



News Release

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The Conference Board[®]

Australia Business Cycle IndicatorsSM

THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]

(LEI) FOR AUSTRALIA

AND RELATED COMPOSITE ECONOMIC INDEXES FOR JANUARY 2015

The Conference Board Leading Economic Index[®] (LEI) for Australia increased 0.4 percent and

The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in January.

- The Conference Board LEI for Australia increased in January, with building approvals making the largest positive contribution. Between July 2014 and January 2015, the leading economic index declined 0.4 percent (about a -0.8 percent annual rate), slightly improved from the 0.6 percent decline (about a -1.1 percent annual rate) over the previous six months. Additionally, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for Australia, a measure of current economic activity, ticked up in January. The coincident economic index increased 1.2 percent (about a 2.5 percent annual rate) in the six months ending January 2015, up from 0.9 percent (about a 1.7 percent annual rate)

over the previous six months. Meanwhile, real GDP expanded by 2.2 percent (annual rate) in the fourth quarter of 2014, up from 1.4 percent (annual rate) in the third quarter.

- The Conference Board LEI for Australia increased for the second consecutive month in January, after declining for most of 2014. Although its six-month growth rate remains in negative territory, the rate of decline has subsided compared to the last two quarters of 2014. Meanwhile, the CEI for Australia continues to improve, and its six-month growth rate is higher than a few months ago. Taken together, the recent behavior of the composite indexes suggests that the economic expansion should continue in the near term, but the pace is unlikely to pick up considerably over the next few months.

LEADING INDICATORS. Five of the seven components that make up The Conference Board LEI for Australia increased in January. The positive contributors to the index—in order from the largest positive contributor to the smallest—were building approvals, share prices, gross operating surplus*, money supply*, and the yield spread. The sales to inventories ratio* and rural goods exports declined in January.

With the 0.4 percent increase in January, The Conference Board LEI for Australia now stands at 103.5 (2010=100). Based on revised data, this index increased 0.3 percent in December and remained unchanged in November. During the six-month period through January, the leading economic index decreased 0.4 percent, and four of the seven components increased (diffusion index, six-month span equals 57.1 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for Australia increased in January. The increases—in order from the largest positive contributor to the smallest—occurred in household gross disposable income*, retail trade, and industrial production*. Employed persons declined in January.

With the increase of 0.1 percent in January, The Conference Board CEI for Australia now stands at 107.5 (2010=100). Based on revised data, this index increased 0.3 percent in December and increased 0.4 percent in November. During the six-month period through January, the coincident economic index increased 1.2 percent, with all four components in the series making positive contributions (diffusion index, six-month span equals 100.0 percent).

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index[®]** (LEI) for Australia and **The Conference Board Coincident Economic Index[®]** (CEI) for Australia reported in this release are those available “as of” 10 A.M. ET on March 19, 2015. Some series are estimated as noted below.

Series in The Conference Board LEI for Australia that are based on our estimates are sales to inventory ratio and gross operating surplus for private non-financial corporations, the implicit price index used to deflate rural goods exports and building approvals, and the CPI used to deflate money supply M3. Series in The Conference Board CEI for Australia that are based on our estimates are industrial production and household disposable income. CPI was used to deflate retail trade.

Summary Table of Composite Economic Indexes

	2014		2015		6-
	Nov	Dec	Jan		month Jul to Jan
Leading Economic Index	102.8	103.1	p	103.5	p
Percent Change	0.0	0.3	p	0.4	p
Diffusion	57.1	85.7		71.4	57.1
Coincident Economic Index					
Index	107.1	107.4	p	107.5	p
Percent Change	0.4	0.3	p	0.1	p
Diffusion	100.0	100.0		75.0	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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The next release is scheduled for April 28, 2015 at 10:00 A.M. (AEDT)
In the U.S. – April 27, 2015 at 8:00 P.M. (ET)

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