



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. AEST, THURSDAY, APRIL 26, 2012

The Conference Board<sup>®</sup>  
Australia Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR AUSTRALIA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR FEBRUARY 2012**

**The Conference Board Leading Economic Index<sup>®</sup>** (LEI) for Australia remained unchanged and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) was also unchanged in February.

- The Conference Board LEI for Australia was unchanged in February, following a sharp increase in January. A large positive contribution from building approvals was offset by a large negative contribution from rural goods exports. Between August 2011 and February 2012, the leading economic index declined by 1.3 percent (about a -2.6 percent annual rate), substantially below the 3.9 percent increase (about an 8.0 percent annual rate) during the previous six months. In addition, the weaknesses among the leading indicators have been more widespread than the strengths in recent months.
- The Conference Board CEI for Australia, a measure of current economic activity, also remained flat in February. In the six-month period ending February 2012, the coincident economic index increased by 0.5 percent (about a 1.0 percent annual rate), slightly up from 0.3 percent (about a 0.7 percent annual rate) for the previous six months. At the same time, real GDP increased by 1.7 percent (annual rate) in the fourth quarter of 2011, down from the 3.2 percent (annual rate) growth in the third quarter of 2011.
- The Conference Board LEI for Australia was unchanged in February, and has declined for four of the last six months. As a result, the six-month growth rate for the index continued to decline through February. Meanwhile, The Conference Board CEI for Australia has been growing on a slightly rising trend since mid-2011, and the rate of growth has remained fairly stable so far. Taken together, the recent behavior of the composite indexes suggests that moderate economic growth is likely to continue in the near term.

**LEADING INDICATORS.** Four of the seven components in The Conference Board LEI for Australia increased in February. The positive contributors to the index — in order from the largest positive contributor to the smallest — are building approvals, share prices, gross operating surplus\*, and money supply\*. Rural goods exports, the yield spread, and the sales to inventories ratio\* declined in February.

Holding steady in February, The Conference Board LEI for Australia now stands at 126.0 (2004=100). Based on revised data, this index increased 1.0 percent in January and declined 0.4 percent in December. During the six-month period through February, the leading economic index decreased 1.3 percent, and three of the seven components increased (diffusion index, six-month span equals 42.9 percent).

The next release is scheduled for May 23, 2012 at 10:00 A.M. (AEDST)  
*In the U.S. – May 22, 2012 at 8:00 P.M. (ET)*

COINCIDENT INDICATORS. Two of the four components in The Conference Board CEI for Australia increased in February. The increases occurred in household gross disposable income\* and industrial production\*. Employed persons and retail trade declined in February.

Holding steady in February, The Conference Board CEI for Australia now stands at 119.1 (2004=100). Based on revised data, this index increased 0.3 percent in January and decreased 0.2 percent in December. During the six-month period through February, the coincident economic index increased 0.5 percent, with all four components in the series making positive contributions (diffusion index, six-month span equals 100.0 percent).

\* See notes under data availability.

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for Australia and **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for Australia reported in this release are those available “as of” 10 A.M. ET on April 24, 2012. Some series are estimated as noted below.

NOTES: 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.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several individual leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for Australia have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for Australia have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite economic index methodology appear in The Conference Board’s *Business Cycle Indicators* report and Web site: <http://www.conference-board.org/data/bci.cfm>

Australia Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. Yield Spread, 10 year minus Policy Rate	.1254
2. Share Prices, All Ordinaries	.0457
3. Money Supply, M3	.2625
4. Rural Goods Exports	.0295
5. Sales to Inventory Ratio	.3464
6. Gross Operating Surplus, Private Non-Financial Corporations	.1345
7. Building Approvals	.0560
 <u>Coincident Economic Index</u>	
1. Retail Trade	.2604
2. Industrial Production	.0890
3. Employed Persons	.4405
4. Household Disposable Income	.2101

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1.

