


Become a finance journalist for a day (Years 9-12)

 Estimated 2 hours

Imagine you are a finance journalist for an Australian paper, podcast or blog. You have been asked to research and write a piece that needs to be published tomorrow.

Hear from [Samantha Dick](#), journalist at The New Daily in Melbourne (3:45 mins) and [Margaret Preston](#), Freelance journalist (1:30 mins), as they share tips to help you write a great article. (Videos on Google Drive).

Outcomes

- Outline the financial impact of Covid-19 on the economy.
- Convey information in an informative written manner.

Curriculum links

Mathematics

Evaluate statistical reports in the media and other places by linking claims to displays, statistics and representative data ([ACMSP253](#))

Economics and Business

Why and how people manage financial risks and rewards in the current Australian and global financial landscape ([ACHEK040](#))

English

Compare the purposes, text structures and language features of traditional and contemporary texts in different media ([ACELA1566](#))

Other resources

- [Consumer Policy Research Centre \(June 2020\), COVID-19 and Consumers: from crisis to recovery](#)
- [ABS webpage on COVID-19 data](#)
- [Roy Morgan \(September 2020\), Australia & COVID-19 The Economic Story So Far - including a Focus on Victoria's Second Wave](#)

Discovery

1. Consider

With your class, discuss the following statement:

The impact of the global pandemic on finance in Australia has been profound

2. Background

Read one of the articles in the attachment with your class. Use the appropriate super six comprehension skills to analyse the article.

3. Research

Choose one of the issues discussed during section 1 to write about.

Some suggestions include:

- vaccine scams
- government payments or job programs explained,
- the costs and benefits of accessing super early
- the implication of low interest rates
- the impact on performing artists and ways this has been overcome
- the effect of rent negotiations or mortgage negotiations on debt
- the social and community cost of isolating
- subsidies for apprenticeships and traineeships
- fluctuations of the stock market
- interest rates
- unemployment.

Practical

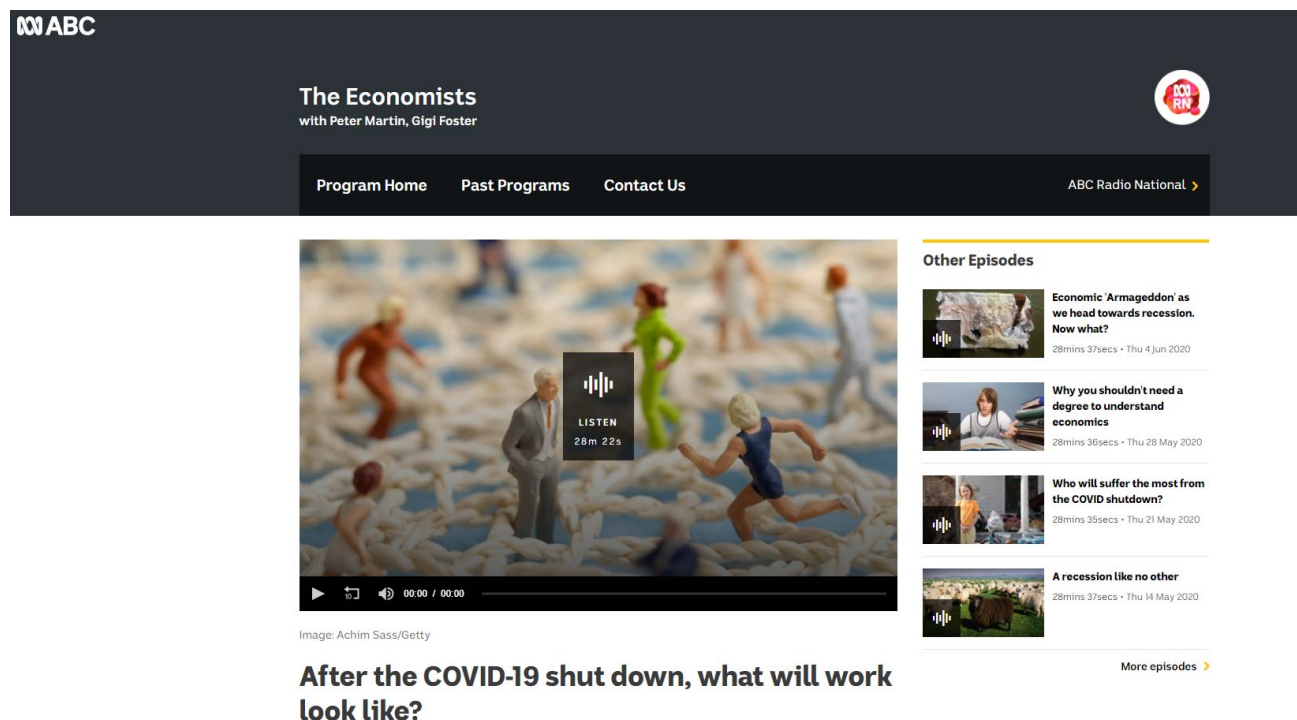
4. Report

With their journalism hat on, students write a blog, podcast script or article of about 300 words on their chosen topic. Please use the writing conventions of your chosen medium.

