



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, April 18, 2013

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 2013

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.1 percent, **The Conference Board Coincident Economic Index® (CEI)** decreased 0.1 percent and **The Conference Board Lagging Economic Index® (LAG)** increased 0.3 percent in March.

- The Conference Board LEI for the U.S. declined slightly in March for the first time this year. Negative contributions from consumer expectations, building permits, ISM® new orders, average workweek in manufacturing and initial unemployment claims (inverted) offset the positive contributions from all the financial components and manufacturing new orders for both capital and consumer goods. In the six-month period ending March 2013, the index increased 1.6 percent (about a 3.2 percent annual rate), faster than the growth of 0.1 percent (about a 0.2 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, also edged down in March. The index rose 1.0 percent (about a 1.9 percent annual rate) between September 2012 and March 2013, moderately better than the growth of 0.6 percent (about a 1.2 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have become less widespread over the past six months. The lagging economic index continued to increase and as a result, the coincident-to-lagging ratio is down. Meanwhile, real GDP expanded at a 0.4 percent annual rate in the fourth quarter of 2012.
- The Conference Board LEI for the U.S. decreased slightly in March. While its six-month growth rate has eased somewhat, it remains in expansionary territory. Meanwhile, The Conference Board CEI for the U.S. also declined, and although its six-month growth rate has moderated slightly, it is still positive. 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 the pace of growth is not likely to accelerate in the second half of the year.

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

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

The LEI for the U.S. now stands at 94.7 (2004=100). Based on revised data, this index increased 0.5 percent in February and increased 0.5 percent in January. During the six-month span through March, the leading economic index increased 1.6 percent, with eight out of ten components advancing (diffusion index, six-month span equals 80 percent).

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

The CEI now stands at 105.2 (2004=100). Based on revised data, this index increased 0.5 percent in February and decreased 1.1 percent in January. During the six-month period through March, the coincident economic index increased 1.0 percent, with three out of four components advancing (diffusion index, six-month span equals 75 percent).

LAGGING INDICATORS. The lagging economic index stands at 118.6 (2004=100) in March, with three of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the ratio of consumer installment credit to personal income*, the ratio of manufacturing and trade inventories to sales* and the change in index of labor cost per unit of output, manufacturing*. The negative contributors – beginning with the largest negative contributor – were the change in CPI for services, commercial and industrial loans outstanding* and average duration of unemployment (inverted). The average prime rate charged by banks held steady in March. Based on revised data, the lagging economic index remained unchanged in February and increased 1.7 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” 8:30 am ET on April 16, 2013. 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, the 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	0.2747
2 Average weekly initial claims for unemployment insurance	0.0340
3 Manufacturers' new orders, consumer goods and materials	0.0815
4 ISM [®] new orders index	0.1606
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0390
6 Building permits, new private housing units	0.0316
7 Stock prices, 500 common stocks	0.0392
8 <i>Leading Credit Index</i> TM	0.0829
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1090
10 Avg. consumer expectations for business conditions	0.1475
<u>Coincident Economic Index</u> ¹	
1 Employees on nonagricultural payrolls	0.4956
2 Personal income less transfer payments	0.2525
3 Industrial production	0.1382
4 Manufacturing and trade sales	0.1137
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0364
2 Inventories to sales ratio, manufacturing and trade	0.1228
3 Labor cost per unit of output, manufacturing	0.0589
4 Average prime rate	0.2865
5 Commercial and industrial loans	0.0953
6 Consumer installment credit to personal income ratio	0.2010
7 Consumer price index for services	0.1991

Notes:

¹ Last year's January 2012 benchmark revision to The Conference Board US Leading Economic Indicators incorporated incorrect standardization factors for the Coincident Economic Index components (CEI). The level and monthly changes of the CEI were affected by the use of the incorrect standardization factors in January 2012 and throughout 2012, but the impact of this on the overall cyclical properties of the CEI was not material. Because the long term growth trend of the CEI is used to calculate the trend adjustment factors in the calculation of The Conference Board US Leading Economic Index (LEI) and Lagging Economic Index (LAG), the two were also minimally impacted. However, the general interpretation of the indexes would not have been significantly affected although regression models using the indexes may be affected. Starting with the January 2013 regular annual benchmark revisions, new standardization factors were calculated and the entire history of the CEI was revised. Thus, the currently published indexes are not impacted. For more information please go to the document on our website: <http://www.conference-board.org/data/bci/index.cfm?id=2161>

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 2013, 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 1984-2011 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 1959-2011. 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 -0.0676 (over the 1984 – present) and 0.0942 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1576.

