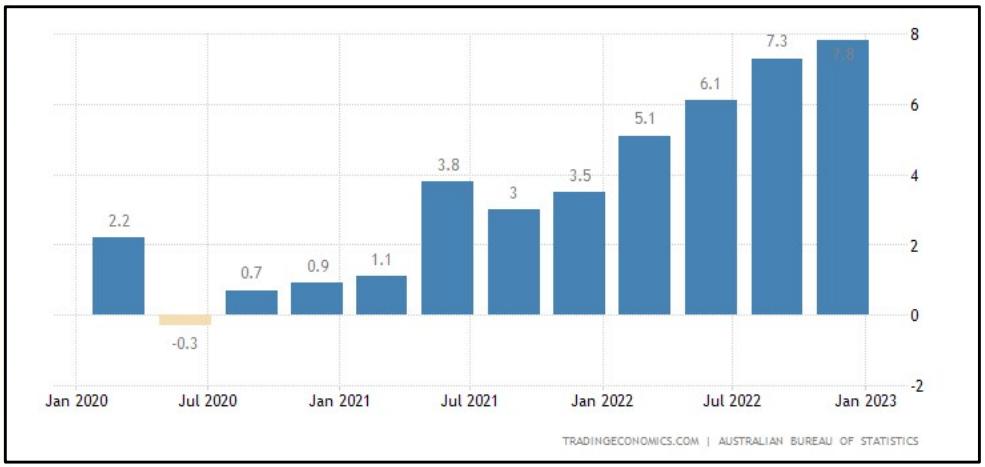
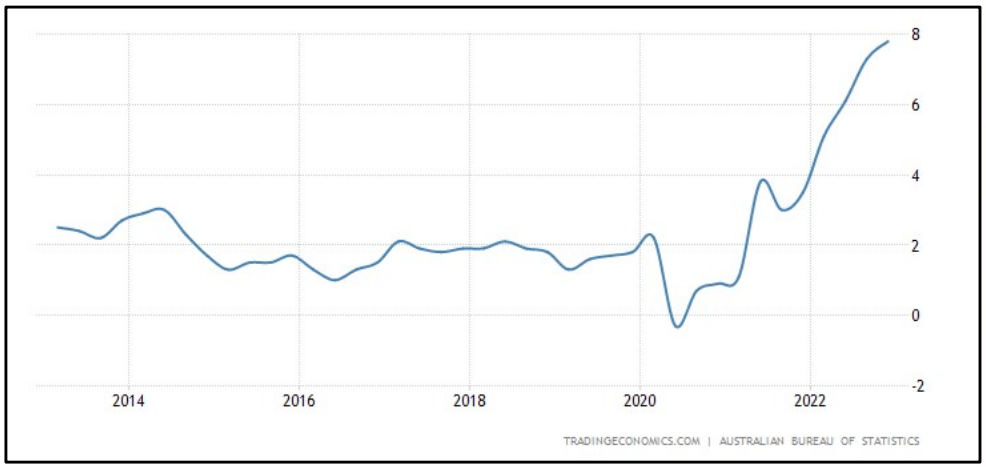
Annual Inflation - AUS

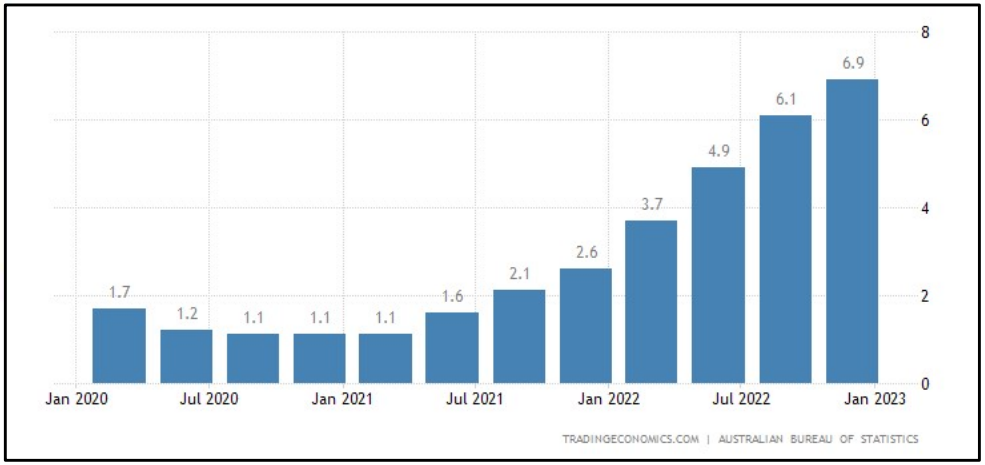
Short Term Trend

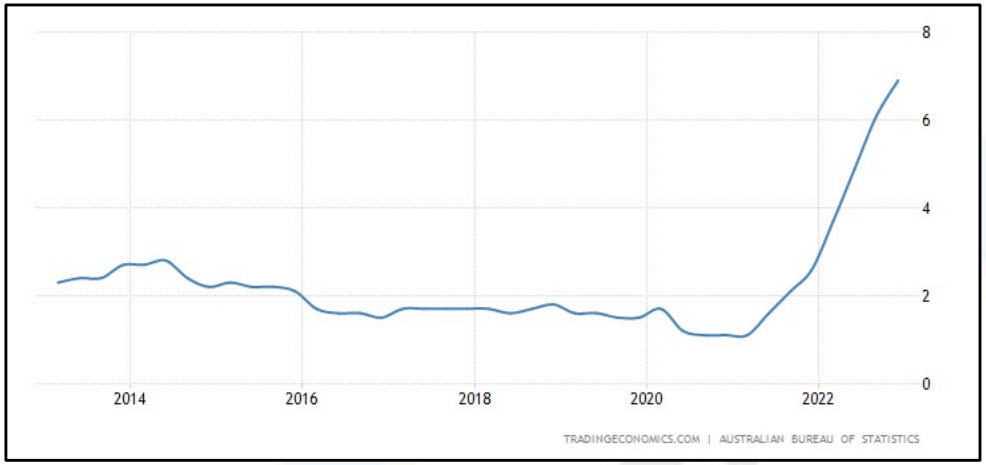


10 Year Trend



Core Inflation (excluding food and energy) - AUS





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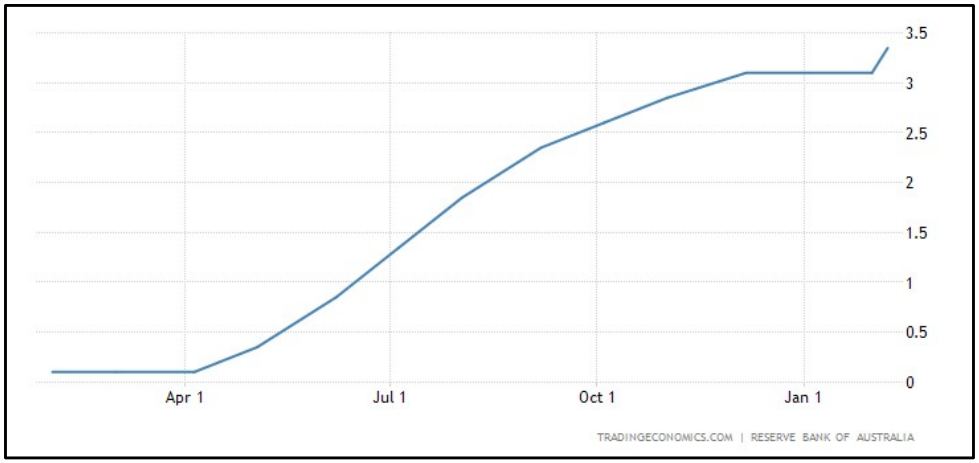
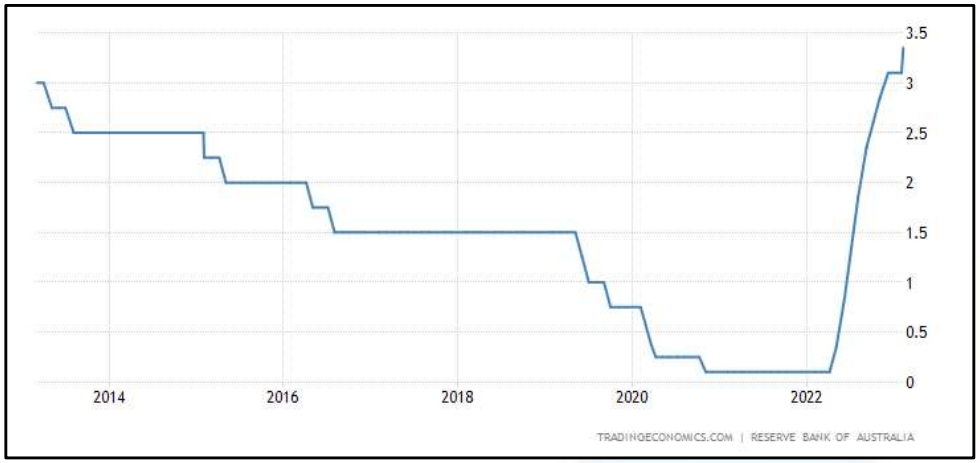
Interest Rates - AUS

Short Term Trend



10 Year Trend



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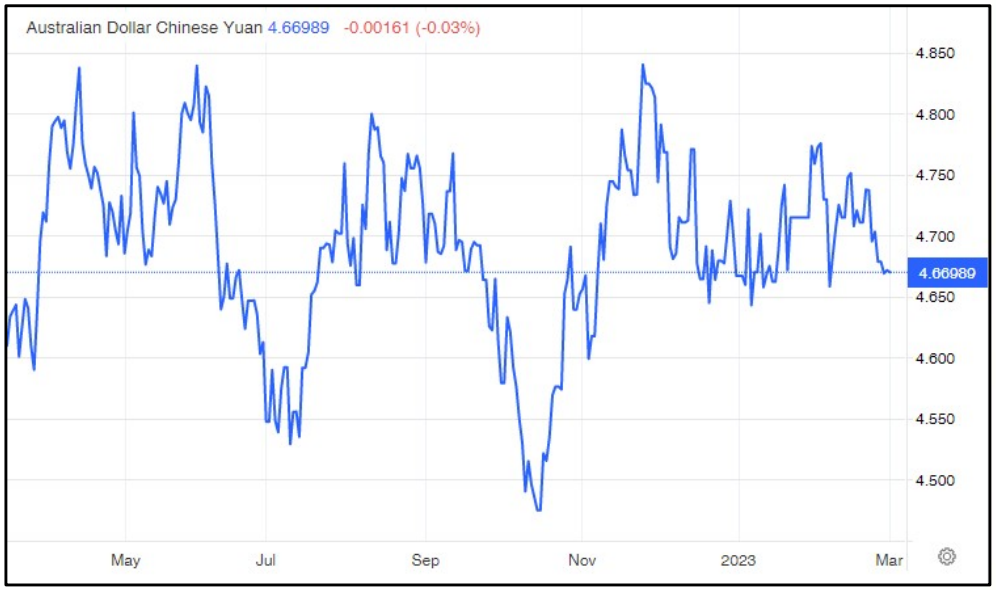
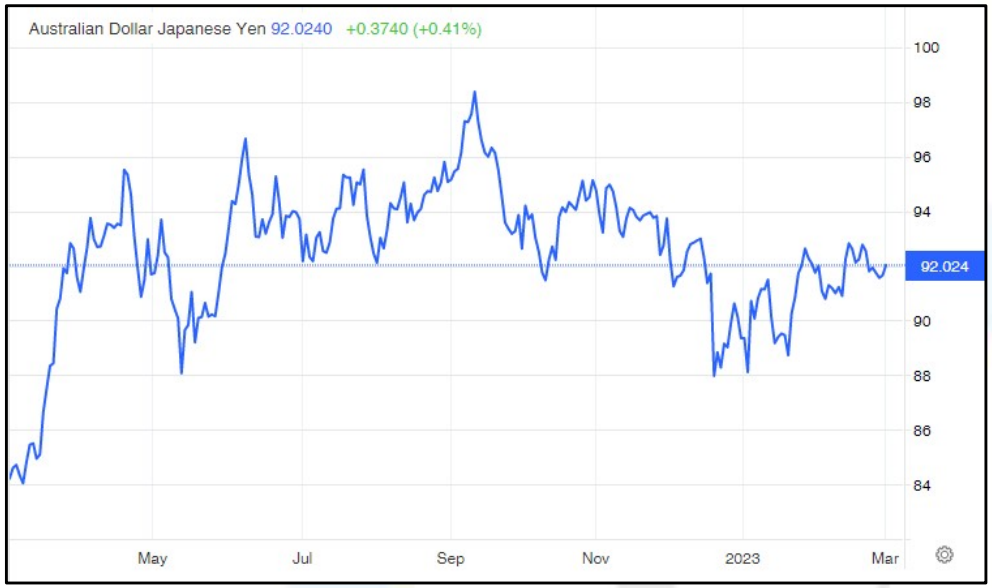
Exchange Rates - AUS





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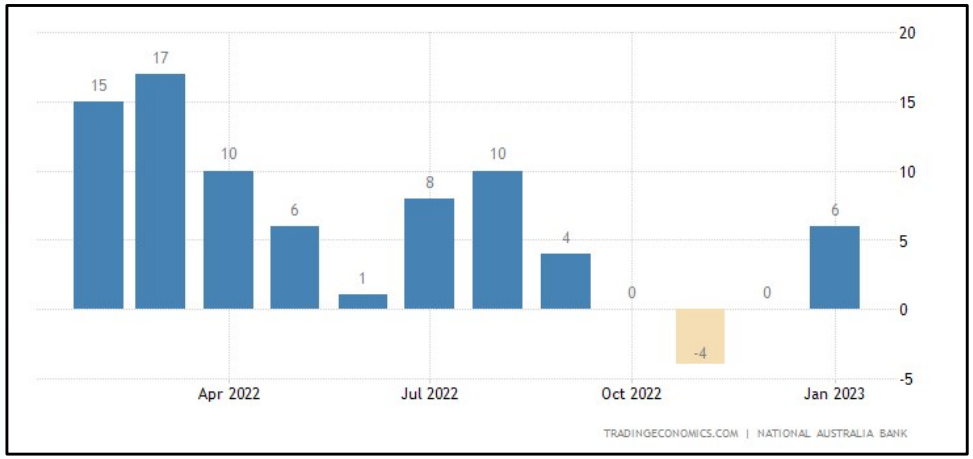
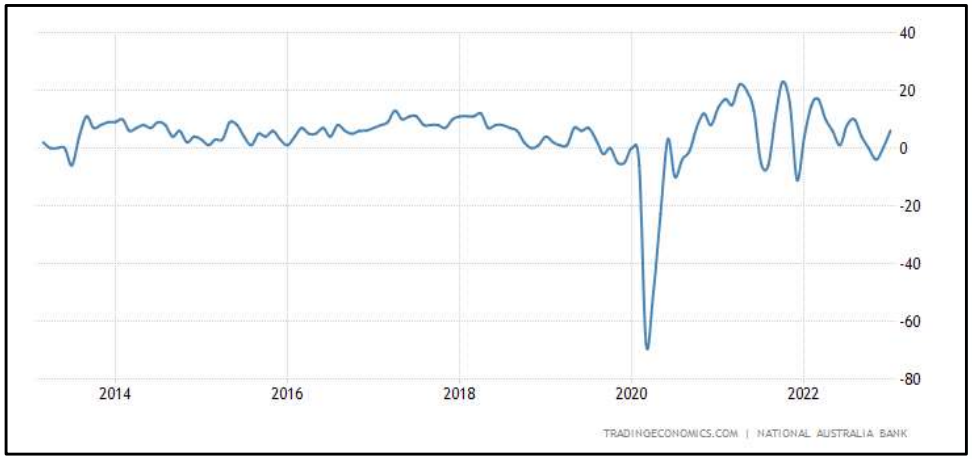
AUS Business Confidence Index (source NAB)

Survey of 600 non agricultural businesses. Expectation of next month conditions of trading, profit and employment. 0 is neutral

Short Term Trend

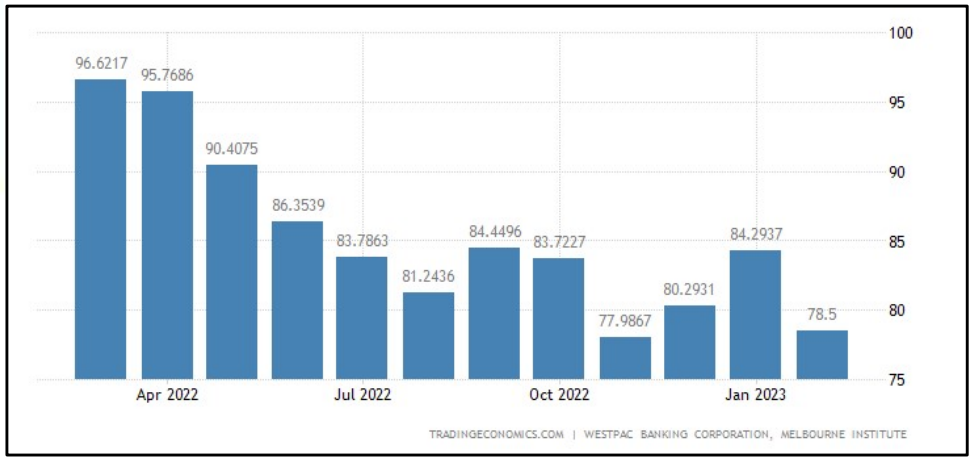


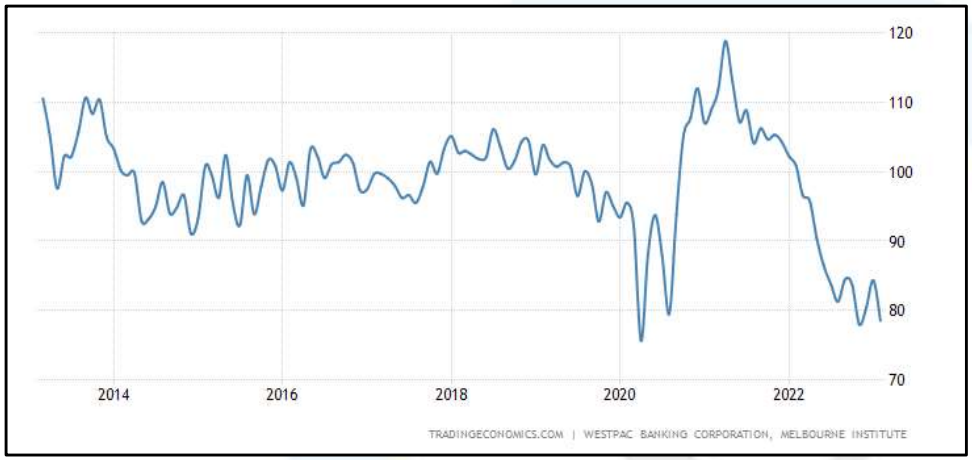
10 Year Trend



AUS Consumer Confidence (source Westpac – Melbourne Institute)

Survey 1,200 households financial confidence last year versus next year. 100 is neutral





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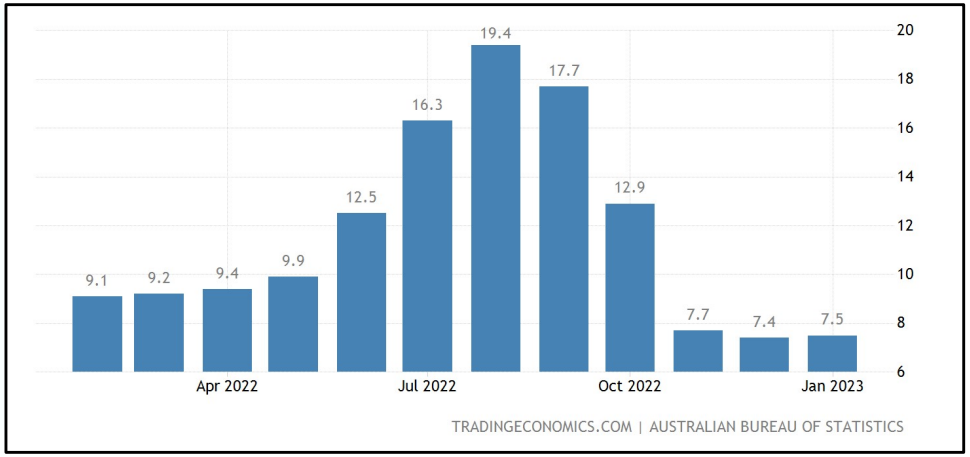
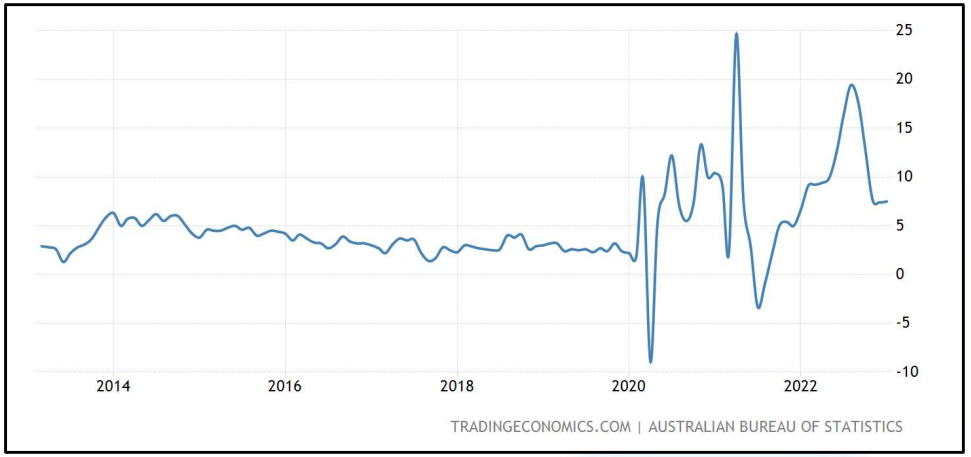
Retail Sales - AUS

Short Term Trend



10 Year Trend



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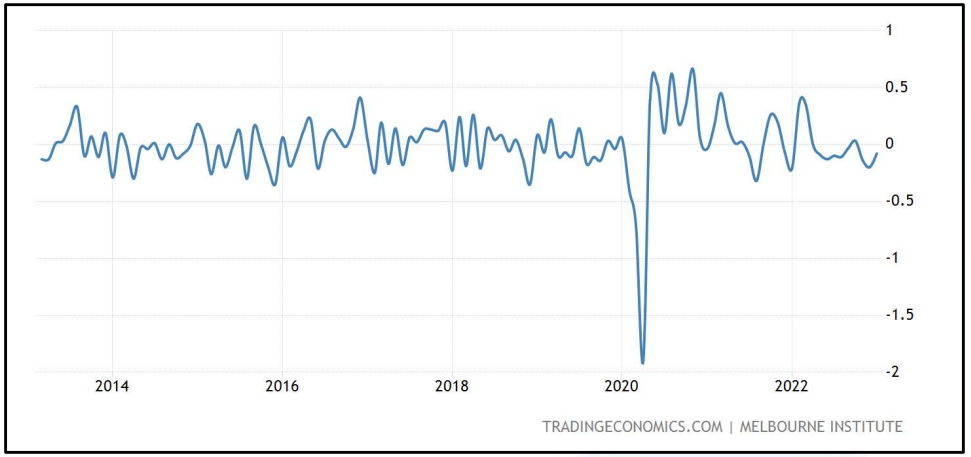
Leading Economic Index - AUS

Short Term Trend

10 Year Trend



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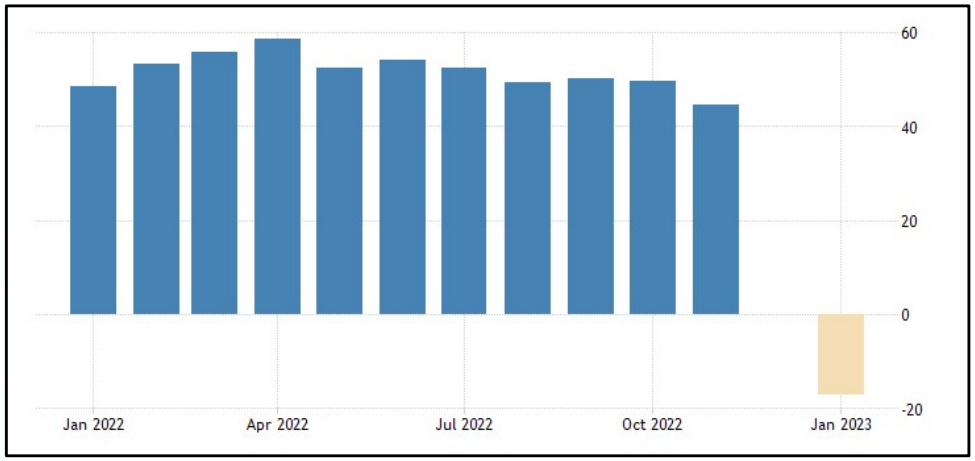
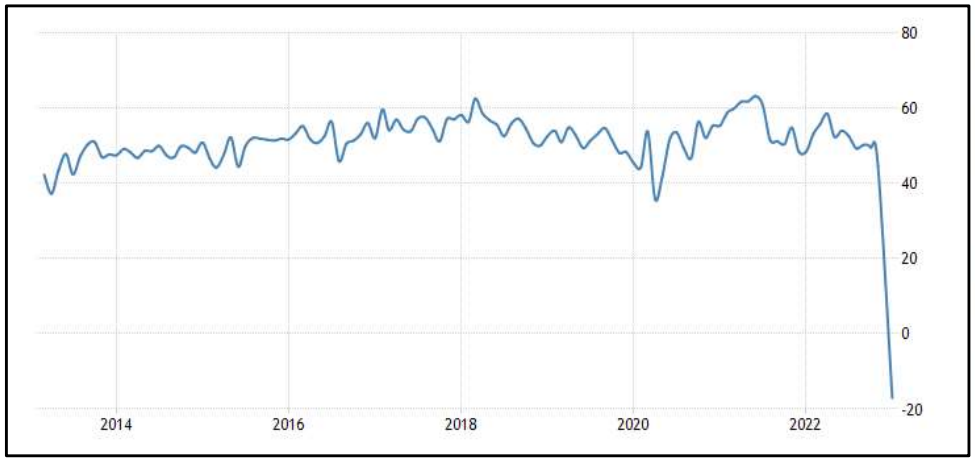
AUS Manufacturing PMI (Source AI Group – 50 is neutral)