Article 1 of 4:

After the COVID-19 shut down, what will work look like?

Listen to the podcast here: <https://www.abc.net.au/radionational/programs/the-economists/after-the-covid-19-shut-down,-which-changes-will-stick/12224724>



The Economists
with Peter Martin, Gigi Foster

Program Home Past Programs Contact Us ABC Radio National >

Other Episodes

- Economic 'Armageddon' as we head towards recession. Now what?**
28mins 37secs • Thu 4 Jun 2020
- Why you shouldn't need a degree to understand economics**
28mins 36secs • Thu 28 May 2020
- Who will suffer the most from the COVID shutdown?**
28mins 35secs • Thu 21 May 2020
- A recession like no other**
28mins 37secs • Thu 14 May 2020

More episodes >

Image: Achim Sass/Getty

After the COVID-19 shut down, what will work look like?

Article 2 of 4

Tracking the impact of COVID-19 on the Australian economy

Downloaded from: <https://blog.grattan.edu.au/2020/04/tracking-the-impact-of-covid-19-on-the-australian-economy/>

Budget Policy, Economic Growth

We live in difficult economic times. But while we wait on the official statistics to see just how bad things get, policy makers and citizens are making decisions on how to manage the fallout. To help inform these decisions, Grattan has identified what we think are the best early measures of how Australian households and businesses are faring through the crisis.

The [Grattan Econ Tracker](#) is a new public dashboard illustrating the impacts of COVID-19 on the Australian economy. Split into three themes, you can find the latest indicators of business activity, jobs and unemployment, and consumer spending and mobility.

Whether you're a policy maker, journalist, researcher, or concerned citizen, we hope you will find the Grattan Econ Tracker convenient and informative. It complements the [Grattan Coronavirus Announcements Tracker](#), which documents all Australian government decisions by date and type, and is continuously updated.

Grattan will update the econ dashboard as frequently as the data sources allow – in some cases this is daily, in others weekly or monthly. Our selection of indicators will evolve over time as new and better data becomes available.

No single measure tells the whole story but together they paint a picture of how the economy is tracking. The early signs suggest the economic impact of COVID-19 is already very large. As the health situation improves, and shutdown measures are eased, we look forward to seeing the economic recovery in these indicators too.

Article 3 of 4

Credit card debt fell and the savings rate rose this year, but financial counsellors issue warning on buy-now, pay-later plans

By business reporter [Stephanie Chalmers](#)

Downloaded from <https://www.abc.net.au/news/2020-12-22/warning-on-christmas-debt-but-credit-cards-paid-down-in-covid/12997372> on 10 January 2021.

(4 pages long)



Financial counsellors say the pressures of Christmas can lead people to spend beyond their means.(ABC News: James Carmody)

People should be careful to avoid a Christmas debt hangover, financial counsellors have warned, despite Australians reducing their credit card bills amid the uncertainty of 2020.

Canberra financial counsellor Deb Shroot could be on the other end of the phone if you call the National Debt Helpline.

She said there had been calls from a whole new cohort of people this year.

"People who've maybe been fine at managing their debts but then this year they've either lost their job, they've had less hours and therefore have needed to seek help," she said.

While some have found themselves in trouble for the first time, others were able to break the cycle of financial stress, thanks to increased government support this year, in the form of JobKeeper and the JobSeeker coronavirus supplement.

"A lot of our prior customers were on Newstart and struggling to make ends meet, and for the first time in a long time they had enough money to live off," Financial Counselling Australia's Maura Angle said.

It's something Amanda Cameron, the Aboriginal services coordinator at the Financial Rights Legal Centre, had also observed among the communities she worked with.

She was worried the new but temporary financial boost some were experiencing, if they were eligible for government support, could lead them to take on debt they might not be able to repay once support had decreased.

In particular, she was concerned about the growing [prevalence of buy-now, pay-later schemes](#).



Amanda Cameron says Indigenous Australians experiencing financial trouble should call Mob Strong Debt Help. (ABC News: Daniel Irvine)

Her Indigenous community outreach work has found people were seeing more buy-now, pay-later advertising, particularly at the point of sale in stores and online checkouts.

With the social and family pressures associated with Christmas, she said it could be easy to overcommit financially.

