



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, October 18, 2012

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 2012**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.6 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.1 percent in September.

- The Conference Board LEI for the U.S. increased in September after declining in the previous month. Large positive contributions from building permits and the financial components offset the negative contributions from ISM® new orders index, consumer expectations for business conditions and weekly initial claims for unemployment insurance (inverted). In the six-month period ending September 2012, the leading economic index increased 0.3 percent (about a 0.6 percent annual rate), much slower than the growth of 2.6 percent (about a 5.2 percent annual rate) during the previous six months. In addition, the strengths and weaknesses among the leading indicators have become balanced in recent months.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in September. The index rose 1.3 percent (about a 2.5 percent annual rate) between March 2012 and September 2012, slower than the growth of 1.6 percent (about a 3.2 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, but at a slower pace than the CEI, resulting in a rise in the coincident-to-lagging ratio. Real GDP expanded at a 1.3 percent annual rate in the second quarter of the year, after increasing 2.0 percent (annual rate) in the first quarter.
- The Conference Board LEI for the U.S. has been relatively flat since March 2012. Meanwhile, The Conference Board CEI for the U.S. has been rising slowly through September, and its six-month growth rate has not changed much in the past six months. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue in the near-term, but at a slow pace.

**LEADING INDICATORS.** Six 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 building permits, the interest rate spread, stock prices, the Leading Credit Index™ (inverted), manufacturers' new orders for consumer goods and materials\* and manufacturers' new orders for nondefense capital goods excluding aircraft\*. The negative contributors – beginning with the largest negative contributor – were the ISM® new orders index, average consumer expectations for business conditions, and average weekly initial claims for unemployment insurance (inverted). Average weekly manufacturing hours held steady in September.

The LEI for the U.S. now stands at 95.9 (2004=100). Based on revised data, this index decreased 0.4 percent in August and increased 0.4 percent in July.

The next release is scheduled for November 21, Wednesday at 10 A.M. ET.

During the six-month span through September, the leading economic index increased 0.3 percent, with five out of ten components advancing (diffusion index, six-month span equals 50 percent).

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

The CEI now stands at 105.1 (2004=100). Based on revised data, this index remained unchanged in August and increased 0.6 percent in July. During the six-month period through September, the coincident economic index increased 1.3 percent, with four out of four components advancing (diffusion index, six-month span equals 100 percent).

**LAGGING INDICATORS.** The lagging economic index stands at 116.8 (2004=100) in September, with two of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the change in CPI for services and the ratio of consumer installment credit to personal income\*. The negative contributors – beginning with the largest negative contributor – were commercial and industrial loans outstanding\*, average duration of unemployment (inverted) and change in index of labor cost per unit of output, manufacturing\*. The ratio of manufacturing and trade inventories to sales\* and average prime rate charged by banks held steady in September. Based on revised data, the lagging economic index increased 0.3 percent in August and increased 0.3 percent in July.

#### DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for the U.S., **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for the U.S. and **The Conference Board Lagging Economic Index**<sup>®</sup> (LAG) for the U.S. and reported in the tables in this release are those available “as of” 8:30 am ET on October 17, 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, change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, 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 <sup>®</sup> 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> <sup>™</sup>	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:

Wednesday, November 21, 2012

For October 2012 data

Thursday, December 20, 2012

For November 2012 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**

	2012											
	Mar	Apr	May	Jun	Jul	Aug	Sep					
Leading index	95.6	95.5	95.8	95.3	95.7	r	95.3	r	95.9	p		
Percent change	.2	-.1	.3	-.5	.4	r	-.4	r	.6	p		
Diffusion index	50	50	60	25	70		40		65			
Coincident index	103.8	104.0	104.5	104.3	104.9	r	104.9	r	105.1	p		
Percent change	-.2	.2	.5	-.2	.6	r	.0	r	.2	p		
Diffusion index	50	100	100	50	87.5		50		100			
Lagging index	114.4	115.0	r	115.6	116.0	r	116.3		116.7	r	116.8	p
Percent change	.4	.5	r	.5	r	.3	.3		.3	r	.1	p
Diffusion index	64.3	78.6		50	57.1		42.9		64.3		35.7	
Coincident-lagging ratio	90.7	90.4		90.4	89.9	r	90.2	r	89.9		90.0	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	2.6	1.8	1.8	0.6	1.1	-0.1	0.3					
Diffusion index	70	80	90	55	60	40	50					
Coincident index												
Percent change	1.6	1	1.5	0.6	1.2	0.9	1.3					
Diffusion index	100	100	100	100	100	75	100					
Lagging index												
Percent change	2.1	2.0	2.2	2.5	2.2	2.5	2.1					
Diffusion index	78.6	78.6	78.6	78.6	78.6	85.7	78.6					

