



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, October 22, 2009

The Conference Board®  
U.S. Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX™  
(LEI) FOR THE UNITED STATES  
AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2009**

**The Conference Board Leading Economic Index™ (LEI)** for the U.S. increased 1.0 percent, **The Conference Board Coincident Economic Index™ (CEI)** remained unchanged and **The Conference Board Lagging Economic Index™ (LAG)** decreased 0.3 percent in September.

- The Conference Board LEI for the U.S. increased for the sixth straight month in September. Except for the average workweek and building permits, all the leading indicators contributed positively to the index this month. The six-month change in the index has continued to pick up -- to 5.7 percent (an 11.8 percent annual rate) in the period through September, up from -2.7 percent (a -5.3 percent annual rate) for the previous six months. In addition, the strengths among the leading indicators have remained widespread in recent months.
- The Conference Board CEI for the U.S. was unchanged in September, following small increases in the previous two months. Employment has continued to fall, while industrial production has risen for three straight months. Between March and September 2009, the index decreased 1.1 percent (a -2.2 percent annual rate), slower than the decline of 3.4 percent (a -6.8 percent annual rate) for the previous six months. In September, the lagging economic index for the U.S. continued to decrease, and with the coincident economic index remaining unchanged, the coincident-to-lagging ratio increased again. Meanwhile, real GDP fell at a 0.7 percent annual rate in the second quarter, following a contraction of 6.4 percent annual rate for the first quarter of the year.
- After having fallen steadily since reaching a peak in July 2007, The Conference Board LEI for the U.S. has increased sharply over the past half year, and its six-month growth rate has picked up to the highest rate since 1983. Meanwhile, the downtrend in The Conference Board CEI for the U.S. has halted in recent months, with the index rising slightly in the third quarter. All in all, the behavior of the composite indexes suggests that the recession is bottoming out and that economic conditions will continue to improve in the near term.

**LEADING INDICATORS.** Eight of the ten indicators that make up The Conference Board LEI for the U.S. increased in September. The positive contributors – beginning with the largest positive contributor – were interest rate spread, index of consumer expectations, average weekly initial claims for unemployment insurance (inverted), stock prices, real money supply, index of supplier deliveries (vendor performance), manufacturers' new orders for nondefense capital goods\* and manufacturers' new orders for consumer goods and materials\*. The negative contributors – beginning with the largest negative contributor – were average weekly manufacturing hours and building permits.

The next release is scheduled for Thursday, November 19 at 10 A.M. ET.

The Conference Board LEI for the U.S. now stands at 103.5 (2004=100). Based on revised data, this index increased 0.4 percent in August and increased 1.0 percent in July. During the six-month span through September, the leading economic index increased 5.7 percent, with nine out of ten components advancing (diffusion index, six-month span equals 90 percent).

COINCIDENT INDICATORS. Three of the four indicators that make up The Conference Board CEI for the U.S. increased in September. The positive contributors to the index – beginning with the largest positive contributor – were industrial production, personal income less transfer payments\* and manufacturing and trade sales\*. The negative contributor was employees on nonagricultural payrolls.

The Conference Board CEI for the U.S. now stands at 99.9 (2004=100). This index increased 0.1 percent in August and increased 0.1 percent in July. During the six-month period through September, the coincident economic index decreased 1.1 percent, with one out of four components advancing (diffusion index, six-month span equals 25 percent).

LAGGING INDICATORS. The Conference Board LAG for the U.S. stands at 109.6 (2004=100) in September, with two of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were change in CPI for services, and change in labor cost per unit of output\*. The negative contributors – beginning with the largest negative contributor – were commercial and industrial loans outstanding\*, average duration of unemployment (inverted), ratio of consumer installment credit to personal income\* and ratio of manufacturing and trade inventories to sales\*. The average prime rate charged by banks held steady in September. Based on revised data, the lagging economic index decreased 0.2 percent in August and decreased 0.6 percent in July.

#### DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index™** (LEI) for the U.S., **The Conference Board Coincident Economic Index™** (CEI) for the U.S. and **The Conference Board Lagging Economic Index™** (LAG) for the U.S. and reported in the tables in this release are those available “as of” 12 Noon on October 20, 2009. Some series are estimated as noted below.

\* Series in The Conference Board LEI for the U.S. based on our estimates are manufacturers’ new orders for consumer goods and materials, manufacturers’ new orders for nondefense capital goods, and the personal consumption expenditure used to deflate the money supply. Series in The Conference Board CEI for the U.S. that are based on our estimates are personal income less transfer payments and manufacturing and trade sales. Series in The Conference Board LAG for the U.S. that are based on our estimates are inventories to sales ratio, consumer installment credit to income ratio, change in labor cost per unit of output, and the personal consumption expenditure used to deflate commercial and industrial loans outstanding.

The procedure used to estimate the current month’s personal consumption expenditure deflator (used in the calculation of real money supply and commercial and industrial loans outstanding) now incorporates the current month’s consumer price index when it is available before the release of The Conference Board LEI for the U.S.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for the U.S. have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the U.S. have occurred at about the same time as those in aggregate economic activity. The cyclical turning points in The Conference Board LAG for the U.S. generally have occurred after those in aggregate economic activity.

U.S. Composite Economic Indexes: Components and Standardization Factors

| <u>Leading Economic Index</u>    |   | <u>Factor</u> |
|----------------------------------|---|---------------|
| 1                                | Average weekly hours, manufacturing                             | 0.2549        |
| 2                                | Average weekly initial claims for unemployment insurance        | 0.0307        |
| 3                                | Manufacturers' new orders, consumer goods and materials         | 0.0774        |
| 4                                | Index of supplier deliveries – vendor performance               | 0.0677        |
| 5                                | Manufacturers' new orders, nondefense capital goods             | 0.0180        |
| 6                                | Building permits, new private housing units                     | 0.0270        |
| 7                                | Stock prices, 500 common stocks                                 | 0.0390        |
| 8                                | Money supply, M2  | 0.3580        |
| 9                                | Interest rate spread, 10-year Treasury bonds less federal funds | 0.0991        |
| 10                               | Index of consumer expectations                                  | 0.0282        |
| <br>                             |   |               |
| <u>Coincident Economic Index</u> |   |               |
| 1                                | Employees on nonagricultural payrolls                           | 0.5439        |
| 2                                | Personal income less transfer payments                          | 0.1873        |
| 3                                | Industrial production   | 0.1497        |
| 4                                | Manufacturing and trade sales                                   | 0.1191        |
| <br>                             |   |               |
| <u>Lagging Economic Index</u>    |   |               |
| 1                                | Average duration of unemployment                                | 0.0371        |
| 2                                | Inventories to sales ratio, manufacturing and trade             | 0.1238        |
| 3                                | Labor cost per unit of output, manufacturing                    | 0.0608        |
| 4                                | Average prime rate  | 0.2825        |
| 5                                | Commercial and industrial loans                                 | 0.1127        |
| 6                                | Consumer installment credit to personal income ratio            | 0.1872        |
| 7                                | Consumer price index for services                               | 0.1959        |

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1.

These factors were revised effective on the release for January 2009, and all historical values for the three composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading, coincident, and lagging economic indexes only incorporate revisions to data over the past six months.) The factors for The Conference Board LEI for the U.S. were calculated using 1984-2007 as the sample period for measuring volatility. A separate set of factors for the 1959-1983 period is available upon request. The primary sample period for the coincident and lagging economic indexes was 1959-2007. For additional information on the standardization factors and the index methodology see: “Benchmark Revisions in the Composite Indexes,” *Business Cycle Indicators* December 1997 and “Technical Appendix: Calculating the Composite Indexes” *Business Cycle Indicators* December 1996, or the Web site: [www.conference-board.org/economics/bci](http://www.conference-board.org/economics/bci).

The trend adjustment factor for The Conference Board LEI for the U.S is -0.0101, and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1615.