"People only look at the first [buy-now, pay-later] payment and not the overall purchase, so it can lead into a debt trap and not thinking about the bills that are coming in the next few weeks," Ms Cameron said.

"There's a lot of cultural obligations for our mob as well, especially with this time of year with Christmas and travelling to see family."

Buying now could mean paying for it later

This year, Australians have been boosting their savings, with the household savings to disposable income rate elevated.

Household wealth hit a record high last quarter, according to the Australian Bureau of Statistics, as property prices rebounded and bank deposits grew.

At the same time, credit card debt has reduced.

Figures from the Reserve Bank showed that in October, total credit and card-charge balances stood at \$37.8 billion — a drop of \$11.7 billion from the same time in 2019.

There were 18.4 million cards on issue, 1.9 million fewer than last year.

While the figures suggested an improvement in household finances overall, the picture could be very different on the individual level for those that had lost jobs and livelihoods.

"There's this bit of a divide between the haves and the have-nots at the moment unfortunately," Ms Angle said.

Still, the [number of calls to the National Debt Helpline have been well down](#) on previous years.

However, Ms Shroot had been fielding more calls about buy-now, pay-later services.

The schemes are becoming more popular, although they remain "a small proportion of total consumer payments in Australia", [according to RBA governor Philip Lowe](#).

Corporate regulator ASIC found the number of active buy-now, pay-later accounts in Australia grew by 38 per cent in the year through to June 2019.

ASIC said the buy-now, pay-later approach was working for most customers who used it, but one in five were missing payments.

"Generally this starts with one buy-now, pay-later loan and maybe it's \$25 and it's easy for them to maintain those payments," Ms Shroot said.

"But over time, they may get two, three, four... six, seven, eight, and from different buy-now, pay-later companies, and it's when they start to take out multiple loans that these repayments can become really difficult."

There is no standard buy-now, pay-later product — the major operators in the space have differing repayment schedules, fee structures and penalties for late payments, which Ms Shroot said could make it harder to keep track of as well.

Ms Cameron has come across cases of people using the services to pay for essentials, such as groceries or pet food, as a symptom of a larger debt problem.

For example, the Indigenous credit, debt and insurance helpline Mob Strong Debt Help receives a lot of calls about people locked into expensive phone contracts, [after being sold add-ons they did not need or plans they could not afford](#).

This can start a cycle of people taking out further debt, such as payday loans or, now, using buy now, pay later to pay for the essentials.

Worries about a new year spike in calls

In a typical year, the National Debt Helpline is on the frontline, dealing the Christmas debt hangover experienced by those who have overextended themselves.

"Our call numbers do go up traditionally every year in January, February and March," Ms Angle from Financial Counselling Australia said.

After a quieter-than-normal year, Ms Angle expected more calls in the new year, particularly in March as government support measures wind back.

Ms Cameron said the back-to-school period could be a particular stress for families, coming shortly after Christmas.

She was also anticipating more buy-now, pay-later offers for purchases of school supplies.

"If you really need to borrow, try to keep the amounts to a minimum to ensure it's as easy to pay back as possible," she said.

And if you do fall into trouble, the message from Financial Counselling Australia is to ask for help early.

"We're encouraging anyone who's in financial stress or financial hardship to reach out, seek assistance, call a financial counsellor," Ms Angle said.

Financial counsellors are based in community organisations throughout Australia — [contact the National Debt Helpline to find one near you](#).

Ms Cameron added that Indigenous Australians could call Mob Strong Debt Help, a confidential service that puts people in touch with financial counsellors and lawyers.

Article 4 of 4

A look back at a year that rocked markets and the global economy

Downloaded from <https://www.abc.net.au/news/2020-12-28/the-cost-of-2020-covid-19-markets-economies-year-in-review/12957106?nw=0> on 10 January 2021

(20 pages long)

By business reporters [Rachel Pupazzoni](#) and [Stephanie Chalmers](#), graphics by [Alistair Kroie](#)

Updated 28 Dec 2020, 10:31am



PHOTO: [The COVID-19 pandemic didn't only cause a health crisis — it shut economies down](#) (ABC News: Alistair Kroie)

The health crisis caused by COVID-19 was a once-in-a-century event, and so too was the economic fallout.

[Millions of jobs were lost](#) and countless businesses went into hibernation, with many not making it out the other side.

Equity markets hit record highs and posted historic plunges, with volatility surpassing the peak of the global financial crisis.

Interest rates were slashed, trillions of dollars were loaded onto central bank balance sheets and governments pumped cash at an unprecedented rate, [causing debt and deficits to soar](#).

