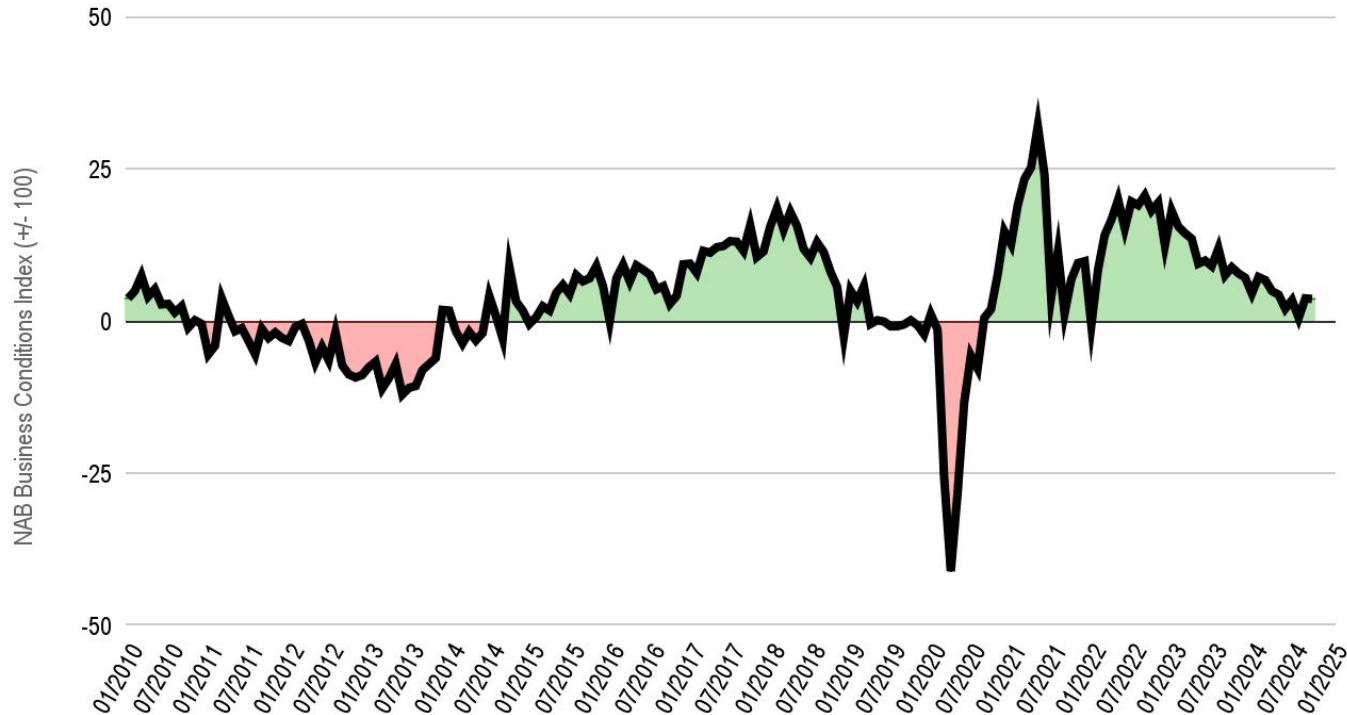




Source: Investing Times. Data as of 18 November 2024  
For Educational and Informational Purposes Only

# Leading Indicator: Business Conditions Survey



Source: Investing Times. Data as of 18 November 2024

**Punchline:** Business owners remain balanced about the Australian economy, willing to invest which is a positive for stocks.