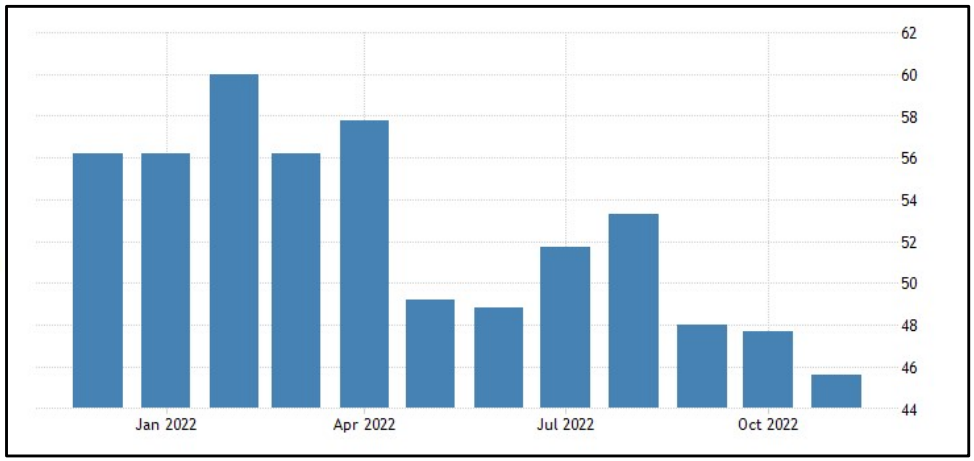
Short Term Trend

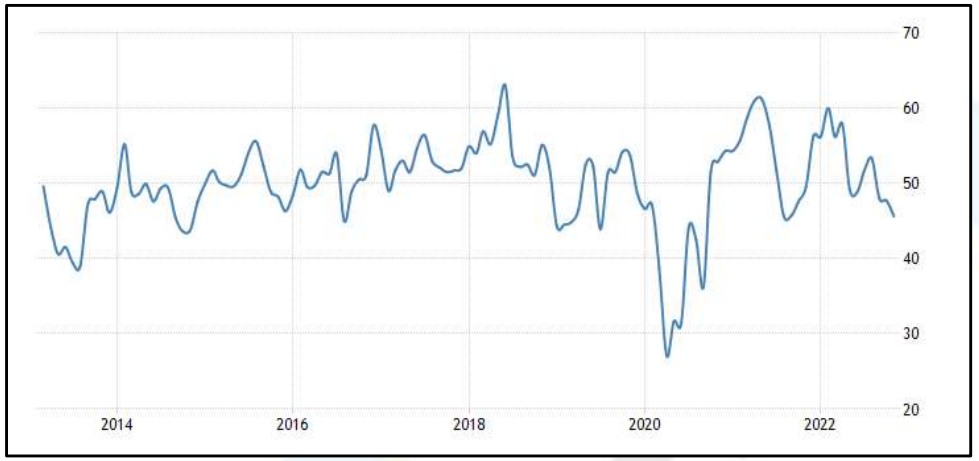


10 Year Trend



AUS Services PMI (Source AI Group – 50 is neutral)





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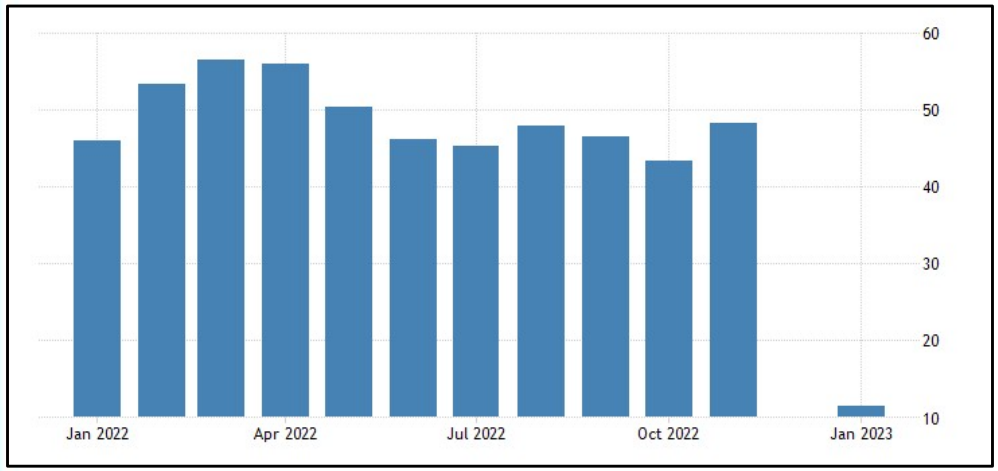
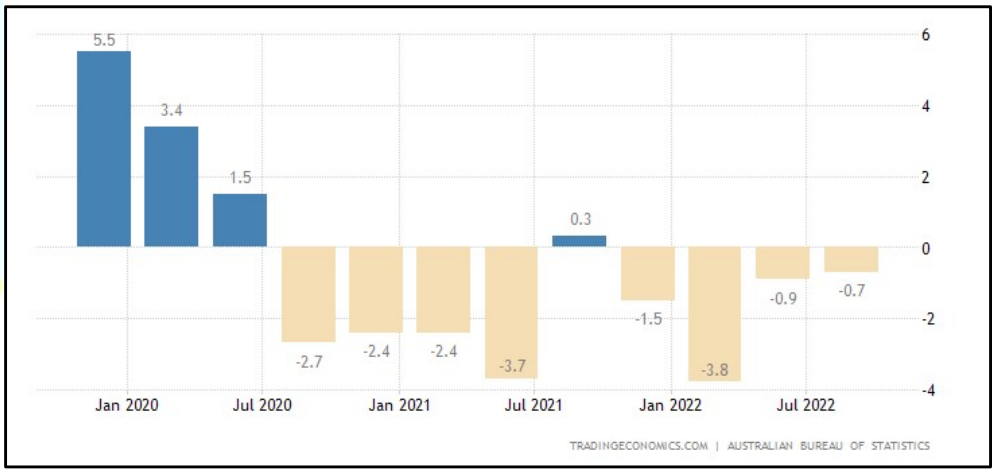
AUS Construction PMI (Source AI Group – 50 is neutral)

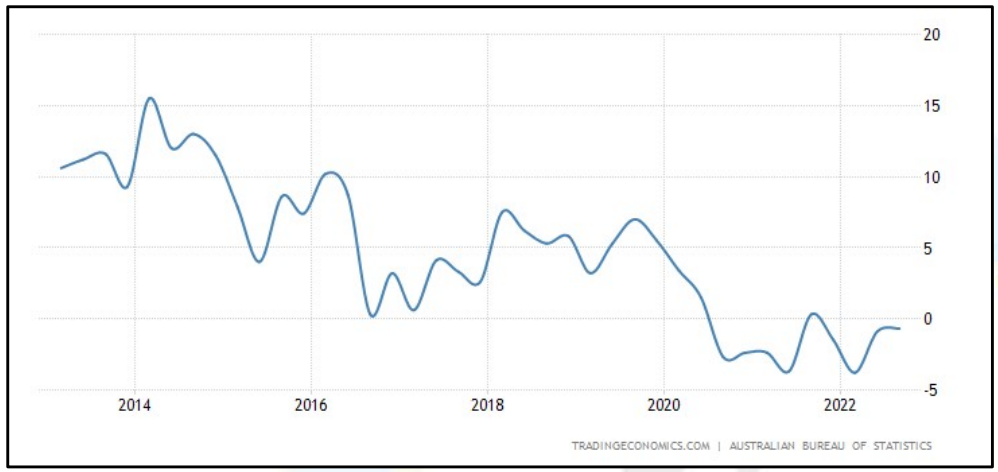
Short Term Trend



10 Year Trend

AUS Mining Production Index (0 is neutral v SMLY)





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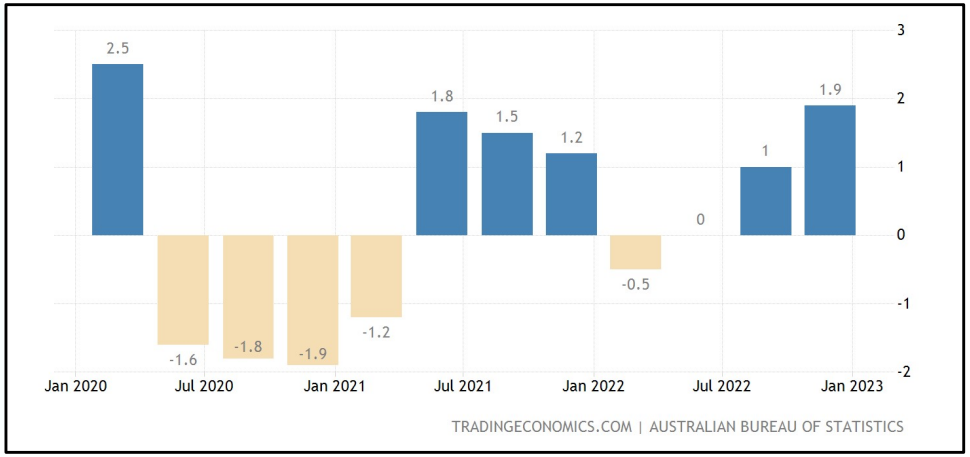
Industrial Production - AUS

3 Year Trend



10 Year Trend

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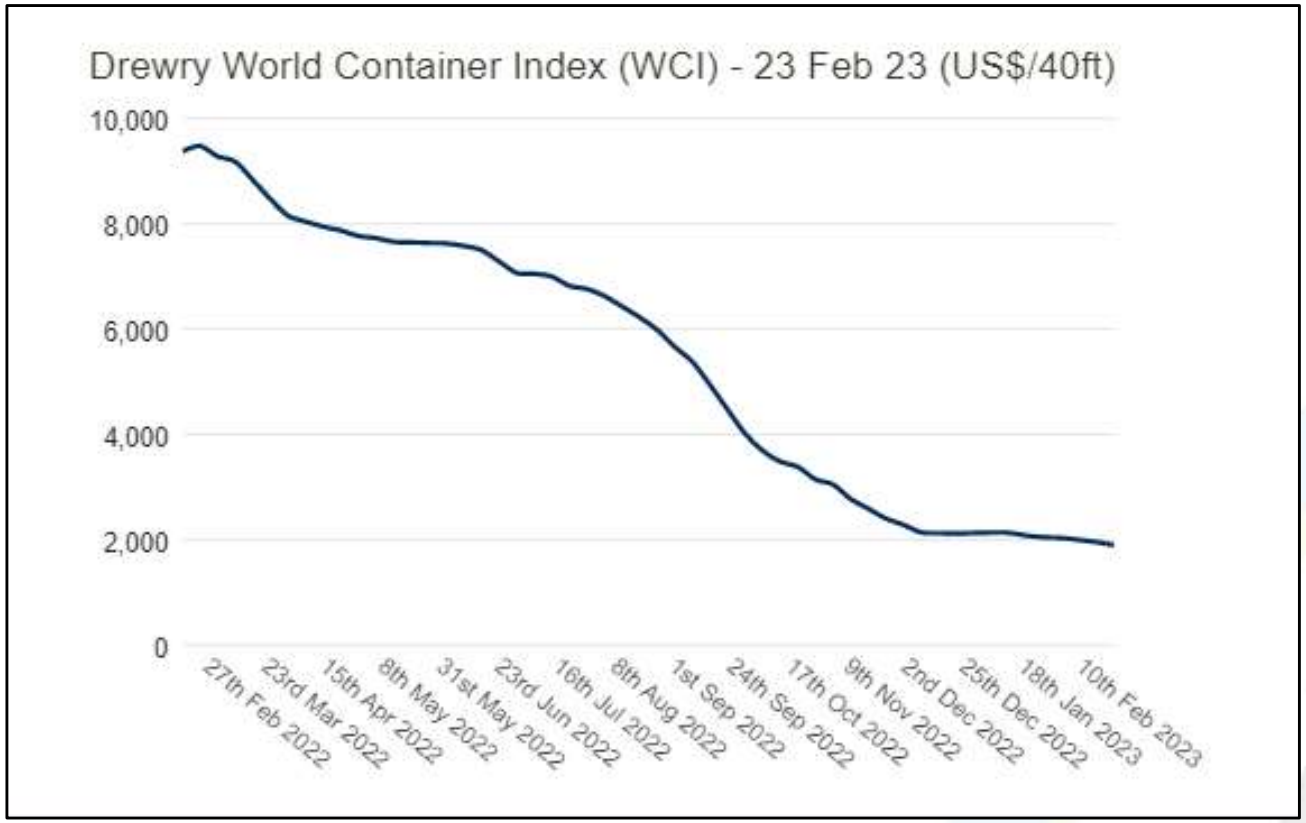
Supply Chain Crisis Over?

Faster transit times and easing port delays: light at the end of the tunnel for shippers?

London, UK, 06th July 2022: “After more than two years of chronic delays in container shipping, shippers are finally seeing continuing improvements in both transit times and in port delays” Source: Drewry Shipping Consultants.



Source: Drewry

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Sea Freight – Spot Freight Rates

Route	9-Feb-23	16-Feb-23	23-Feb-23	Weekly change (%)	Annual change (%)
Composite Index	$1,997	$1,955	$1,898	-3% ▼	-80% ▼
Shanghai - Rotterdam	$1,715	$1,698	$1,633	-4% ▼	-88% ▼
Rotterdam - Shanghai	$761	$754	$728	-3% ▼	-49% ▼
Shanghai - Genoa	$2,655	$2,581	$2,540	-2% ▼	-80% ▼
Shanghai - Los Angeles	$2,047	$2,024	$1,959	-3% ▼	-82% ▼
Los Angeles - Shanghai	$1,137	$1,139	$1,101	-3% ▼	-12% ▼
Shanghai - New York	$3,125	$2,996	$2,881	-4% ▼	-78% ▼
New York - Rotterdam	$1,195	$1,194	$1,161	-3% ▼	-3% ▼
Rotterdam - New York	$6,010	$5,675	$5,640	-1% ▼	-13% ▼

Historical Context:
Shanghai to Los Angeles (40ft):
Pre Covid - Feb 20: $1,474 USD
Peak – Sep 21: $12,172 USD

Source: Drewry

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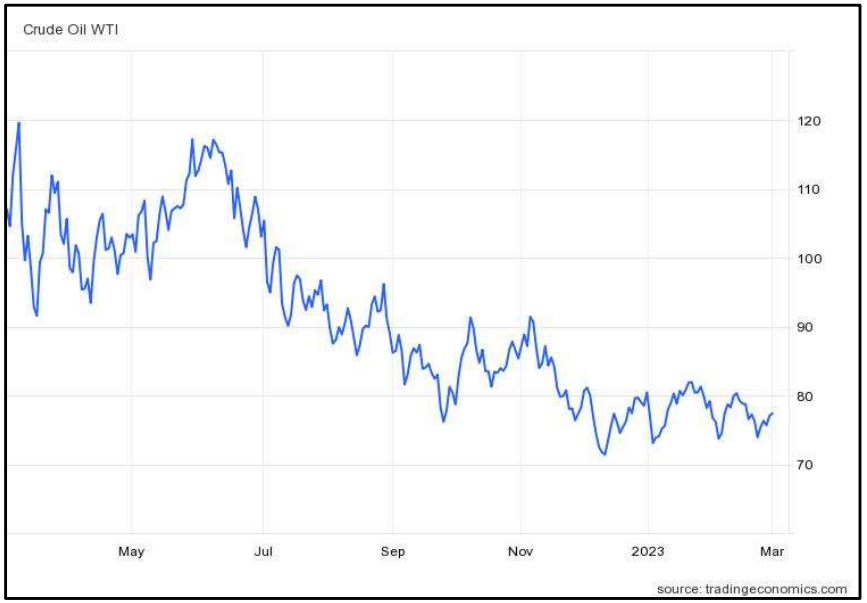
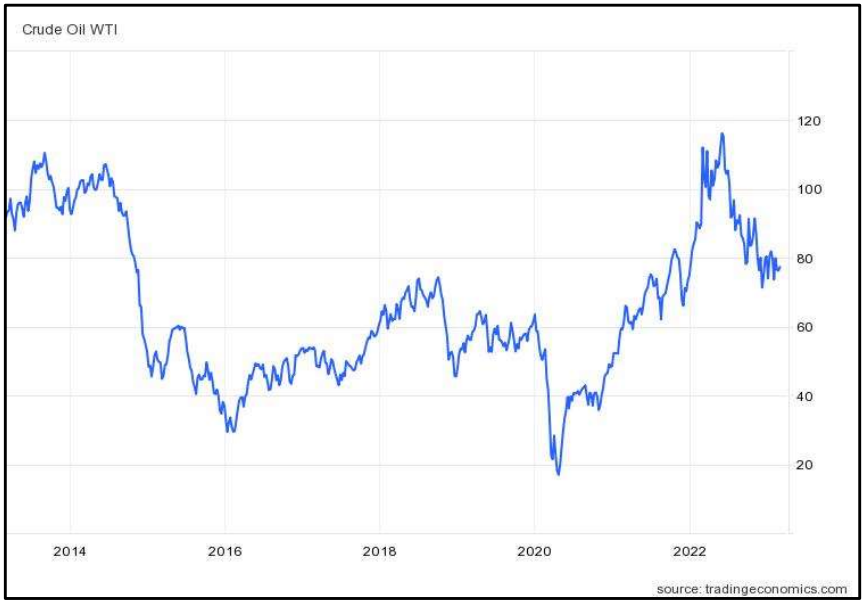
Crude Oil (WTI)

Short Term Trend



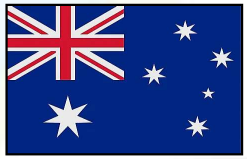
10 Year Trend



2021

Feb 28th 2023: $77.43 USD/Barrel
Feb 28th 2022: $93.75 USD/Barrel
Decrease: 17.41%

Historical Context:
24th Feb 2022 (date Russia invaded Ukraine): $90.94 USD
Peak: 8th Mar 2022: $119.65



NA

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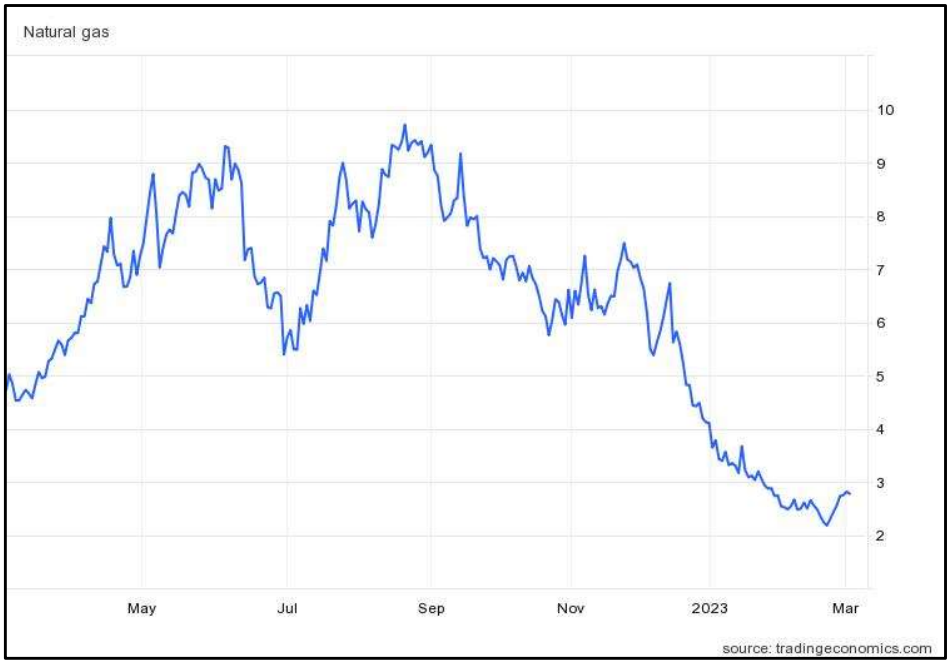
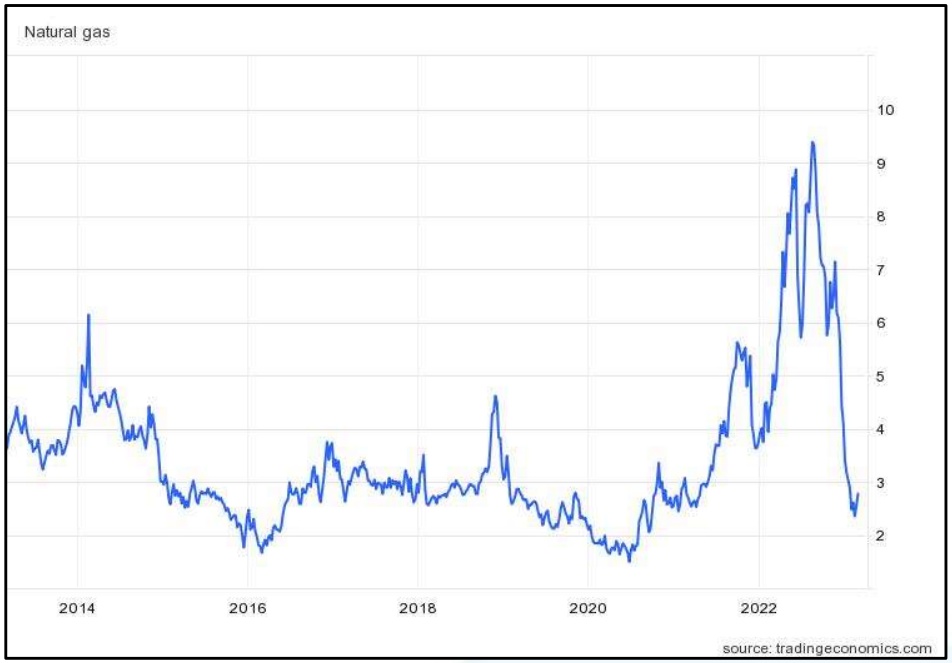
Natural Gas

Short Term Trend

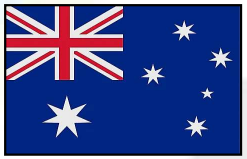


10 Year Trend



2021

Feb 28th 2023 : $2.75 CNY / MMBtu
Feb 28th 2022 : $4.42 CNY / MMBtu
Decrease: 37.78%



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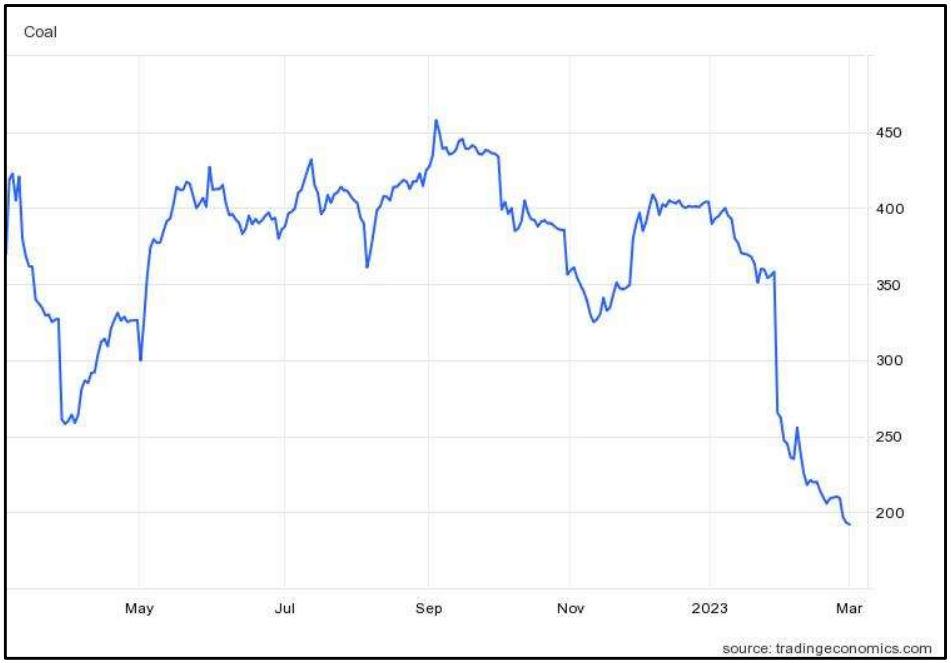
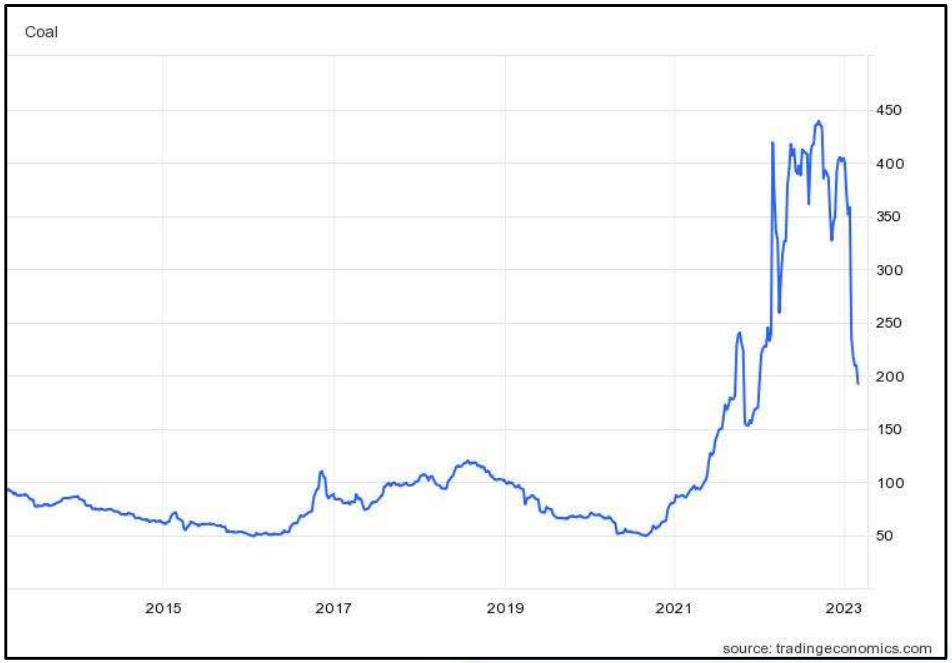
Coal