[Take a look back at the key events of 2020](#), what they cost and how they've shaped the world we live in.

Black summer



PHOTO: [Firefighters were battling bushfires across eastern Australia, like the Currowan fire in NSW, when 2020 began](#). (AAP: Dean Lewins)

January 1

When Australia rings in 2020, large swathes of the country are on fire.

Hundreds of towns along the east of the country are either burning, blocked off, or under threat.

The prolonged bushfire emergency costs lives and homes and devastates businesses.

Tourist towns are evacuated, like at [Lake Conjola on the New South Wales south coast](#), where people drive into the water to shelter from the flames.

Retailers warn of a hit to their bottom line as shops close and the tourism sector is cut off.

January 6

The Prime Minister announces a \$2 billion rescue package, establishing the National Bushfire Recovery Agency to help rebuild communities and livelihoods.

"It's a long road ahead and we will be with these communities every step of the way as they rebuild," Scott Morrison says.

January 8



PHOTO: [The US-Iran conflict initially sparked a surge in oil prices.](#) (Reuters: John Davison)

Internationally, tensions rise as [missiles hit US military bases in Iraq](#), after Iranian military leader [Qassem Soleimani is killed in a US airstrike](#).

The Pentagon says at least a dozen ballistic missiles were fired from Iran.

Airlines, including Qantas, redirect flights to avoid airspace over Iran and Iraq, adding to their operating costs.

Oil prices initially jump, before receding as investors bet on no further escalation.

But the conflict in the Middle East isn't the biggest international catastrophe the world will face in 2020.

A small but deadly threat is starting to spread.

Coronavirus reaches Australia



PHOTO: [Temporary hospitals are erected in Wuhan, as coronavirus starts to spread beyond China's borders.](#) (Chinatopix via AP, file)

January 25

Australia records its first case of coronavirus, but it's still viewed largely as a China problem.

[A ban on tour groups leaving China hurts the Australian tourism sector](#), already reeling from the black summer of bushfires.

Regions that lost international tourism because of the fire and smoke are concerned about the loss of business from China.

February 11

The World Health Organisation names the strain of coronavirus spreading throughout the world 'severe acute respiratory syndrome coronavirus 2' — SARS-CoV-2.

The disease is COVID-19.

The only way is up

Equity markets hit new heights



February 20

Despite China's bank stepping in to keep its financial markets functioning, providing liquidity and slashing interest rates, global markets seem oblivious to the looming virus disaster.

The S&P 500 and the Nasdaq post new closing highs, while in Australia, [the All Ordinaries hits a new record, surpassing its high of late January](#).

Australian companies report their results, with coronavirus clouding forecasts, but it's a mood of caution rather than panic.

"Coronavirus at this point does create a bit of uncertainty about the outlook, but so far the impact on our markets has been muted," [BHP chief executive officer Mike Henry tells The Business](#).

[Then-Virgin Australia boss Paul Scurrah says](#): "As a predominantly domestic airline, with a feed of international routes, we can pivot our focus into the domestic market."

Reality check

February 28

What goes up inevitably comes down, and a week after their record highs, markets crash, posting [their worst week since the global financial crisis](#).

It's not just equity markets that plunge — oil prices fall even further, with West Texas below \$US45 a barrel, on fears the spread of the virus will dry up demand.

Bond prices soar and yields sink, as investors flock to safe-haven assets amid the stock market rout.

Markets come crashing down



Rates are cut

March 3

The Reserve Bank of Australia takes the knife to interest rates, [cutting the official cash rate from 0.75 per cent to 0.5 per cent](#).

"The coronavirus outbreak overseas is having a significant effect on the Australian economy at present, particularly in the education and travel sectors," RBA governor Philip Lowe writes in his post-meeting statement.

He adds, the RBA is ready to do more if the virus outbreak worsens.

ANU economics professor and former RBA board member Warwick McKibbin and PhD student Roshen Fernando warn GDP could fall as much as 7.9 per cent in the most severe outbreak.

And they predict that even a less dire scenario will clip 2 percentage points off GDP in 2020.

Markets crash



PHOTO: [Circuit breakers are triggered on that New York Stock Exchange, as stocks free fall.](#) (AP: Craig Ruttle)

March 9

The falls across equity markets intensify, triggering a circuit breaker, a 15-minute trading halt, on Wall Street — the first since 1997.

The US Securities and Exchange Commission mandated the creation of circuit breakers to prevent a repeat of the 1987 market crash, when almost a quarter of the value of the entire Dow Jones was wiped off in one day.

A circuit breaker is triggered if the S&P 500 index falls more than 7 per cent before 3:25pm New York time.

March 12

The economic impacts of coronavirus are starting to be felt in Australia, as some industries feel the early brunt.

