

New Economic Indicators for Australia, 1949-84

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Abstract

This article attempts to identify and describe the main characteristics of Australia's business cycles during the period 1949 to 1984 with the aid of leading, coincident, and lagging indicators, using the methodology of the International Economic Indicator project at the Center for International Business Cycle Research, Columbia University, New York.

The methodology to identify Australia's classical cycle and growth cycle chronologies is discussed. Reviews are made of the lead-lag patterns of, first, both chronologies in relation to the specific cycles of the individual coincident indicators, and second, the growth chronology in relation to the leading and lagging indicators.

Australia's growth cycle chronology is compared with the chronology of other countries, notably of United States, United Kingdom, and Japan. The general uses of an indicator analysis are reviewed. An appendix compares the reference cycle chronologies previously available for Australia and the indicators used to obtain them.

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