

May 30, 2025

Investor Signposts: Week beginning June 1, 2025

Upcoming economic and financial market events

Australia

Monday June 2	◆ Cotality home value index (May)	<i>Home prices are expected to lift 0.5%</i>
Monday June 2	◆ Melbourne Institute inflation gauge (May)	<i>Headline gauge tipped to increase 0.5%</i>
Monday June 2	◆ ANZ-Indeed job advertisements (May)	<i>Job ads could lift 0.4%</i>
Tuesday June 3	◆ Balance of payments (March quarter)	<i>A current account deficit of \$12.5 billion is tipped</i>
Tuesday June 3	◆ Inventories and company profits (March quarter)	<i>Stocks could lift 0.6% with profits up 1.1%</i>
Tuesday June 3	◆ Reserve Bank (RBA) Board meeting minutes (May)	<i>The cash rate was cut by 25 basis points to 3.85%</i>
Tuesday June 3	◆ RBA Assistant Governor (Economic) speech	<i>Sarah Hunter speaks at Economic Society of Australia</i>
Wednesday June 4	◆ Economic (GDP) growth (March quarter)	<i>Annual GDP growth rate could lift to 1.5%</i>
Thursday June 5	◆ International goods trade balance (April)	<i>A surplus of \$5.5 billion is expected</i>
Thursday June 5	◆ Household spending (April)	<i>Spending could increase 0.2%</i>

Overseas

Monday June 2	◆ US ISM manufacturing index (May)	<i>Tipped to fall from 48.7 to 48.5</i>
Monday June 2	◆ US construction spending (April)	<i>Spending could lift 0.4%</i>
Tuesday June 3	◆ China Caixin manufacturing index (May)	<i>Tipped to lift from 50.4 to 50.8</i>
Tuesday June 3	◆ US factory orders (April)	<i>Orders could drop 3.1%</i>
Tuesday June 3	◆ US JOLTS job openings (April)	<i>Job openings could dip to 7.1 million</i>
Tuesday June 3	◆ US Federal Reserve Chair Jerome Powell speaks	<i>Board of Governors IF 75th Anniversary Conference</i>
Wednesday June 4	◆ Bank of Canada (BOC) interest rate decision	<i>A 25-basis point rate cut to 2.5% is expected</i>
Wednesday June 4	◆ US ADP employment change (May)	<i>Around 110,000 private payrolls could be added</i>
Wednesday June 4	◆ US ISM services index (May)	<i>Expected to edge up from 51.6 to 52.0</i>
Wednesday June 4	◆ US Federal Reserve Beige Book	<i>Economic activity across Federal Reserve districts</i>
Thursday June 5	◆ European Central Bank (ECB) interest rate decision	<i>A quarter point rate cut is expected</i>
Thursday June 5	◆ China Caixin services index (May)	<i>Tipped to increase from 50.7 to 51.1</i>
Thursday June 5	◆ US trade balance (April)	<i>A deficit of US\$117.3 billion is estimated</i>
Friday June 6	◆ US nonfarm payroll jobs (May)	<i>The US economy could add 140,000 new jobs</i>

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 June 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 0.4% in the March quarter. The annual growth rate could edge higher to 1.5% from 1.3% in the December quarter. That would be the strongest annual pace of economic growth since the December quarter 2023.
- The Bank of **Canada (Wednesday)** and **European** Central Bank (**Thursday**) are both expected to cut their key policy rates by 25 basis points. In the **US**, the economy is expected to add around 140,000 nonfarm payroll jobs in May, with the unemployment rate steady at 4.2%, when released on **Friday**.
- On Wall Street, Hewlett Packard Enterprise (**Tuesday**), Lululemon and Broadcom (**Thursday**) issue earnings. On the ASX, shares of Elders trade ex-dividend on **Tuesday**, while Coronado Global Resources hosts its 2025 AGM on **Wednesday** and Downer EDI hosts an investor day on **Thursday**. **Ryan Felsman, Chief CommSec Economist**

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