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	2012						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.6	41.7	41.6	41.6	41.7 r	41.5	41.5
Average weekly initial claims, state unemployment insurance (thousands)*.....	363.3	384.3	378.7	386.4	366.1	371.8	374.9
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	128,693	129,541	130,036 r	127,687	132,035 r	128,423 r	129,000 **
ISM New Orders Index (percent).....	54.5	58.2	60.1	47.8	48	47.1	52.3
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	40004	39343	40211	39036	36766 r	37115 r	37529 **
Building permits (thous.).....	769	723	784	760	811	801 r	894
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,389.24	1,386.43	1,341.27	1,323.48	1,359.78	1,403.44	1,443.42
Leading Credit Index™ (std. dev. <sup>1</sup> ).....	-1.01 r	-0.45 r	0.44 r	-0.27 r	-0.24 r	-1.16 r	-1.35
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.04	1.91	1.64	1.46	1.37	1.55	1.58
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> ).....	-0.49 r	-0.43 r	-0.37 r	-0.80 r	-0.68 r	-0.96 r	-0.42
LEADING INDEX (2004=100).....	95.6	95.5	95.8	95.3	95.7 r	95.3 r	95.9 p
Percent change from preceding month.....	0.2	-0.1	0.3	-0.5	0.4 r	-0.4 r	0.6 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.07	-.07	.00	.07 r	-.13 r	.00
Average weekly initial claims, state unemployment insurance.....	....	-.19	.05	-.07	.18	-.05	-.03
Manufacturers' new orders, consumer goods and materials.....	....	.05	.03 r	-.15 r	.27 r	-.22 r	.04 **
ISM New Orders Index.....	....	.06	.10	-.16	-.15	-.17	-.06
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.06	.08	-.11	-.21 r	.03 r	.04 **
Building permits.....	....	-.17	.22	-.08	.18	-.03	.30
Stock prices, 500 common stocks (c).....	....	-.01	-.13	-.05	.10	.12	.11
Leading Credit Index™.....	....	.04 r	-.04 r	.02 r	.02 r	.09 r	.11
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.20	.18	.16	.15	.17	.17
Avg. Consumer Expectations for Business Conditions.....	....	-.07	-.06	-.12	-.11	-.15	-.06

p Preliminary. r Revised. c Corrected.

<sup>1</sup> 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	2012						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	132,863	132,931	133,018	133,063	133,244 r	133,386 r	133,500
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,465	9,479 r	9,525 r	9,549 r	9,553 r	9,526 r	9,535 **
Industrial production (index: 2007=100).....	96.471	97.272 r	97.324 r	97.357 r	97.994 r	96.637 r	97.033
Manufacturing and trade sales (mil. chn. 2005 dol.).....	1,015,160	1,017,537 r	1,024,553 r	1,019,915 r	1,030,059 r	1,031,264 r	1,034,352 **
COINCIDENT INDEX (2004=100).....	103.8	104.0	104.5	104.3	104.9 r	104.9 r	105.1 p
Percent change from preceding month.....	-0.2	0.2	0.5	-0.2	0.6 r	0.0 r	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.01	.02	.01	.04 r	.03 r	.02
Personal income less transfer payments.....	....	.02	.07	.03 r	.01 r	-.04 r	.01 **
Industrial production.....	....	.06	.00	.00 r	.05 r	-.10 r	.03
Manufacturing and trade sales.....	....	.12 r	.37 r	-.24 r	.53 r	.06 r	.16 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	39.4	39.1	39.7	39.9	38.8	39.2	39.8
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.335	1.335 r	1.331 r	1.339	1.336 r	1.337 r	1.337 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-0.9	-0.9	1.5 r	3.5 r	3.5 **	3.3 **	3.1 **
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.).....	790,596 r	813,086 r	827,488 r	821,752 r	836,810 r	840,398 r	835,319 **
Ratio, consumer installment credit outstanding to personal income (percent).....	20.07	20.11	20.21 r	20.23 r	20.18 r	20.29 r	20.30 **
Change in CPI for services (6-month percent, ann. rate).....	2.0	2.1	2.0	2.0	1.7	2.0	2.1
LAGGING INDEX (2004=100).....	114.4	115.0 r	115.6	116.0 r	116.3	116.7 r	116.8 p
Percent change from preceding month.....	.4	.5 r	.5 r	.3	.3	.3 r	.1 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.03	-.05	-.02	.10	-.04	-.05
Ratio, manufacturing and trade inventories to sales.....	....	.00 r	-.04 r	.07 r	-.03 r	.01	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.00	.14 r	.12 r	.00 **	-.01 **	-.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.27 r	.17	-.07 r	.18	.04 r	-.06 **
Ratio, consumer installment credit outstanding to personal income.....	....	.04	.10 r	.02 r	-.05 r	.11 r	.01 **
Change in CPI for services.....	....	.02	-.02	.00	-.06	.06	.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)