To address the problem of lags in available data, those leading, coincident and lagging indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each unavailable component. The resulting indexes are therefore constructed using real and estimated data, and will be revised as the unavailable data during the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index data such as stock prices, interest rate spread, and manufacturing hours that are available sooner than other data on real aspects of the economy such as manufacturers’ new orders. Empirical research by The Conference Board suggests that there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

**The Conference Board Leading Economic Index™ (LEI) for the U.S. news release schedule for 2009:**

Thursday, November 19, 2009

for October 2009 data

Thursday, December 17, 2009

for November 2009 data

All releases are at 10:00 AM ET.

About The Conference Board

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**Table 1.--Summary of U.S. Composite Economic Indexes**

|                          | 2009   |        |        |         |         |         |         |
|--------------------------|--------|--------|--------|---------|---------|---------|---------|
|                          | Mar    | Apr    | May    | Jun     | Jul     | Aug     | Sep     |
| Leading index            | 97.9   | 98.9   | 100.2  | 101.1 r | 102.1 r | 102.5   | 103.5 p |
| Percent change           | -.3    | 1.0    | 1.3    | .9 r    | 1.0 r   | .4 r    | 1.0 p   |
| Diffusion index          | 30.0   | 70.0   | 70.0   | 70.0    | 70.0    | 55.0    | 80.0    |
| Coincident index         | 101.0  | 100.5  | 100.1  | 99.7    | 99.8    | 99.9 p  | 99.9 p  |
| Percent change           | -.8    | -.5    | -.4    | -.4     | .1      | .1 p    | .0 p    |
| Diffusion index          | 0.0    | 0.0    | 0.0    | 0.0     | 62.5    | 37.5    | 75.0    |
| Lagging index            | 113.3  | 112.5  | 111.8  | 110.8   | 110.1 r | 109.9 p | 109.6 p |
| Percent change           | -.5    | -.7    | -.6    | -.9 r   | -.6 r   | -.2 p   | -.3 p   |
| Diffusion index          | 28.6   | 14.3   | 7.1    | 21.4    | 21.4    | 64.3    | 35.7    |
| Coincident-lagging ratio | 89.1   | 89.3   | 89.5   | 90.0    | 90.6 r  | 90.9 p  | 91.1 p  |
|                          | Sep to | Oct to | Nov to | Dec to  | Jan to  | Feb to  | Mar to  |
|                          | Mar    | Apr    | May    | Jun     | Jul     | Aug     | Sep     |
| Leading index            |        |        |        |         |         |         |         |
| Percent change           | -2.7   | -.7    | 1.2    | 2.2     | 3.5     | 4.4     | 5.7     |
| Diffusion index          | 20.0   | 30.0   | 50.0   | 60.0    | 90.0    | 80.0    | 90.0    |
| Coincident index         |        |        |        |         |         |         |         |
| Percent change           | -3.4   | -4.1   | -3.8   | -3.6    | -2.6    | -1.9    | -1.1    |
| Diffusion index          | .0     | .0     | .0     | .0      | .0      | .0      | 25.0    |
| Lagging index            |        |        |        |         |         |         |         |
| Percent change           | -.2    | -1.0   | -2.2   | -3.0    | -3.8    | -3.5    | -3.3    |
| Diffusion index          | 28.6   | 28.6   | 14.3   | .0      | 7.1     | 7.1     | 14.3    |

p Preliminary. r Revised (noted only for index levels and one-month percent changes). c Corrected.

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

The full history of composite and diffusion indexes is available by subscription on our web site at [www.conference-board.org/economics/bci](http://www.conference-board.org/economics/bci)