[The Government announces a \\$17.6 billion economic plan](#), supporting up to 6.5 million people and 3.5 million businesses.

Welfare recipients get a one-off payment of \$750.

The instant asset write-off threshold for businesses is increased from \$30,000 to \$150,000 and expanded to include businesses with turnover up to \$500 million.

The World Health Organization [declares COVID-19 is a pandemic](#).

Record falls



March 16

Global markets experience the biggest falls since the 1987 stock market crash.

Australia posts its [worst session on the ASX 200 on record](#), a 9.7 per cent plunge.

On Wall Street the Dow Jones drops 12.9 per cent, the S&P 500 loses 12 per cent and the Nasdaq falls 12.3 per cent.

It's the third worst day in the Dow Jones' history, after the 22.6 per cent crash of 1987 and 13.5 per cent fall in 1929 that signalled the start of the Great Depression.

March 18

Wall Street ceases trading as the fourth circuit breaker in eight trading days is triggered.

The Prime Minister announces restrictions to limit the spread of COVID-19, including [caps on the number of people gathering in one area](#), domestic travel is limited to essential only and international travel is banned.

The impact is immediate.

Workers feel the brunt

March 19

[The Reserve Bank holds an emergency meeting](#) and cuts the cash rate cut for the second time in 16 days, to 0.25 per cent, and for the first time announces it'll buy bonds.

The Australian dollar falls to an 18-year low — it's worth 55 US cents.

Qantas takes drastic action, [standing down 20,000 employees](#) and grounding more than 150 aircraft.

Its \$201 million shareholder dividend payment is deferred.

"With the huge drop in revenue we're facing, we have to make difficult decisions to guarantee the future of the national carrier," Qantas chief executive officer Alan Joyce says.

March 20

In the UK, the Government steps to help businesses and workers.

It gives grants to cover [80 per cent of a worker's salary](#), of up to 2,500 pounds a month, if a business keeps them on its books.

"We are telling cafes, pubs, bars and restaurants to close tonight, as soon as they reasonably can, and not to open tomorrow," UK Prime Minister Boris Johnson says.

Australia shuts down



PHOTO: [Like the rest of Australia, many beaches are closed as Australia shuts down to prevent the spread of COVID-19.](#) (AAP: Dave Hunt)

March 23

Prime Minister Scott Morrison announces widespread restrictions and many businesses are shut down.

[Lines form outside Centrelink offices](#), as thousands become unemployed overnight.

"Australians who have lost their jobs, lost hours of work, businesses that have been forced to close their businesses.

"These are heartbreaking events in our nation's history," Mr Morrison says.

March 25

In the US, after days of often intense haggling and mounting pressure, Congress passes a record-breaking [\\$US2.2 trillion stimulus bill](#).

President Donald Trump insists the country will reopen by Easter.

Record stimulus for workers

March 30

Treasurer Josh Frydenberg unveils a [\\$130 billion wage subsidy package](#) — JobKeeper.

The Government estimates 6 million workers will access the \$1,500 a fortnight payment, equivalent to about 70 per cent of the minimum wage, via their employer.

The Prime Minister says the JobKeeper payment brings the Government's total economic support to \$320 billion, or 16.4 per cent of GDP.

April 6

Childcare becomes free for about 1 million families, as the Government commits an estimated \$1.6 billion to fund [the radical, but temporary, overhaul](#).

The sectors had been pleading for a bailout as parents pulled kids out of care.

Families will also be able to use 20 extra absence days without giving up their place in a centre.

April 20

The price of US crude [oil turns negative](#) for the first time in history.

With countries in lockdown, factories, airlines and cars no longer need fuel and stockpiles have reached capacity.

"There's no available storage anymore so the price of the commodity is effectively worthless," Bob Yawger, director of futures at Mizuho Securities, observes.

'Shadow over our economy'



PHOTO: [Governor of the Reserve Bank of Australia, Philip Lowe, says there will 'a shadow over our economy' for some time.](#) (ABC NEWS: John Gunn)

April 21

The Reserve Bank Governor Philip Lowe [addresses the nation](#).

"We are likely to experience the biggest contraction in national output and national income that we have witnessed since the 1930s.

"Whatever the timing of the recovery, when it does come, we should not be expecting that we will return quickly to business as usual," he says.

"Rather, the twin health and economic emergencies that we are experiencing now will cast a shadow over our economy for some time to come."

Bureau of Statistics data shows [780,000 jobs have been lost in just three weeks](#).

One of Australia's major airlines, Virgin Australia, [enters in administration](#) and there is no Federal Government rescue.

