



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, June 21, 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 MAY 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 May.

- The Conference Board LEI for the U.S. increased in May after a small decline the month before. Positive contributions from building permits, the yield spread and ISM new orders offset negative contributions from average workweek in manufacturing and stock prices. In the six-month period ending May 2012, the leading economic index increased 1.8 percent (about a 3.6 percent annual rate), an improvement from the contraction of 0.1 percent (about a -0.2 percent annual rate) during the previous six months. The strengths among the leading indicators have become more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in May. The index rose 1.3 percent (about a 2.5 percent annual rate) between November 2011 and May 2012, a little slower than the growth of 1.8 percent (about a 3.6 percent annual rate) for the previous six months. However, 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 at a faster pace than the CEI, and as a result the coincident-to-lagging ratio declined slightly for the third consecutive month. Real GDP expanded at a 1.9 percent annual rate in the first quarter of this year, after increasing 3.0 percent annual rate in the last quarter of 2011.
- The Conference Board LEI for the U.S. continued to increase in May after a brief decline in April 2012. The Conference Board CEI for the U.S. has also been rising slowly through May, but its six-month growth rate has been slower in the past two months. Taken together, the recent behavior of the composite indexes and their components suggest that the expansion in economic activity should continue in the near term.

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

The LEI for the United States now stands at 95.8 (2004=100). Based on revised data, this index decreased 0.1 percent in April and increased 0.2 percent in March. During the six-month span

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

through May, the leading economic index increased 1.8 percent, with eight out of ten components advancing (diffusion index, six-month span equals 85 percent).

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

The CEI now stands at 104.3 (2004=100). Based on revised data, this index increased 0.2 percent in April and remained unchanged in March. During the six-month period through May, the coincident economic index increased 1.3 percent, with all four components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 115.2 (2004=100) in May, with four of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding*, change in index of labor cost per unit of output, manufacturing*, ratio of manufacturing and trade inventories to sales*, and ratio of consumer installment credit to personal income*. The negative contributors – beginning with the largest negative contributor – were average duration of unemployment (inverted) and change in CPI for services. The average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index increased 0.6 percent in April and increased 0.3 percent in March.

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 June 19, 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.S. Composite Economic Indexes: Components and Standardization Factors

<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> [™]	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, 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					
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index	94.1	94.7 r	94.7 r	95.4 r	95.6	95.5	95.8 p	
Percent change	.3	.6 r	.0 r	.7	.2 r	-.1	.3 p	
Diffusion index	55	60	60	80	50	50	70	
Coincident index	103.0	103.7	103.7 r	103.9	103.9 r	104.1 r	104.3 p	
Percent change	.0	.7	.0 r	.2 r	.0 r	.2	.2 p	
Diffusion index	50	100	75	100	50	100	75	
Lagging index	113.1	113.2	113.8	113.9 r	114.2 r	114.9	115.2 p	
Percent change	.4	.1	.5	.1 r	.3	.6 r	.3 p	
Diffusion index	57.1	50	71.4	42.9	71.4	78.6	64.3	
Coincident-lagging ratio	91.1	91.6	91.1 r	91.2 r	91.0 r	90.6 r	90.5 p	
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to	
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index								
Percent change	-0.1	0.5	0.3	1.8	2.6	1.8	1.8	
Diffusion index	45	60	40	80	70	80	85	
Coincident index								
Percent change	1.8	2.0	1.8	1.7	1.7	1.1	1.3	
Diffusion index	100	100	100	100	100	100	100	
Lagging index								
Percent change	1.8	1.5	1.8	1.7	1.9	2.0	1.9	
Diffusion index	50	50	64.3	57.1	50	64.3	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			
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.5	41.6	41.8	41.9	41.6	41.7	41.5
Average weekly initial claims, state unemployment insurance (thousands)*.....	391.1	377.2	376.9	367.3	363.3	384.3	378.7
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	129,491	132,594	128,153	128,921	128,654	129,504	129,634 **
ISM New Orders Index (percent).....	55	54.8	57.6	54.9	54.5	58.2	60.1
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	39010	41358	39935	41057	40029	39102	39862 **
Building permits (thous.).....	709	701	684	707	769	723	780
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,226.41	1,243.32	1,300.58	1,352.49	1,389.24	1,386.43	1,341.27
Leading Credit Index™ (std. dev. ¹).....	0.38	0.20	-0.74	-1.13	-1.08	-0.59	-0.34
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.93	1.91	1.89	1.87	2.04	1.91	1.64
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-1.42	-0.76	-0.64	-0.33	-0.50	-0.43	-0.39
LEADING INDEX (2004=100).....	94.1	94.7	94.7	95.4	95.6	95.5	95.8 p
Percent change from preceding month.....	0.3	0.6	0.0	0.7	0.2	-0.1	0.3 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.07	.13	.07	-.20	.07	-.13
Average weekly initial claims, state unemployment insurance.....	....	.12	.00	.09	.04	-.19	.05
Manufacturers' new orders, consumer goods and materials.....	....	.19	-.28	.05	-.02	.05	.01 **
ISM New Orders Index.....	....	-.01	.04	-.01	-.02	.06	.10
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.21	-.12	.10	-.09	-.08	.07 **
Building permits.....	....	-.03	-.07	.09	.23	-.17	.21
Stock prices, 500 common stocks (c).....	....	.05	.17	.15	.10	-.01	-.13
Leading Credit Index™.....	....	-.02	.06	.09	.09	.05	.03
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.20	.20	.20	.22	.20	.18
Avg. Consumer Expectations for Business Conditions.....	....	-.12	-.10	-.05	-.08	-.07	-.06

