

Ordinary Meeting

Meeting Date: Monday, 23 May, 2022

Location: Council Chambers, City Administrative Building, Bridge Road, Nowra

Attachments (Under Separate Cover)

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Monthly Report

Shoalhaven City Council

CL22.224 - Attachment 1

April 2022



Markets

Global Leaders

Stocks plunged as war shortages hit both inflation and growth and pushed central banks to accelerate their guidance. The US Dow Jones, S&P500 and NASDAQ fell -4.8%, -8.7% and -13.2% (a post-GFC record) respectively. MSCI World ex-AUS dived -7% in local terms. Emerging Markets slumped -5.6% in \$US, with wide divergence on war consequences: Saudi Arabia +5.9% but Poland -19%. US 10-year bonds crashed to 2.94% (+59bp). High yield slumped to 397bp spread (+54bp).

COVID19 deaths passed 6¼m (halving to +85k) from 513m cases (+23m), a substantial decline as northern weather warmed. The world reached 59% 2nd vaccination (+1%), continuing to slow.

US unemployment fell to 3.6% (-0.2%) in March. Non-farm Payrolls grew +431k. Participation was 62.4% (+0.1%). Youth unemployment was 8.2% (-0.1%). Q1 GDP declined -0.3% actual (-1.4% p.a.). Inflation rose to +8.5% YoY (+0.6%) after a +1.2% month; core inflation hit +6.5%, both 40+ year highs. Retail sales rose +0.7%.

Eurozone prices rose +0.6% in April and are a record +7.5% YoY. Core CPI jumped to +3.5%, also a record. Retail sales rose +0.3%. Q1 GDP eased to +0.2%, still +5% YoY but with several countries in contraction. Sanctions on Russia have not produced the desired fall in the rouble, and are impacting Western Europe. Eastern Europe faces the threat of Russian retaliation for Ukraine assistance.

China (+1.5%) and Japan (+1.2%) have not experienced an inflation outbreak yet. China's jobless rate rose to 5.8% (+0.3%) as cities including Shanghai entered COVID lockdown. Q1 GDP of +1.3% lifted growth to +4.8% YoY and the trade balance lifted to +\$47bn (+55%) in March.

Domestic News

The RBA's April meeting conceded some inflation data, but pretended pre-election that there was nothing compelling. +5.1% was a 20-year high headline CPI, but core inflation (+3.7%) is moderate by global standards and below 2007-08. Producer prices, a lead indicator, showed a massive +46.7% export / +19.3% import YoY (+18% / +5% QoQ).

Australia passed 20m people with at least one dose; around 2/3 of these had boosters. Inbound quarantine ended in NSW for unvaccinated travellers. New COVID19 cases dipped under 50k / day but death rose against the northern hemisphere trend.

2-year yields soared to 2.56%, from 1.79%. 10-year bonds closed 3.24% (+47bp). The ASX200 lost just -0.9% (and remains positive YTD) with the Small Ordinaries -1.5%. CoreLogic reported +0.3% property gains in April (with Sydney and Hobart lower), +15% YoY.

Government debt reached 38.1% of GDP after a -\$146bn net operating balance. Dwelling approvals jumped +44% to recover January's fall. Unemployment remained 4.0% matching 48-year lows, with 66.4% participation steady. Employment rose +18k mostly in mining states (fulltime +21k) to 13.39m, +394k YoY. Underemployment fell -0.2% to 6.3%. Youth unemployment fell to 8.3% (-1%). Hours worked eased -0.6%. The February trade surplus was \$7.5bn (-42%), with retail sales +1.8%.

Other Markets

WTI oil rose to \$US105/bbl (+4.4%). Gold fell to \$US1897/oz (-2.1%). Iron ore slid to \$US145/t (-8.8%). Base metals declined with Nickel -1.0%, Zinc -1.1%, Aluminium -13.2%, Copper -5.0% and Tin -7.6%. \$A dived to US70.67c (-5.5%).