"The Government was not going to bail out five large foreign shareholders with deep pockets, who, together, own 90 per cent of this airline," Josh Frydenberg says

May 9

In the US, unemployment reaches historic levels — [20.5 million jobs are lost in April](#).

The US Department of Labor's closely watched monthly employment report shows the unemployment rate surging to 14.7 per cent, shattering the post-World War II record of 10.8 per cent reached in November 1982.



PHOTO: [Queues to claim unemployment benefits grow in the US as job losses due to COVID-19 mount](#). (Reuters: Nick Oxford)

May 10

China fires its first shot in a bitter diplomatic row with Australia, threatening to slap major [tariffs on barley](#) exports.

Throughout the rest of the year, China goes on to slap tariffs or hold up shipments of Australian [beef](#), [cotton](#), [wine](#) and [lobster](#), and [ban coal imports](#).

Recession is inevitable

June 3

Australia get its first official look at how damaging the pandemic has been across the economy.

[GDP contracts 0.3 per cent](#) in the March quarter.

Australia is on track for its first recession in 29 years.

"We have avoided the economic fate and the health fate of other nations," Treasurer Josh Frydenberg says.

"The fact that the Australian economy only contracted by 0.3 per cent shows the Australian economy's remarkable resilience."

Labor's Shadow Treasurer Jim Chalmers isn't buying it: "His argument appears to be that our recession is a bit better than the American recession."

Melbourne shuts down



PHOTO: [Inner Melbourne streets empty as a second lockdown is imposed on the city.](#) (AAP: Daniel Pockett)

July 9

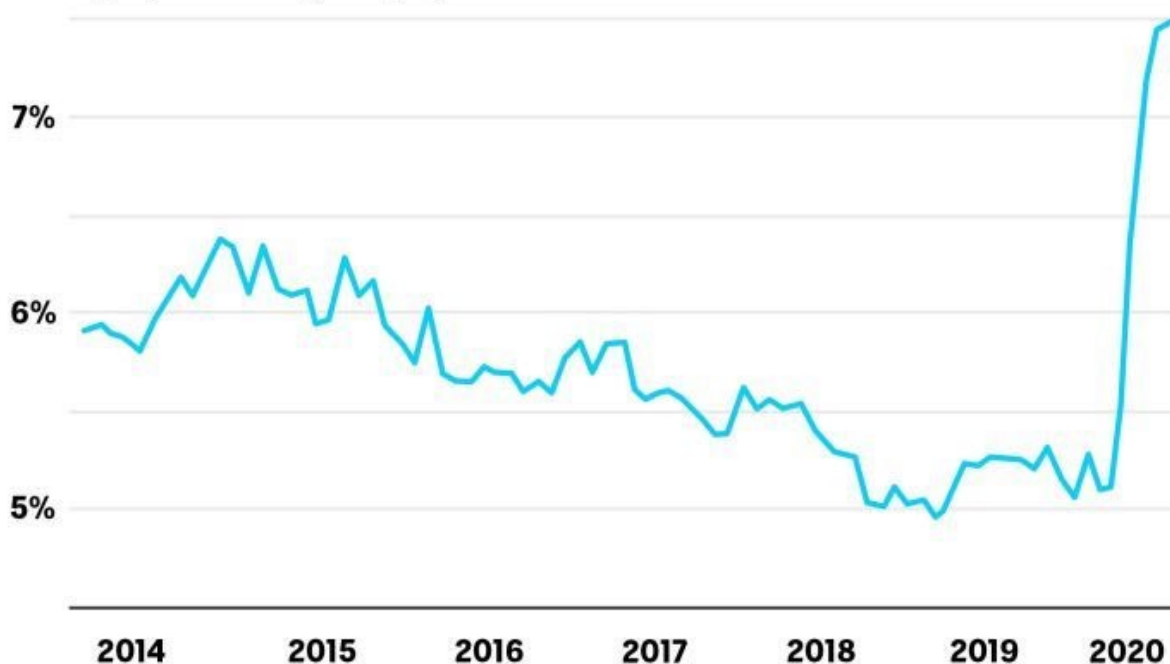
Victoria goes back into lockdown as [stay-at-home orders are reintroduced in Melbourne and the Mitchell Shire](#), placing those areas back into stage 3 restrictions.

"I also understand six weeks might feel like an eternity, but it's the time our health experts tell us they need to really get on top of this thing," says Victoria's Premier Daniel Andrews.

The lockdown is later extended far beyond the initial six weeks.

A million Australians don't have a job

Unemployment surges in July 2020



Source: ABS

July 16

The economic impact deepens in Australia, as [unemployment surges to 7.5 per cent](#).

For the first time, official figures show more than 1 million people are out of work — but the real figure is thought to be much higher.