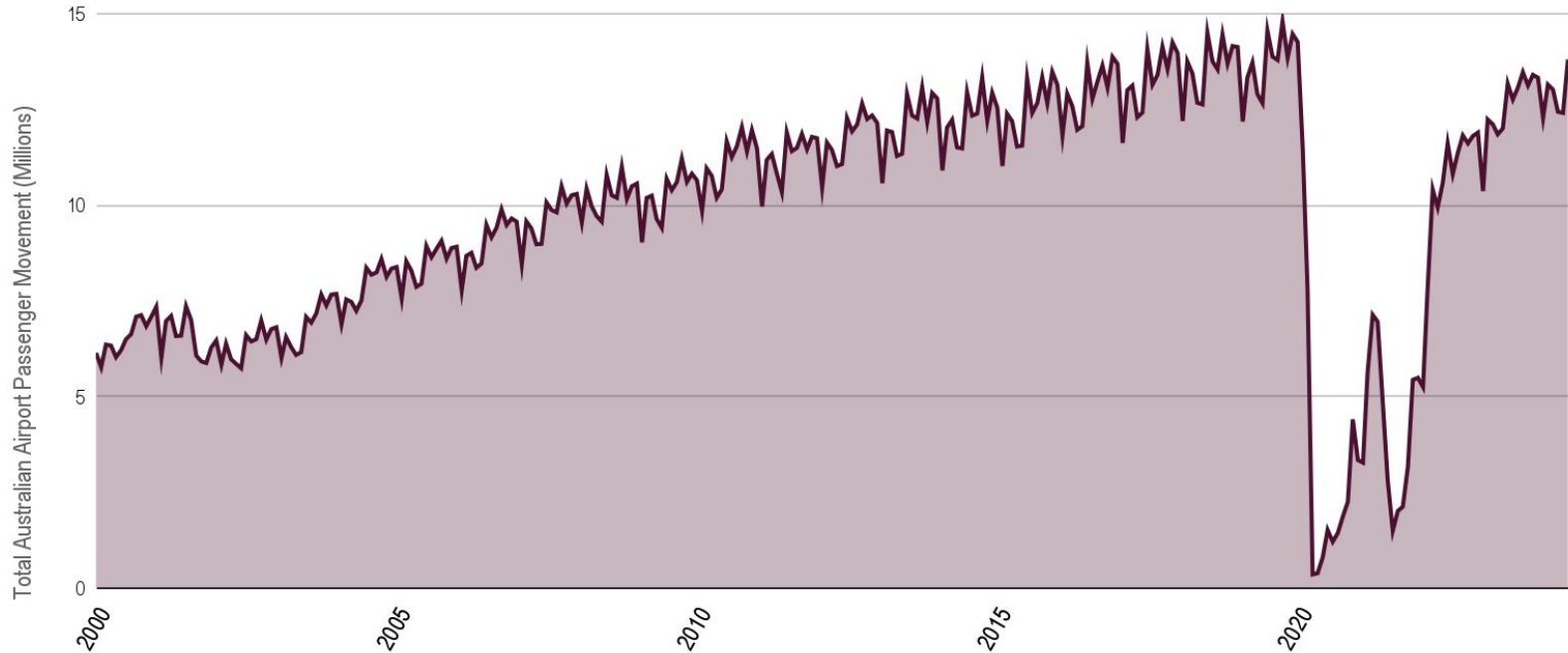
# Australian Unemployment and Recessions



Source: Investing Times. Data as of 18 November 2024

**Punchline:** While employment is typically a lagging indicator, it is a good signal of recession risk. With unemployment edging higher, we can't discount a downside event.

# Leading Indicator: Australian Airport Total Foot Traffic



Source: Investing Times. Data as of 18 November 2024

**Punchline:** The number of people travelling is usually a good sign of economic activity. At present, it looks healthy.





## FEEDBACK & IMPORTANT NOTE

If you have any ideas or challenges, please don't hesitate to contact us at [info@investingtimes.com.au](mailto:info@investingtimes.com.au) as we'd love to hear from you. If something is an issue to you, it is likely an issue to others, so please don't be shy coming forward with your thoughts.

## WARNINGS & LIMITATIONS:

While best efforts have been made, we acknowledge that no investment process or analysis is bullet-proof, including the insights we present in this report. Below we outline several limitations, however these should not be seen to be exhaustive.

- Data integrity – we are only as good as the quality of our data, and while we are very careful to ensure the integrity of our source data remains accurate, we cannot make any guarantees for its quality or precision.
- Data time lags – some economic data inputs are made in real-time (e.g. interest rates) and others with a significant lag (e.g. GDP). Our reports try to deal with this issue practically, but could create erroneous or misleading observations.
- Little to no qualitative judgements – the metrics involve a lot of quantitative analysis as we are unable to capture the soft inputs such as management quality, corporate governance and other qualitative judgements that affect asset prices.
- Correlation between metrics and data points – some metrics have tight correlations which potentially create a bias if not considered carefully.
- Classifications – making data comparisons means we need to be very careful on groupings. While care is taken to provide relevant insights, you should take care when comparing these inputs.

## SOURCES AND DEFINITIONS

Throughout our research, we access data from numerous public sources. Below is a list of major sources that were considered and are duly referenced in no particular order:

**Reserve Bank of Australia, St Louis FRED, ABS, ASX, US Treasury, S&P, MSCI, BOIS,  
Federal Reserve, Yale University, OECD, World Bank**

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