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**Table 2.--Data and Net Contributions for Components of the U.S. Leading Economic Index**

| Component   | 2009      |           |           |           |           |           |            |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|   | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep        |
| U.S. Leading Economic Index component data                                    |           |           |           |           |           |           |            |
| Average work week, production workers, mfg. (hours).....                      | 39.4      | 39.6      | 39.4      | 39.5      | 39.9 r    | 39.9 r    | 39.8       |
| Average weekly initial claims, state unemployment insurance (thousands)*.     | 658.0     | 624.4     | 632.5     | 616.1     | 556.5     | 573.0     | 540.3      |
| Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)..... | 114,902   | 115,983   | 113,856 r | 114,765   | 115,768 r | 114,951 r | 115,122 ** |
| Index of supplier deliveries -- vendor performance (percent).....             | 43.6      | 44.9      | 49.8      | 50.6      | 52.0      | 57.1      | 58.0       |
| Manufacturers' new orders, nondefense capital goods (mil. 1982 dol.).....     | 32,117    | 30,966    | 33,864 r  | 33,660    | 36,085 r  | 33,265 r  | 34,301 **  |
| Building permits (thous.).....  | 511       | 498       | 518       | 570       | 564       | 580 r     | 573        |
| Stock prices, 500 common stocks (c) (index: 1941-43=10).....                  | 757.13    | 848.15    | 902.41    | 926.12    | 935.82    | 1,009.72  | 1,044.60   |
| Money supply, M2 (bil. chn. 2005 dol.).....                                   | 7,674.3 r | 7,619.3 r | 7,679.0 r | 7,667.0 r | 7,647.8 r | 7,575.2 r | 7,589.3 ** |
| Interest rate spread, 10-year Treasury bonds less federal funds.....          | 2.64      | 2.78      | 3.11      | 3.51      | 3.40      | 3.43      | 3.25       |
| Index of consumer expectations (c) (1966:1=100).....                          | 53.5      | 63.1      | 69.4      | 69.2      | 63.2      | 65.0      | 73.5       |
| LEADING INDEX (2004=100).....   | 97.9      | 98.9      | 100.2     | 101.1 r   | 102.1 r   | 102.5     | 103.5 p    |
| Percent change from preceding month..   | -0.3      | 1.0       | 1.3       | 0.9 r     | 1.0 r     | 0.4 r     | 1.0 p      |
| U.S. Leading Economic Index net contributions                                 |           |           |           |           |           |           |            |
| Average work week, production workers, mfg.....                               | ....      | .13       | -.13      | .06       | .26 r     | .00       | -.06       |
| Average weekly initial claims, state unemployment insurance.....              | ....      | .16       | -.04      | .08       | .31       | -.09      | .18        |
| Manufacturers' new orders, consumer goods and materials.....                  | ....      | .07 r     | -.14 r    | .06 r     | .07 r     | -.05 r    | .01 **     |
| Index of supplier deliveries -- (vendor performance).....                     | ....      | .09       | .33       | .05       | .09       | .35       | .06        |
| Manufacturers' new orders, nondefense capital goods.....                      | ....      | -.07      | .16 r     | -.01      | .13 r     | -.15 r    | .06 **     |
| Building permits.....   | ....      | -.07      | .11       | .26       | -.03      | .08 r     | -.03       |
| Stock prices, 500 common stocks (c)   | ....      | .44       | .24       | .10       | .04       | .30       | .13        |
| Money supply, M2.....   | ....      | -.26 r    | .28 r     | -.06 r    | -.09 r    | -.34      | .07 **     |
| Interest rate spread, 10-year Treasury bonds less federal funds.....          | ....      | .28       | .31       | .35       | .34       | .34       | .32        |
| Index of consumer expectations (c)  | ....      | .27       | .18       | -.01      | -.17      | .05       | .24        |

p Preliminary. r Revised. c Corrected.

\* Inverted series; a negative change in this component makes a positive contribution to the index.

\*\* Statistical Imputation (See page 3 for more details)

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CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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**Table 3-Data and Net Contributions for Components of the U.S. Coincident Economic Index and U.S. Lagging Economic Index**