"Without JobKeeper, the ABS estimates that the unemployment rate would be 0.8 percentage points higher," BIS Oxford Economics chief economist Sarah Hunter says.

"Adding in those people that have lost their job and exited the workforce since March, the rate rises to around 10 per cent."

In China, the economy is in recovery mode — its GDP rises 3.2 per cent in the second quarter, after contracting 6.8 per cent in the first quarter.

July 21

The Government announces the more than 5 million Australians on JobKeeper and the increased JobSeeker subsidy will have their [payments reduced, but the schemes are extended to March 2021](#).

The JobKeeper wage subsidy will fall in September and January, before it's axed in March.

The JobSeeker coronavirus supplement will more than halve, to \$250 a fortnight in September.

Markets recover

Recovery mode



August 18

In the US, the S&P 500 recovers all of its COVID losses and [closes at a new high](#).

The ASX regains 35 per cent from its March low.

[The price of gold continues to surge](#), topping \$US2,000 an ounce.

First recession in a generation

September 2

Second quarter GDP figures show the [economy contracted 7 per cent](#) in the three months through June.

Two successive quarters of negative GDP growth put [Australia into technical recession for the first time in almost three decades](#).

The scale of the downturn is vastly greater than "the recession we had to have" in 1991, where the economy shrank 1.3 and 0.1 per cent.

The 7 per cent slump is also more than three times worse than the previous biggest fall of 2 per cent in June 1974.

Indeed economist Callam Pickering says Government support is all that's preventing an even more catastrophic recession.

"This economy is being held together with duct tape by JobKeeper and JobSeeker."

Debt and deficit

October 6

The delayed [October budget](#) details how the Government plans to pull Australia out of recession.

The deficit is forecast to surpass \$213 billion in financial year 2021.

The Government forecasts net debt to peak at \$966 billion in 2024 — the equivalent of 44 per cent of GDP.

"This is a heavy burden but a necessary one to responsibly deal with the greatest challenge of our time," Treasurer Josh Frydenberg tells Australians.

Melbourne reopens



PHOTO: [Melburnians celebrate the end of the strict lockdown, which prevented bars, pubs and restaurants from offering dine-in service.](#) (ABC Melbourne: Kristian Silva)

October 28

Victoria [emerges from lockdown](#) after 111 days.

Jess Grunow and her partner David Chapman are among Melburnians who rush to restaurants now allowed to open with limited capacity, sparking hopes of a recovery for the Victorian economy.

"It's one of those things you'll tell your grandkids about," Ms Grunow tells ABC News.

"When we came out of lockdown we were there waiting for the doors to open."

November 1

Despite earlier predictions [house prices could fall as much as 30 per cent](#) because of the COVID economic crisis, [national house prices rise](#) in October after just five months of falls.

"The numbers out today are quite remarkable," CoreLogic's head of research Eliza Owen observes.

