



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, April 19, 2012

The Conference Board®
U.S. Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR THE UNITED STATES
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2012

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.3 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.3 percent in March.

- The Conference Board LEI for the U.S. increased for the sixth consecutive month in March. Positive contributions from financial indicators and building permits offset the negative contributions from average workweek in production and consumer expectations. In the six-month period ending March 2012, the leading economic index increased 2.7 percent (about a 5.4 percent annual rate), faster than the negative growth of 0.5 percent (about -1.1 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have been widespread in recent months.
- The Conference Board CEI for the U.S., a measure of current economic activity, rose again in March. The index increased 2.0 percent (about a 4.0 percent annual rate) between September 2011 and March 2012, much faster than the growth of 0.5 percent (about a 1.0 percent annual rate) for the previous six months. In addition, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index continued to increase almost at the same pace as the CEI, and the coincident-to-lagging ratio remained unchanged for the past three months. Real GDP expanded at a 3.0 percent annual rate in the fourth quarter of 2011, after increasing at a 1.8 percent annual rate in the third quarter.
- The Conference Board LEI for the U.S. continued to increase, and its six-month growth picked up in March. The Conference Board CEI for the U.S. has also been rising slowly through March with its six-month growth at about 2.0 percent in recent months. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue at a moderate pace in the near term.

LEADING INDICATORS. Seven of the ten indicators that make up The Conference Board LEI for the U.S. increased in March. The positive contributors – beginning with the largest positive contributor – were interest rate spread, building permits, stock prices, *Leading Credit Index*TM (inverted), average weekly initial claims for unemployment insurance (inverted), manufacturers' new orders for consumer goods and materials* and manufacturers' new orders for nondefense capital goods excl. aircraft*. The negative contributors – beginning with the largest negative contributor – were average weekly manufacturing hours, average consumer expectations for business conditions and the ISM new orders index.

The LEI for the United States now stands at 95.7 (2004=100). Based on revised data, this index increased 0.7 percent in February and increased 0.2 percent in January. During the six-month span through March, the leading economic index increased 2.7 percent, with seven out of ten components advancing (diffusion index, six-month span equals 70 percent).

The next release is scheduled for May 17, Thursday at 10 A.M. ET.

COINCIDENT INDICATORS. Three of the four indicators that make up the CEI for the United States increased in March. The positive contributors to the index – beginning with the largest positive contributor – were manufacturing and trade sales*, employees on nonagricultural payrolls, and personal income less transfer payments*. Industrial production held steady in March.

The CEI now stands at 104.2 (2004=100). Based on revised data, this index increased 0.2 percent in February and increased 0.1 percent in January. During the six-month period through March, the coincident economic index increased 2.0 percent, with all components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 114.4 (2004=100) in March, with four of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were average duration of unemployment (inverted), ratio of consumer installment credit to personal income*, change in index of labor cost per unit of output, manufacturing* and ratio of manufacturing and trade inventories to sales*. The negative contributor was commercial and industrial loans outstanding*. The average prime rate charged by banks and change in CPI for services held steady in March. Based on revised data, the lagging economic index increased 0.1 percent in February and increased 0.6 percent in January.

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 April 18, 2012. 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 excl. aircraft. 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 manufacturing and trade inventories to sales ratio, consumer installment credit to income ratio, change in labor cost per unit of output, and the personal consumption expenditure deflator 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 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>Leading Economic Index</u>		<u>Factor</u>
1	Average weekly hours, manufacturing	0.2781
2	Average weekly initial claims for unemployment insurance	0.0334
3	Manufacturers' new orders, consumer goods and materials	0.0811
4	ISM new orders index	0.1651
5	Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0356
6	Building permits, new private housing units	0.0272
7	Stock prices, 500 common stocks	0.0381
8	<i>Leading Credit Index</i> TM	0.0794
9	Interest rate spread, 10-year Treasury bonds less federal funds	0.1069
10	Avg. consumer expectations for business conditions	0.1551

<u>Coincident Economic Index</u>		
1	Employees on nonagricultural payrolls	0.2597
2	Personal income less transfer payments	0.1357
3	Industrial production	0.0728
4	Manufacturing and trade sales	0.5318

<u>Lagging Economic Index</u>		
1	Average duration of unemployment	0.0361
2	Inventories to sales ratio, manufacturing and trade	0.1211
3	Labor cost per unit of output, manufacturing	0.0587
4	Average prime rate	0.2815
5	Commercial and industrial loans	0.0970
6	Consumer installment credit to personal income ratio	0.2101
7	Consumer price index for services	0.1955

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 2012, 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 1984-2010 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 1959-2010. 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: <http://www.conference-board.org/data/bci.cfm>

The trend adjustment factor for The Conference Board LEI for the U.S is -0.0321(over the 1984 – present) and 0.1145 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1786.

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.

