

News Release

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Using the Composite Indexes: *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

The Conference Board Leading Economic Index® (LEI) for Australia Rose in November

The Conference Board Leading Economic Index® (LEI) for Australia increased by 0.2% in November 2025 to 115.8 (2016=100), following an increase of 0.4% in October. Over the recent six-month period from May through November 2025, the LEI expanded by 1.8%, accelerating from no change recorded over the previous six-month period, between November 2024 and May 2025.

The Conference Board Coincident Economic Index® (CEI) for Australia also grew by 0.2% in November 2025 to 118.5 (2016=100), following the same increase of 0.2% in October. Overall, the CEI expanded by 0.5% between May and November 2025, a lower rate of growth compared to 0.8% increase over the previous six-month period.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

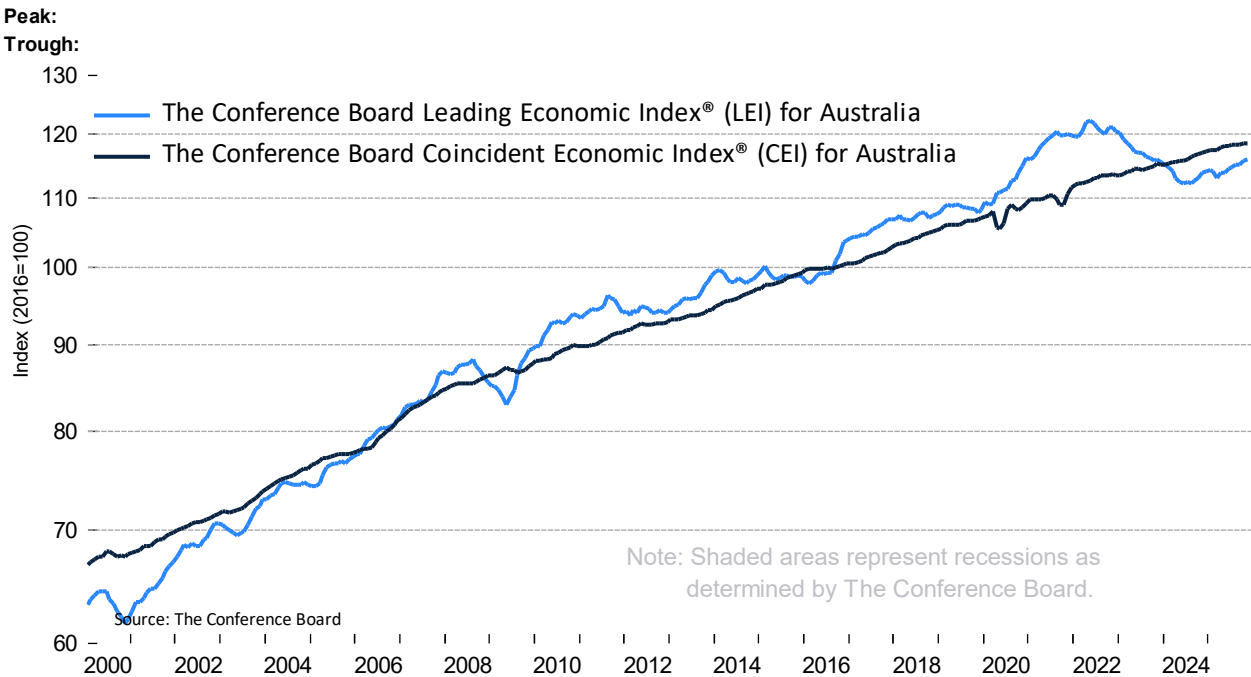
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
 - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
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The next release is scheduled for Thursday, February 12, 2026, at 10:30 A.M. ET.