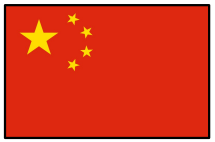
Short Term Trend



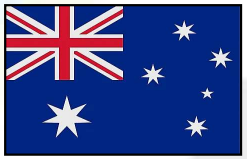
10 Year Trend



2021



Feb 28th 2023 : $192.86 USD / T
Feb 28th 2022 : $275 USD / T
Decrease: 29.87%



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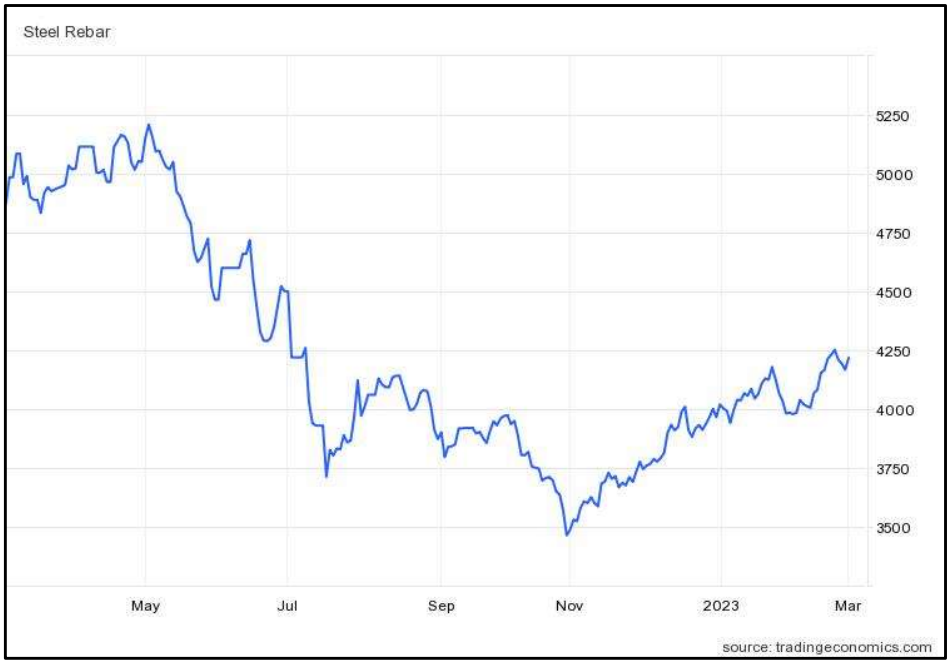
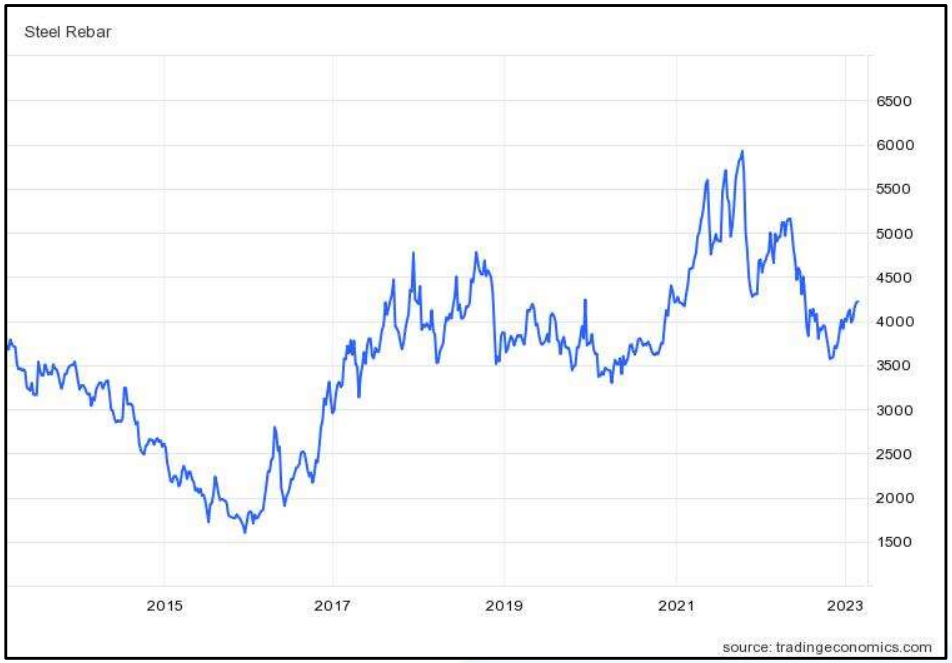
Steel

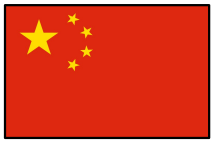
Short Term Trend



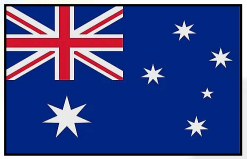
10 Year Trend



2021



Feb 28th 2023 : $4,187 CNY / T
Feb 28th 2022 : $4,721 CNY / T
Decrease: 11.31%



NA

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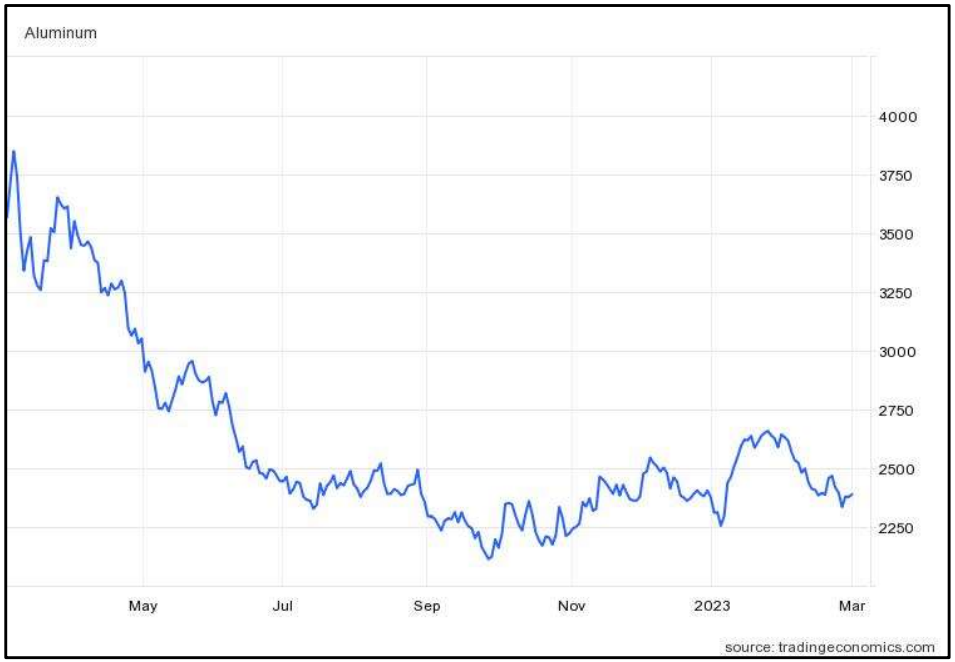
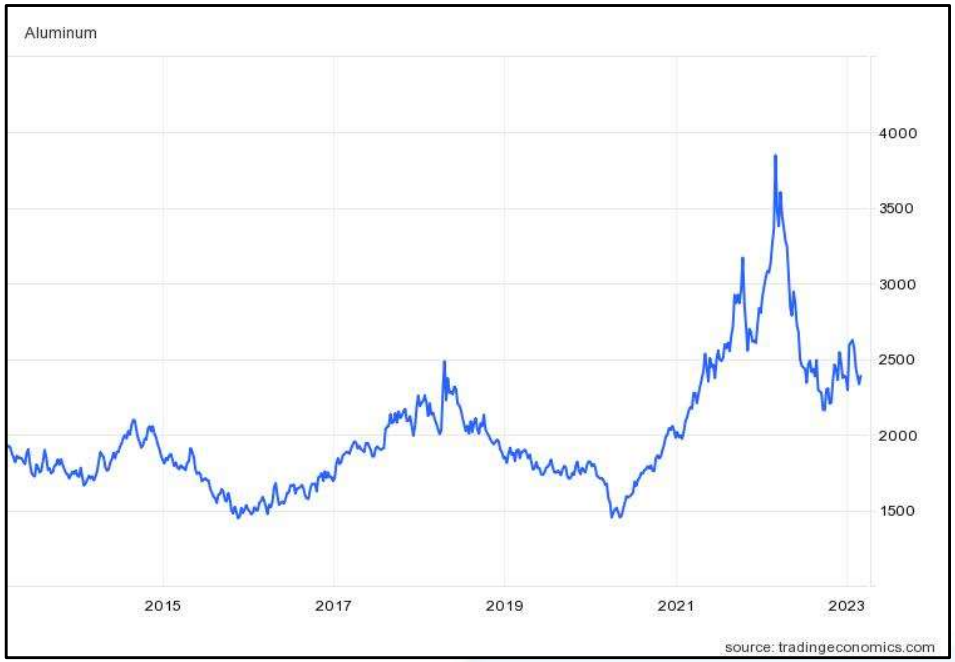
Aluminum

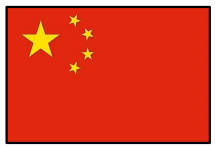
Short Term Trend



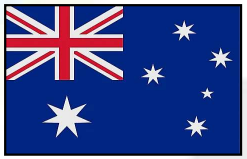
10 Year Trend



2020



Feb 28th 2023: $2,378 USD / T
Feb 28th 2022: $3,369 USD / T
Decrease: 29.42%



6

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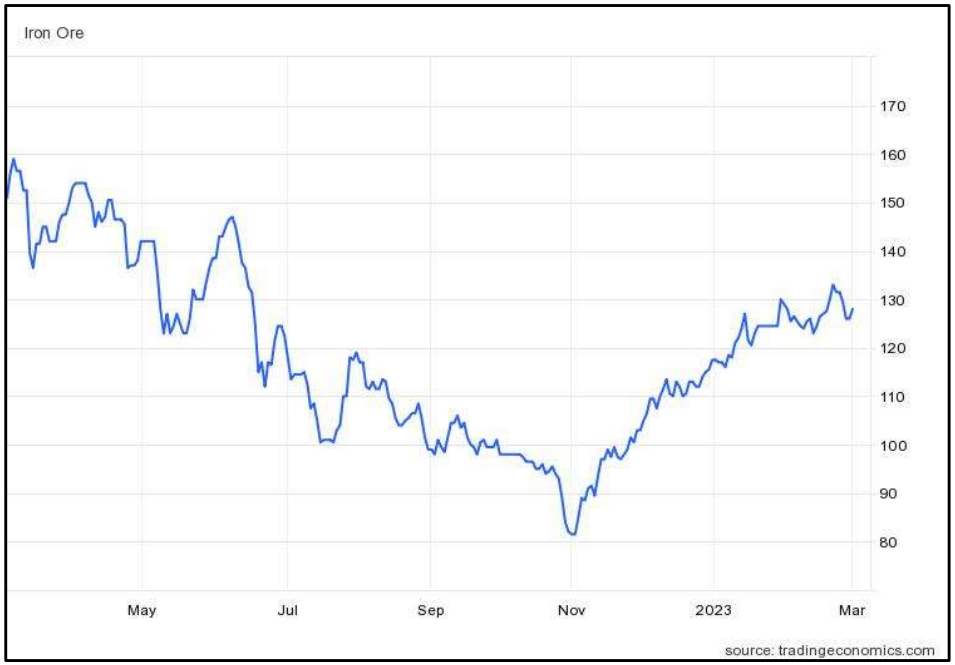
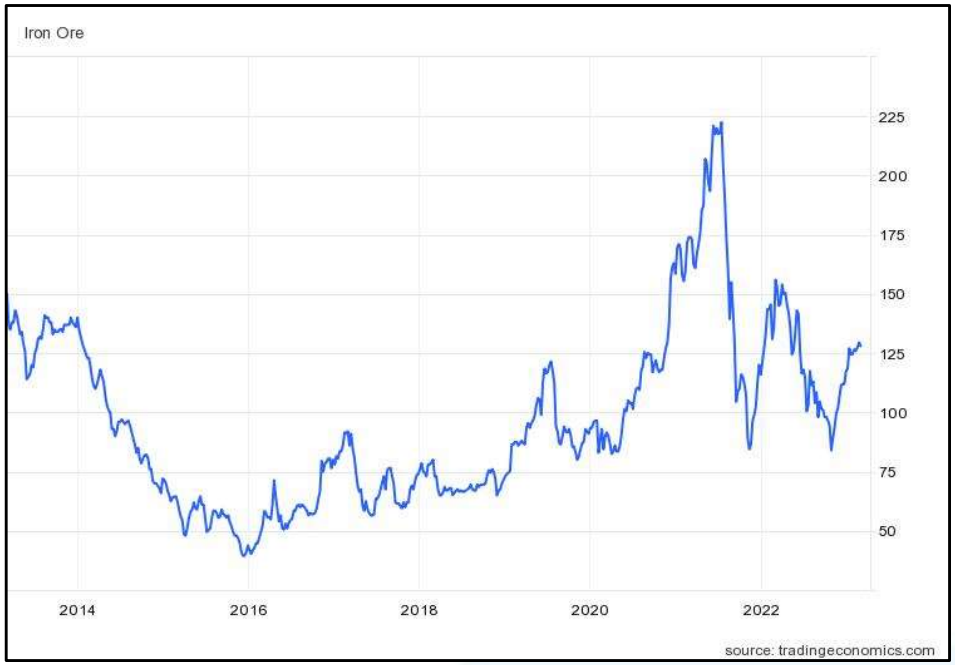
Iron Ore

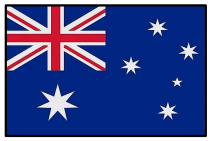
Short Term Trend



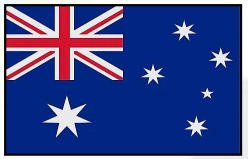
10 Year Trend



2022



Feb 28th 2023: $126 USD / T
Feb 28th 2022: $136.49 USD / T
Decrease: 7.69%



1

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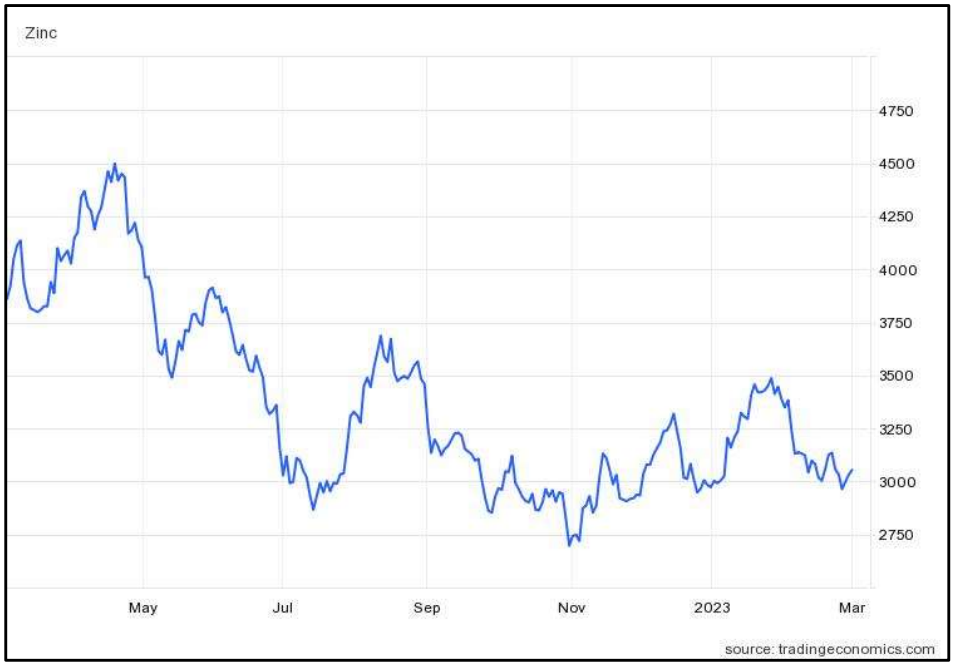
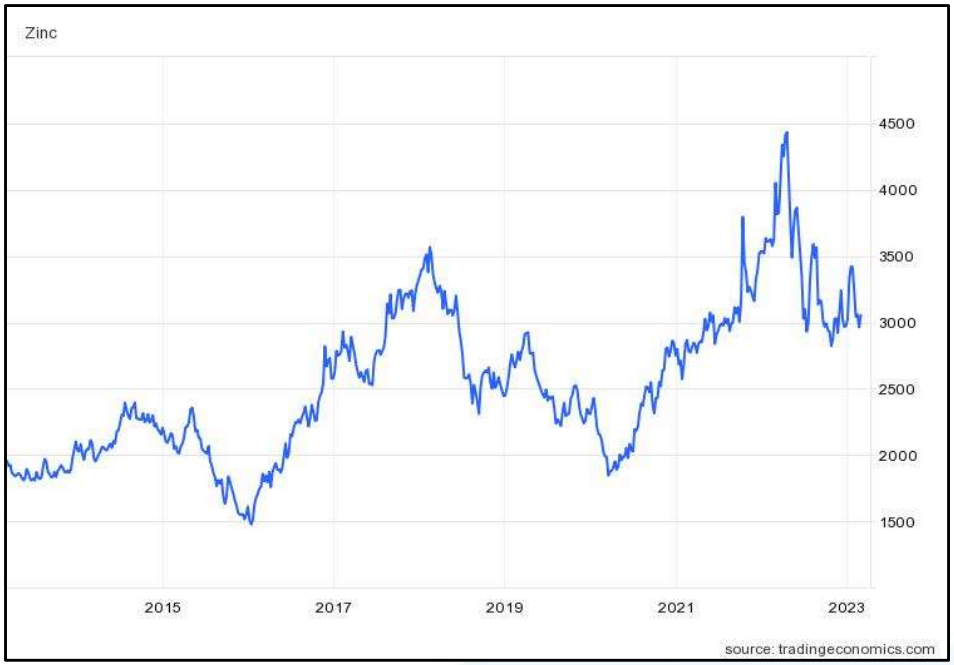
Zinc

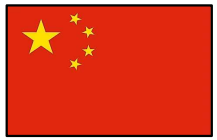
Short Term Trend



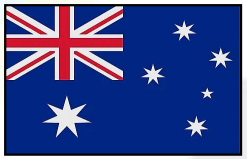
10 Year Trend



2022



Feb 28th 2023: $3,032 USD / T
Feb 28th 2022: $3,666 USD / T
Decrease: 17.29%



3

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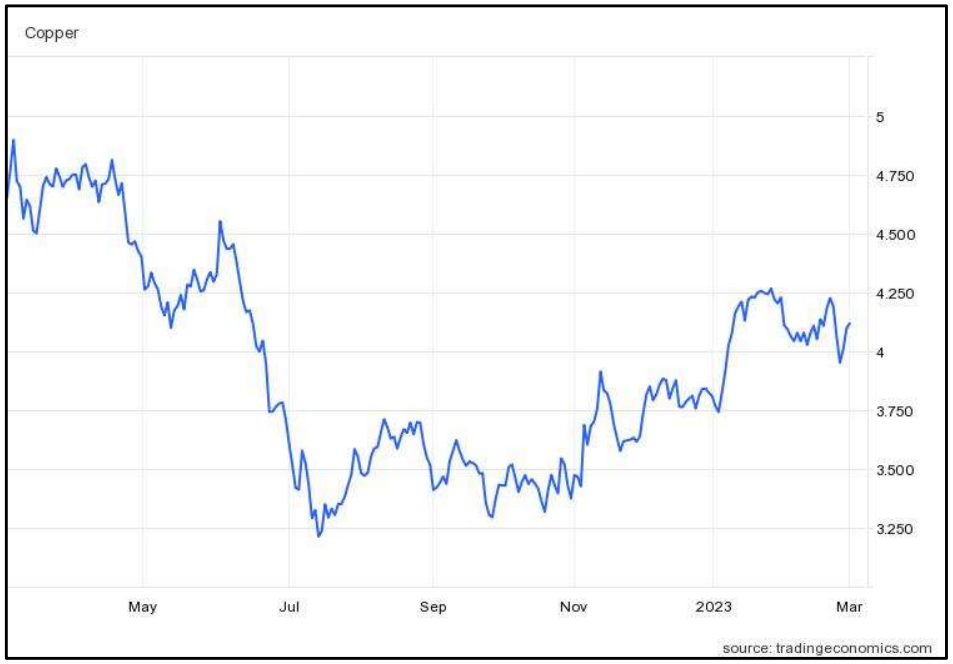
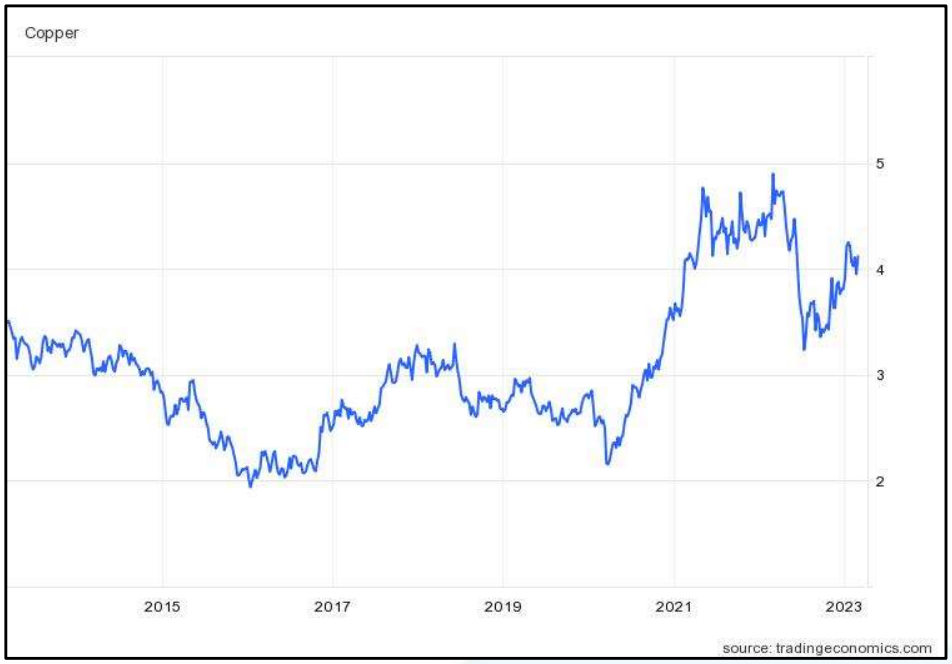
Copper