These factors were revised effective with the January 2012 release, and all historical values for the two composite economic indexes have been revised at the time to reflect the changes. (Under normal circumstances, updates to the leading and coincident economic indexes only incorporate revisions to data over the past six months.) The factors above were calculated using 1979 to 2010 as the sample period for measuring volatility for The Conference Board LEI for Australia, and 1982 to 2010 as the sample period for The Conference Board CEI for Australia. There are additional sample periods as the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology visit our Web site: <http://www.conference-board.org/data/bci.cfm>.

The trend adjustment factor for The Conference Board LEI for Australia is -0.0706 calculated from 1960-1973, and -0.1577 calculated over the sample period 1974-2010.

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data, such as stock prices, that are available sooner than other data on “real” aspects of the economy, such as new orders and changes in inventory. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

# NOTICES

The schedule for “**The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for Australia” news release for 2012 is:

March 2012 Data	Tuesday, May 22, 2012
April 2012 Data	Tuesday, June 19, 2012
May 2012 Data	Tuesday, July 24, 2012
June 2012 Data	Thursday, August 23, 2012
July 2012 Data	Thursday, September 20, 2012
August 2012 Data	Monday, October 22, 2012
September 2012 Data	Monday, November 19, 2012
October 2012 Data	Monday, December 17, 2012

All releases are at 8:00 PM EST (10:00 A M AEDST the next day).

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Not currently available

### **Individual Data Series**

Not currently available

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### **BCI Handbook (published 2001)**

\$ 25

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for Australia**

**Table 1.--Summary of Australia Composite Economic Indexes**

	2011						2012	
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Leading index	127.7	126.8 r	126.5 r	125.2 r	124.7 p	126.0 p	126.0 p	
Percent change	0.9	-0.7 r	-0.2	-1.0	-0.4 p	1.0 p	0.0 p	
Diffusion index	71.4	14.3	42.9	28.6	21.4	57.1	71.4	
Coincident index	118.5	118.8	119.0	119.0	118.8 p	119.1 p	119.1 p	
Percent change	0.2	0.3	0.2	0.0	-0.2 p	0.3 p	0.0 p	
Diffusion index	75.0	87.5	87.5	62.5	50.0	75.0	62.5	
	Feb to Aug	Mar to Sep	Apr to Oct	May to Nov	Jun to Dec	Jul to Jan	Aug to Feb	
Leading index								
Percent change	3.9	2.3	1.0	-0.5 r	-0.8 p	-0.5 p	-1.3 p	
Diffusion index	57.1	57.1	57.1	57.1	57.1	28.6	42.9	
Coincident index								
Percent change	0.3	0.5	0.8	0.9	0.5 p	0.7 p	0.5 p	
Diffusion index	62.5	75.0	100.0	100.0	75.0	100.0	100.0	

