



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, December 20, 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 NOVEMBER 2012

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.2 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.4 percent in November.

Next month's release will incorporate benchmark revisions to the composite indexes. The indexes are updated throughout the year, but only for the previous six months. Every January, data revisions that fall outside of the moving six-month window are incorporated when the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes and their month-over-month changes will no longer be directly comparable to those issued prior to the benchmark revision. For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact indicators@conference-board.org.

- The Conference Board LEI for the U.S. declined in November, the fourth time this year. Large negative contributions from initial claims for unemployment insurance (inverted), stock prices and the ISM® new orders index more than offset the positive contributions from building permits and the remaining financial components. In the six-month period ending November 2012, the leading economic index was unchanged, after increasing by 1.8 percent (about a 3.6 percent annual rate) during the previous six months. In addition, the weaknesses among the leading indicators have become slightly more widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased slightly in November. The index rose 0.4 percent (about a 0.8 percent annual rate) between May and November 2012, much slower than its growth of 1.5 percent (about a 2.9 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have remained widespread. The lagging economic index continued to increase, but at a higher rate than the CEI. As a result, the coincident-to-lagging ratio is down slightly. Real GDP expanded at a 2.7 percent annual rate in the third quarter of this year, after increasing 1.3 percent (annual rate) in the second quarter.
- The LEI for the U.S. has been flat since May of this year, while the CEI has been rising at a moderate pace. As a result, the six-month growth rate for both indexes has slowed sharply since the beginning of this year. Taken together, the current behavior of the composite indexes and their components suggests that the current expansion in economic activity may decelerate in the near term.

LEADING INDICATORS. Five of the ten indicators that make up The Conference Board LEI for the U.S. increased in November. The positive contributors – beginning with the largest positive contributor – were the interest rate spread, building permits, the Leading Credit Index™ (inverted), average weekly manufacturing hours, and manufacturers' new orders for consumer goods and materials*. The negative contributors – beginning with the largest negative contributor – were average weekly initial claims for

The next release is scheduled for January 24, Thursday at 10 A.M. ET.

unemployment insurance (inverted), stock prices, the ISM® new orders index, manufacturers' new orders for nondefense capital goods excluding aircraft*, and average consumer expectations for business conditions.

The LEI for the U.S. now stands at 95.8 (2004=100). Based on revised data, this index increased 0.3 percent in October and increased 0.4 percent in September. During the six-month span through November, the leading economic index remained unchanged, with four out of ten components advancing (diffusion index, six-month span equals 45 percent).

COINCIDENT INDICATORS. All four indicators that make up the CEI for the U.S. increased in November. 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 104.9 (2004=100). Based on revised data, this index increased 0.1 percent in October and increased 0.2 percent in September. During the six-month period through November, the coincident economic index increased 0.4 percent, with three out of four components advancing (diffusion index, six-month span equals 87.5 percent).

LAGGING INDICATORS. The lagging economic index stands at 117.8 (2004=100) in November, with five of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding*, the change in CPI for services, the ratio of consumer installment credit to personal income*, average duration of unemployment (inverted), and the ratio of manufacturing and trade inventories to sales*. The only negative contributor was the change in index of labor cost per unit of output, manufacturing*. The average prime rate charged by banks held steady in November. Based on revised data, the lagging economic index increased 0.3 percent in October and remained unchanged in September.

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” 8:30 am ET on December 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, 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 [®] 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 2013:

Thursday, January 24, 2013	For December 2012 data
Thursday, February 21, 2013	For January 2013 data
Thursday, March 21, 2013	For February 2013 data
Thursday, April 18, 2013	For March 2013 data
Friday, May 17, 2013	For April 2013 data
Thursday, June 20, 2013	For May 2013 data
Thursday, July 18, 2013	For June 2013 data
Thursday, August 22, 2013	For July 2013 data
Thursday, September 19, 2013	For August 2013 data
Friday, October 18, 2013	For September 2013 data
Thursday, November 21, 2013	For October 2013 data
Thursday, December 19, 2013	For November 2013 data

All releases are at 10:00 AM ET.