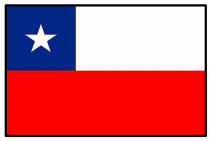
Short Term Trend



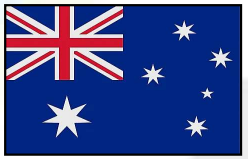
10 Year Trend



2022



Feb 28th 2023: $4.071 USD / Lbs
Feb 28th 2022: $4.455 USD / Lbs
Decrease: 8.62%



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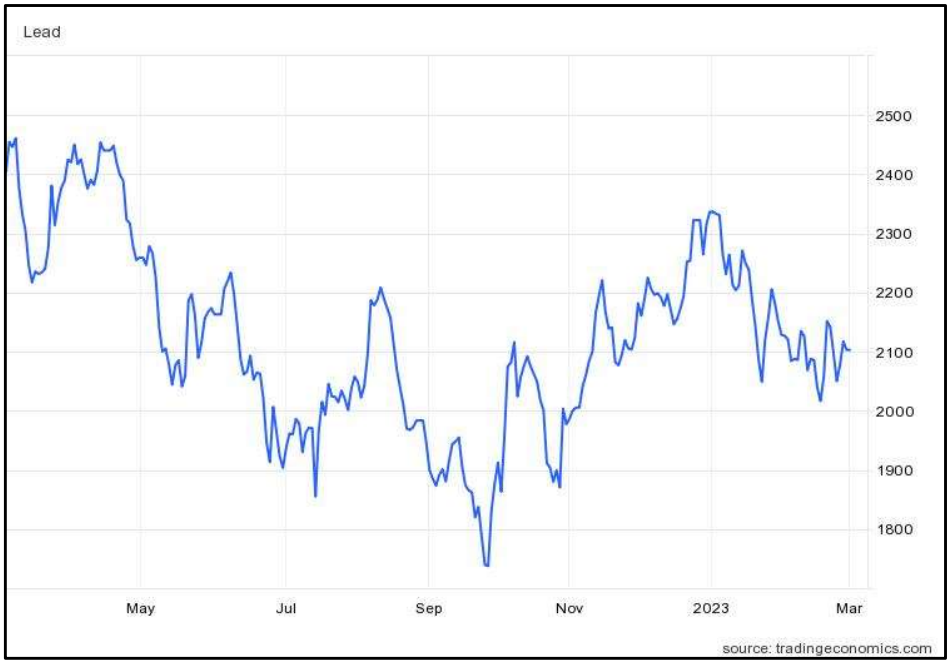
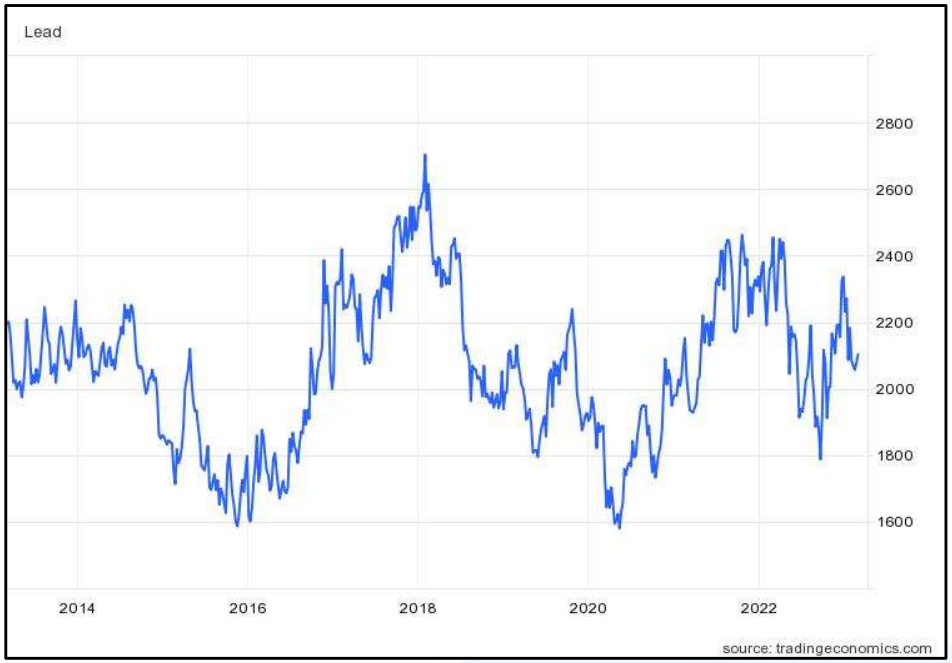
Lead

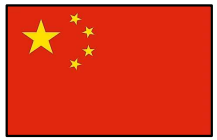
Short Term Trend



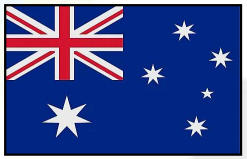
10 Year Trend



2022



Feb 28th 2023 : $2,118 USD / T
Feb 28th 2022 : $2,389 USD / T
Decrease: 11.34%



2

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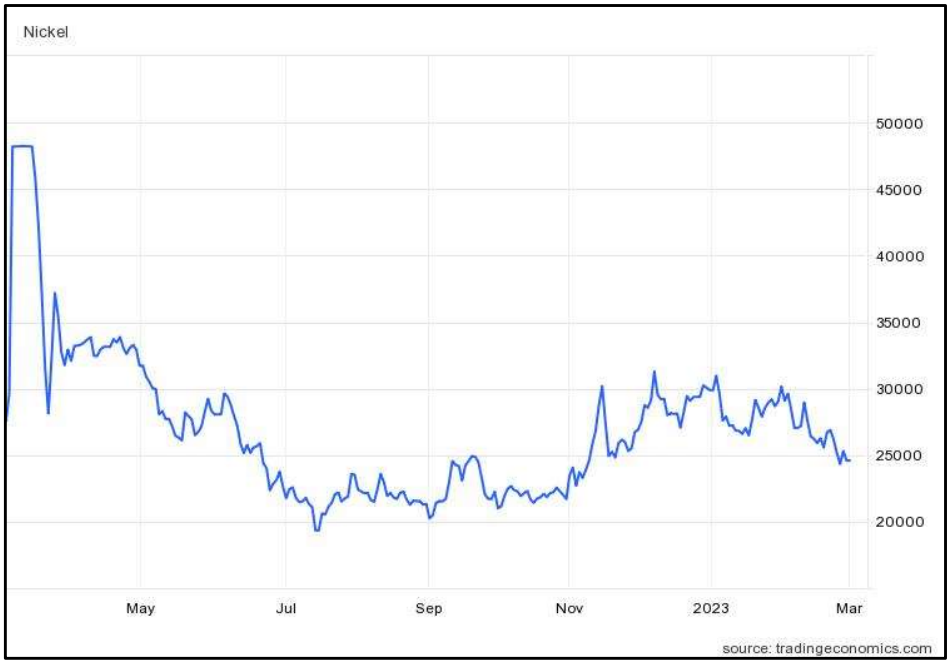
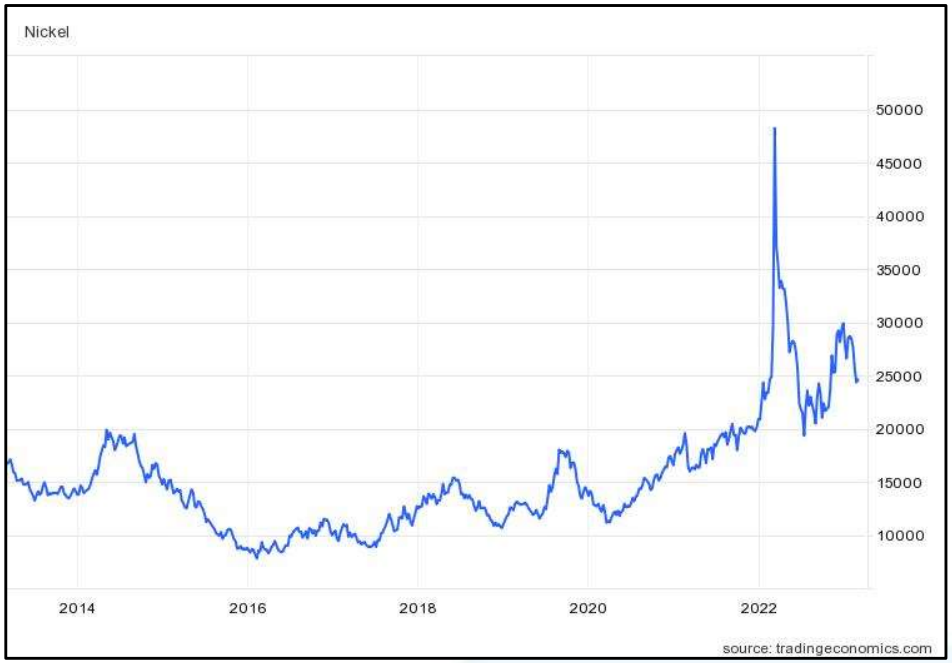
Nickel

Short Term Trend

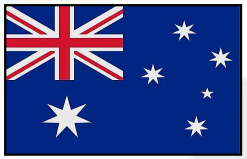


10 Year Trend



2023

Feb 28th 2023 : $24,586 USD / T
Feb 28th 2022 : $24,667 USD / T
Decrease: 0.33%



5

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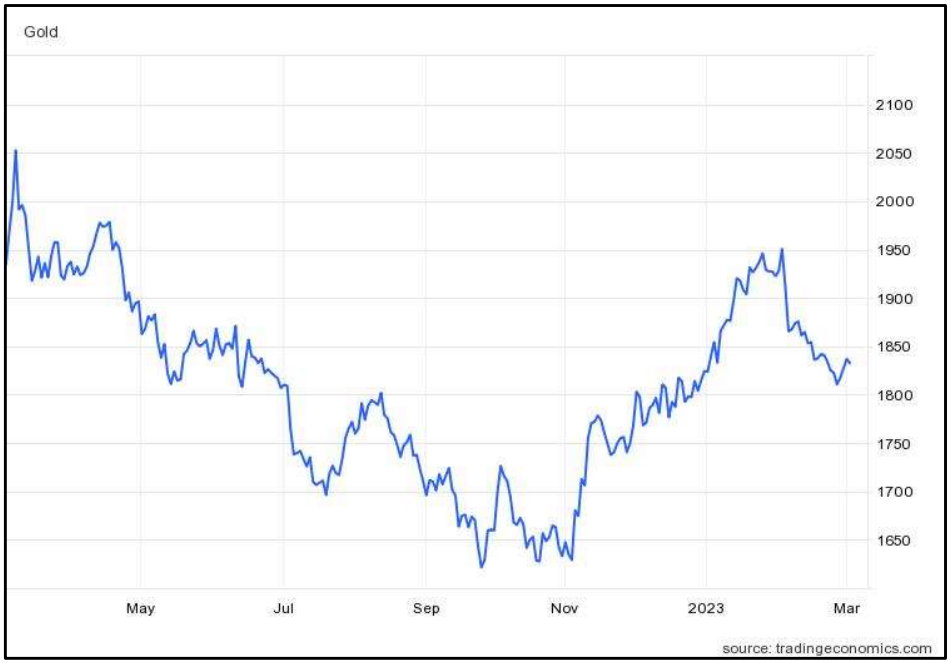
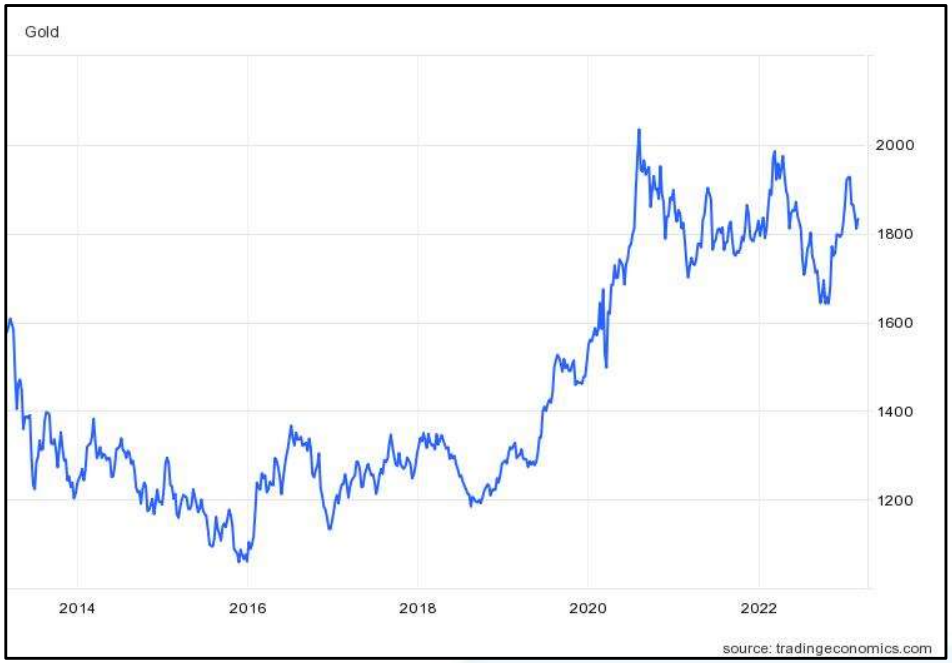
Gold

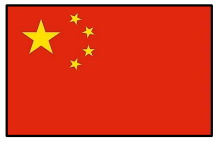
Short Term Trend



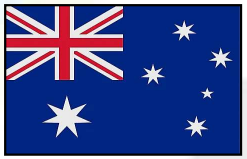
10 Year Trend



2022



Feb 28th 2023 : $1,827 USD / t oz
Feb 28th 2022 : $1,908 USD / t oz
Decrease: 4.25%



2

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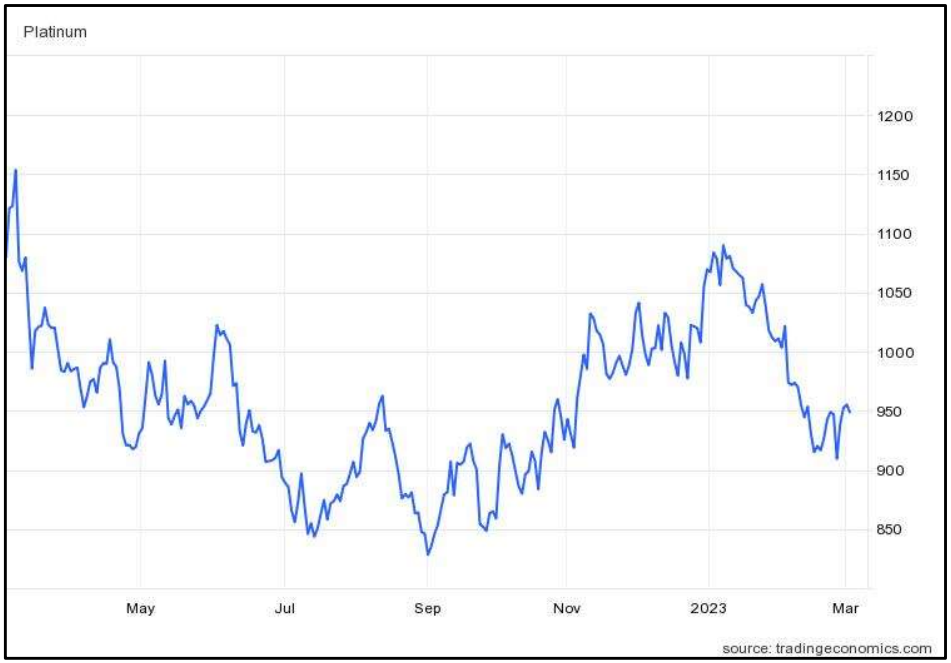
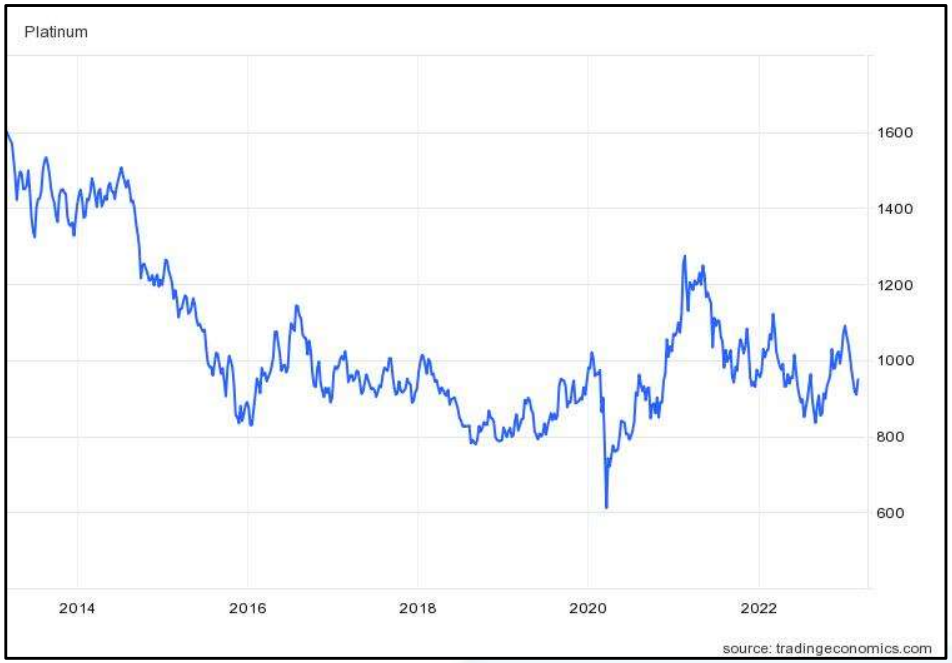
Platinum

Short Term Trend

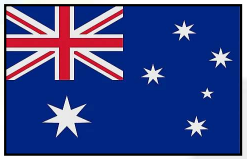


10 Year Trend



2022

Feb 28th 2023 : $952.57 USD / t oz
Feb 28th 2022 : $1043.6 USD / t oz
Decrease: 8.72%



10

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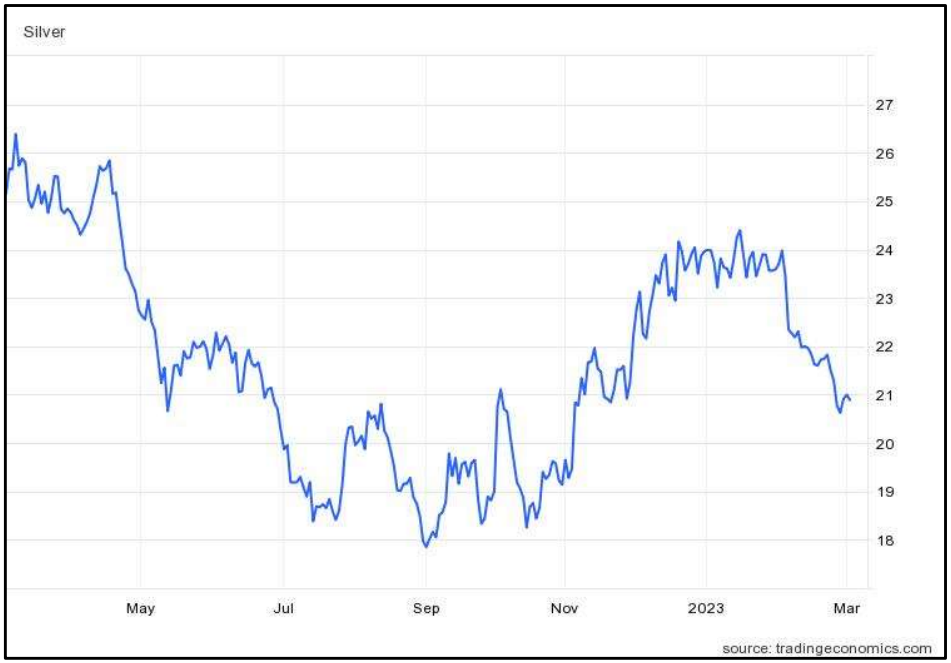
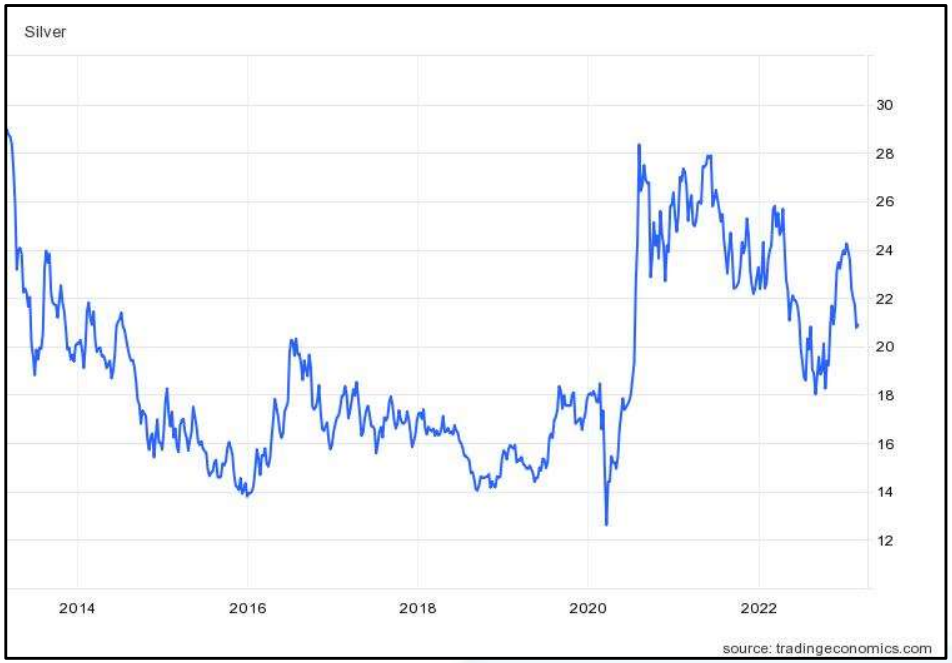
Silver

Short Term Trend

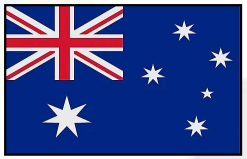


10 Year Trend



2018

Feb 28th 2023 : $20.92 USD / t oz
Feb 28th 2022 : $24.43 USD / t oz
Decrease: 14.37%



8

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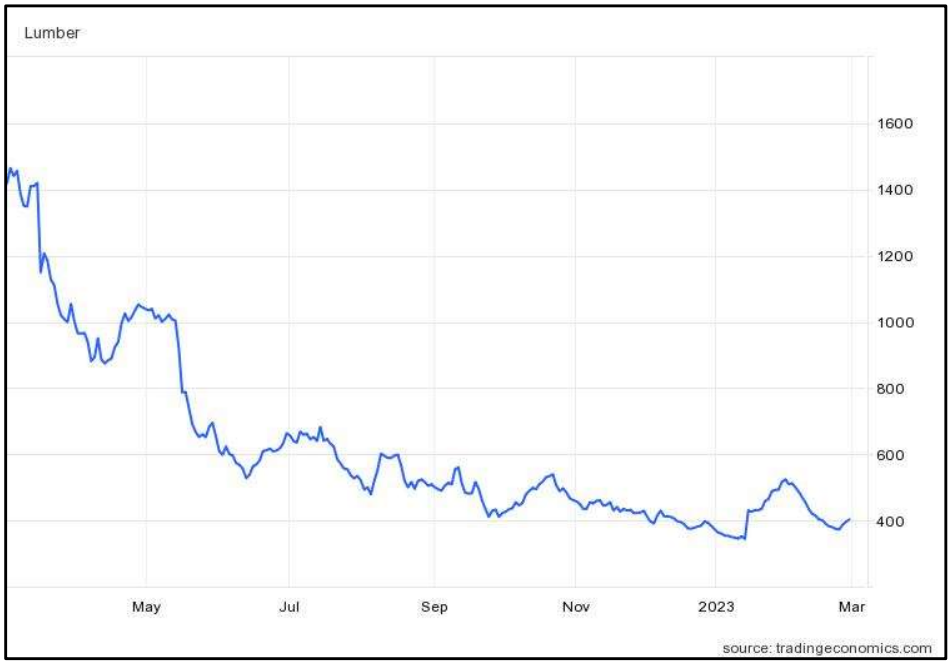
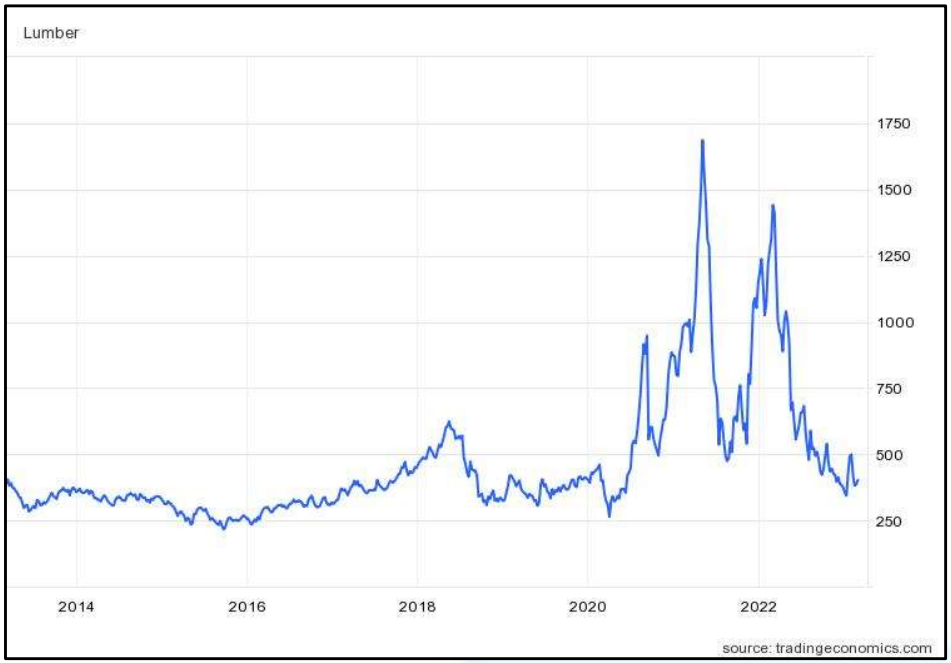
Lumber

Short Term Trend



10 Year Trend



Feb 28th 2023: $403 USD/1,000 board ft
Feb 28th 2022: $1337 USD/1,000 board ft
Decrease: 69.86%

