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The big risk for Australia is if China's growth rate falls sharply, hitting demand for commodities, and therefore prices. Australia is also vulnerable to large competing resource projects coming on stream in Latin America, Asia and Africa.

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For now, such risks seem some way off. In the meantime, Australia is rushing to sell more commodities while prices remain high.

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Barry Haase, an MP for Durack, which includes Port Hedland, says China has given his constituency vital oxygen.

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"Without China, we would be selling less and therefore developing less iron ore and liquefied natural gas," he said.

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