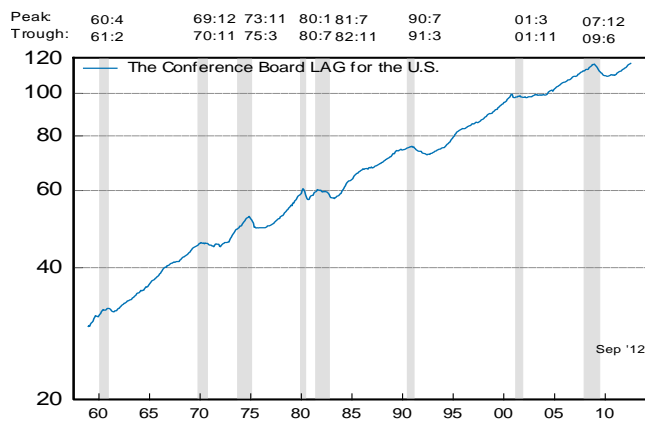
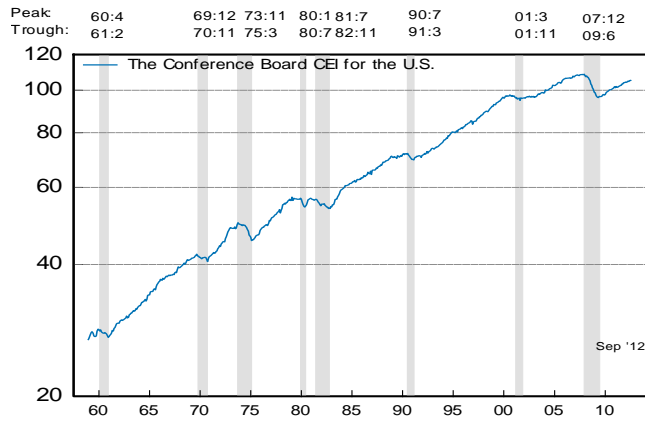
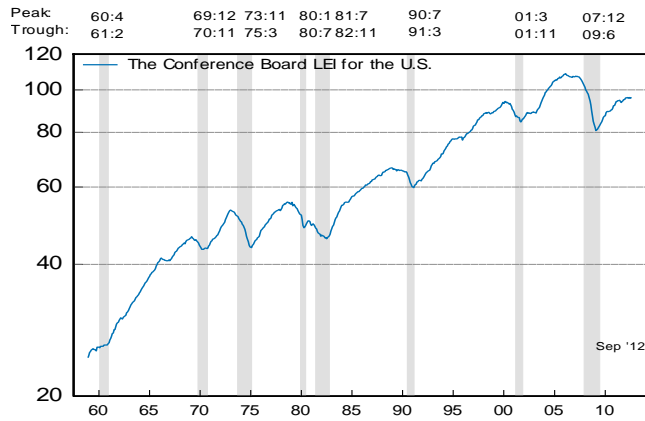
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# U.S. Composite Economic Indexes (2004=100)



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

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