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for Australia**

**Table 2.--Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for Australia**

Component	2011						2012
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Australia Leading Economic Index component data						
Yield Spread (10 Year - Policy Rate, 3 month moving average)	0.14	-0.18	-0.40	-0.53	-0.58	-0.60	-0.47
Share Prices, All Ordinaries (Index 2005=100).....	97.8	94.5	96.9	97.3	96.8	97.3	98.9
Money Supply, M3 (Mill. Constant A\$, SA).....	767981 r	773027 r	775169 r	774022 r	782118 ##	787379 ##	788023 ##
Building Approvals, (Thous. '08-'09 A\$, SA, 3 month moving average).....	6022049 r	5933816 r	5860625 r	5377900 r	5241517 r	6573819 r	6941447
Rural Goods Exports, (Mill. Constant A\$, SA).....	2967.5 r	2807.7	3001.3 r	3006.4 r	2914.9 ##	2816.4 ##	2620.0 ##
Sales to Inventories Ratio, SA (Q).....	1.670	1.660	1.650	1.640	1.630 **	1.630 **	1.630 **
Gross Operating Surplus, Private Non-Financial Corp. (Mill. '08-'09 A\$, SA, Q).....	75451	74763	74076	73389	73128 **	73117 **	73252 **
<b>LEADING INDEX (2004=100).....</b>	<b>127.7</b>	<b>126.8 r</b>	<b>126.5 r</b>	<b>125.2 r</b>	<b>124.7 p</b>	<b>126.0 p</b>	<b>126.0 p</b>
Percent change from preceding month.....	0.9	-0.7 r	-0.2	-1.0	-0.4 p	1.0 p	0.0 p
	Australia Leading Economic Index net contributions						
Yield Spread (10 Year - Policy Rate, 3 month moving average)	....	-0.02	-0.05	-0.07	-0.07	-0.08	-0.06
Share Prices, All Ordinaries (Index 2005=100).....	....	-0.16	0.12	0.02	-0.02	0.02	0.08
Money Supply, M3 (Mill. Constant A\$, SA).....	....	0.17	0.07	-0.04 r	0.27 ##	0.18 ##	0.02 ##
Building Approvals, (Thous. '08-'09 A\$, SA, 3 month moving average).....	....	-0.08 r	-0.07 r	-0.48	-0.14 r	1.26 r	0.30
Rural Goods Exports, (Mill. Constant A\$, SA).....	....	-0.16	0.20 r	0.01 r	-0.09 ##	-0.10 ##	-0.21 ##
Sales to Inventories Ratio, SA (Q).....	....	-0.20	-0.20	-0.20	-0.12 **	-0.06 **	-0.02 **
Gross Operating Surplus, Private Non-Financial Corp. (Mill. '08-'09 A\$, SA, Q).....	....	-0.12	-0.12	-0.13	-0.05 **	0.00 **	0.02 **

p Preliminary. r Revised. -- \* Inverted series; a negative change in this component makes a positive contribution.

# Estimates of the quarterly deflator (implicit price index) are used to deflate these series

## Estimates of the quarterly deflator (CPI) are used to deflate money supply.

Money Supply (M3) level from April 2002 and on are derived from growth rates reported by the Reserve Bank of Australia

\*\* Statistical Imputation (See page 2 for more details) -- Q: Quarterly series; these series are converted to monthly through a linear interpolation

Data Sources: Australian Bureau of Statistics, Reserve Bank of Australia, Thomson Financial

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for Australia**

**Table 3.--Data and Net Contributions for Components of The Conference Board Coincident Economic Index® (CEI) for Australia**

Component	2011						2012	
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Australia Coincident Economic Index component data</b>								
Retail Trade (Mill. Constant A\$, SA, 3-month moving average)	11556.7 r	11614.9 r	11644.1 r	11646.0 r	11629.5 r	11619.1 r	11613.6	
Industrial Production (Index 2008-09=100, SA, Q).....	102.2	102.5	102.8	103.1	103.4 **	103.6 **	103.8 **	
Employed Persons (Thousands of Persons, SA).....	11426.1 r	11442.6 r	11454.8 r	11451.1 r	11414.5 r	11462.7 r	11447.3	
Household Gross Disposable Income, (Mill. Constant A\$, SA, Q).....	131785.9	131749.6	131713.5	131677.5	131833.9 **	132095.8 **	132414.4 **	
<b>COINCIDENT INDEX (2004=100).....</b>	<b>118.5</b>	<b>118.8</b>	<b>119.0</b>	<b>119.0</b>	<b>118.8 p</b>	<b>119.1 p</b>	<b>119.1 p</b>	
Percent change from preceding month.....	0.2	0.3	0.2	0.0	-0.2 p	0.3 p	0.0 p	
<b>Australia Coincident Economic Index net contributions</b>								
Retail Trade (Mill. Constant A\$, SA, 3-month moving average)	....	0.13	0.07	0.00	-0.04	-0.02 r	-0.01	
Industrial Production (Index 2008-09=100, SA, Q).....	....	0.03	0.03	0.03	0.02 **	0.02 **	0.02 **	
Employed Persons (Thousands of Persons, SA).....	....	0.06	0.05	-0.01	-0.14	0.19 r	-0.06	
Household Gross Disposable Income, (Mill. Constant A\$, SA, Q).....	....	-0.01	-0.01	-0.01	0.02 **	0.04 **	0.05 **	

