



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 FEBRUARY 2015

The Conference Board Leading Economic Index[®] (LEI) for Australia increased 0.5 percent and

The Conference Board Coincident Economic Index[®] (CEI) increased 0.4 percent in February.

- The Conference Board LEI for Australia increased in February for the third consecutive month. Between August 2014 and February 2015, the leading economic index increased 0.6 percent (about a 1.2 percent annual rate), greatly improved from the 1.2 percent decline (about a -2.5 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, also increased in February. The coincident economic index increased 1.5 percent (about a 3.0 percent annual rate) in the six months ending in February 2015, up from a 0.6 percent increase (about a 1.1 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 third consecutive month, after a streak of declines since August of last year, and the strengths among its components have become more widespread. As a result, the six-month growth rate of the LEI has moved into positive territory. Meanwhile, the CEI for Australia continues to improve, and its six-month growth rate is much higher than six months ago. Taken together, the recent behavior of the composite indexes suggests that the economic expansion should continue in the near term, and the pace of growth may even pick up in the coming months.

LEADING INDICATORS. Five of the seven components that make up 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 rural goods exports, money supply*, share prices, gross operating surplus*, and the yield spread. Building approvals and the sales to inventories ratio* declined in February.

With the 0.5 percent increase in February, The Conference Board LEI for Australia now stands at 104.2 (2010=100). Based on revised data, this index increased 0.4 percent in January and increased 0.5 percent in December. During the six-month period through February, the leading economic index increased 0.6 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 February. The increases — in order from the largest positive contributor to the smallest — occurred in employed persons, household gross disposable income*, retail trade, and industrial production.

With the increase of 0.4 percent in February, The Conference Board CEI for Australia now stands at 107.9 (2010=100). Based on revised data, this index increased 0.1 percent in January and increased 0.3 percent in December. During the six-month period through February, the coincident economic index increased 1.5 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 April 23, 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-month Aug to Feb
	Dec		Jan	Feb	
Leading Economic Index	103.3	p	103.7	p	104.2 p
Percent Change	0.5	p	0.4	p	0.5 p
Diffusion	85.7		71.4		71.4
Coincident Economic Index	107.4	p	107.5	p	107.9 p
Percent Change	0.3	p	0.1	p	0.4 p
Diffusion	100.0		75.0		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 May 19, 2015 at 10:00 A.M. (AEST)
In the U.S. – May 18, 2015 at 8:00 P.M. (ET)

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