



News Release

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Further information:

Professional Contacts at The Conference Board:

Indicator Program: 1-212-339-0330

indicators@conference-board.org

Media Contacts:

Carol Courter: 1- 732-672-2817

Jonathan Liu: 1-732-991-1754

Jonathan.liu@conference-board.org

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

The Conference Board®

Australia Business Cycle IndicatorsSM

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).

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).

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 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.

Summary Table of Composite Economic Indexes

	2015						
	Apr	May	Jun	6-month Dec to Jun			
Leading Economic Index	104.5	p	104.7	p	104.5	p	
Percent Change	-0.3	p	0.2	p	-0.2	p	0.9
Diffusion	57.1		71.4		57.1		85.7
Coincident Economic Index	108.1	p	108.3	p	108.5	p	
Percent Change	0.0	p	0.2	p	0.2	p	1.1
Diffusion	75.0		75.0		87.5		100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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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)

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