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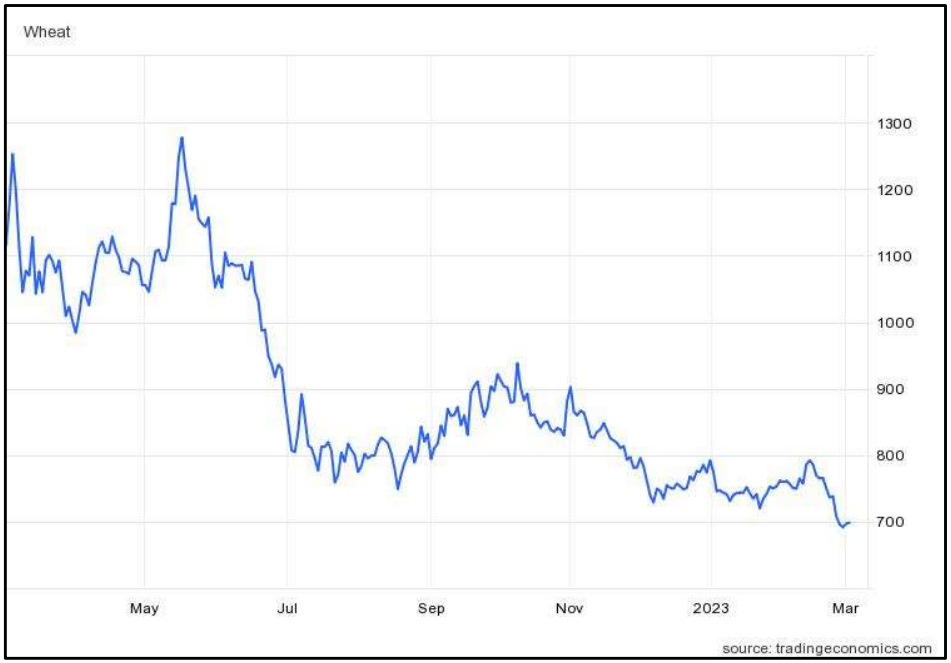
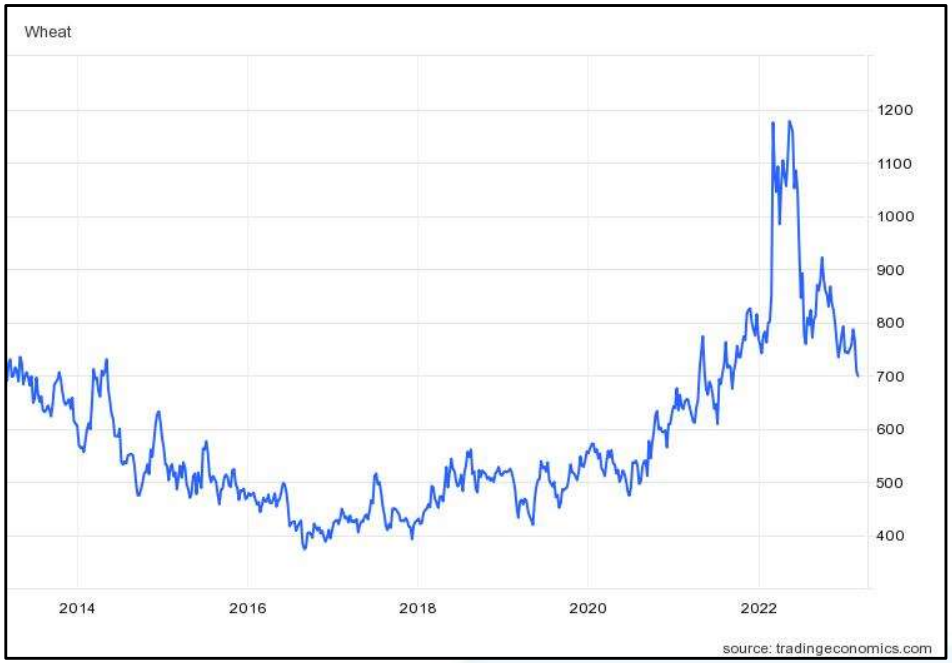
Wheat

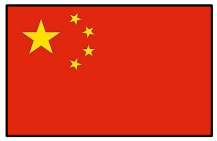
Short Term Trend



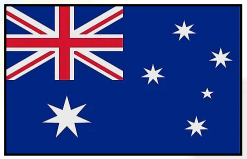
10 Year Trend



2022



Feb 28th 2023 : $691.67 USD / Bu
Feb 28th 2022 : $916.67 USD / Bu
Decrease: 24.55%



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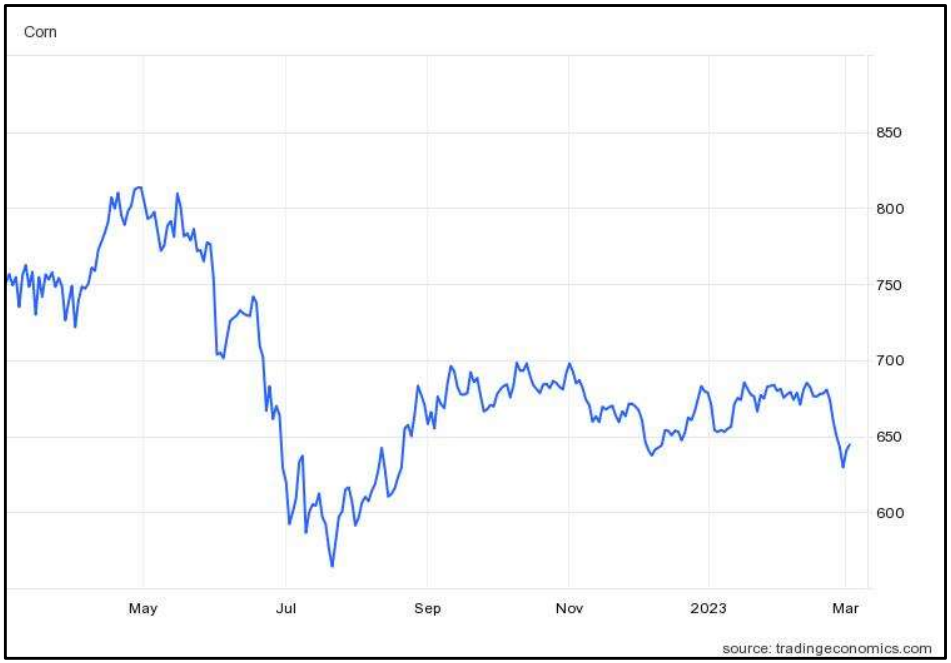
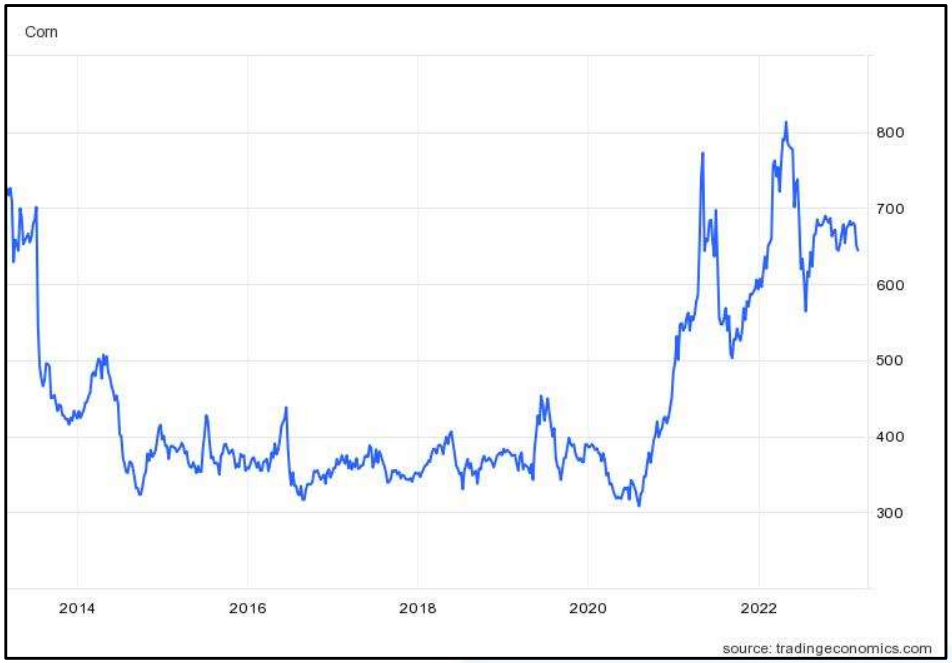
Corn

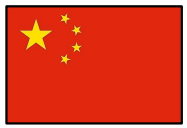
Short Term Trend



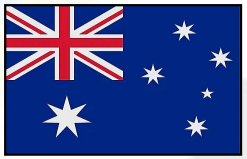
10 Year Trend



2020



Feb 28th 2023 : $629.57 USD / Bu
Feb 28th 2022 : $798 USD / Bu
Decrease: 21.11%



NA

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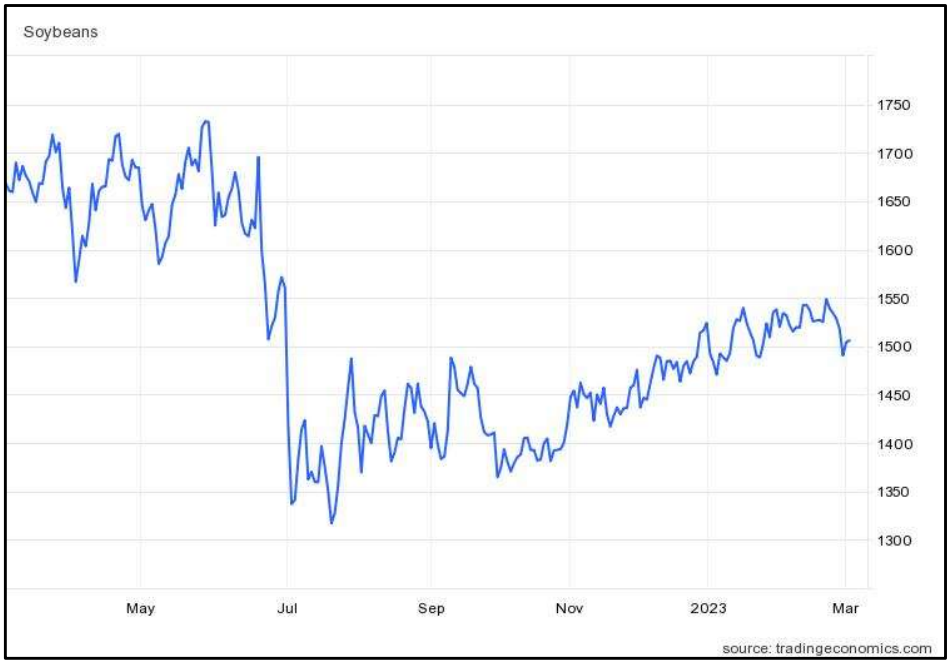
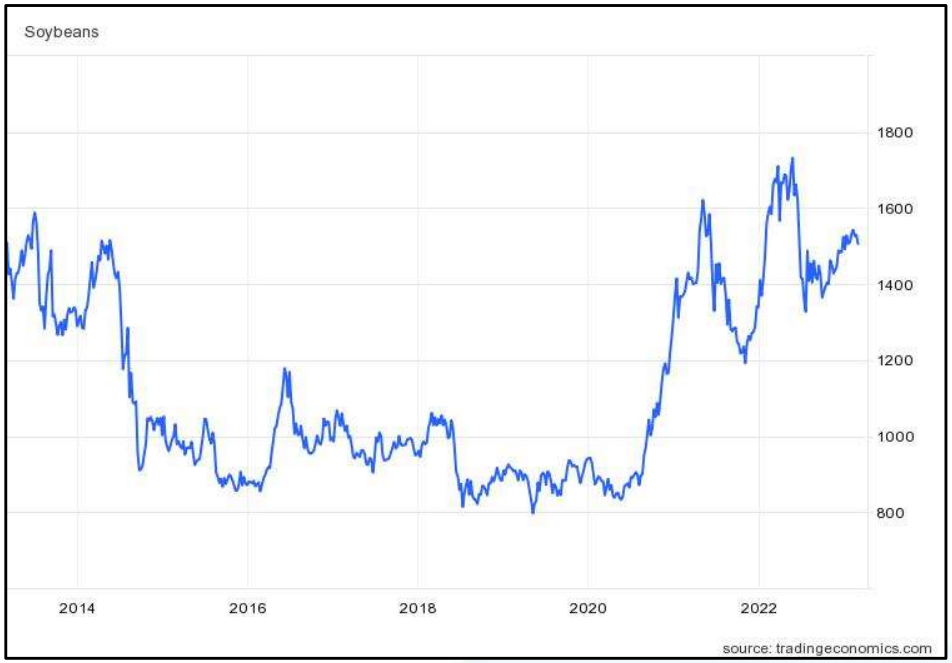
Soybeans

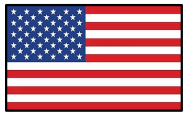
Short Term Trend



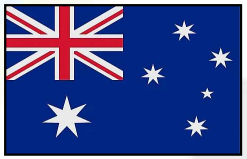
10 Year Trend



2022



Feb 28th 2023 : $1490.5 USD / Bu
Feb 28th 2022 : $1636.9 USD / Bu
Decrease: 8.94%



NA

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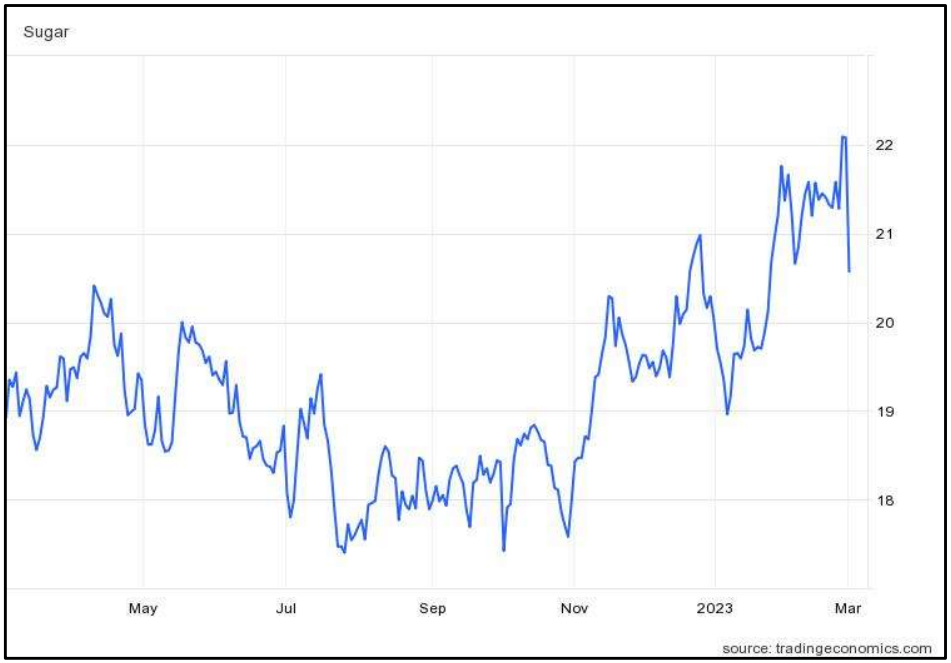
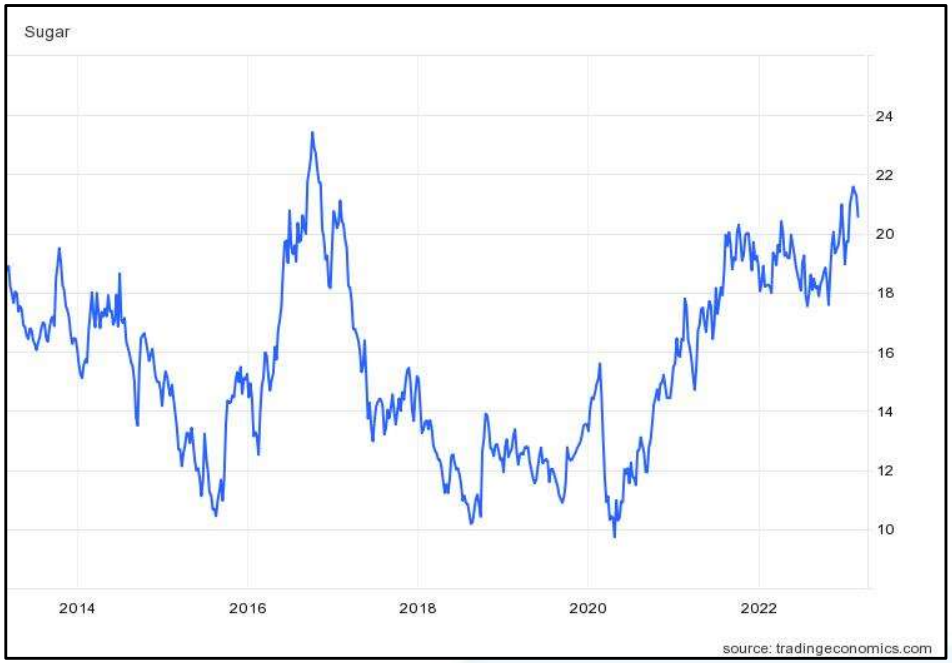
Sugar

Short Term Trend

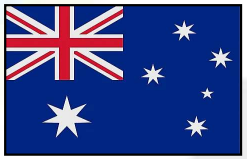


10 Year Trend



2020

Feb 28th 2023 : $22.09 USD / Lbs
Feb 28th 2022 : $18 USD / Lbs
Increase: 22.72%



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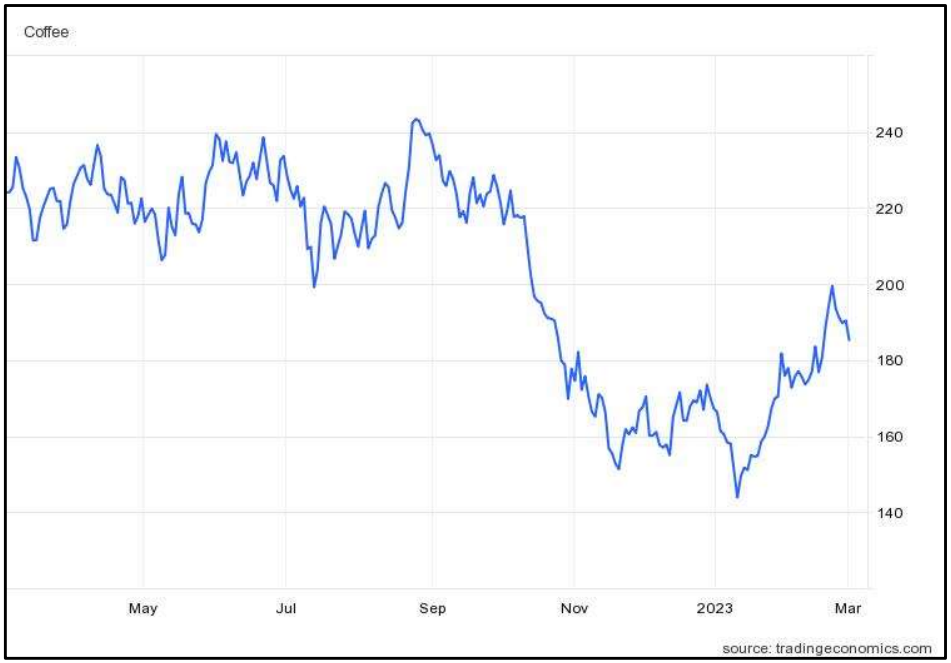
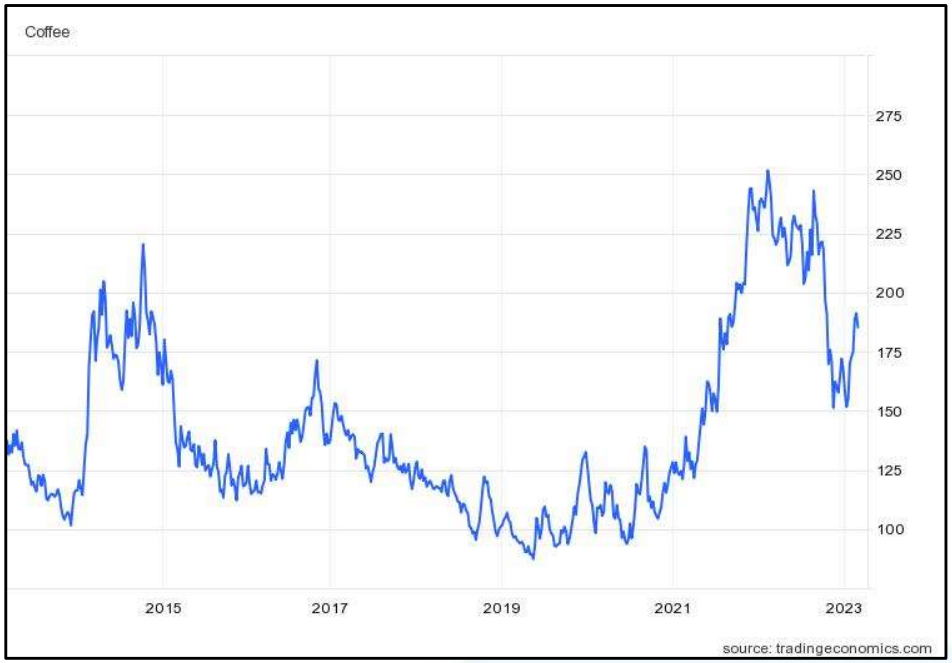
Coffee

Short Term Trend

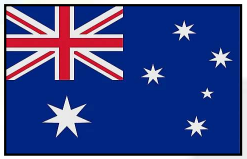


10 Year Trend



2022

Feb 28th 2023 : $190.33 USD / Lbs
Feb 28th 2022 : $234.23 USD / Lbs
Decrease: 18.74%



NA

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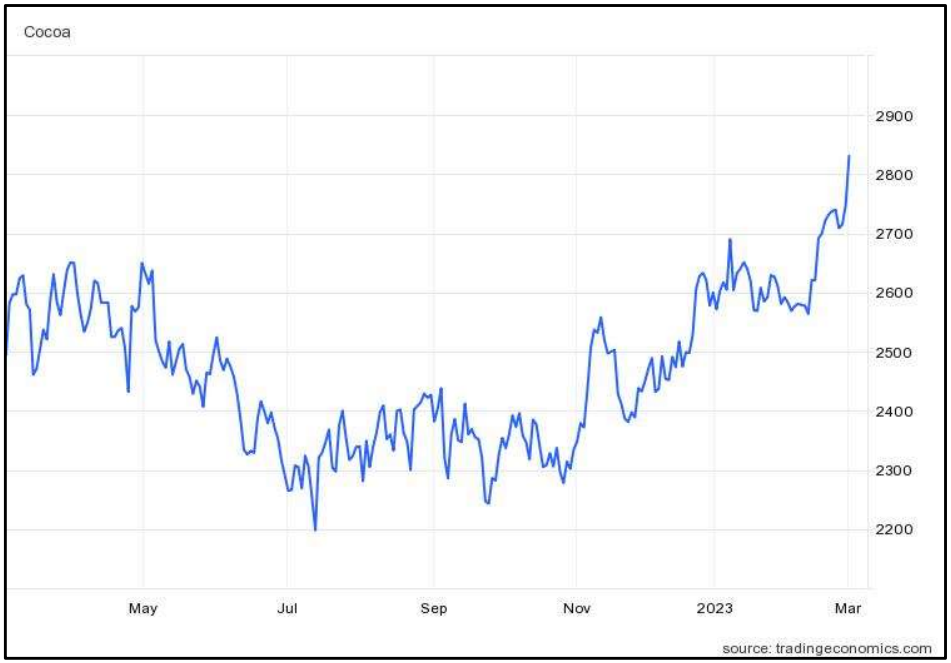
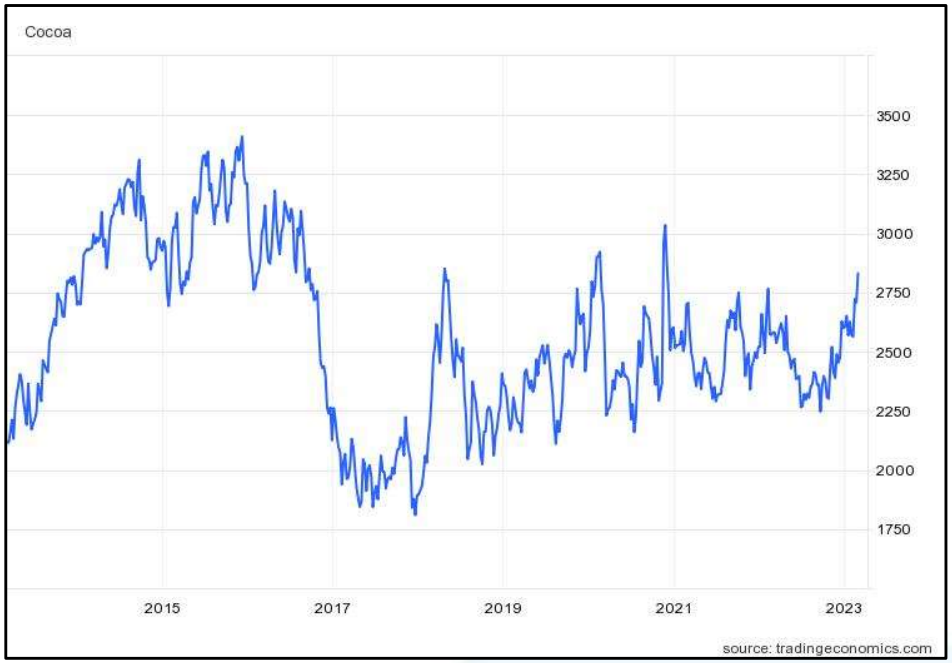
Cocoa

