Investor Signposts

CommSec

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)	*Economic report card across states & territories*
Tuesday April 29	◆	Reserve Bank (RBA) official speaks	*Dr. Christopher Kent at Bloomberg, Sydney*
Wednesday April 30	◆	Consumer price indexes (CPI, March quarter)	*Core or trimmed mean CPI could lift 0.6%*
Wednesday April 30	◆	Private sector credit (March)	*Credit growth of 0.5% is expected*
Thursday May 1	◆	CoreLogic home value index (April)	*Home prices may increase 0.2%*
Thursday May 1	◆	International goods trade (March)	*A $2.8bn surplus is expected*
Thursday May 1	◆	International trade price indexes (March quarter)	*Import prices could lift 3.5%*
Friday May 2	◆	Producer price indexes (PPI, March quarter)	*PPI could increase 0.4%*
Friday May 2	◆	Retail trade (March and March quarter)	*Retail spending is tipped to lift 0.4% in the month*
Overseas	◆		
Monday April 28	◆	US Dallas Fed manufacturing activity index (April)	*Tipped to edge higher from -16.3 to -15.0*
Tuesday April 29	◆	US home prices (February)	*From FHFA and S&P CoreLogic Case-Shiller*
Tuesday April 29	◆	US JOLTS job openings (March)	*Vacancies could ease from 7.57mln to 7.40mln*
Tuesday April 29	◆	US Conf. Board consumer confidence index (April)	*Tipped to dip from 92.9 to 87.0*
Wednesday April 30	◆	China purchasing managers' indexes (PMIs, April)	*US import tariffs could weigh on factory PMIs*
Wednesday April 30	◆	US pending home sales (March)	*Sales could lift 0.8%*
Wednesday April 30	◆	US ADP employment change (April)	*Private payrolls could increase by 110,000*
Wednesday April 30	◆	US economic (GDP) growth (March quarter)	*Annualised GDP growth of 0.4% is expected*
Wednesday April 30	◆	US employment cost index (ECI, March quarter)	*ECI growth of 1.0% is tipped*
Wednesday April 30	◆	US personal income & spending (March)	*Both are expected to increase by 0.4%*
Wednesday April 30	◆	US core PCE price index (March)	*The annual growth rate may dip to 2.6% from 2.8%*
Thursday May 1	◆	Bank of Japan (BOJ) policy decision	*No change in interest rates is expected*
Thursday May 1	◆	US ISM manufacturing index (April)	*Expected to dip from 49.0 to 47.9*
Friday May 2	◆	US nonfarm payroll jobs (April)	*Payrolls could increase 123,000; jobless rate 4.2%*
Friday May 2	◆	US factory orders (March)	*Proxy for business investment could lift 1.4%*

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***