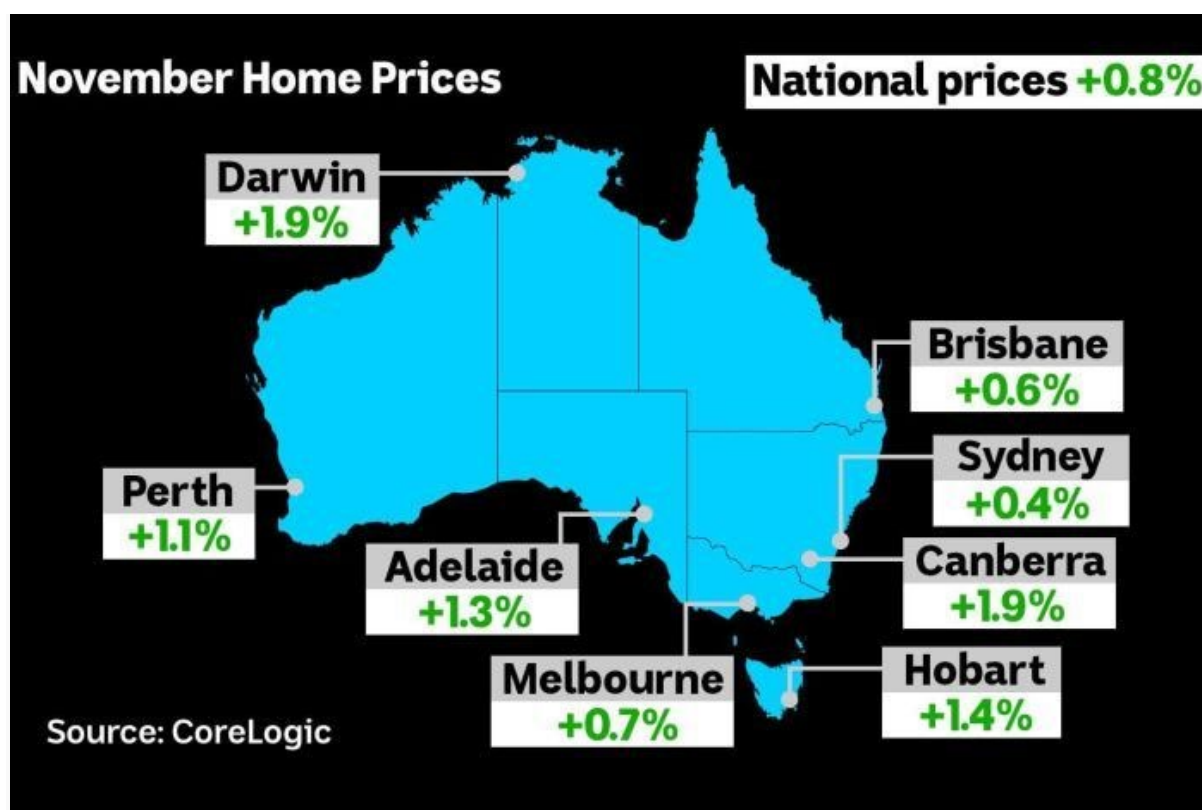


PHOTO: [After falling for less than half the year, home prices start to increase again.](#) (Alistair Kroie)

Printing money

November 3

The [Reserve Bank cuts the cash rate](#) for a third time since COVID-19 arrived in Australia, down to 0.1 per cent.

The central bank announces it will buy [\\$100 billion worth of government bonds](#).

It also lowers its three-year bond rate target to 0.1 per cent, and the new record-low rate also applies to its term funding facility.

"We've done as much as we can on interest rates and the focus now is really on the quantitative asset purchases," RBA Governor Philip Lowe says.

The measures are aimed at driving the Australian dollar lower, but they have the opposite effect — it rises above 72 US cents.

In the US, voters elect Joe Biden as President but there's no concession from Donald Trump.

November 17

Saved from collapse, Bain Capital takes over as the new owner of Virgin Australia

Virgin was one of the biggest corporate casualties of the coronavirus crisis, making a [third of its workforce redundant](#).

The now Boston-based owner vows to keep thousands of jobs, honour all employee entitlements and carry forward all travel credits and Velocity frequent flyer booked flights.

November 24

The oil price rises sharply after Pfizer/BioNTech, Moderna and Oxford University/AstraZeneca all announce the results of their phase 3 vaccine trials.

West Texas nears \$US45 a barrel, recouping most of its losses since early in the year, following missile attacks in the Middle East.

Qantas boss Alan Joyce, keen to resume international air travel, says the airline is "looking at changing our terms and conditions to say, for international travellers, that we will ask people to have a [vaccination before they can get on the aircraft](#)."

Road to recovery

December 2

The recession ends by the technical definition, as [GDP returns to growth](#), rising 3.3 per cent in the September quarter.

But is the downturn really over?

"Practically, the answer is absolutely not and that's why we're seeing that the support that's been put in place by the Government and by the RBA is going to be there for quite some time," BIS Oxford Economics chief economist Sarah Hunter says.

GDP is still down 3.8 per cent for the year.

"Technically the recession is over, but the recovery is not," Treasurer Josh Frydenberg cautions.

"This is a very challenging time and there's a lot of ground to make up."

December 7

Iron prices are on a tear, rising to \$US150 a tonne, a more than seven-year high.

[Strong demand from China](#) and supply concerns, fuelled by disappointing forecasts by Brazilian miner Vale, are driving the price of the commodity higher.

Victoria and New South Wales [lose their AAA credit ratings](#) from S&P Global Ratings as both states take on huge debt to rebuild their economies.

December 9

Wall Street sets new records as the S&P 500 and the Nasdaq climb to new highs on positive vaccine news.

The ASX 200 and All Ordinaries rise almost 13 per cent in five weeks, but are yet to recover all of their COVID losses.

New record highs



December 17

Australia's jobs recovery appears to be continuing, [with 90,000 new jobs are created in November](#), the vast majority being full-time positions.

The unemployment rate edges down to 6.8 per cent, its lowest level since April, as Victoria drives the pick-up in employment.

December 28

The Australian share market starts the final trading week of the year — with the ASX 200 down 0.3 per cent since January 1.

But it's still 7.4 per cent below its February pre-pandemic peak.

The virus continues to run rampant overseas but vaccines are starting to be rolled out, giving hope the health, and financial, costs of 2020 won't be redoubled in 2021.