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BCI Handbook (published 2001)

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

	2012								
	May	Jun	Jul	Aug	Sep	Oct	Nov		
Leading index	95.8	95.3	95.7	r 95.3	r 95.7	r 96.0		95.8	p
Percent change	.3	-.5	.4	r -.4	r .4	r .3	r	-.2	p
Diffusion index	60	25	70	40	55	55		50	
Coincident index	104.5	104.3	104.8	r 104.4	r 104.6	r 104.7	r	104.9	p
Percent change	.5	-.2	.5	r -.4	r .2	r .1		.2	p
Diffusion index	87.5	50	87.5	25	87.5	50		100	
Lagging index	115.6	116.0	r 116.4	r 116.9	r 116.9	r 117.3	r	117.8	p
Percent change	.5	r .3	.3	.4	r .0	r .3		.4	p
Diffusion index	50	57.1	42.9	78.6	42.9	64.3		71.4	
Coincident-lagging ratio	90.4	89.9	r 90.0	r 89.3	r 89.5	r 89.3	r	89.0	p
	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to		
	May	Jun	Jul	Aug	Sep	Oct	Nov		
Leading index									
Percent change	1.8	0.6	1.1	-0.1	0.1	0.5		0.0	
Diffusion index	90	55	60	40	50	60		45	
Coincident index									
Percent change	1.5	0.6	1.1	0.4	0.8	0.7		0.4	
Diffusion index	100	100	100	75	100	75		87.5	
Lagging index									
Percent change	2.2	2.5	2.3	2.6	2.2	2.0		1.9	
Diffusion index	78.6	78.6	78.6	85.7	78.6	78.6		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	2012							
	May	Jun	Jul	Aug	Sep	Oct	Nov	
U.S. Leading Economic Index component data								
Average workweek, production workers, mfg. (hours).....	41.6	41.6	41.7 r	41.5	41.5	41.5	41.6	
Average weekly initial claims, state unemployment insurance (thousands)*.....	378.7	386.4	366.1	371.8	375.7 r	367.2	407.9	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	130,036 r	128,229 r	131,997 r	128,409 r	128,966 r	129,734 r	129,887 **	
ISM New Orders Index (percent).....	60.1	47.8	48	47.1	52.3	54.2	50.3	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	40211	39036	36721 r	36816 r	36660 r	37824 r	37446 **	
Building permits (thous.).....	784	760	811	801 r	890 r	868 r	899	
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,341.27	1,323.48	1,359.78	1,403.44	1,443.42	1,437.82	1,394.51	
Leading Credit Index™ (std. dev. ¹)*.....	0.40 r	-0.25 r	-0.11 r	-0.83 r	-1.52 r	-1.01 r	-1.27	
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.64	1.46	1.37	1.55	1.58	1.59	1.49	
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-0.37 r	-0.80 r	-0.68 r	-0.96 r	-0.48 r	-0.19 r	-0.10	
LEADING INDEX (2004=100).....	95.8	95.3	95.7 r	95.3 r	95.7 r	96.0	95.8 p	
Percent change from preceding month.....	0.3	-0.5	0.4 r	-0.4 r	0.4 r	0.3 r	-0.2 p	
U.S. Leading Economic Index net contributions								
Average workweek, production workers, mfg.....	....	.00	.07 r	-.13 r	.00	.00	.07
Average weekly initial claims, state unemployment insurance.....	....	-.07	.18	-.05	-.03	.08	-.35
Manufacturers' new orders, consumer goods and materials.....	....	-.11 r	.23 r	-.22 r	.04	.05 r	.01 **
ISM New Orders Index.....	....	-.16	-.15	-.17	-.06	-.02	-.11
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.11	-.22 r	.01 r	-.02 r	.11 r	-.04 **
Building permits.....	....	-.08	.18	-.03	.29 r	-.07	.10
Stock prices, 500 common stocks (c).....	....	-.05	.10	.12	.11	-.01	-.12
Leading Credit Index™.....	....	.02 r	.01 r	.07 r	.12 r	.08 r	.10
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.16	.15	.17	.17	.17	.16
Avg. Consumer Expectations for Business Conditions.....	....	-.12	-.11	-.15	-.07 r	-.03	-.02

