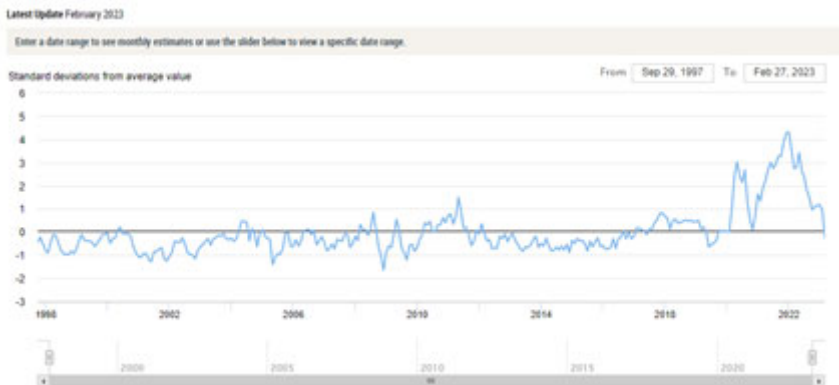


**From:** KOHLER, Marion  
**Sent:** Thursday, 9 March 2023 10:13 AM  
**To:** EC - Economic Group  
**Subject:** In a nutshell: 8.50 [SEC=OFFICIAL]

Today I covered Tuesday's trade release.

Export values and import values were higher in January, but have been fluctuating in a narrow range in recent months. The same is true for the trade balance, which narrowed a little. Underneath this:

an index produced by the NY Fed on global supply chain pressures. They are back to "normal". The longer term graph also highlights the extraordinary period over the past 3 years.

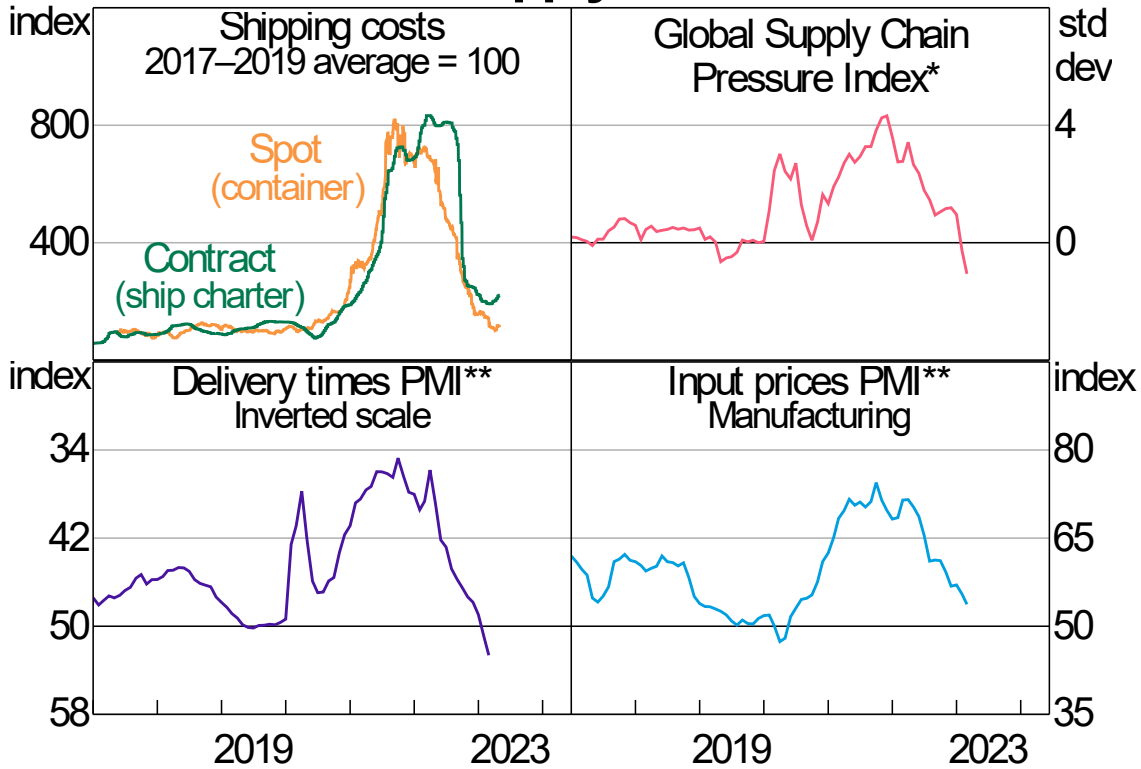


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The Reserve Bank of Australia acknowledges the unique and special place of Aboriginal and Torres Strait Islander peoples as Australia's first peoples. We pay our respect to them and to their past and present Elders.

