



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. AEST, TUESDAY, AUGUST 25, 2015

The Conference Board®  
Australia Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR AUSTRALIA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JUNE 2015**

**The Conference Board Leading Economic Index®** (LEI) for Australia declined 0.2 percent and **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent in June.

- The Conference Board LEI for Australia decreased in June, after a slight increase in May. Large negative contributions from share prices and building approvals were the primary drivers of the decline. Between December 2014 and June 2015, the leading economic index increased 0.9 percent (about a 1.7 percent annual rate), an improvement after no change over the previous six months. Moreover, 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, improved again in June. The coincident economic index increased 1.1 percent (about a 2.2 percent annual rate) in the six-month period ending June 2015, down slightly from 1.2 percent (about a 2.5 percent annual rate) over the previous six months. Meanwhile, real GDP grew by 3.8 percent (annual rate) in the first quarter of 2015, up from 1.9 percent (annual rate) in the final quarter of 2014.
- The Conference Board LEI for Australia decreased modestly in June but the strengths among its components remain more widespread than the weaknesses. The six-month growth rate of the LEI, while better compared to six months ago, has slowed in recent months. Meanwhile, the CEI for Australia continues to increase, and its six-month growth rate has remained relatively steady over the same time span. Taken together, the recent behavior of the composite indexes suggests that the current economic expansion should continue in the near term.

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

With the 0.2 percent decrease in June, The Conference Board LEI for Australia now stands at 104.5 (2010=100). Based on revised data, this index increased 0.2 percent in May and declined 0.3 percent in April. During the six-month period through June, the leading economic index increased 0.9 percent, and six of the seven components increased (diffusion index, six-month span equals 85.7 percent).

The next release is scheduled for September 23, 2015 at 10:00 A.M. (AEST)  
*In the U.S. – September 22, 2015 at 8:00 P.M. (ET)*

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

With the increase of 0.2 percent in June, The Conference Board CEI for Australia now stands at 108.5 (2010=100). Based on revised data, this index increased 0.2 percent in May and remained unchanged in April. During the six-month period through June, the coincident economic index increased 1.1 percent, with all four components in the series making positive contributions (diffusion index, six-month span equals 100.0 percent).

**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 August 21, 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.

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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	.0968
2. Share Prices, All Ordinaries	.0364
3. Money Supply, M3	.2133
4. Rural Goods Exports	.0255
5. Sales to Inventory Ratio	.4777
6. Gross Operating Surplus, Private Non-Financial Corporations	.1067
7. Building Approvals	.0436
<u>Coincident Economic Index</u>	
1. Retail Trade	.2560
2. Industrial Production	.0718
3. Employed Persons	.4221
4. Household Disposable Income	.2501

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 release in January 2015, 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 for The Conference Board LEI for Australia were calculated using 1979 to 2013 as the sample period for measuring volatility. A separate set of factors for 1960 – 1961, 1961 – 1965, 1965 – 1970, 1970 – 1971 and 1971 – 1979 periods are available upon request. The primary sample period for The Conference Board CEI for Australia was 1982 to 2013 and separate set of factors for period 1960-1982 are available upon request. These multiple sample periods are 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 -0.0491 calculated from 1960-1973, and -0.1333 calculated over the sample period 1974-2013.

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 Conference Board Leading Economic Index<sup>®</sup>** (LEI) for Australia news release schedule for 2015:

Tuesday, September 22, 2015	For July 2015 data
Tuesday, October 20, 2015	For August 2015 data
Tuesday, November 17, 2015	For September 2015 data
Wednesday, December 23, 2015	For October 2015 data

All releases are at 10:00 A.M. AET the next day

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### **AVAILABLE FROM THE CONFERENCE BOARD**

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*(Includes monthly release, data, charts and commentary)*

Not currently available

#### **Individual Data Series**

Not currently available

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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**

	2014			2015			
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
Leading index	103.6	104.2	104.9	104.8 p	104.5 p	104.7 p	104.5 p
Percent change	0.7	0.6	0.7	-0.1 p	-0.3 p	0.2 p	-0.2 p
Diffusion index	100.0	85.7	85.7	71.4	57.1	71.4	57.1
Coincident index	107.3	107.4	107.8	108.1 p	108.1 p	108.3 p	108.5 p
Percent change	0.2	0.1	0.4	0.3 p	0.0 p	0.2 p	0.2 p
Diffusion index	100.0	87.5	100.0	87.5	75.0	75.0	87.5

