

August 30, 2024

## Investor Signposts: Week beginning September 1, 2024

Upcoming economic and financial market events

### Australia

Monday September 2	◆ CoreLogic home prices (August)	<i>National home prices could lift 0.5%</i>
Monday September 2	◆ Business indicators (June quarter)	<i>Profits could lift 1.5% with stocks flat</i>
Monday September 2	◆ Melbourne Institute inflation gauge (August)	<i>Trimmed mean up 2.6% year-on-year in July</i>
Monday September 2	◆ ANZ-Indeed job advertisements (August)	<i>Ads were down 3% in July</i>
Monday September 2	◆ Building approvals (July)	<i>Council consents could lift 2%</i>
Tuesday September 3	◆ Balance of payments (June quarter)	<i>Net exports could add 0.2ppts to GDP growth</i>
Wednesday September 4	◆ National accounts (June quarter)	<i>GDP could expand 0.2% in the quarter</i>
Thursday September 5	◆ International goods trade (July)	<i>Another trade surplus is expected</i>
Thursday September 5	◆ Speech by Reserve Bank (RBA) Governor Bullock	<i>At the Anika Foundation, Sydney</i>
Thursday September 5	◆ Speech by Reserve Bank (RBA) Governor Bullock	<i>At the Women in Banking &amp; Finance Awards</i>
Friday September 6	◆ Lending indicators (July)	<i>Focus on home lending</i>

### Overseas

Monday September 2	◆ China Caixin manufacturing index (August)	<i>Tipped to lift from 49.8 to 49.9</i>
Monday September 2	◆ US financial markets are closed	<i>Labor Day is observed</i>
Tuesday September 3	◆ US ISM manufacturing index (August)	<i>Tipped to lift from 46.8 to 47.5</i>
Tuesday September 3	◆ US construction spending (July)	<i>Spending could inch up 0.1%</i>
Wednesday September 4	◆ China Caixin services index (August)	<i>A steady 52.1 outcome is expected</i>
Wednesday September 4	◆ US trade balance (July)	<i>A deficit of US\$76.8bn is expected</i>
Wednesday September 4	◆ US JOLTS job openings (July)	<i>Job vacancies could ease to 8.09m from 8.18m</i>
Wednesday September 4	◆ US factory orders (July)	<i>Orders are expected to increase 4.7%</i>
Wednesday September 4	◆ US Federal Reserve (FOMC) Beige Book	<i>Current economic conditions across districts</i>
Thursday September 5	◆ US Challenger job cuts (August)	<i>Job cuts of 78,000 are expected</i>
Thursday September 5	◆ US ADP private payrolls (August)	<i>Around 148,000 private payrolls may be added</i>
Thursday September 5	◆ US ISM services index (August)	<i>Index tipped to ease from 51.4 to 51.0</i>
Friday September 6	◆ US nonfarm payroll jobs (August)	<i>Around 165,000 jobs could be created</i>

*Please note that forecasts are from Bloomberg and Refinitiv unless otherwise stated.*

### Aussie economic growth and US jobs data dominate in the coming week

- In **Australia**, around a dozen economic indicators are scheduled in the coming week as September begins. The standout is the National Accounts, which are issued **on Wednesday**. Commonwealth Bank (CBA) Group economists expect the economy – as measured by gross domestic product (GDP) – to expand by 0.2% in the June quarter. The annual growth rate could dip from 1.1% to 0.9%, the weakest rate in three years. It would be the slowest pace since the December quarter 1991 – outside of the Covid-19 pandemic – and well below the decade average rate of 2.4%.
- **On Thursday**, Reserve Bank (RBA) Governor Michele Bullock delivers a speech at the Anika Foundation in Sydney.
- **US financial markets are closed on Monday** in observance of the Labor Day public holiday. The US economy could add around 165,000 nonfarm payroll jobs in August, with the jobless rate dipping to 4.2%, when released **on Friday**.

**Ryan Felsman, Senior Economist**

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