May 2023 SMP

## Global Supply Indicators



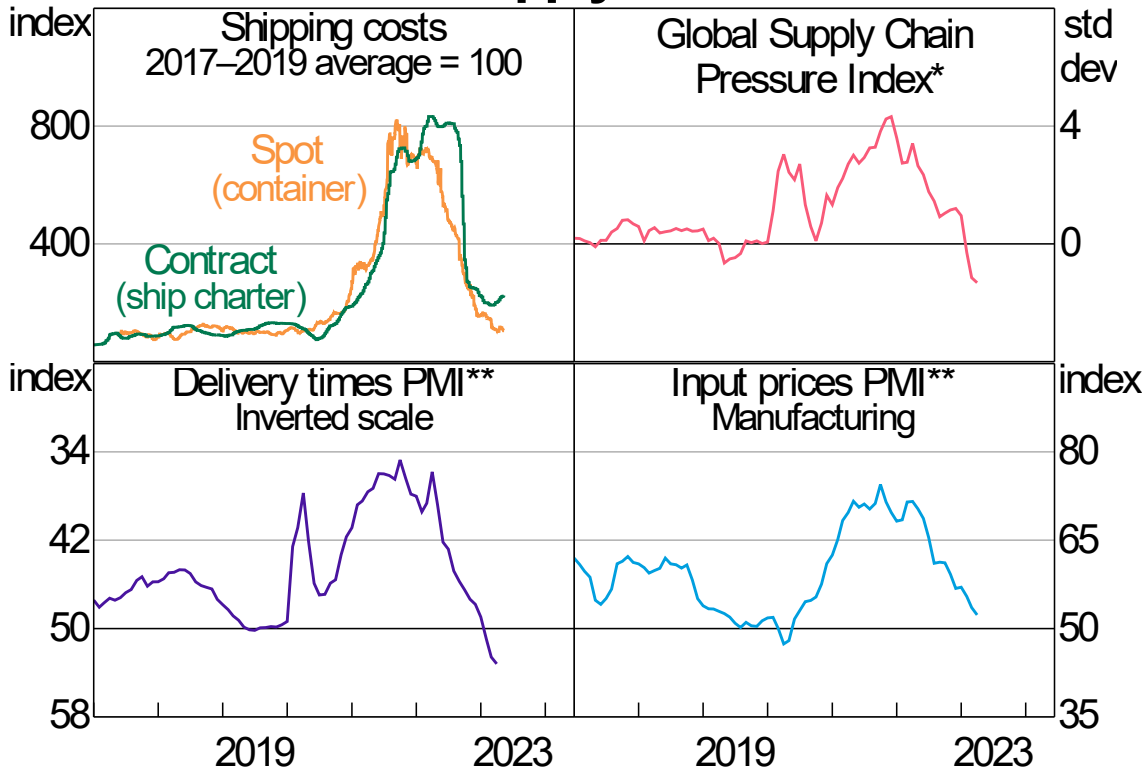
\* Deviation from average.

\*\* Purchasing Managers' Index.

Sources: Federal Reserve Bank of New York; RBA; Refinitiv

June 2023 SMP

## Global Supply Indicators



\* Deviation from average.

\*\* Purchasing Managers' Index.

Sources: Federal Reserve Bank of New York; RBA; Refinitiv

# NY Fed Global Supply Chain Pressure Index

Standard deviations from average



\* Latest (Dec 2023): -0.13 from 0.13.

Source: Federal Reserve Bank of New York; RBA; LSEG

SVG

PNG

Data (XLSX)

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**From:** HOLLOWAY, James  
**Sent:** Friday, 9 June 2023 1:20 PM  
**To:** EC - Economists  
**Subject:** In a nutshell: 8.50 meeting [SEC=OFFICIAL]

Dear All

Keying off the ongoing normalisation of freight costs shown in the ITGS release, I noted that the NY Fed's Global Supply Chain indicator was now well below pre-COVID levels and indeed at its lowest level in the history of the series. In part this reflects a lot of new global shipping capacity being brought on line at least partly in response to the earlier extremely sharp increase in freight prices.

**James**

\*\*\*\*\*

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The Reserve Bank of Australia acknowledges the Traditional Custodians of Australia and we pay our respects to their past, present, and emerging Elders.

## Recent developments in inflation in peer economies

- **Core goods** inflation:

- o Supply chain conditions generally back around pre-pandemic norms (NY Fed GSCPI at lowest level ever) – ongoing shortages still in autos.

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**From:**  
**Sent:** Thursday, 14 September 2023 3:37 PM  
**To:**  
**Cc:**  
**Subject:** RE: EA forecast review [SEC=OFFICIAL]

Hi all,

With regards to the first point, **supply chain easing was broadly as expected:**

- By February, shipping costs had eased significantly to be around pre-pandemic levels, and delivery time and input prices PMIs had declined strongly from their peaks. They continued to decline, and by May global supply chain pressure had eased to below its long-run average level (as measured by the NY Fed index).
- This was in line with the outlook from the August 2022 SMP, which stated that inflation would ease 'from early 2023' alongside easing in supply-side problems.

Thanks,