\* Inverted Series, a negative change in this component makes a positive contribution

\*\* Statistical Imputation (See page 2 for more details)

## Estimates of the quarterly deflator (CPI) are used to deflate retail trade

Q Quarterly series; these series are converted to monthly through a linear interpolation.

Data Sources: Australian Bureau of Statistics, Reserve Bank of Australia, Thomson Financial

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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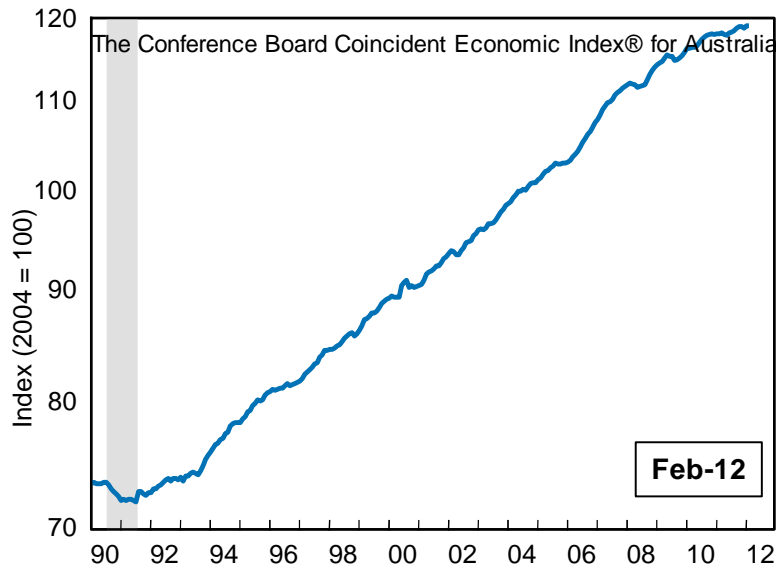
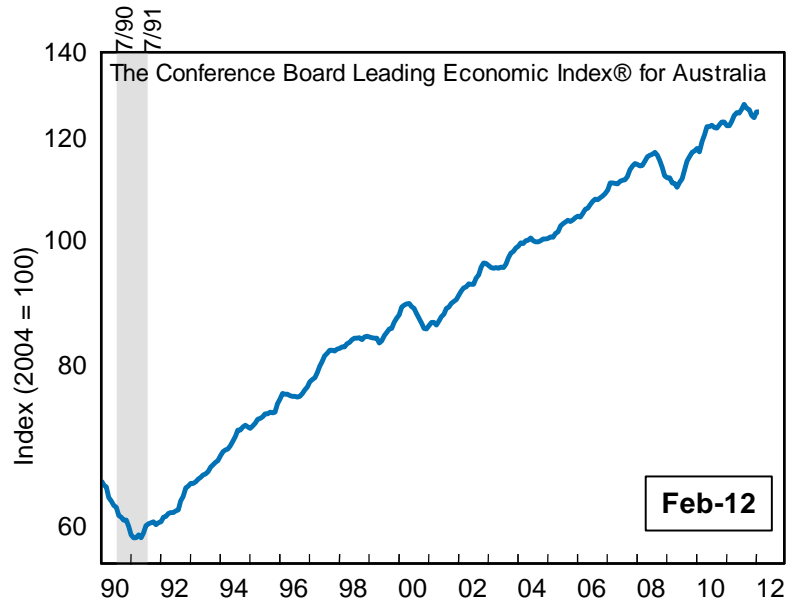
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# Australia Composite Economic Indexes



Source: The Conference Board

Note: The shaded areas represent business cycle recessions. The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

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