NOTICES

The Conference Board Leading Economic Index® (LEI) for the U.S. news release schedule for 2012:

Thursday, May 17, 2012	For April 2012 data
Thursday, June 21, 2012	For May 2012 data
Thursday, July 19, 2012	For June 2012 data
Friday, August 17, 2012	For July 2012 data
Thursday, September 20, 2012	For August 2012 data
Thursday, October 18, 2012	For September 2012 data
Wednesday, November 21, 2012	For October 2012 data
Thursday, December 20, 2012	For November 2012 data

All releases are at 10:00 AM ET.

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\$25

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

	2011				2012		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading index	93.2	93.8	94.0 r	94.5 r	94.7 r	95.4 r	95.7 p
Percent change	-.5	.6	.2 r	.5	.2	.7	.3 p
Diffusion index	25	70	55	60	70	80	70
Coincident index	102.2	103.0	103.0	103.7 r	103.8	104.0	104.2 p
Percent change	.0	.8	.0	.7 r	.1 r	.2	.2 p
Diffusion index	75	100	62.5	100	75	62.5	87.5
Lagging index	112.1	112.7	113.1	113.3	114.0 r	114.1	114.4 p
Percent change	.1	.5	.4	.2	.6 r	.1 r	.3 p
Diffusion index	42.9	50	64.3	50	85.7	50	71.4
Coincident-lagging ratio	91.2	91.4	91.1	91.5 r	91.1	91.1	91.1 p
	Mar to Sep	Apr to Oct	May to Nov	Jun to Dec	Jul to Jan	Aug to Feb	Sep to Mar
Leading index							
Percent change	-0.5	0.1	-0.2 r	0.3 r	0.3 r	1.8 r	2.7
Diffusion index	40	70	45	60	50	70	70
Coincident index							
Percent change	0.5	1.8	1.8	2.0 r	1.9	1.8	2.0
Diffusion index	100	100	100	100	100	100	100
Lagging index							
Percent change	1.8	1.7	1.8	1.6	2.0 r	1.9	2.1
Diffusion index	50	35.7	50	50	64.3	57.1	64.3

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 contributing positively. 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 <https://www.conference-board.org/data/bcicountry.cfm?cid=1>

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

Component	2011				2012		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	41.3	41.5	41.5	41.6	41.8	41.9	41.7
Average weekly initial claims, state unemployment insurance (thousands)*.	408.3	399.7	391.1	377.2	376.9	367.3	364.4
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	116,882	119,591	121,504	123,125	120,636	121,435	121,511 **
ISM New Orders Index (percent).....	51.1	53.4	55	54.8	57.6	54.9	54.5
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dc	42516	42145	41512	42901	41274	41936	42113 **
Building permits (thous.).....	589	644	680	671	682	715	747
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,173.88	1,207.22	1,226.41	1,243.32	1,300.58	1,352.49	1,389.24
Leading Credit Index™ (std. dev. ¹)*.....	0.71	-0.68	0.32	0.11	-0.82	-0.99	-0.64
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.90	2.08	1.93	1.91	1.89	1.87	2.04
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-2.05	-2.04	-1.42	-0.76	-0.64	-0.33	-0.49
LEADING INDEX (2004=100).....	93.2	93.8	94.0	94.5	94.7	95.4	95.7
Percent change from preceding month..	-0.5	0.6	0.2	0.5	0.2	0.7	0.3
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	.13	.00	.07	.13	.07	-.13
Average weekly initial claims, state unemployment insurance.....	....	.07	.07	.12	.00	.09	.03
Manufacturers' new orders, consumer goods and materials.....	....	.19	.13	.11	-.17	.05	.01 **
ISM New Orders Index.....	....	-.04	-.01	-.01	.05	-.01	-.02
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.03	-.05	.12	-.14	.06	.01 **
Building permits.....	....	.24	.15	-.04	.04	.13	.12
Stock prices, 500 common stocks (c).....	....	.11	.06	.05	.17	.15	.10
Leading Credit Index™.....	....	.05	-.03	-.01	.07	.08	.05
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.22	.21	.20	.20	.20	.22
Avg. Consumer Expectations for Business Conditions.....	....	-.32	-.22	-.12	-.10	-.05	-.08

p Preliminary. r Revised. c Corrected.