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:

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

	2012				2013			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Leading index	93.2	93.4	93.4	93.8	94.3	94.8	94.7	p
Percent change	.5	.2	.0	.4	.5	.5	-.1	p
Diffusion index	50	55	60	60	60	80	50	
Coincident index	104.2	104.2	105.1	106.0	104.8	105.3	105.2	p
Percent change	.1	.0	.9	.9	-1.1	.5	-.1	p
Diffusion index	87.5	37.5	100	100	25	100	75	
Lagging index	115.8	116.2	116.1	116.2	118.2	118.2	118.6	p
Percent change	-.1	.3	-.1	.1	1.7	.0	.3	p
Diffusion index	42.9	57.1	50	35.7	92.9	50	50	
Coincident-lagging ratio	90.0	89.7	90.5	91.2	88.7	89.1	88.7	p
	Mar to	Apr to	May to	Jun to	Jul to	Aug to	Sep to	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Leading index								
Percent change	0.1	0.5	0.1	1.2	1.3	2.3	1.6	
Diffusion index	50	60	55	70	65	80	80	
Coincident index								
Percent change	0.6	0.4	1.1	1.9	0.5	1.2	1.0	
Diffusion index	100	87.5	100	100	75	100	75	
Lagging index								
Percent change	2.3	1.8	1.2	1.0	2.4	2.0	2.4	
Diffusion index	78.6	64.3	64.3	42.9	78.6	71.4	71.4	

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				2013		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.5	41.5	41.6	41.8	41.7	41.9	41.8
Average weekly initial claims, state unemployment insurance (thousands)*.....	374.0 r	368.8 r	402.9 r	364.4 r	356.9 r	350.5 r	355.0
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	129,111	130,146	131,625 r	130,042	130,794 r	131,199 r	131,388 **
ISM New Orders Index (percent).....	51.7	52.8	51.1	49.7	53.3	57.8	51.4
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	36728	37840	39050 r	38720	41291 r	39930 r	40160 **
Building permits (thous.).....	890	868	900	909	904	939 r	902
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,443.42	1,437.82	1,394.51	1,422.28	1,480.40	1,512.31	1,550.83
Leading Credit Index™ (std. dev. ¹)*.....	-1.49 r	-0.83 r	-1.11 r	-1.26 r	-2.04 r	-1.42 r	-1.36
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.58	1.59	1.49	1.56	1.77	1.83	1.82
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-0.47 r	-0.18 r	-0.22 r	-1.03 r	-0.97 r	-0.59 r	-0.92
LEADING INDEX (2004=100).....	93.2	93.4	93.4	93.8	94.3	94.8	94.7 p
Percent change from preceding month.....	0.5	0.2	0.0	0.4	0.5	0.5	-0.1 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.00	.07	.13	-.07	.13	-.07
Average weekly initial claims, state unemployment insurance.....	....	.05 r	-.30 r	.34 r	.07	.06 r	-.04
Manufacturers' new orders, consumer goods and materials.....	....	.07	.09	-.10	.05 r	.03 r	.01 **
ISM New Orders Index.....	....	-.05	-.09	-.12	-.04	.05	-.08
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.12	.12	-.03	.25 r	-.13 r	.02 **
Building permits.....	....	-.08	.11	.03	-.02	.12 r	-.13
Stock prices, 500 common stocks (c).....	....	-.02	-.12	.08	.16	.08	.10
Leading Credit Index™.....	....	.07	.09	.10	.17	.12 r	.11
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.17	.16	.17	.19	.20	.20
Avg. Consumer Expectations for Business Conditions.....	....	-.03	-.03	-.15	-.14	-.09 r	-.14