Short Term Trend

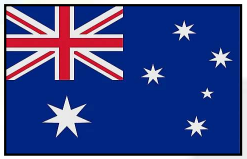


10 Year Trend



2022

Feb 28th 2023 : $2,748 USD / T
Feb 28th 2022 : $2,506 USD / T
Increase: 9.66%



NA

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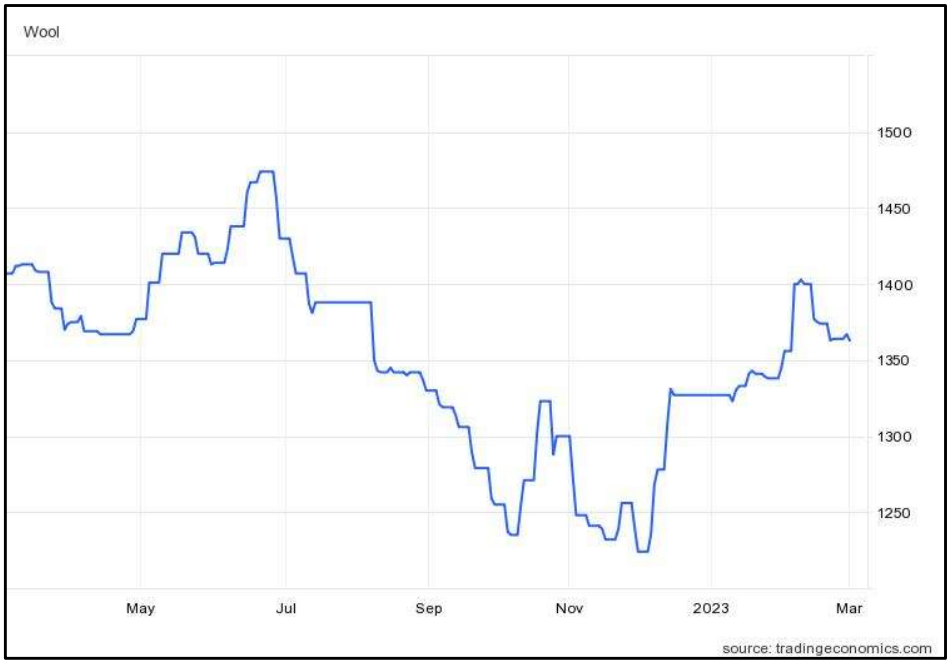
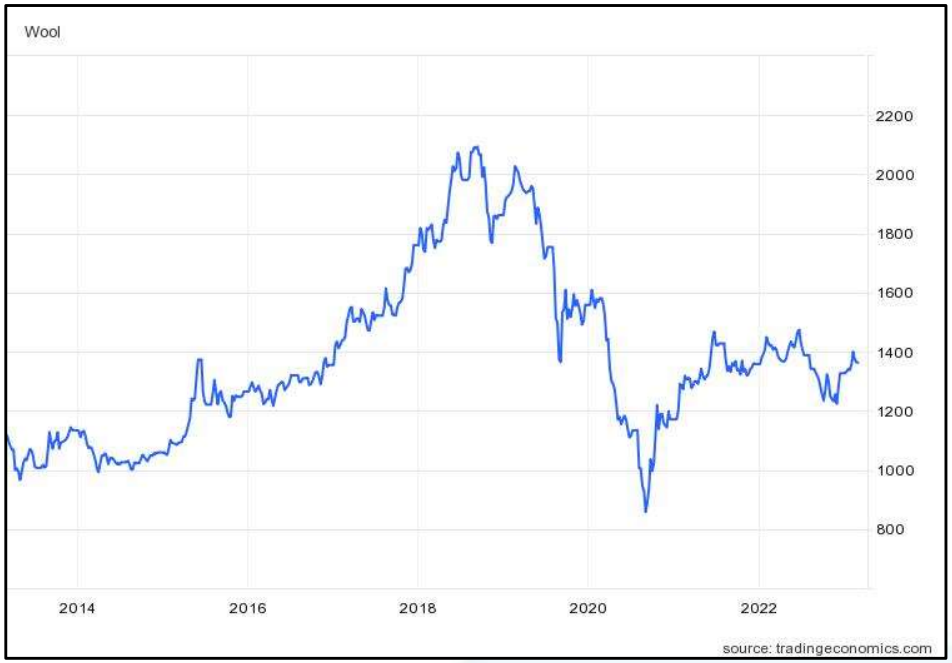
Wool

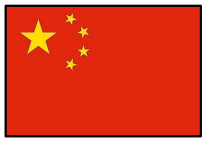
Short Term Trend



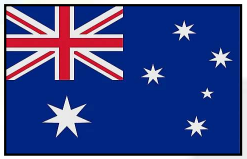
10 Year Trend



2022



Feb 28th 2023 : $1,367 AUD / 100Kg
Feb 28th 2022 : $1,421 AUD / 100Kg
Decrease: 3.8%



2

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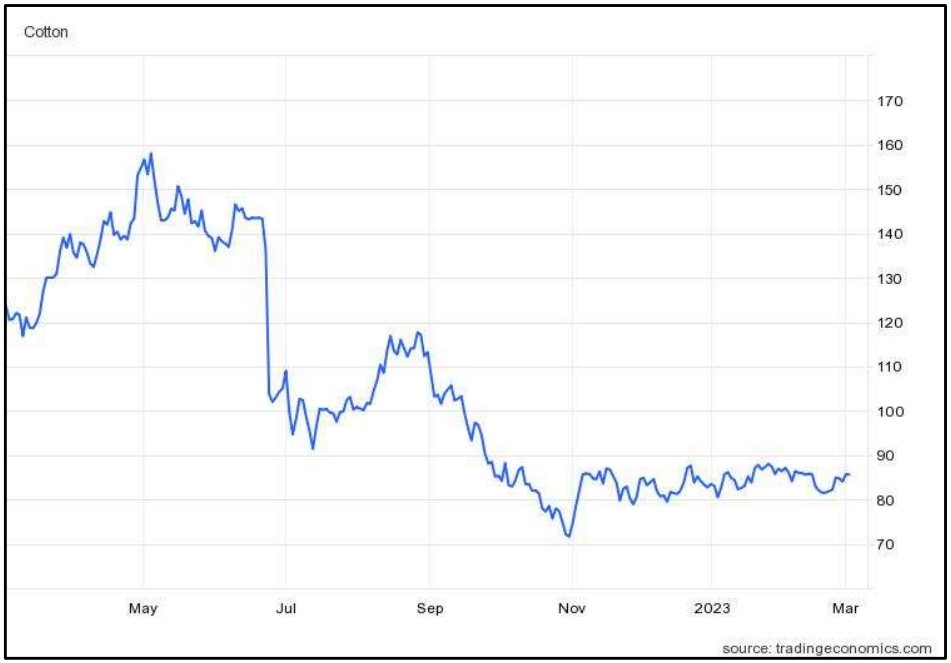
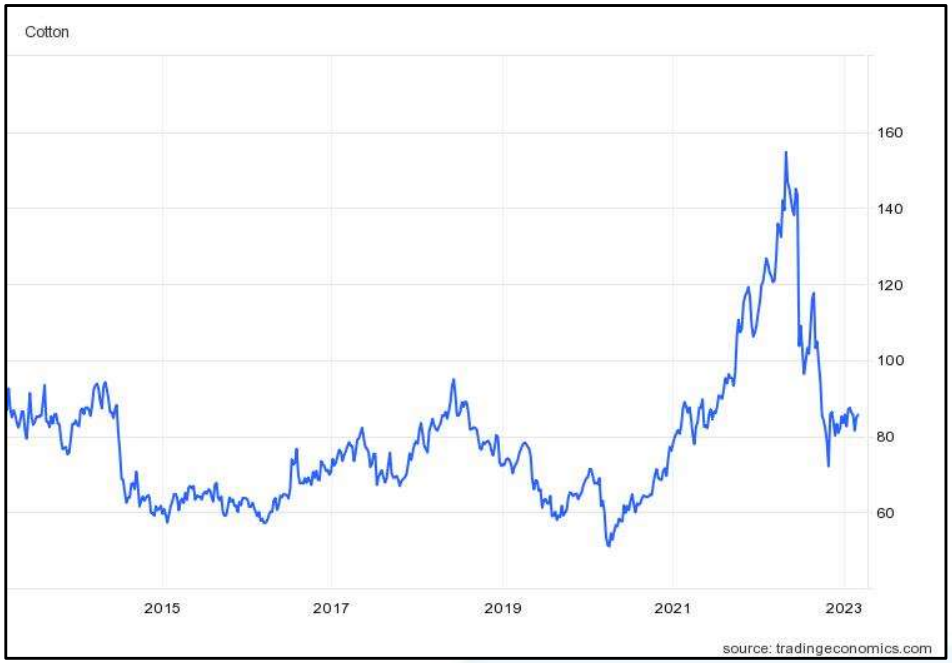
Cotton

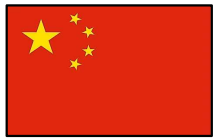
Short Term Trend



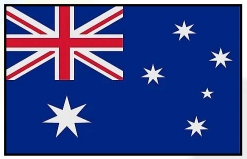
10 Year Trend



2020



Feb 28th 2023 : $84 USD / Lbs
Feb 28th 2022 : $125 USD / Lbs
Decrease: 32.8%



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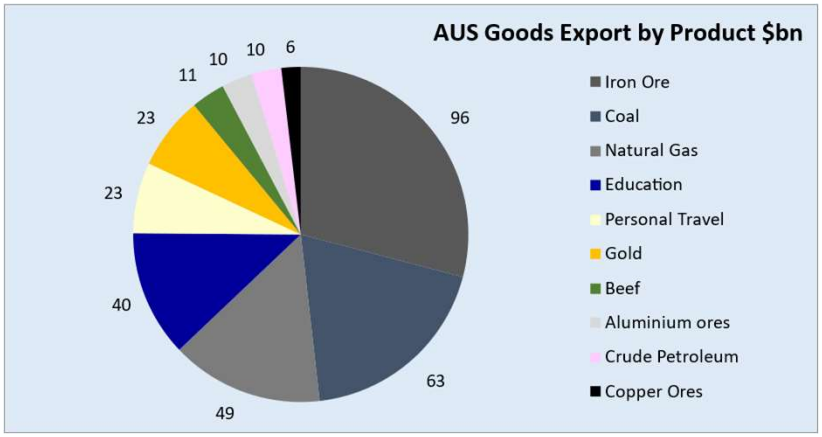
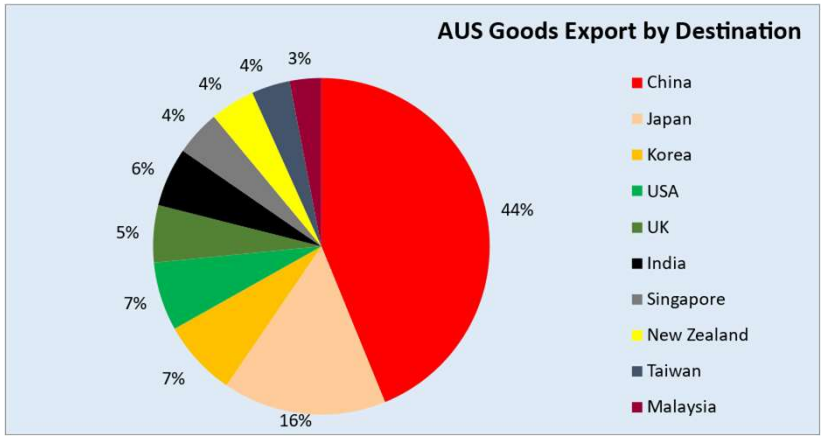
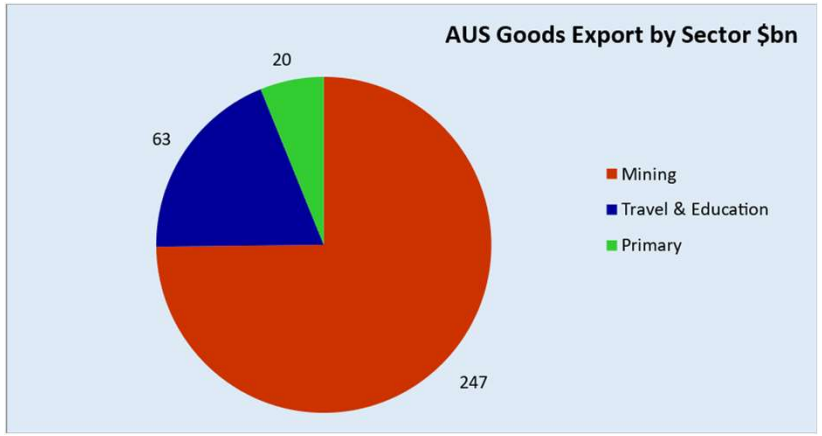
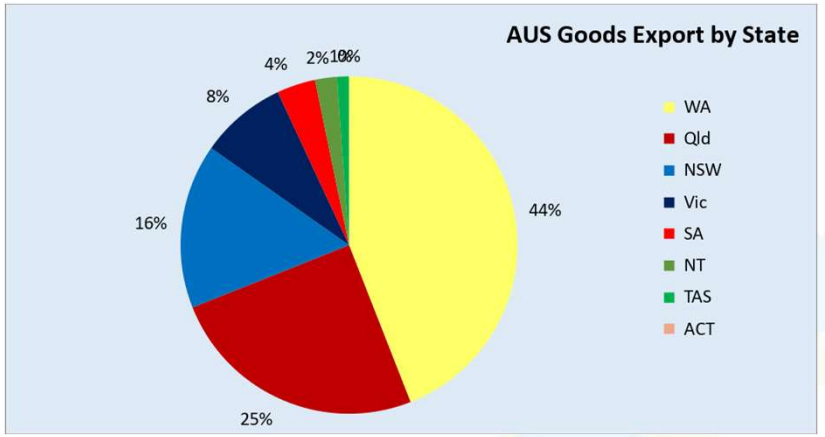
Australia – Export Details









State	Population ('000) Mar-22	%
NSW	8,130	32%
VIC	6,596	26%
Qld	5,296	21%
WA	2,773	11%
SA	1,816	7%
TAS	571	2%
ACT	456	2%
NT	150	1%

Source:
Aust Bureau of Stats

Source: Dept of Foreign Affairs and Trade – most recent data 2018

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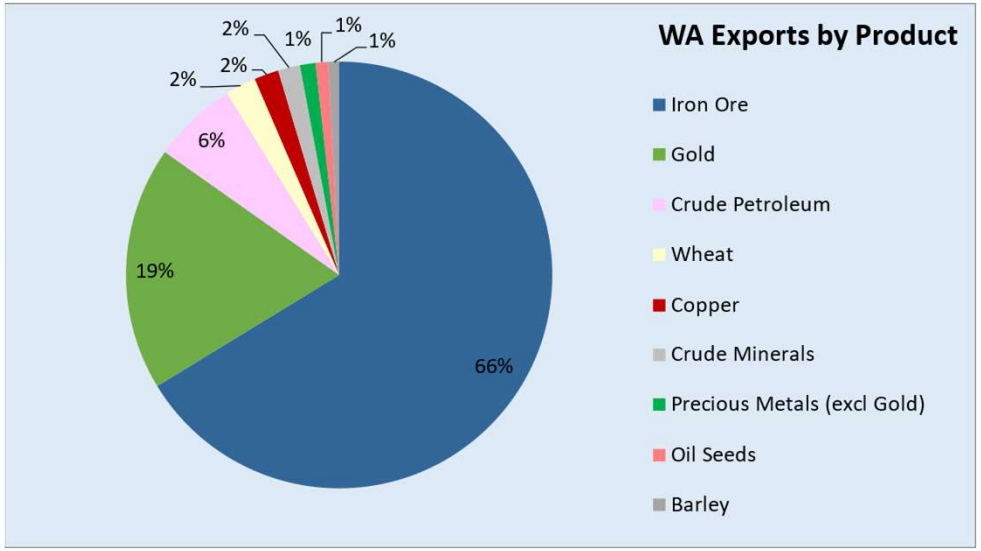
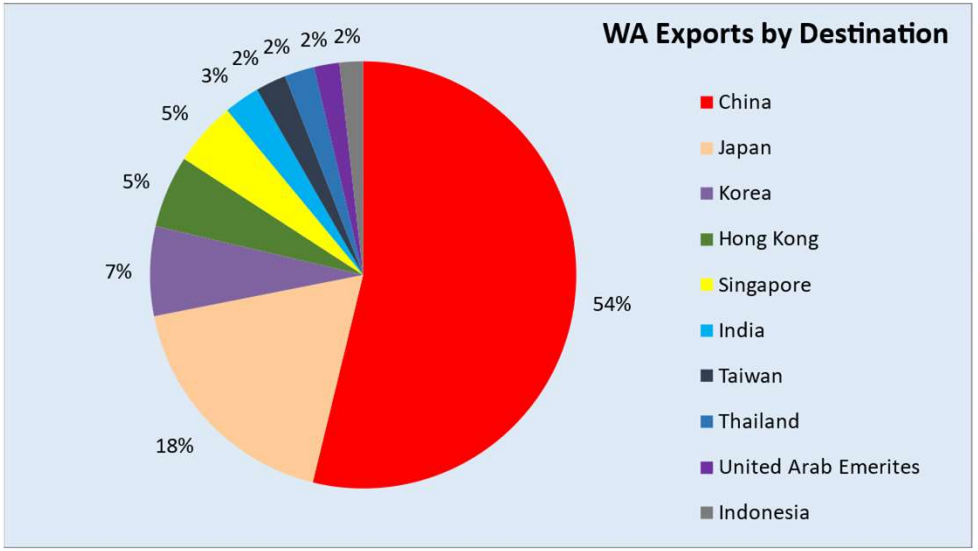
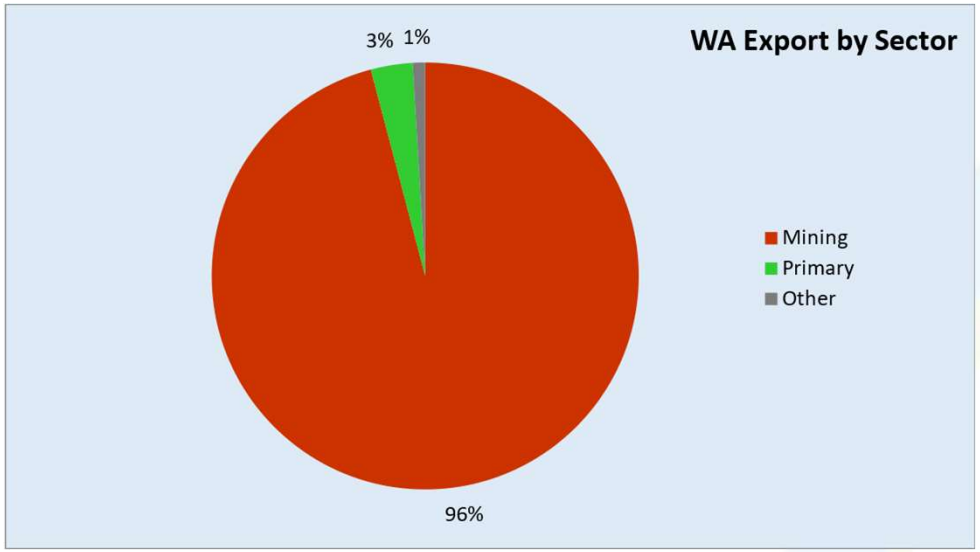
WA – Export Details







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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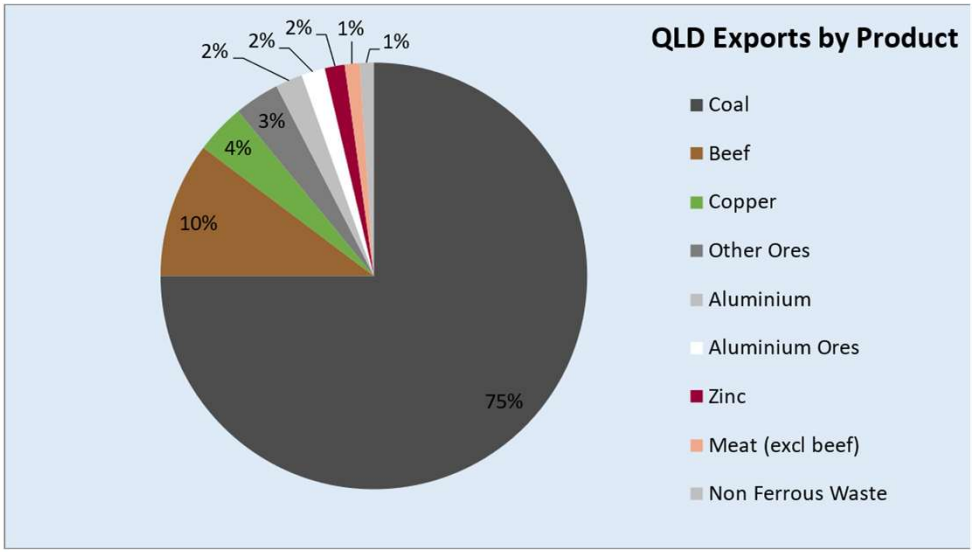
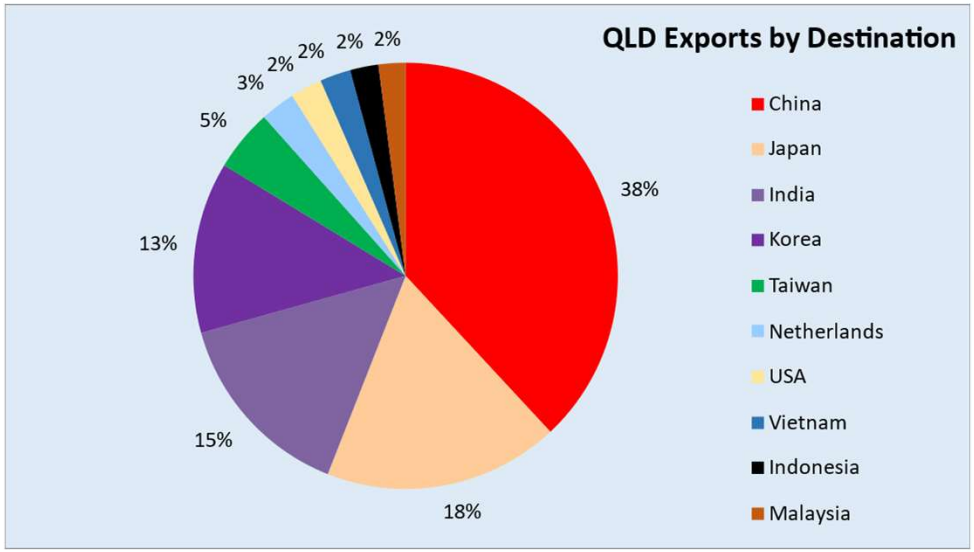
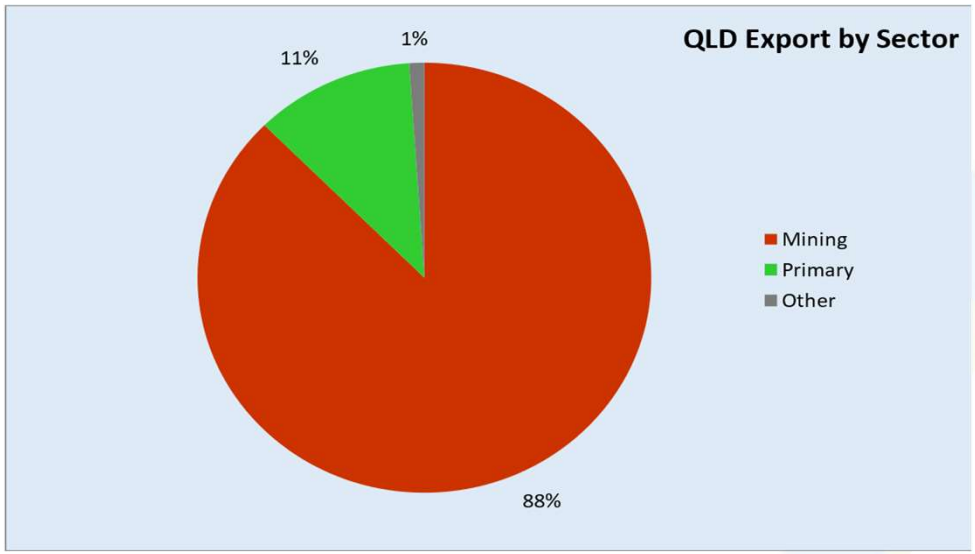
QLD – Export Details