The Australia LEI rose again in November



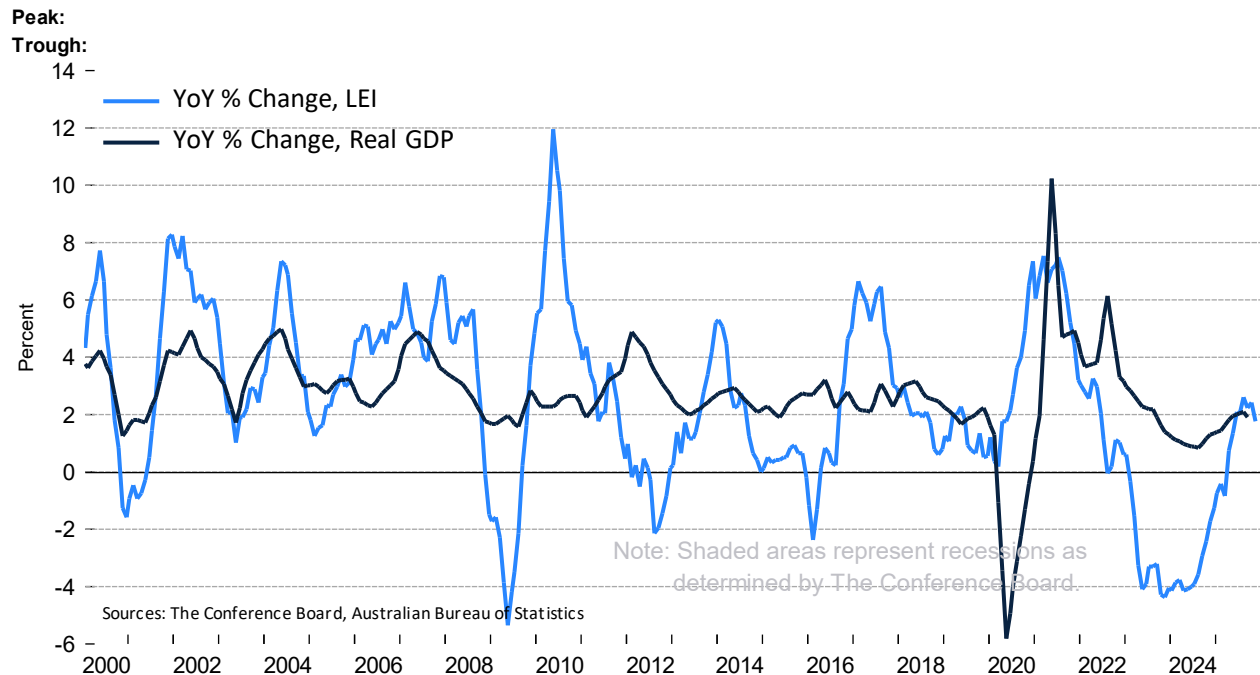
November's gain in the Australia LEI was led by a strong reading for rural goods exports

The Conference Board Leading Economic Index® and Component Contributions (Percent)

	Nov. '25	6 mo. ending Nov. '25
Financial Components		
Yield Spread, 10Y - Policy Rate	0.11	0.48
Share Prices, All Ordinaries S&P/ASX 200	-0.14	0.10
Money Supply, M3	-0.03	0.39
Non-Financial Components		
Gross Operating Surplus, Private Non-Financial Corp. (Q)**	0.05	-0.03
Non-farm Sector, Sales to Inventories Ratio (Q)**	0.00	1.21
Rural Goods Exports	0.29	0.37
Building Approvals	0.08	0.07

Source: The Conference Board * Inverted series; a negative change in this component makes a positive contribution.
** Statistical Imputation.-- Q: Quarterly series; these series are converted to a monthly series through a linear interpolation
LEI change might not equal sum of its contributions due to application of trend adjustment factor

The positive annual growth rate of the Australia LEI continues to suggest a pickup in economic activity in 2026



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

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around seven months.

The seven components of *Leading Economic Index*® for Australia are:

- Yield Spread, 10Y – Policy Rate
- Share Prices, All Ordinaries S&P/ASX 200
- Money Supply, M3
- Building Approvals
- Rural Goods Exports
- Non-Farm Sector, Sale to Inventories Ratio
- Gross Operating Surplus, Private Non-Financial Corp.

The four components of the *Coincident Economic Index*® for Australia are:

- Employment
- Household Income
- Industrial Production
- Retail Trade

To access data, please visit: <https://data-central.conference-board.org/>

About The Conference Board

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