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	2012						
	May	Jun	Jul	Aug	Sep	Oct	Nov
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	133,018	133,063	133,244 r	133,436 r	133,568 r	133,706 r	133,852
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,497 r	9,513 r	9,513 r	9,488 r	9,486 r	9,481 r	9,492 **
Industrial production (index: 2007=100).....	97.259 r	97.280 r	97.922 r	96.955 r	97.145 r	96.493 r	97.509
Manufacturing and trade sales (mil. chn. 2005 dol.).....	1,024,553 r	1,019,915 r	1,028,372 r	1,023,137 r	1,025,698 r	1,027,460 **	1,029,893 **
COINCIDENT INDEX (2004=100).....	104.5	104.3	104.8 r	104.4 r	104.6 r	104.7 r	104.9 p
Percent change from preceding month.....	0.5	-0.2	0.5 r	-0.4 r	0.2	0.1	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.01	.04 r	.04 r	.03 r	.03	.03
Personal income less transfer payments.....	....	.02 r	.00 r	-.03 r	.00 r	-.01 r	.02 **
Industrial production.....	....	.00 r	.05 r	-.07 r	.01 r	-.05 r	.08
Manufacturing and trade sales.....	....	-.24 r	.44 r	-.27 r	.13 r	.09 **	.13 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	39.7	39.9	38.8	39.2	39.8	40.2	40.0
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.331 r	1.339	1.339 r	1.351 r	1.351 r	1.352 **	1.353 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	5.8 r	8.5 r	7.2 r	7.6 r	5.0 r	4.3 **	4.0 **
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.).....	828,368 r	823,185 r	837,785 r	841,826 r	837,368 r	847,182 r	860,184 **
Ratio, consumer installment credit outstanding to personal income (percent).....	20.26 r	20.29 r	20.25 r	20.37 r	20.39 r	20.50 r	20.53 **
Change in CPI for services (6-month percent, ann. rate).....	2.0	2.0	1.7	2.0	2.1	2.2	2.4
LAGGING INDEX (2004=100).....	115.6	116.0 r	116.4 r	116.9 r	116.9 r	117.3 r	117.8 p
Percent change from preceding month.....	.5 r	.3	.3	.4 r	.0 r	.3	.4 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	-.02	.10	-.04	-.05	-.04	.02
Ratio, manufacturing and trade inventories to sales.....	....	.07 r	.00 r	.11 r	.00 r	.01 r	.01 **
Change in index of labor cost per unit of output, mfg.....	....	.16 r	-.08 r	.02 r	-.15 r	-.04 **	-.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	-.06 r	.17 r	.05 r	-.05 r	.11 r	.15 **
Ratio, consumer installment credit outstanding to personal income.....	....	.03 r	-.04 r	.12 r	.02 r	.11 r	.03 **
Change in CPI for services.....	....	.00	-.06	.06	.02	.02	.04

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)

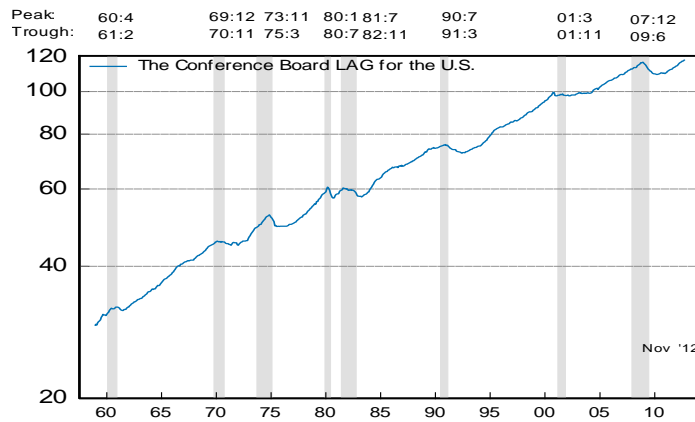
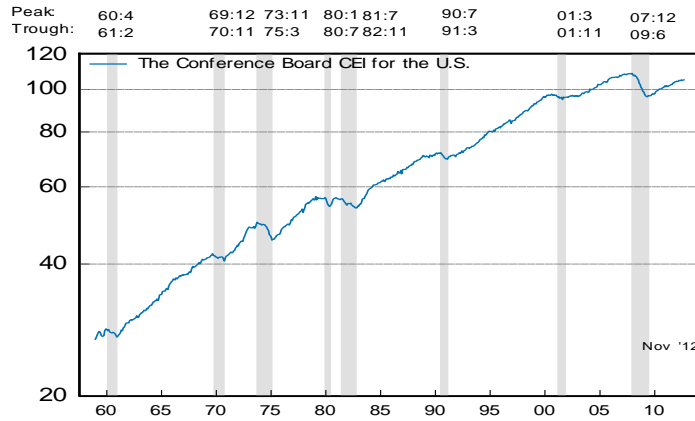
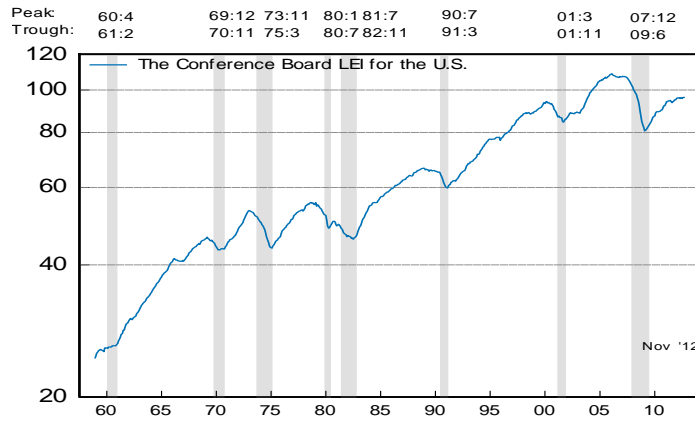
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U.S. Composite Economic Indexes (2004=100)



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

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