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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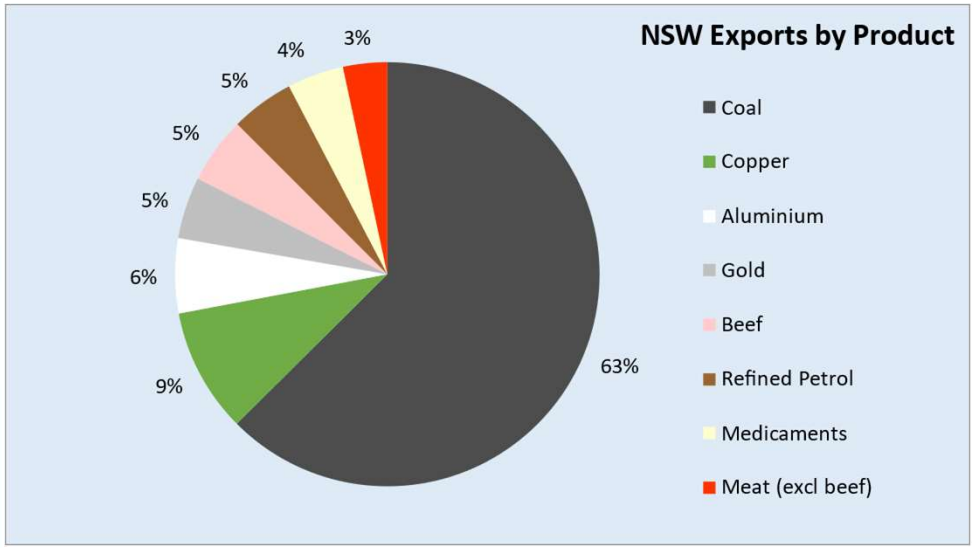
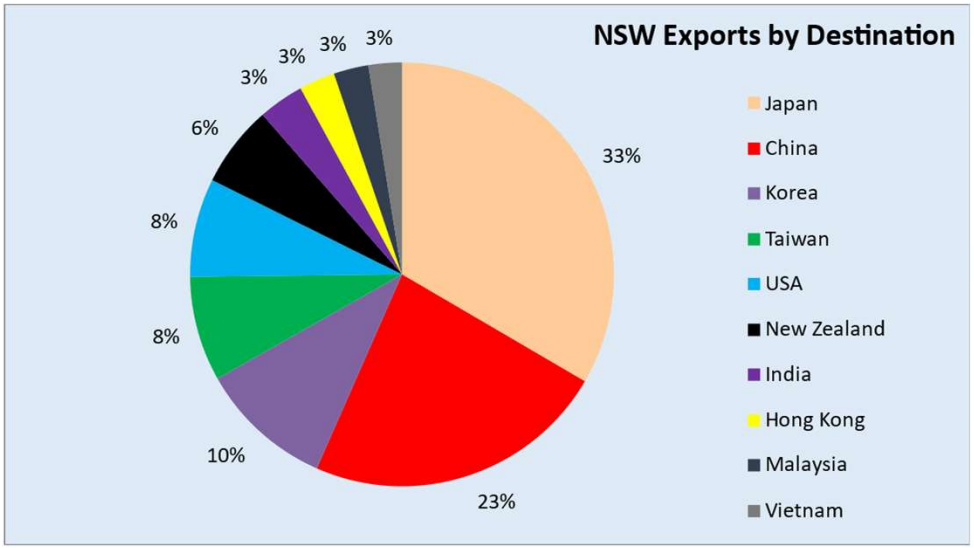
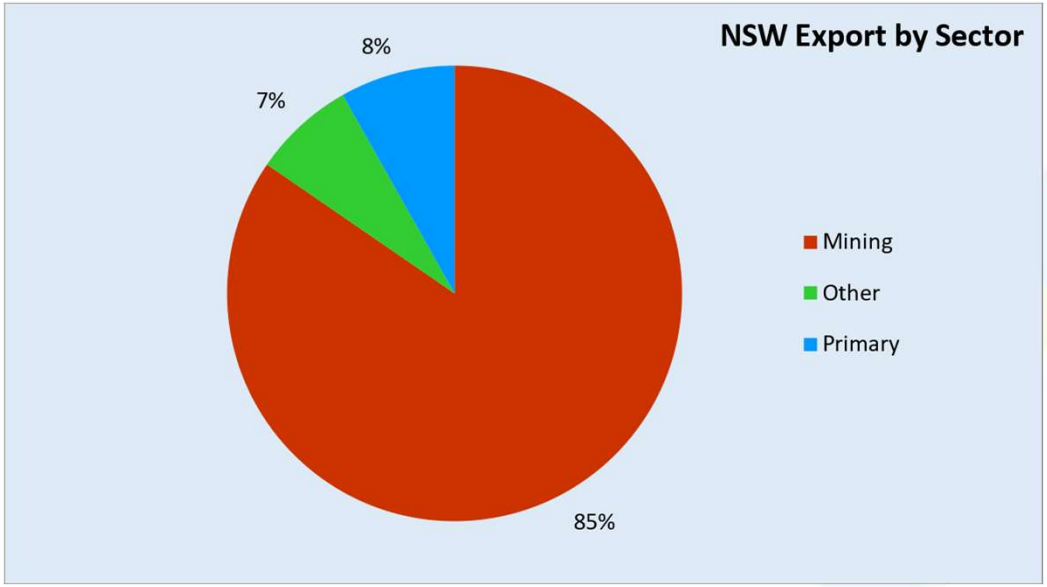
NSW – Export Details







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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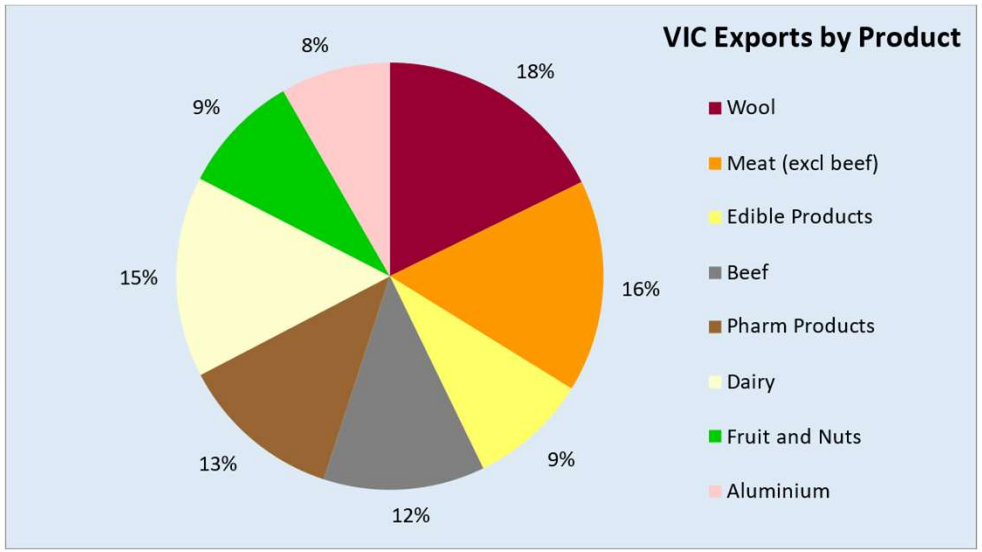
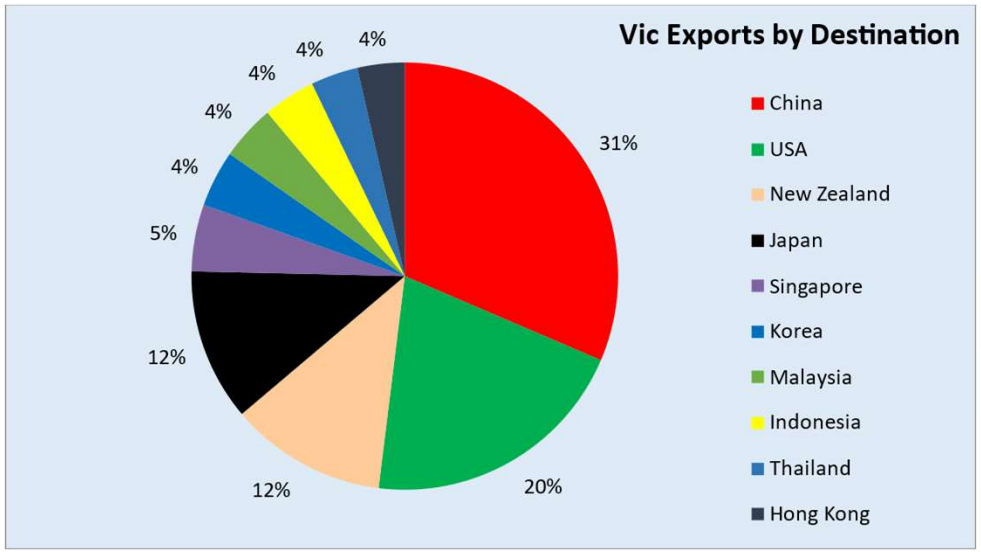
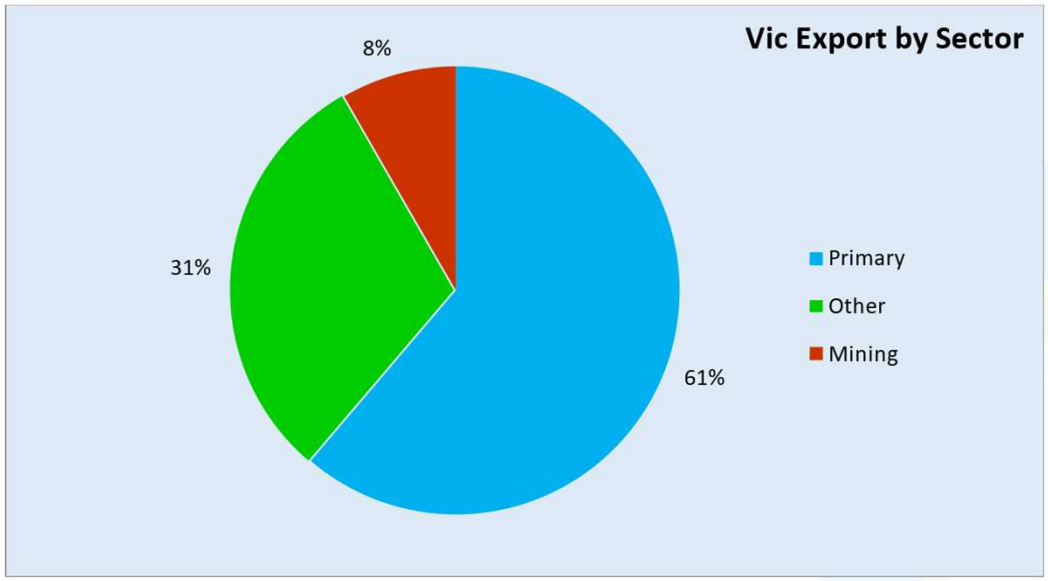
VIC – Export Data







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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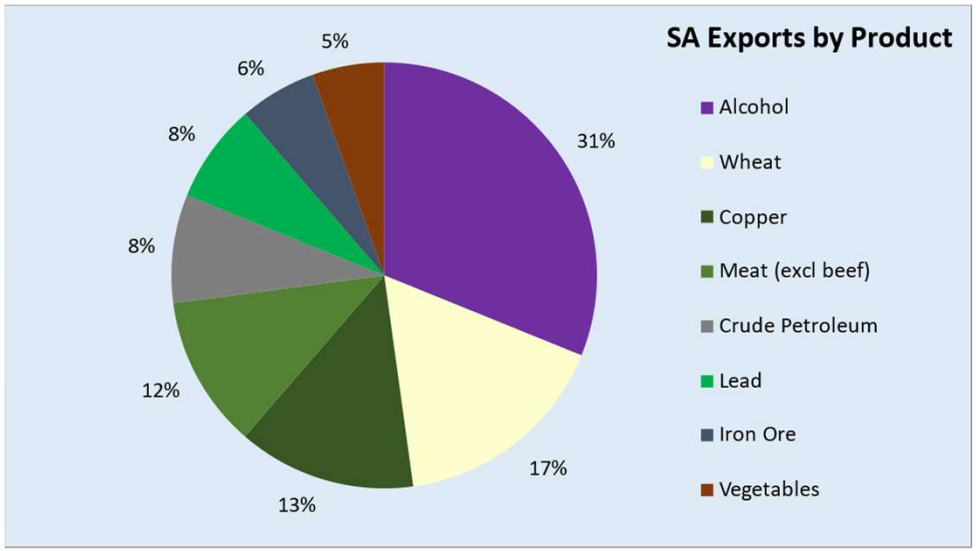
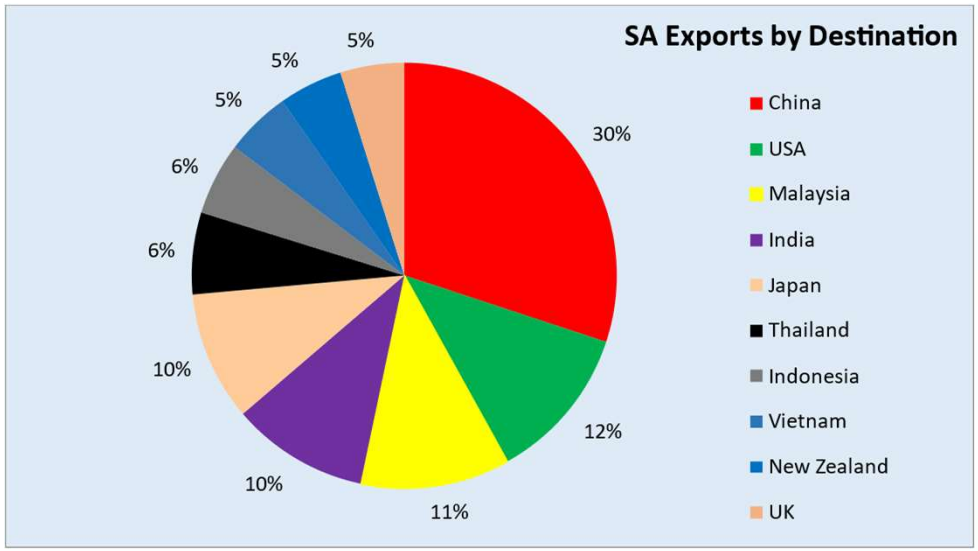
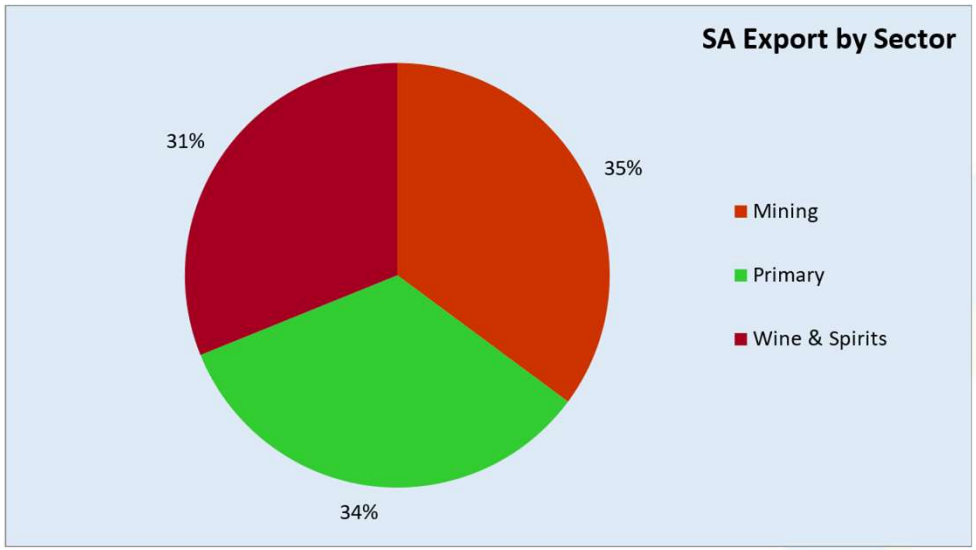
SA – Export Details







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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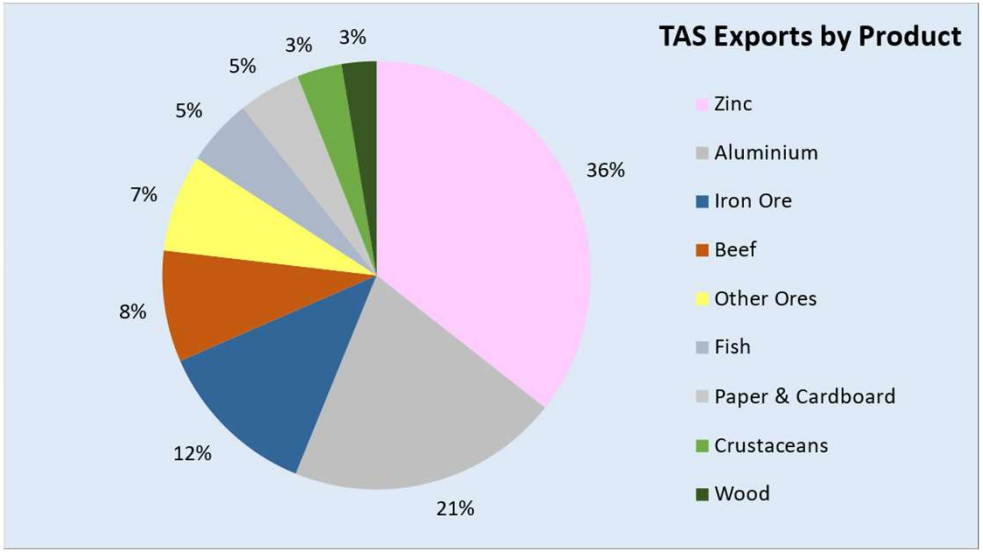
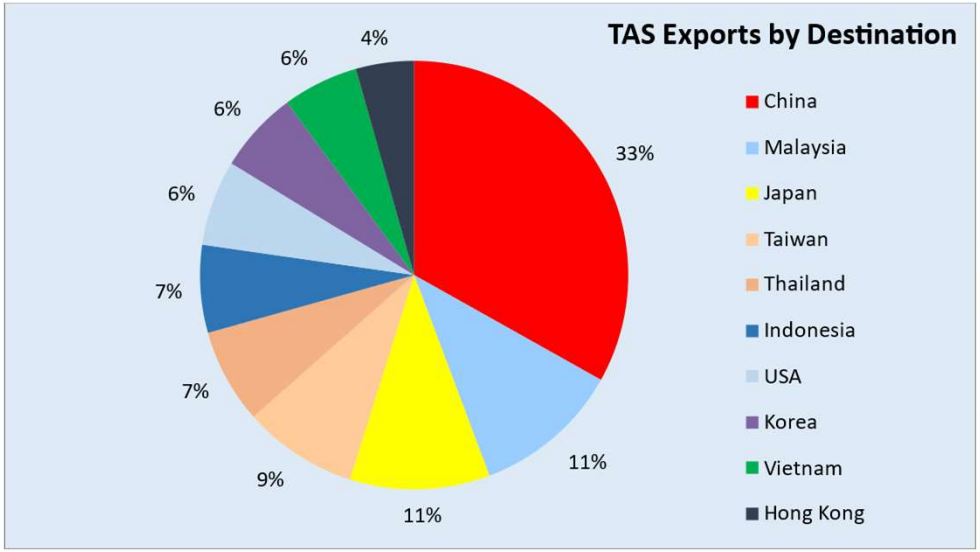
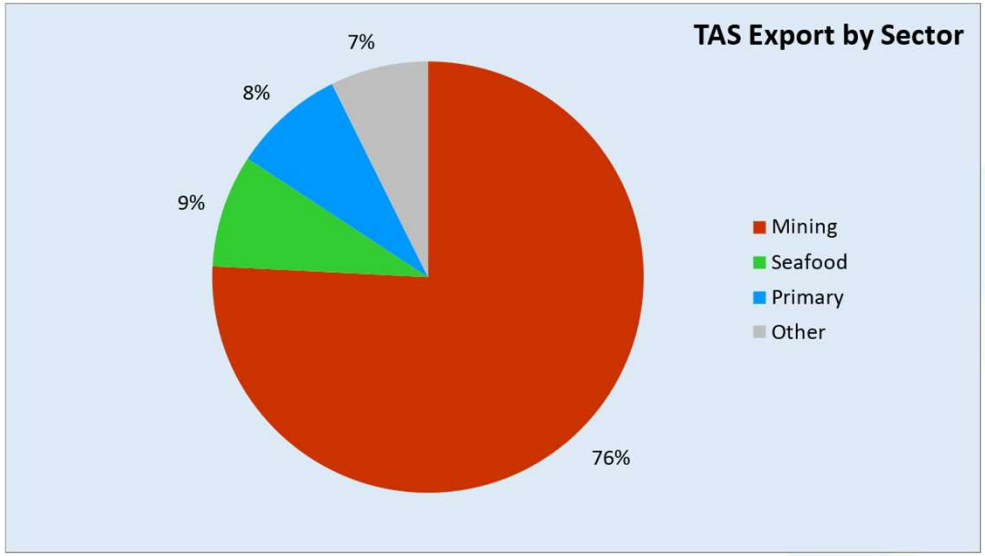
TAS – Export Details







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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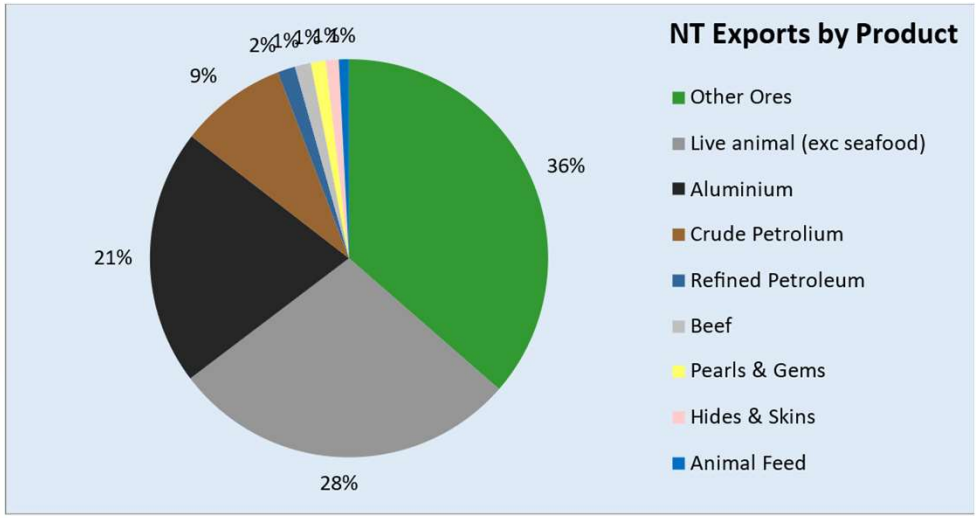
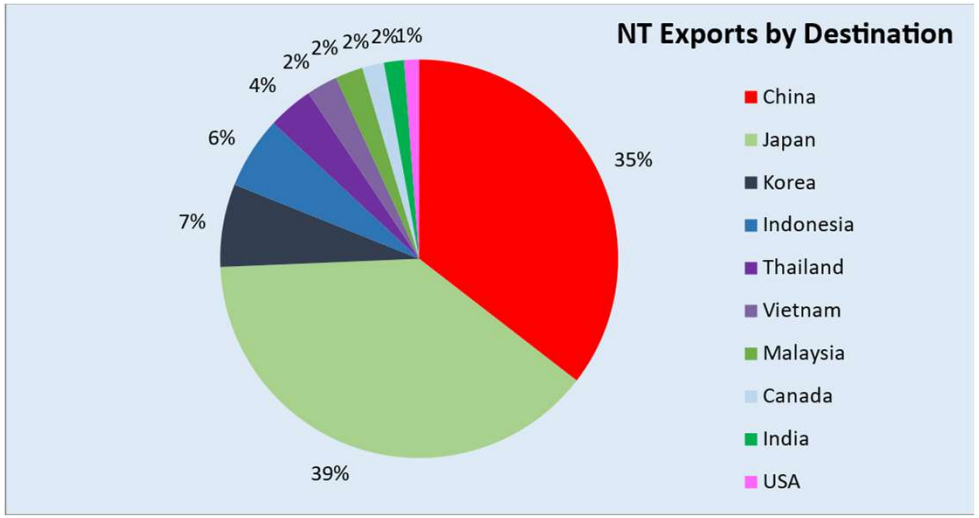
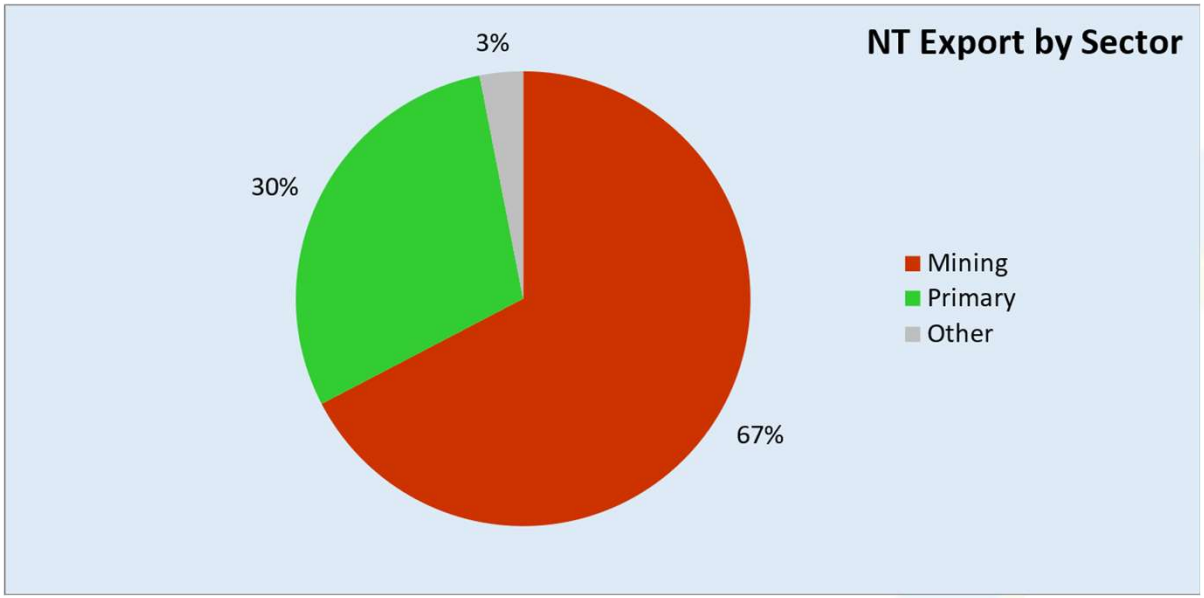
NT – Export Details







Source: Dept of Foreign Affairs and Trade – most recent data 2018

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Australia – State Data

Executive Summary

7. WA

Strength
Relative economic growth

Weakness
Construction work done

Western Australia ranks first on relative economic growth.

