

For the week ending Friday, 25 August 2017

## Quote of the week <sup>1</sup>

“Strength lies in differences, not in similarities”: Stephen Covey (1932 - 2012).

## Market summary <sup>2</sup>

- The **S&P/ASX200 index** closed the week slightly lower, falling by **0.06%** to **5743**.
- The **Aussie Dollar** gained **0.14%** across the week, rising to **\$US0.793749**.

## Key data <sup>3, 4</sup>

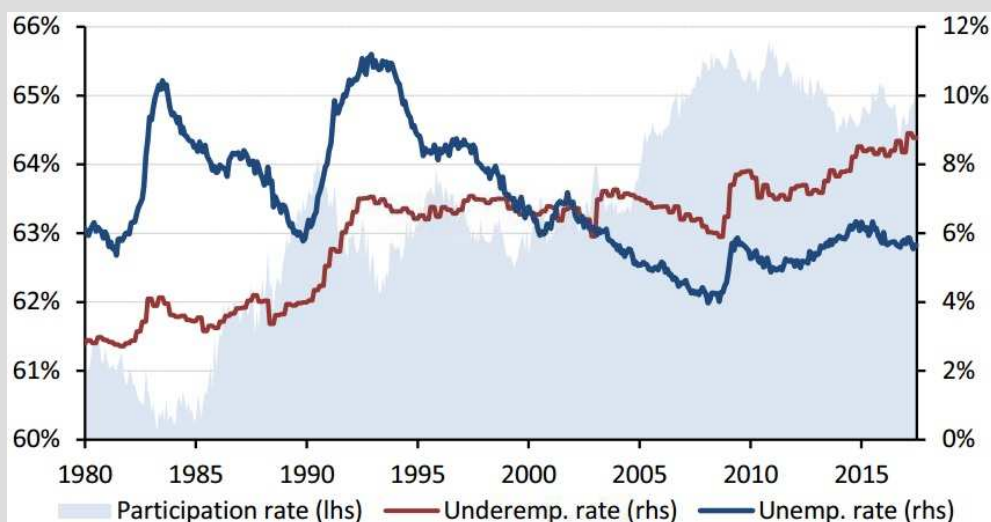
- Australian **consumer confidence** (measured by the ANZ-Roy Morgan survey) found a **2.2%** drop to **109.2**, its lowest point since mid-2015.
- The export of **services to India** has bounced back to reach its highest level since 2009 as the numbers of **foreign students** increased in 2016. The overall value of Australia's total trade in services increased **3.3%** to **\$146.8 billion**. International tourism was worth **\$34.2 billion** in 2016.

## In the News <sup>3, 4</sup>

- **AGL Energy** has found a buyer for its **Northern Queensland gas assets**. China's **Shandong Order** will buy AGL's **50%** share of several assets pending regulatory approval.
- The **ACCC** is giving **internet service providers** three months to improve **NBN advertising** standards before taking public action.
- **Copper inventories** on the **London Metal Exchange** recorded the biggest weekly drop in over a decade as prices near a three-year high.

## 'Eye-opener of the week <sup>5</sup>

Although employment growth and the total amount of hours worked have both picked up during 2017, unemployment and underemployment have remained elevated (see below). Australia's unemployment continues to be higher than comparable countries (the US, UK, NZ, etc), while the growing number of jobs in the economy has not yet driven up wage inflation.



## Sources

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