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				
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	131,963	132,186	132,461	132,720	132,863	132,940	133,009
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,382	9,401	9,416	9,425	9,441	9,466	9,488 **
Industrial production (index: 2007=100).....	95.122	95.939	96.540	96.967	96.441	97.377	97.285
Manufacturing and trade sales (mil. chn. 2005 dol.).....	1,004,800	1,014,721	1,012,780	1,014,411	1,013,471	1,016,020 **	1,018,102 **
COINCIDENT INDEX (2004=100).....	103.0	103.7	103.7	103.9	103.9	104.1	104.3 p
Percent change from preceding month.....	0.0	0.7	0.0	0.2	0.0	0.2	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.04	.05	.05	.03	.02	.01
Personal income less transfer payments.....	....	.03	.02	.01	.02	.04	.03 **
Industrial production.....	....	.06	.05	.03	-.04	.07	-.01
Manufacturing and trade sales.....	....	.52	-.10	.09	-.05	.13 **	.11 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	40.9	40.8	40.1	40.0	39.4	39.1	39.7
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.341	1.331	1.340	1.341	1.345	1.345 **	1.346 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-3.5	-4.5	-5.5 r	-5.9	-5	-4.3 **	-3.6 **
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.).....	776,895	774,767	792,350	791,150	784,858	807,355	821,056 **
Ratio, consumer installment credit outstanding to personal income (percent).....	19.04	19.10	19.16 r	19.16	19.18	19.18	19.19 **
Change in CPI for services (6-month percent, ann. rate).....	2.2	2.4	2.4	2.0	2.0	2.1	2.0
LAGGING INDEX (2004=100).....	113.1	113.2	113.8	113.9	114.2	114.9	115.2 p
Percent change from preceding month.....	.4	.1	.5	.1	.3	.6	.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.01	.06	.01	.05	.03	-.05
Ratio, manufacturing and trade inventories to sales.....	....	-.09	.08	.01	.04	.00 **	.01 **
Change in index of labor cost per unit of output, mfg.....	....	-.06	-.06	-.02	.05	.04 **	.04 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	-.03	.22	-.01	-.08	.27	.16 **
Ratio, consumer installment credit outstanding to personal income.....	....	.07	.07	.00	.02	.00	.01 **
Change in CPI for services.....	....	.04	.00	-.08	.00	.02	-.02

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)

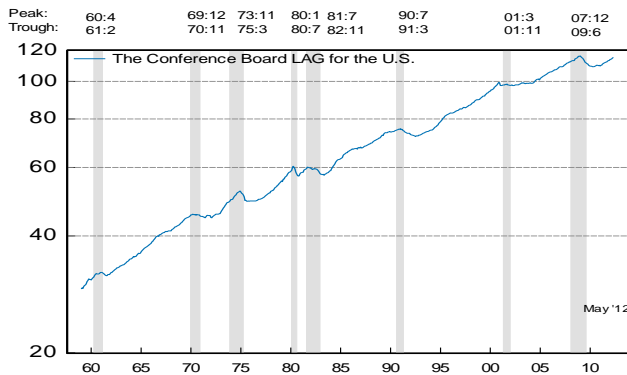
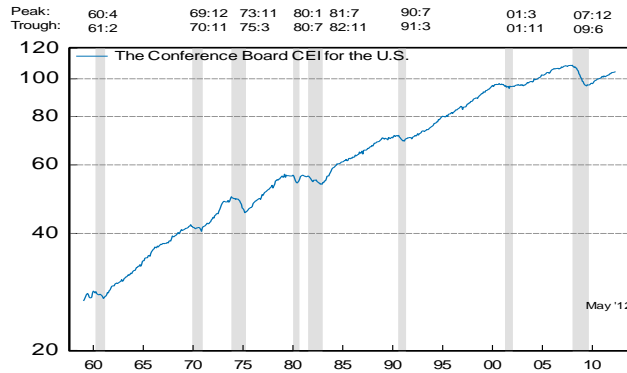
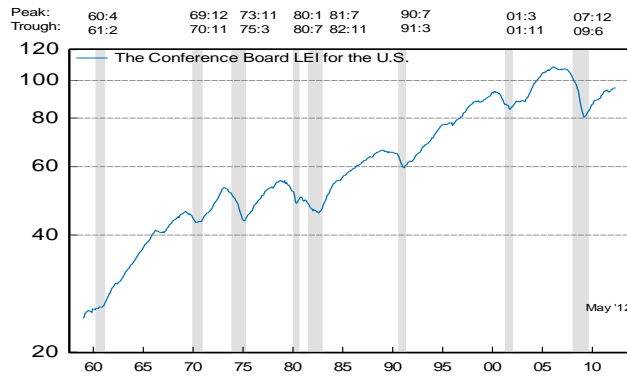
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U.S. Composite Economic Indexes (2004=100)



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

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