8. NT

Strength
Relative economic growth

Weakness
Retail Trade

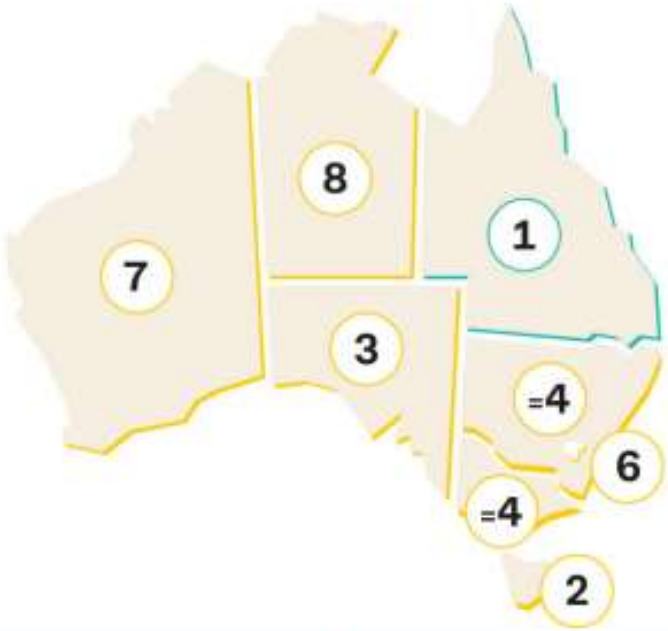
The Northern Territory is ranked third on relative economic growth.

1. QLD

Strength
Relative population growth

Weakness
Construction work done

Queensland is ranked first on relative population growth and relative unemployment.



=4. NSW

Strength
Equipment investment

Weakness
Housing finance

NSW is ranked third on equipment investment and relative unemployment.

6. ACT

Strength
Housing finance

Weakness
Relative population growth

The ACT is ranked first on housing finance.

3. SA

Strength
Construction work done

Weakness
Relative economic growth

South Australia ranks first on construction work and dwelling starts.

2. TAS

Strength
Equipment investment

Weakness
Retail trade

Tasmania is ranked first on equipment investment.

=4. VIC

Strength
Retail spending

Weakness
Relative population growth

Victoria ranks first on retail trade.

Source: CommBank State of the States – January 23

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Australia – State Data

OTHER INDICATORS

	CPI Sept Qtr.	Wages Sept Qtr.	Home Prices January
NSW	7.0	3.1	-10.1
VIC	7.4	3.1	-7.1
QLD	7.9	3.4	0.3
SA	8.4	3.3	11.0
WA	6.0	3.3	3.9
TAS	8.6	3.6	-2.4
NT	7.0	2.5	4.1
ACT	6.9	2.7	-3.3

*Annual % change.
Source: ABS, CoreLogic, CommSec. CPI—Consumer Price Index. Wages—Wage Price Index.

South Australia

The fastest annual growth of home prices was in South Australia, up **11%**.

ANNUAL GROWTH RATE

	Economic growth	Retail spending	Equipment investment	Employment growth	Construction work	Population growth	Housing finance	Dwelling starts
NSW	14.5	17.8	**13.5**	5.3	5.7	0.74	-31.1	-25.2
VIC	9.3	12.0	-4.8	2.5	0.2	1.00	-27.3	-25.9
QLD	**21.4**	4.7	10.7	3.3	-4.4	**2.00**	-20.7	-12.7
SA	8.7	3.4	-10.5	2.5	3.3	0.96	-17.0	+8.8
WA	4.1	1.8	-6.2	1.5	-0.6	1.29	-17.2	-40.2
TAS	6.1	-0.9	3.6	3.9	-0.5	0.54	**-11.3**	-31.0
NT	19.9	0.7	-44.5	**5.7**	0.3	0.58	-23.6	**80.5**
ACT	7.6	**18.2**	**-17.1**	4.9	**17.9**	0.68	**-16.7**	32.6
Aust	**11.9**	**10.0**	2.2	3.5	**1.1**	**1.13**	**-24.8**	**-21.1**

Source: CommBank State of the States – January 23

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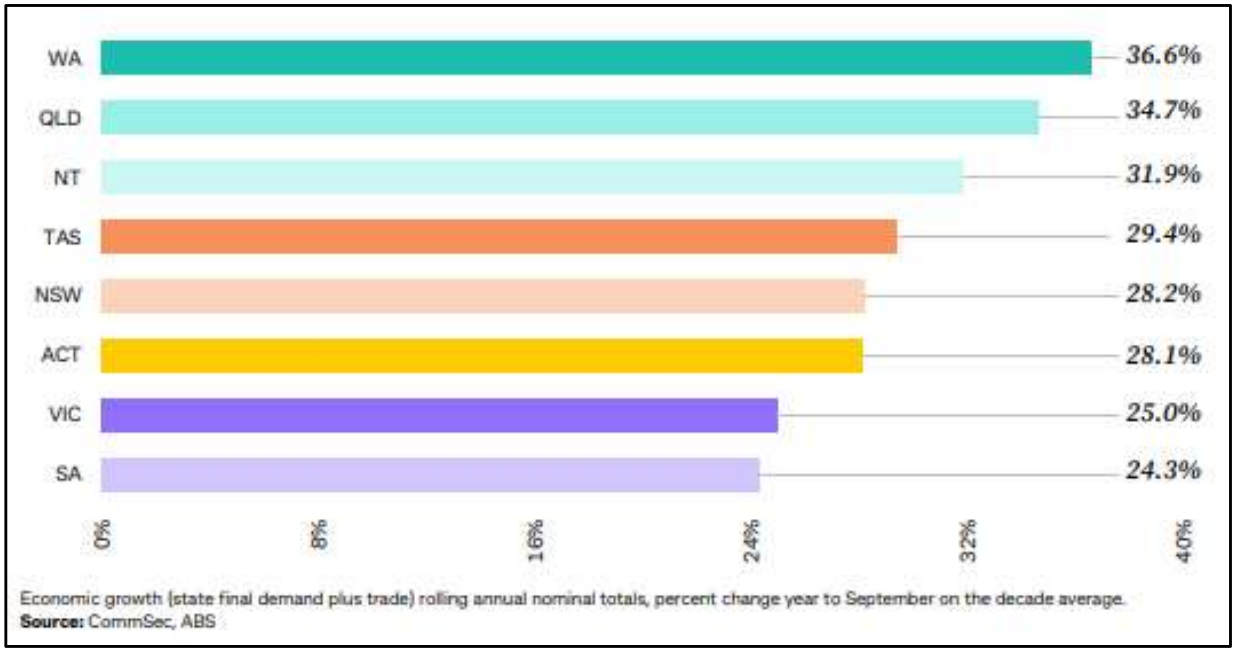
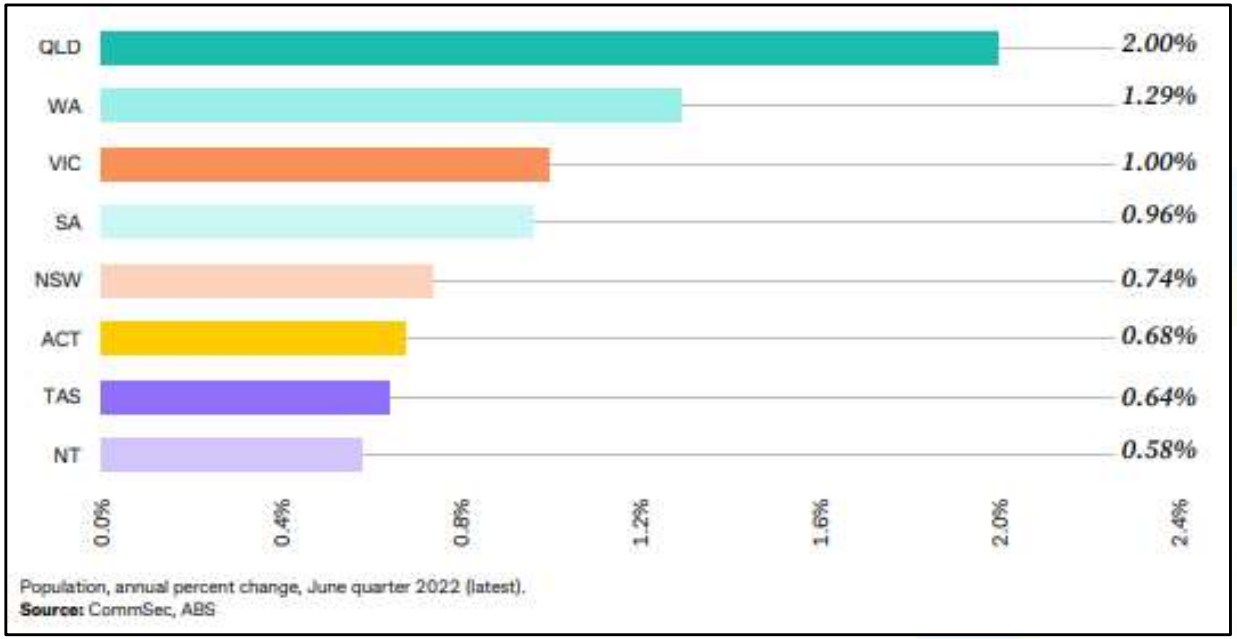
Australia – State Data

ECONOMIC GROWTH



Economic growth (state final demand plus trade) rolling annual nominal totals, percent change year to September on the decade average.
Source: CommSec, ABS

POPULATION GROWTH



Population, annual percent change, June quarter 2022 (latest).
Source: CommSec, ABS

Source: CommBank State of the States – January 23

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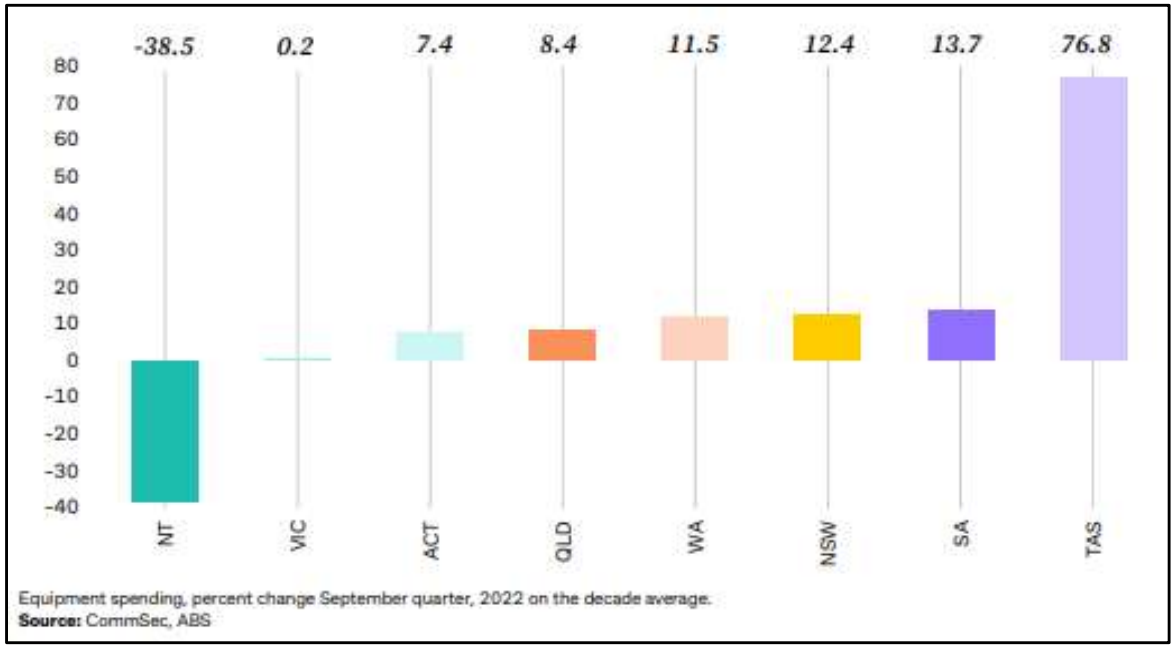
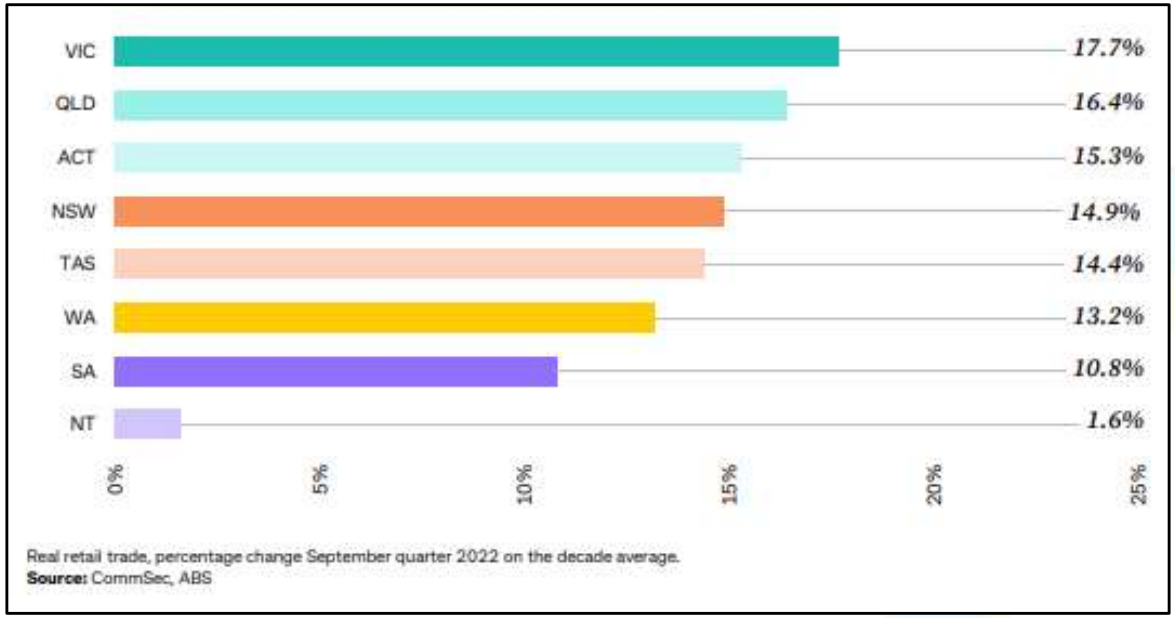
Australia – State Data

EQUIPMENT INVESTMENT



Equipment spending, percent change September quarter, 2022 on the decade average.
Source: CommSec, ABS

RETAIL SPENDING



Real retail trade, percentage change September quarter 2022 on the decade average.
Source: CommSec, ABS

Source: CommBank State of the States – January 23

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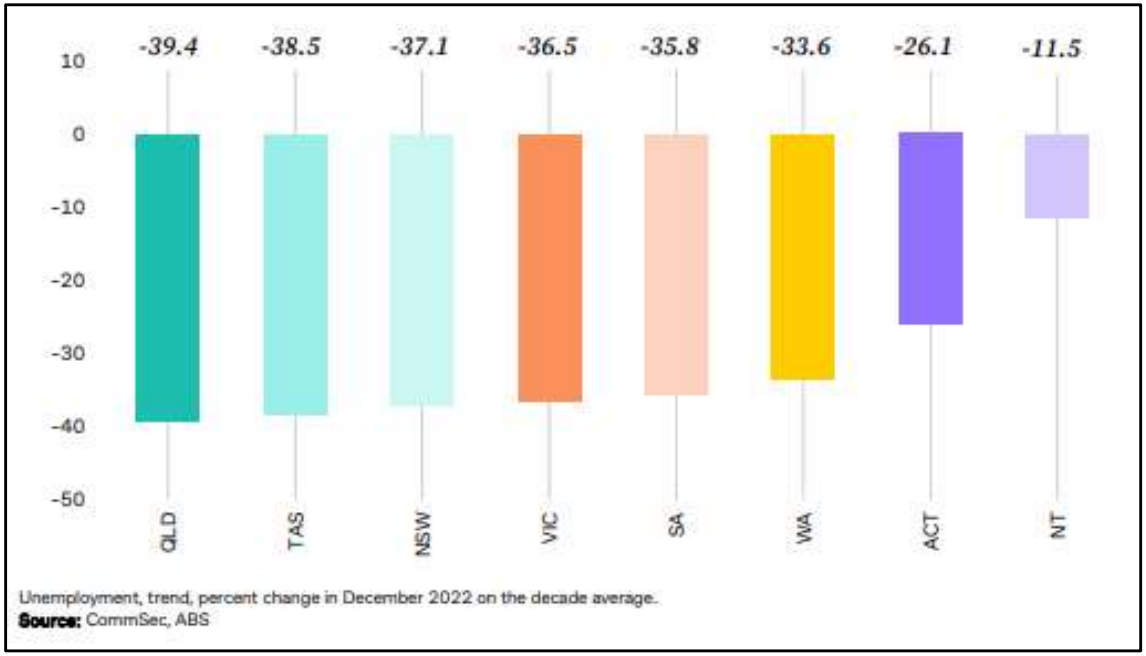
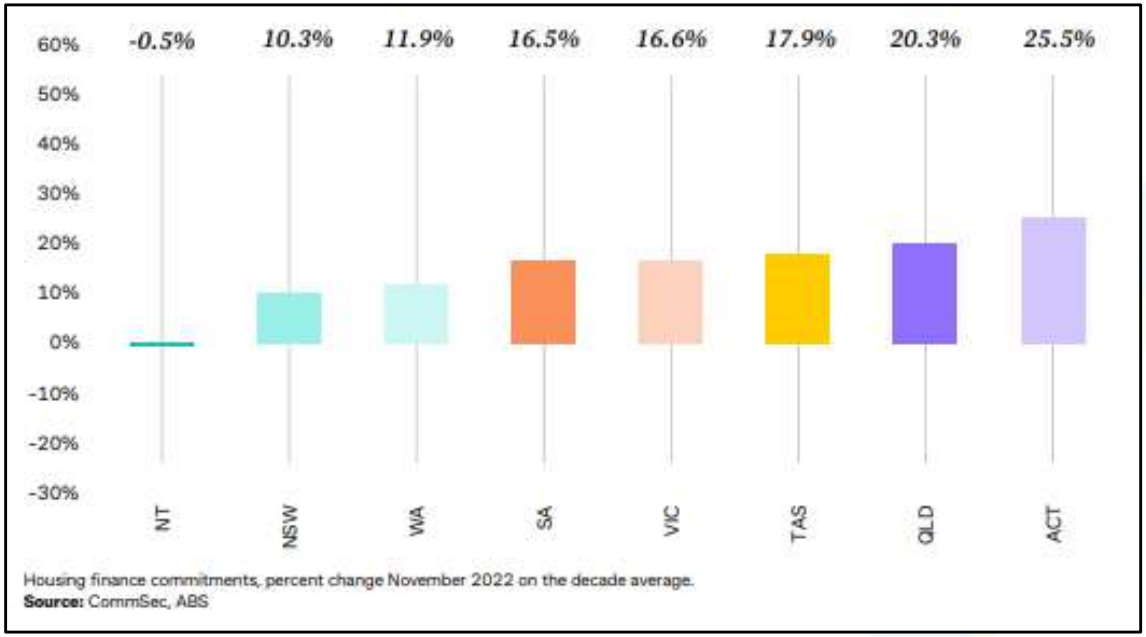
Australia – State Data

UNEMPLOYMENT



Unemployment, trend, percent change in December 2022 on the decade average.
Source: CommSec, ABS

HOUSING FINANCE



Housing finance commitments, percent change November 2022 on the decade average.
Source: CommSec, ABS

Source: CommBank State of the States – January 23

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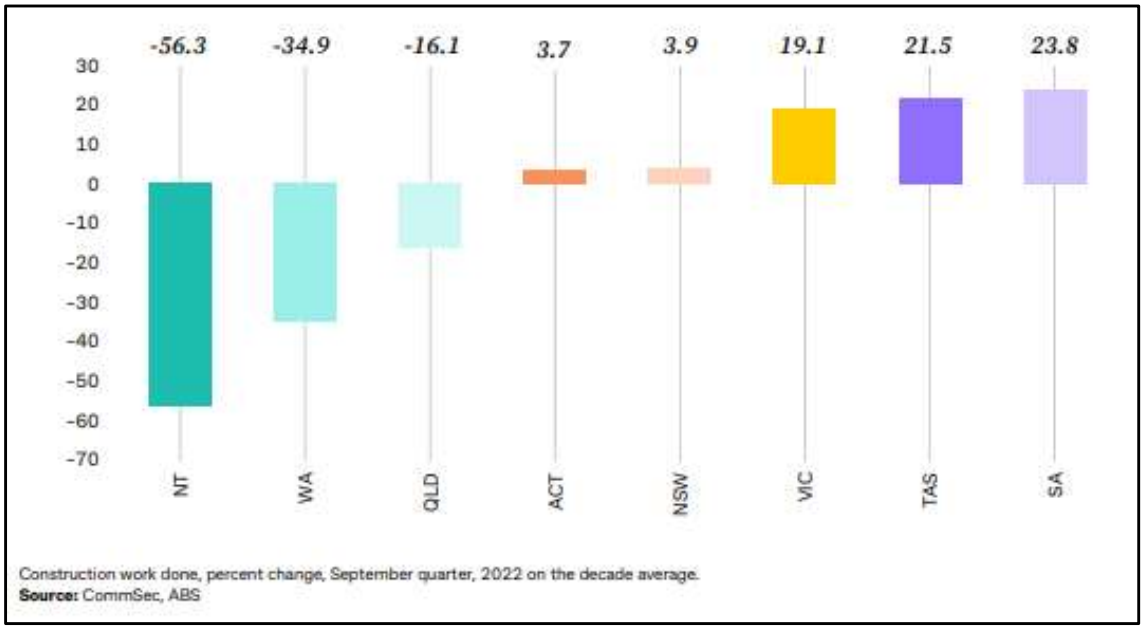
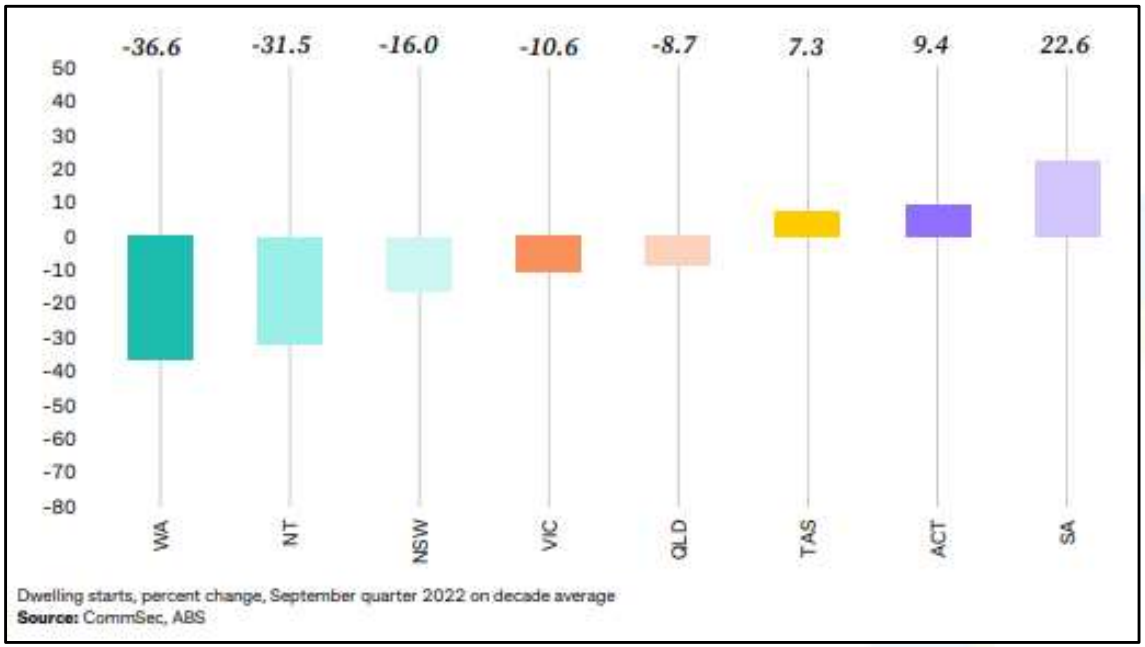
Australia – State Data

CONSTRUCTION WORK



Construction work done, percent change, September quarter, 2022 on the decade average.
Source: CommSec, ABS

DWELLING STARTS



Dwelling starts, percent change, September quarter 2022 on decade average
Source: CommSec, ABS

Source: CommBank State of the States – January 23

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