



HD Highlights of the AAP Finance May 5, 2014

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

SYDNEY - Australia's consumer watchdog is suing Coles to stop it from extracting around \$16 **million** a year from small suppliers in payments it says are unconscionable and unfair. (COLES on file)

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SYDNEY - Westpac's chief executive Gail Kelly is banking on home building and continued low interest rates to drive confidence and improvements in Australia's economy. (WESTPAC, with factbox, on file)

SYDNEY - Westpac chief executive Gail Kelly says Australia needs tough spending cuts to deal with a rising deficit. (WESTPAC BUDGET on file)

SYDNEY - Bendigo and Adelaide Bank has beefed up its presence in the agribusiness market with the \$1.78 **billion acquisition** of the Victorian government's Rural Finance Corporation. (BENDIGO on file)

PERTH - **Chinese** steelmaker Baosteel and rail operator Aurizon plan to kickstart the stalled \$10 **billion** West Pilbara **Iron Ore** Project with a takeover of its major stakeholder. (AURIZON on file)

SYDNEY - Housing construction approvals have dipped in the past couple of months, but are still at 19-year highs. (BUILDING APPROVALS, with factbox, on file)

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 on file)

SYDNEY - **Mining** magnate Andrew Forrest has invested \$12 **million** in a prospective West Australian **uranium** miner aiming to be in production by the end of 2016. (EMA on file)

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

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By Garry Shilson Josling, AAP Economist

SYDNEY - The housing market held up in the past week, with the looming winter arresting the previously rising trend, but not yet turning it downward. (FINEX: HOUSING on file)

See also on general file:

CANBERRA - Voters have news for Tony Abbott: they're against some of the tough measures flagged for his government's first budget. (BUDGET14)

ADELAIDE - A new government agency will drive economic growth and job creation across South Australia, Premier Jay Weatherill says. (ECONOMY SA)

Also Stocks Aust, Dollar Aust, Stockwatch, Financed Briefs.

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