

## Ordinary Meeting

**Meeting Date:** Monday, 25 July, 2022

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

## Attachments (Under Separate Cover)

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# Monthly Report

## Shoalhaven City Council

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June 2022

CL22.302 - Attachment 1



## Markets

### Global Leaders

Stocks plummeted again in the face of more aggressive monetary tightening, disastrous inflation data and a consensus of recession in 2022 or 2023. The US Dow Jones and S&P500 crashed -6.56% and -8.25%. NASDAQ lost -8.65% and ~24% in Q2. MSCI World ex-AUS slumped -7.8% in local terms. Emerging Markets fell -6.7% in \$US. Frontier dived -5.3%. US 10-year bonds reached a decade-high 3.5% before closing at 3.02% (+17bp). High yield weakened to 587bp spread (+165bp).

Russia, excluded from payment systems, was assessed as defaulting on \$US bond payments.

COVID19 deaths passed 6.36m (+50k), from 554m reported cases (+3m). The world reached 61% 2<sup>nd</sup> vaccination (+1%). Low-income countries have 19% first doses.

US unemployment was steady at 3.6% in May with non-farm Payrolls eased to +390k. Participation rose to 62.3% (+0.1%). Youth unemployment was 7.8% (-0.1%). *GDPNow* suggests a near-breakeven +0.1% quarter, on the brink of a surprise technical recession. Inflation hit a 40-year high +8.6% YoY (+0.3%) after a +1% month; core inflation eased to +6% (easing -0.2% despite a +0.6% month). Retail sales fell -0.3%.

Eurozone prices rose +0.8% in May to a record +8.1% YoY, with energy +39% YoY. Core CPI was +3.8%, also a record, after a +0.5% month. Retail sales fell -1.3%. China relaxed quarantine rules, attempting to move to recovery after COVID lockdowns. Unemployment eased to 5.9% (-0.2%) with inflation steady at 2.1%. The trade balance improved to +\$US77bn, from +\$51bn.

Japanese inflation was steady at 2½% after +0.2% MoM. Investors sold bonds, fearing the yield cap would break after several days trading above 0.25%. Bank of Japan pledged “unlimited” support.

### Domestic News

The RBA’s June meeting raised rates by +0.5%, the first 50bp hike since 2000, and left +50bp open for future meetings. There is a radical change in rhetoric since the election. 2-year yields soared to 3%, from 2.73%. 10-year bonds closed 3.69% (+34bp) after hitting 4.2% intra-month. The ASX200 slumped -8.8% with the Small Ordinaries -13.1%. The ASX200 is now lower than the 2007 peak. CoreLogic reported -0.4% from property in June with Sydney and Melbourne down but other capitals higher. The capitals average +8% YoY.

Unemployment remained 3.9%, matching 48-year lows, with 66.7% participation (+0.3%). Employment rose +61k (fulltime +69k) to 13½m, +386k YoY. Underemployment fell -0.4% to 5.7%. Youth unemployment was steady at 8.8%. Hours worked rose +0.9%.

April’s trade surplus rose to \$10.5bn (+8%). Retail sales were +0.9% in May, matching April. Building approvals rose +9.9% but are -21% YoY. 2021’s population passed 25¼m.

Household net wealth reached a record \$14.9 tr (+1.2%) after debt of \$2.6tr, with dwellings reaching \$10tr for the first time. Capital investment fell to 22.7% of GDP. April loan demand fell -6.4% for housing, and -8.5% for business construction.

### Other Markets

WTI oil declined to \$US106/bbl (-5%). Gold eased to \$US1807/oz (-1.6%). Iron ore slid to \$US122/t (-10.4%). Base metals slumped with Nickel -20.1%, Zinc -18.3%, Aluminium -14.9%, Copper -13.2% and Tin -22.4%. \$A fell to US69c (-4.1%).



















































































































































































































































































































































































































































































































































