

February 28, 2025

Investor Signposts: Week beginning March 2, 2025

Upcoming economic and financial market events

Australia

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|-------------------|--|---|
| Monday March 3 | ◆ CoreLogic home value index (February) | <i>Home prices are expected to lift 0.3%</i> |
| Monday March 3 | ◆ Melbourne Institute inflation gauge (February) | <i>Annual growth rate eased from 2.6% to 2.3%</i> |
| Monday March 3 | ◆ ANZ-Indeed job advertisements (February) | <i>Job ads rose 0.2% in January</i> |
| Monday March 3 | ◆ Inventories and company profits (Dec. qtr.) | <i>Stocks could lift 0.7% with profits up 1.5%</i> |
| Tuesday March 4 | ◆ Reserve Bank (RBA) Board meeting minutes (Feb.) | <i>The cash rate was cut by 25 basis points to 4.1%</i> |
| Tuesday March 4 | ◆ Government finance statistics (December quarter) | <i>Update on government spending</i> |
| Tuesday March 4 | ◆ Retail trade (January) | <i>Retail spending could rebound 0.2%</i> |
| Tuesday March 4 | ◆ Balance of payments (December quarter) | <i>A current account deficit of \$10bn is tipped</i> |
| Wednesday March 5 | ◆ RBA Deputy Governor Andrew Hauser speech | <i>At the AFR Business Summit, Sydney</i> |
| Wednesday March 5 | ◆ Economic (GDP) growth (December quarter) | <i>Annual GDP growth rate could lift to 1.2%</i> |
| Thursday March 6 | ◆ Building approvals (January) | <i>Council consents tipped to decrease 2%</i> |
| Thursday March 6 | ◆ International goods trade balance (January) | <i>A surplus of \$5bn is expected</i> |
| Friday March 7 | ◆ Household spending (January) | <i>Spending is tipped to be flat</i> |

Overseas

| | | |
|-------------------|---|---|
| Monday March 3 | ◆ China Caixin manufacturing index (February) | <i>Tipped to lift from 50.1 to 50.5</i> |
| Monday March 3 | ◆ US construction spending (January) | <i>Spending could dip 0.1%</i> |
| Monday March 3 | ◆ US ISM manufacturing index (February) | <i>Expected to ease from 50.9 to 50.5</i> |
| Wednesday March 5 | ◆ China Caixin services index (February) | <i>Tipped to edge up from 51.0 to 51.2</i> |
| Wednesday March 5 | ◆ US ADP employment change (February) | <i>Around 148,000 private payrolls could be added</i> |
| Wednesday March 5 | ◆ US factory orders (January) | <i>Orders could lift 1.4%</i> |
| Wednesday March 5 | ◆ US ISM services index (February) | <i>Tipped to increase from 52.8 to 53.0</i> |
| Wednesday March 5 | ◆ US Federal Reserve Beige Book | <i>Economic activity across Federal Reserve districts</i> |
| Thursday March 6 | ◆ US Challenger job cuts (February) | <i>Job cuts of 56,000 are expected</i> |
| Thursday March 6 | ◆ US trade balance (January) | <i>A deficit of US\$91.3 billion is estimated</i> |
| Friday March 7 | ◆ China international trade (February) | <i>Higher US tariffs on imports from China</i> |
| Friday March 7 | ◆ US nonfarm payroll jobs (February) | <i>The US economy could add 158,000 new jobs</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 March begins.
- The standout is the National Accounts, which are issued **on Wednesday**. Commonwealth Bank (CBA) Group economists expect the Aussie economy – as measured by gross domestic product (GDP) – to expand by 0.5% in the December quarter. The annual growth rate could edge higher to 1.2% from 0.8% in the September quarter. It was the weakest growth rate in 3½ years and near the lows last seen in the early 1990s recession.
- The **US** economy is expected to add around 158,000 nonfarm payroll jobs in February, with the unemployment rate steady at 4.0%, when released **on Friday**.
- Around 80 ASX-listed companies trade without entitlement to their dividend payout in the coming week. We estimate about \$622.38 million worth of dividends will be paid to investors over the week.

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