

For the week ending Friday, 24 March 2017

Quote of the week ¹

“Progress lies not in enhancing what is, but in advancing toward what will be”: Khalil Gibran (1883 - 1931).

Market summary ²

- The **S&P/ASX200 index** fell **0.79%** over the week, dropping to **5753**.
- The **Aussie Dollar** gave up around **1%** against the US, closing at **\$US0.7622**.

Key data ^{3,4}

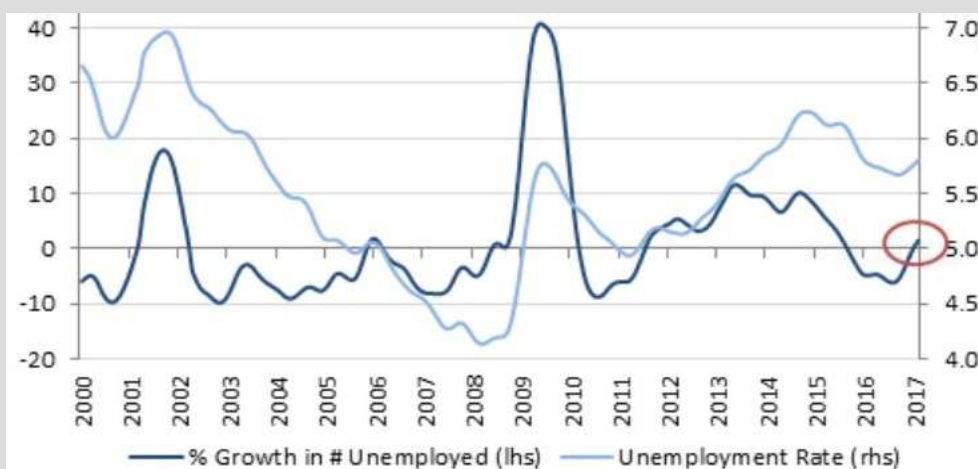
- The **ANZ Roy-Morgan consumer confidence index** fell for the third straight week, down **1.1** points to **112** – its lowest value since April 2016.
- **ABS** data showed the value of **residential property** across capital cities accelerated in the **December quarter**, pushing up home prices by an average of **7.7%** in 2016.
- The number of Americans filing for **initial unemployment benefits** rose by 15,000 to **258,000**, while the four-week moving average ticker slightly higher to **240,000**.

In the News ^{3,4}

- More than **\$725 million** of copper production has been lost to **BHP Billiton** and **Rio Tinto's Escondida mine** in Chile as the workers strike approaches 50 days.
- A record wheat crop of over **35 million tonnes** is expected to add around half a percent to Australian GDP this year, even though the price has more than **halved** since 2012.
- International visitors to Australia spent a record **\$39.1 billion** in the country over 2016, an increase of **7%**. Chinese tourists spent **\$9.2 billion**, an increase of 11% from the previous year and almost a quarter of the total tourist spending, according to **Tourism Research Australia**.

'Eye-opener of the week ⁵

Recent unemployment data showed domestic unemployment rising in contrast to conditions in the US and UK, which are at or near cycle lows. The pool of unemployed Australians is rising in absolute terms, while the underemployment rate returned to its record highs of 8.7%.



Sources

1. brainyquote.com 2. Commsec. 3. Business Spectator 4. Australian Financial Review 5. ABS, Morgan Stanley Research

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