

April 24, 2025

Investor Signposts: Week beginning April 27, 2025

Upcoming economic and financial market events

Australia

Monday April 28	◆ CommSec State of the States (April)	<i>Economic report card across states & territories</i>
Tuesday April 29	◆ Reserve Bank (RBA) official speaks	<i>Dr. Christopher Kent at Bloomberg, Sydney</i>
Wednesday April 30	◆ Consumer price indexes (CPI, March quarter)	<i>Core or trimmed mean CPI could lift 0.6%</i>
Wednesday April 30	◆ Private sector credit (March)	<i>Credit growth of 0.5% is expected</i>
Thursday May 1	◆ CoreLogic home value index (April)	<i>Home prices may increase 0.2%</i>
Thursday May 1	◆ International goods trade (March)	<i>A \$2.8bn surplus is expected</i>
Thursday May 1	◆ International trade price indexes (March quarter)	<i>Import prices could lift 3.5%</i>
Friday May 2	◆ Producer price indexes (PPI, March quarter)	<i>PPI could increase 0.4%</i>
Friday May 2	◆ Retail trade (March and March quarter)	<i>Retail spending is tipped to lift 0.4% in the month</i>

Overseas

Monday April 28	◆ US Dallas Fed manufacturing activity index (April)	<i>Tipped to edge higher from -16.3 to -15.0</i>
Tuesday April 29	◆ US home prices (February)	<i>From FHFA and S&P CoreLogic Case-Shiller</i>
Tuesday April 29	◆ US JOLTS job openings (March)	<i>Vacancies could ease from 7.57m to 7.40m</i>
Tuesday April 29	◆ US Conf. Board consumer confidence index (April)	<i>Tipped to dip from 92.9 to 87.0</i>
Wednesday April 30	◆ China purchasing managers' indexes (PMIs, April)	<i>US import tariffs could weigh on factory PMIs</i>
Wednesday April 30	◆ US pending home sales (March)	<i>Sales could lift 0.8%</i>
Wednesday April 30	◆ US ADP employment change (April)	<i>Private payrolls could increase by 110,000</i>
Wednesday April 30	◆ US economic (GDP) growth (March quarter)	<i>Annualised GDP growth of 0.4% is expected</i>
Wednesday April 30	◆ US employment cost index (ECI, March quarter)	<i>ECI growth of 1.0% is tipped</i>
Wednesday April 30	◆ US personal income & spending (March)	<i>Both are expected to increase by 0.4%</i>
Wednesday April 30	◆ US core PCE price index (March)	<i>The annual growth rate may dip to 2.6% from 2.8%</i>
Thursday May 1	◆ Bank of Japan (BOJ) policy decision	<i>No change in interest rates is expected</i>
Thursday May 1	◆ US ISM manufacturing index (April)	<i>Expected to dip from 49.0 to 47.9</i>
Friday May 2	◆ US nonfarm payroll jobs (April)	<i>Payrolls could increase 123,000; jobless rate 4.2%</i>
Friday May 2	◆ US factory orders (March)	<i>Proxy for business investment could lift 1.4%</i>

Aussie inflation reports in focus alongside US economic growth data and "Magnificent Seven" earnings

- In **Australia**, a trifecta of inflation updates for the March quarter are scheduled in the coming week. On **Wednesday**, Commonwealth Bank (CBA) Group economists expect the Reserve Bank's (RBA) preferred measure of core inflation – the trimmed mean consumer price index (CPI) – to increase by 0.6% in the quarter with the annual growth rate easing from 3.2% to 2.8%. Such an outcome could be a catalyst for the RBA to cut interest rates again in May.
- Also on **Wednesday**, the **US** economy – as measured by gross domestic product (GDP) – is expected to expand by an annualised rate of just 0.4% in the March quarter, slowing sharply from the December quarter's 2.4% pace.
- The annual growth rate of the Federal Reserve's preferred measure of **US** inflation – the core PCE price index – is tipped to ease from February's 2.8% to 2.6% in March – above the central bank's 2% target – on **Wednesday**.
- The first quarter earnings season continues on Wall Street: Coca-Cola, General Motors, Kraft, Pfizer, Snap, Super Micro Computer, Visa (**Tuesday**); Caterpillar, Meta Platforms, Microsoft, Qualcomm (**Wednesday**); Amgen, Apple, Block, McDonald's, Moderna (**Thursday**); Chevron and Exxon (**Friday**). **Ryan Felsman, Chief CommSec Economist**

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