| Component   | 2009      |           |           |           |           |            |            |
|---|-----------|-----------|-----------|-----------|-----------|------------|------------|
|   | Mar       | Apr       | May       | Jun       | Jul       | Aug        | Sep        |
| U.S. Coincident Economic Index component data   |           |           |           |           |           |            |            |
| Employees on nonagricultural payrolls<br>(thousands).....                                   | 133,000   | 132,481   | 132,178   | 131,715   | 131,411 r | 131,210 r  | 130,947    |
| Personal income less transfer payments<br>(ann. rate, bil. chn. 2005 dol.).....             | 9,113.2   | 9,066.2 r | 9,051.1 r | 8,988.3 r | 8,991.9 r | 8,968.0 r  | 8,976.7 ** |
| Industrial production (index: 2002=100).....  | 97.749    | 97.234 r  | 96.182 r  | 95.787 r  | 96.608 r  | 97.815 r   | 98.462     |
| Manufacturing and trade sales<br>(mil. chn. 2005 dol.).....                                 | 932,447   | 925,557 r | 919,935 r | 915,616 r | 923,645 r | 923,744 ** | 924,816 ** |
| COINCIDENT INDEX (2004=100).....  | 101.0     | 100.5     | 100.1     | 99.7      | 99.8      | 99.9 p     | 99.9 p     |
| Percent change from preceding month.....  | -0.8      | -0.5      | -0.4      | -0.4      | 0.1       | 0.1 p      | 0.0 p      |
| U.S. Coincident Economic Index net contributions  |           |           |           |           |           |            |            |
| Employees on nonagricultural payrolls.....  | ....      | -.21      | -.12      | -.19      | -.13 r    | -.08       | -.11       |
| Personal income less transfer payments.....   | ....      | -.10 r    | -.03 r    | -.13 r    | .01 r     | -.05 r     | .02 **     |
| Industrial production.....  | ....      | -.08 r    | -.16      | -.06 r    | .13 r     | .19 r      | .10        |
| Manufacturing and trade sales.....  | ....      | -.09 r    | -.07 r    | -.06 r    | .10 r     | .00 **     | .01 **     |
| U.S. Lagging Economic Index component data  |           |           |           |           |           |            |            |
| Average duration of unemployment<br>(weeks)*.....   | 20.1      | 21.4      | 22.5      | 24.5      | 25.1      | 24.9       | 26.2       |
| Ratio, manufacturing and trade inventories<br>to sales (chain 2005 dol.).....               | 1.463     | 1.463 r   | 1.459 r   | 1.448 r   | 1.422 r   | 1.424 **   | 1.423 **   |
| Change in index of labor cost per unit of<br>output, mfg. (6-month percent, ann. rate)..... | 4.5 r     | 4.1 r     | 0 r       | -3.50 r   | -3.3 **   | -2.8 **    | -2.3 **    |
| Average prime rate charged by banks<br>(percent).....                                       | 3.25      | 3.25      | 3.25      | 3.25      | 3.25      | 3.25       | 3.25       |
| Commercial and industrial loans<br>outstanding (mil. chn. 2005 dol.).....                   | 877,419 r | 848,405 r | 843,559 r | 807,006 r | 786,529 r | 763,978 r  | 742,756 ** |
| Ratio, consumer installment credit out-<br>standing to personal income (percent).....       | 21.30 r   | 21.14 r   | 20.79 r   | 20.89 r   | 20.70 r   | 20.57 r    | 20.54 **   |
| Change in CPI for services<br>(6-month percent, ann. rate).....                             | .8        | .7        | .6        | .5        | .3        | .5         | .8         |
| LAGGING INDEX (2004=100).....   | 113.3     | 112.5     | 111.8     | 110.8     | 110.1 r   | 109.9 p    | 109.6 p    |
| Percent change from preceding month.....  | -5        | -7        | -6        | -9        | -6 r      | -2 p       | -3 p       |
| U.S. Lagging Economic Index net contributions   |           |           |           |           |           |            |            |
| Average duration of unemployment.....   | ....      | -.23      | -.19      | -.32      | -.09      | .03        | -.19       |
| Ratio, manufacturing and trade inventories<br>to sales.....                                 | ....      | .00 r     | -.03 r    | -.09 r    | -.22 r    | .02 **     | -.01 **    |
| Change in index of labor cost per unit of<br>output, mfg.....                               | ....      | -.02 r    | -.25      | -.21 r    | .01 **    | .03 **     | .03 **     |
| Average prime rate charged by banks.....  | ....      | .00       | .00       | .00       | .00       | .00        | .00        |
| Commercial and industrial loans<br>outstanding.....   | ....      | -.38      | -.06 r    | -.50      | -.29      | -.33       | -.32 **    |
| Ratio, consumer installment credit out-<br>standing to personal income.....                 | ....      | -.14      | -.31 r    | .09       | -.17      | -.12 r     | -.03 **    |
| Change in CPI for services.....   | ....      | -.02      | -.02      | -.02      | -.04      | .04        | .06        |

CPI Consumer Price Index. For additional notes see table 2.

