



HD **Highlights of the AAP Finance Wire at 14:45 May 5, 2014**

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HIGHLIGHTS Highlights of the AAP Finance Wire for Monday, May 5:

SYDNEY - Westpac Bank chief executive Gail Kelly has given an upbeat view of the Australian economy while predicting low interest rates as housing loan growth drove a record \$3.77 **billion** first half cash profit. (WESTPAC to come)

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SYDNEY - Westpac chief executive Gail Kelly has backed the need for a tough budget to reduce the national deficit but says society's most vulnerable still need to be protected (WESTPAC BUDGET to come)

SYDNEY - Bendigo and Adelaide Bank boss Mike Hirst says the **company's** \$1.78 **billion acquisition** of Victoria's Rural Finance Corporation will increase its presence in the agribusiness market without hurting earnings. (BENDIGO WRAP to come)

PERTH - Shares in Aquila Resources have risen 37 per cent after rail operator Aurizon and **Chinese** steelmaker Baosteel Resources launched a \$1.42 **billion** bid for the **iron ore** miner (AURIZON WRAP to come).

SYDNEY - The housing construction sector has suffered setbacks in the past couple of months but economists expected it to strengthen as the year progresses. (BUILDING APPROVALS WRAP, with factbox, to come)

SYDNEY - Two key sets of data squared up against each other on Monday but it was the economy that came out ahead on points. (HOUSING NA on file)

SYDNEY - Further growth in job advertisement numbers suggests continued improvement in the labour market, but a tough federal budget could damage the employment outlook. (JOBS ANZ to come)

SYDNEY - Rising inflation shows the economy is picking up, sparking warnings that interest rates will head higher this year. (INFLATION TD on file)

SYDNEY - Australia's services industry is struggling and businesses fear a tough budget will further dampen activity. (SERVICES AI on file)

SYDNEY - Australian businesses rank the United States as its most important market despite **China** being the country's biggest trading partner. (TRADE AUSTRALIA to come)

SYDNEY - Theme park and gym operator Ardent Leisure Group says it continues to experience strong earnings growth among its Goodlife Health Clubs. (ARDENT to come)

SYDNEY - Talks are underway to settle a class action over the **billion** dollar collapse of agribusiness Great Southern. (GREAT SOUTHERN to come)

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By Garry Shilson Josling, AAP Economist

SYDNEY - Housing prices were barely changed on average in the mainland state capitals last week, consistent with the usual pre-winter lull. (FINEX: HOUSING to come)

See also on general file:

MELBOURNE - The **sale** of the Victoria's Rural Finance Corporation should have gone to tender, Opposition Leader Daniel Andrews says. (BENDIGO VIC ANDREWS)

SYDNEY - A new ferry terminal will be built at Sydney's multi-**billion** dollar Barangaroo development and Wynyard, the city's third-busiest station, is to get a \$100 **million** facelift. (BARANGAROO)

Also Stocks Aust, Dollar Aust, Stockwatch to come.

AAP dmc/gfr

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