	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to
	Dec	Jan	Feb	Mar	Apr	May	Jun
Leading index							
Percent change	0.0	0.3	1.3	1.7 p	1.7 p	1.7 p	0.9 p
Diffusion index	71.4	71.4	85.7	92.9	100.0	100.0	85.7
Coincident index							
Percent change	1.2	1.1	1.4	1.5 p	1.3 p	1.1 p	1.1 p
Diffusion index	100.0	100.0	100.0	100.0	100.0	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	2014		2015				
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
----- Australia Leading Economic Index component data -----							
Yield Spread (10 Year - Policy Rate, 3 month moving average)	0.46	0.14	0.25	0.23 r	0.16	0.88	0.98
Share Prices, All Ordinaries S&P/ASX 200 (EOP,Dec-31-79=500).....	5411.0	5588.3	5928.8	5891.5	5790.0	5777.2	5459.0
Money Supply, M3 (Bill. Constant A\$, SA).....	1625 r	1631 r	1647 r	1648	1654	1648	1652 ###
Building Approvals, (Mill. '11-'12 A\$, SA, 3 month moving average).....	7563 r	8343 r	8172 r	8208 #	7665 #	7746 #	7542 #
Rural Goods Exports, (Mill. Constant A\$, SA).....	3452.0 r	3377.2 r	3749.3 r	3627.4 #	3564.7 #	3651.5 #	3621.1 #
Sales to Inventories Ratio, SA (Q).....	1.580	1.590	1.590	1.590**	1.600**	1.600**	1.610**
Gross Operating Surplus, Private Non-Financial Corp. (Mill. '11-'12 A\$, SA, Q).....	71125	71250	71375	71615**	71943**	72306**	72673**
<b>LEADING INDEX (2010=100).....</b>	<b>103.6</b>	<b>104.2</b>	<b>104.9</b>	<b>104.8 p</b>	<b>104.5 p</b>	<b>104.7 p</b>	<b>104.5 p</b>
Percent change from preceding month.....	0.7	0.6	0.7	-0.1 p	-0.3 p	0.2 p	-0.2 p
----- Australia Leading Economic Index net contributions -----							
Yield Spread (10 Year - Policy Rate, 3 month moving average)	....	0.01	0.02	0.02	0.02	0.09	0.09
Share Prices, All Ordinaries S&P/ASX 200 (EOP,Dec-31-79=500).....	....	0.12	0.22	-0.02	-0.06	-0.01	-0.21
Money Supply, M3 (Bill. Constant A\$, SA).....	....	0.08	0.21 r	0.01	0.08	-0.08	0.04 ###
Building Approvals, (Mill. '11-'12 A\$, SA, 3 month moving average).....	....	0.43 r	-0.09 r	0.02 #	-0.30 #	0.05 #	-0.12 #
Rural Goods Exports, (Mill. Constant A\$, SA).....	....	-0.06 r	0.27 r	-0.08 #	-0.04 #	0.06 #	-0.02 #
Sales to Inventories Ratio, SA (Q).....	....	0.11	0.11	0.11**	0.11**	0.11**	0.11**
Gross Operating Surplus, Private Non-Financial Corp. (Mill. '11-'12 A\$, SA, Q).....	....	0.02	0.02	0.04**	0.05**	0.05**	0.05**

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, Haver Analytics

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 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	2014		2015				
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
<b>Australia Coincident Economic Index component data</b>							
Retail Trade (Mill. Constant A\$, SA, 3-month moving average)	22298.1 r	22328.9 r	22401.9 r	22474.1	22490.1	22469.3	22480.5 ##
Industrial Production (Index 2012-13=100, SA, Q).....	106.5	107.2	107.8	108.3 **	108.6 **	108.9 **	109.1 **
Employed Persons (Thousands of Persons, SA).....	11647.8 r	11644.0 r	11683.9 r	11731.7 r	11723.2 r	11765.2 r	11772.2
Household Gross Disposable Income, (Mill. Constant A\$, SA, Q).....	332190.1	332451.1	332711.6	332830.5 **	333366.0 **	334196.7 **	335175.9 **
<b>COINCIDENT INDEX (2010=100).....</b>	<b>107.3</b>	<b>107.4</b>	<b>107.8</b>	<b>108.1 p</b>	<b>108.1 p</b>	<b>108.3 p</b>	<b>108.5 p</b>
Percent change from preceding month.....	0.2	0.1	0.4	0.3 p	0.0 p	0.2 p	0.2 p
<b>Australia Coincident Economic Index net contributions</b>							
Retail Trade (Mill. Constant A\$, SA, 3-month moving average)	....	0.04 r	0.08 r	0.08	0.02	-0.02	0.01 ##
Industrial Production (Index 2012-13=100, SA, Q).....	....	0.04	0.04	0.03 **	0.02 **	0.02 **	0.02 **
Employed Persons (Thousands of Persons, SA).....	....	-0.01 r	0.14	0.17	-0.03	0.15 r	0.03
Household Gross Disposable Income, (Mill. Constant A\$, SA, Q).....	....	0.02	0.02	0.01 **	0.04 **	0.06 **	0.07 **