¹ Standard deviation above or below the mean

* Inverted series; a negative change or value 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	2011				2012		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	131,694	131,806	131,963	132,186	132,461	132,701	132,821
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,388	9,435	9,435	9,465	9,465	9,457	9,469 **
Industrial production (index: 2007=100).....	94.380	94.939	95.094	95.910	96.571	96.573	96.569
Manufacturing and trade sales (mil. chn. 2005 dol.).....	993,912	1,005,530	1,004,800	1,014,721	1,015,135	1,018,217 **	1,020,374 **
COINCIDENT INDEX (2004=100).....	102.2	103.0	103.0	103.7	103.8	104.0	104.2
Percent change from preceding month.....	0.0	0.8	0.0	0.7	0.1	0.2	0.2
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.02	.03	.04	.05	.05	.02
Personal income less transfer payments.....	....	.07	.00	.04	.00	-.01	.02 **
Industrial production.....	....	.04	.01	.06	.05	.00	.00
Manufacturing and trade sales.....	....	.62	-.04	.52	.02	.16 **	.11 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	40.4	39.2	40.9	40.8	40.1	40.0	39.4
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.346	1.337	1.341	1.331	1.337	1.336 **	1.337 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-0.4	-0.6	-0.6 r	-0.9	-0.7 **	-0.5 **	-0.2 **
Average prime rate charged by banks (percent).....	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Commercial and industrial loans outstanding (mil. chn. 2005 dol.).....	743,239	769,696	776,881	774,755	792,434	791,335	784,758 **
Ratio, consumer installment credit outstanding to personal income (percent).....	18.73	18.71	18.85 r	18.90	19.00	19.02	19.06 **
Change in CPI for services (6-month percent, ann. rate).....	2.1	2.2	2.2	2.4	2.4	2.0	2.0
LAGGING INDEX (2004=100).....	112.1	112.7	113.1	113.3	114.0	114.1	114.4
Percent change from preceding month.....	.1	.5	.4	.2	.6	.1	.3
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.11	-.15	.01	.06	.01	.05
Ratio, manufacturing and trade inventories to sales.....	....	-.08	.04	-.09	.05	-.01 **	.01 **
Change in index of labor cost per unit of output, mfg.....	....	-.01	.00	-.02	.01 **	.01 **	.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.34	.09	-.03	.22	-.01	-.08 **
Ratio, consumer installment credit outstanding to personal income.....	....	-.02	.16	.06	.11	.02	.04 **
Change in CPI for services.....	....	.02	.00	.04	.00	-.08	.00

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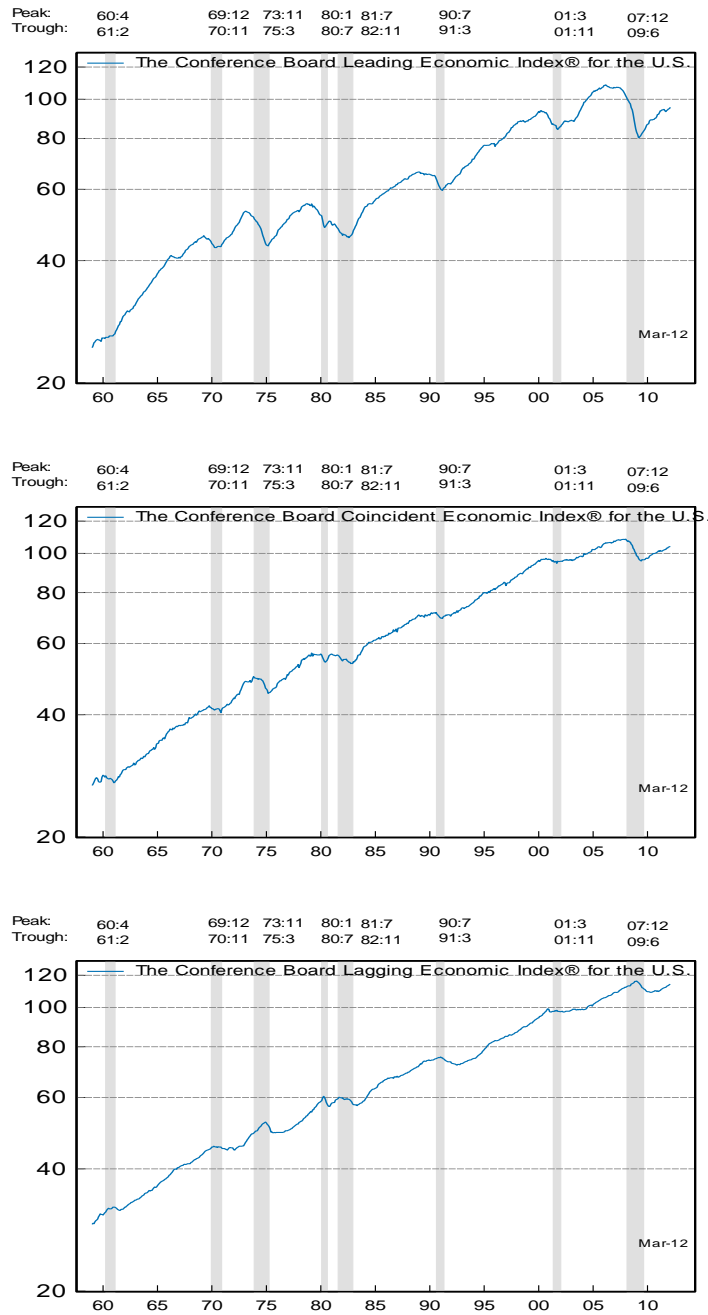
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U.S. Composite Economic Indexes (2004=100)



Shaded areas represent recessions as determined by the National Bureau of Economic Research.

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