\* Inverted series; a negative change in this component makes a positive contribution to the index.

\*\* Statistical Imputation (See page 3 for more details)

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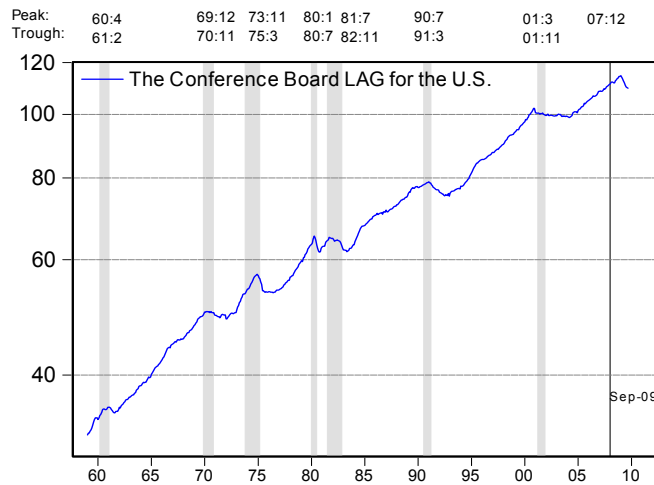
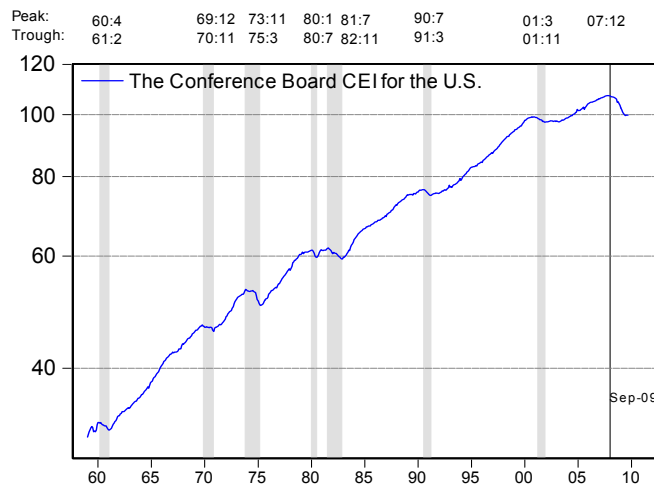
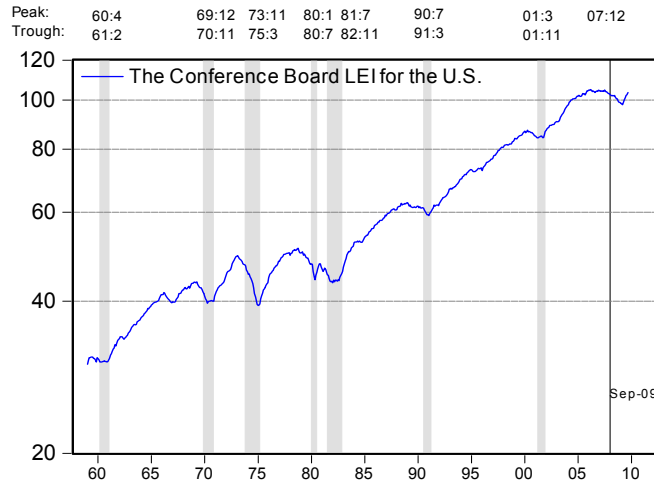
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## U.S. Composite Economic Indexes (2004=100)



Shaded areas represent recessions.

Source: The Conference Board