\* 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, Haver Analytics

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).

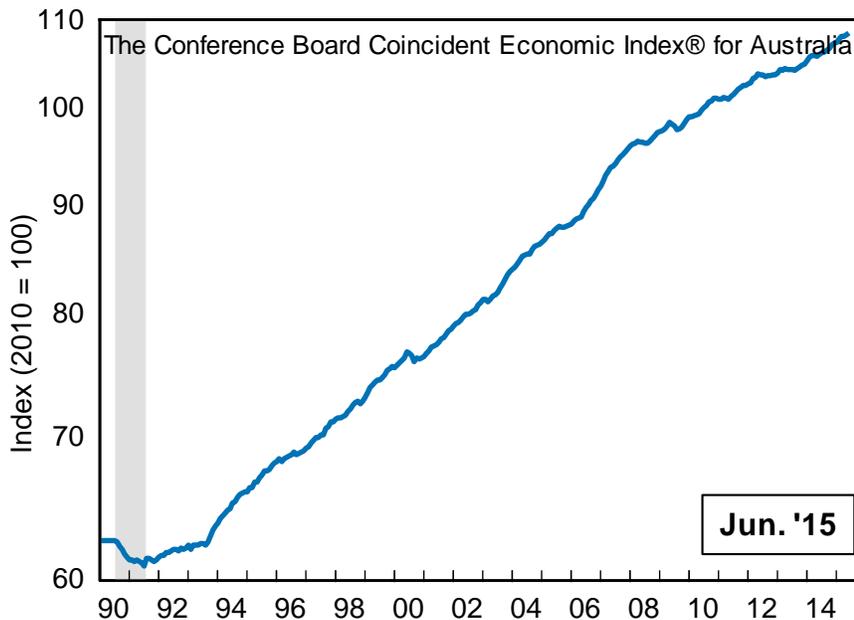
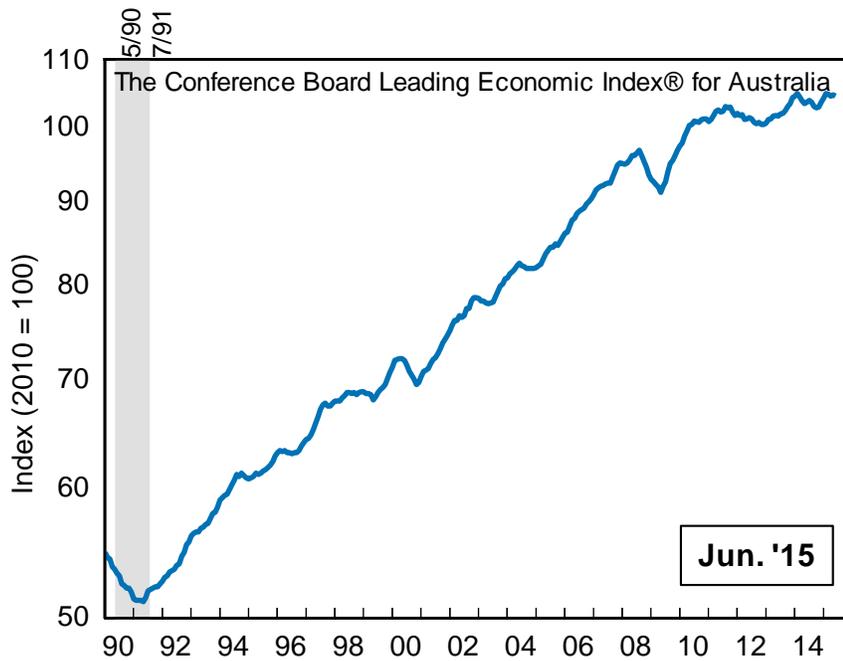
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# Australia Composite Economic Indexes



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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