

January 10, 2025

## Investor Signposts: Week beginning January 12, 2025

### Upcoming economic and financial market events

#### Australia

Monday January 13	◆ Melbourne Institute inflation gauge (December)	<i>Core inflation rose by 0.3% in November</i>
Monday January 13	◆ ANZ-Indeed job advertisements (December)	<i>Job ads slid 1.3% in November</i>
Tuesday January 14	◆ Monthly consumer confidence index (January)	<i>From Westpac and Melbourne Institute</i>
Wednesday January 15	◆ Engineering construction activity (Sep. quarter)	<i>Value of work done rose 1.2% in the June quarter</i>
Thursday January 16	◆ Labour force (December)	<i>The jobless rate could inch up to 4.0% from 3.9%</i>

#### Overseas

Monday January 13	◆ China international trade (December)	<i>Exports could increase 7.4% on a year ago</i>
Monday January 13	◆ US 1-year consumer inflation expectations (Dec.)	<i>Tipped to inch up from 3.0% to 3.1%</i>
Tuesday January 14	◆ US NFIB small business optimism index (Dec.)	<i>Could dip from 101.7 to 100.5</i>
Tuesday January 14	◆ US producer price index (PPI, December)	<i>Core PPI could lift 0.3%</i>
Wednesday January 15	◆ US consumer price index (CPI, December)	<i>Annual headline CPI could lift from 2.7% to 2.9%</i>
Wednesday January 15	◆ US NY Empire State manufacturing index (Jan.)	<i>Tipped to fall from +0.2 to -2.0</i>
Wednesday January 15	◆ US Federal Reserve Beige Book	<i>Economic activity across key US districts</i>
Thursday January 16	◆ US retail sales (December)	<i>Retail spending is expected to increase by 0.5%</i>
Thursday January 16	◆ US import and export prices (December)	<i>Import prices may edge up 0.1%</i>
Thursday January 16	◆ US Philadelphia Fed manufacturing index (Jan.)	<i>Expected to lift from -10.9 to -8.0</i>
Thursday January 16	◆ US NAHB housing market index (January)	<i>Tipped to fall from 46 to 45</i>
Friday January 17	◆ China economic (GDP) growth (December quarter)	<i>Annual GDP growth of 4.9% is expected</i>
Friday January 17	◆ China retail sales/production/investment (Dec.)	<i>Retail sales could lift 3.5% on a year ago</i>
Friday January 17	◆ US housing starts & building permits (December)	<i>Starts could lift 2.0% with permits down 2.4%</i>
Friday January 17	◆ US industrial production (December)	<i>Expected to rise by 0.3%</i>

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

### Aussie employment, US inflation and Chinese economic growth data in the spotlight

- In **Australia**, last month's labour force survey dominates the domestic economic data docket when released on **Thursday**. Commonwealth Bank (CBA) Group economists are expecting a flat outcome for employment growth in the month of December, with the unemployment rate ticking up to 4.0% from November's 3.9%.
- The coming week also brings an update on **US** consumer, producer and international trade prices. While well down from its 2022 peak of 6.6%, the annual growth rate of the core consumer price index (CPI ex-food and energy) at 3.3% in November is still well-above the US Federal Reserve's 2% goal. Economists anticipate that the core CPI will remain at 3.3% for a fourth consecutive month in December when issued on **Wednesday**. Given low unemployment and stubborn price pressures, Fed policymakers are expected to refrain from easing monetary policy this month.
- In **China on Friday**, the monthly activity update on home prices, employment, retail spending, industrial production and fixed asset investment are all due for December. But most investor focus will be on China's fourth quarter economic growth release, which is expected to show gross domestic product (GDP) expanding by 4.9% year-on-year in the December quarter, consistent with the government's 2024 full-year target of 'around 5%' growth.
- In **Australian company news**, global mining giant Rio Tinto is scheduled to issue a fourth quarter operations review on **Thursday**. In the **US**, major Wall Street banks are scheduled to report earnings results in the week ahead.

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