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				2013		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	134,065	134,225	134,472	134,691	134,839 r	135,107 r	135,195
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,497	9,495 r	9,628 r	9,919 r	9,469 r	9,548 r	9,492 **
Industrial production (index: 2007=100).....	96.955 r	96.841 r	98.032 r	98.113 r	98.035 r	99.073 r	99.477
Manufacturing and trade sales (mil. chn. 2005 dol.).....	1,024,575	1,022,077 r	1,041,260 r	1,043,592 r	1,039,815 r	1,042,728 **	1,044,631 **
COINCIDENT INDEX (2004=100).....	104.2	104.2	105.1	106.0	104.8 r	105.3 r	105.2 p
Percent change from preceding month.....	0.1	0.0	0.9	0.9	-1.1 r	0.5 r	-0.1 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.06	.09	.08	.05 r	.10 r	.03
Personal income less transfer payments.....	....	-.01	.35 r	.75 r	-1.17 r	.21 r	-.15 **
Industrial production.....	....	-.02 r	.17 r	.01 r	-.01 r	.15 r	.06
Manufacturing and trade sales.....	....	-.03 r	.21	.03 r	-.04 r	.03 **	.02 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	39.6	39.9	39.7	38.1	35.3	36.9	37.1
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.353	1.358 r	1.336 r	1.335 r	1.352 r	1.351 **	1.353 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	3 r	2.1 r	-0.2 r	-1.5 r	-1.4 **	-1.1 **	-0.8 **
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.).....	838,225	847,488 r	860,791 r	886,833 r	901,466 r	903,939 r	900,984 **
Ratio, consumer installment credit outstanding to personal income (percent).....	20.26 r	20.37 r	20.25 r	19.84 r	20.69 r	20.60 r	20.84 **
Change in CPI for services (6-month percent, ann. rate).....	2.2	2.2	2.3	2.2	2.7	2.9	2.7
LAGGING INDEX (2004=100).....	115.8	116.2 r	116.1	116.2 r	118.2 r	118.2 r	118.6 p
Percent change from preceding month.....	-.1	.3 r	-.1 r	.1 r	1.7 r	.0 r	.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	-.03	.02	.15	.28	-.16	-.02
Ratio, manufacturing and trade inventories to sales.....	....	.05 r	-.20	-.01 r	.16 r	-.01 **	.02 **
Change in index of labor cost per unit of output, mfg.....	....	-.05 r	-.14 r	-.08 r	.01 **	.02 **	.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.10 r	.15	.28 r	.16	.03 r	-.03 **
Ratio, consumer installment credit outstanding to personal income.....	....	.11 r	-.12 r	-.41	.84 r	-.09 r	.23 **
Change in CPI for services.....	....	.00	.02	-.02	.10	.04	-.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)

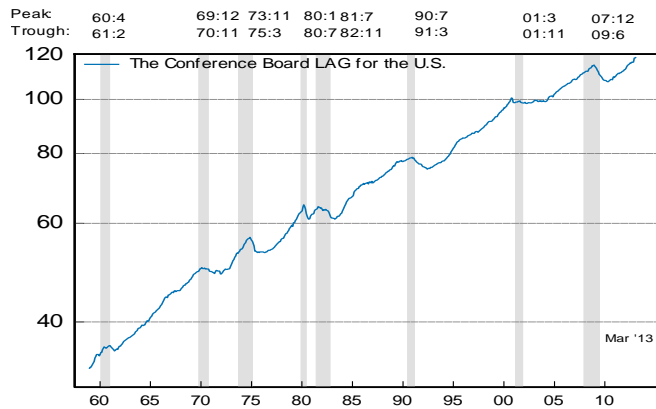
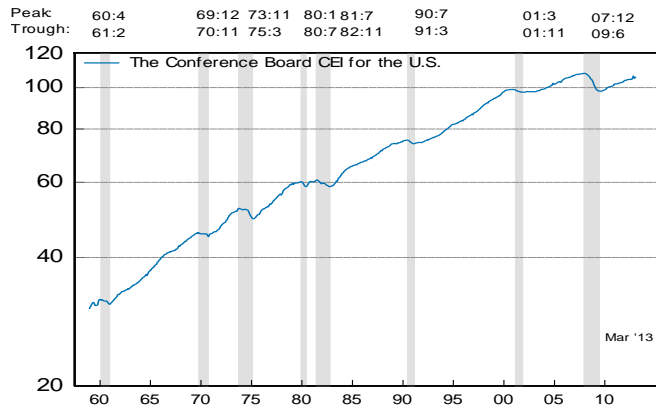
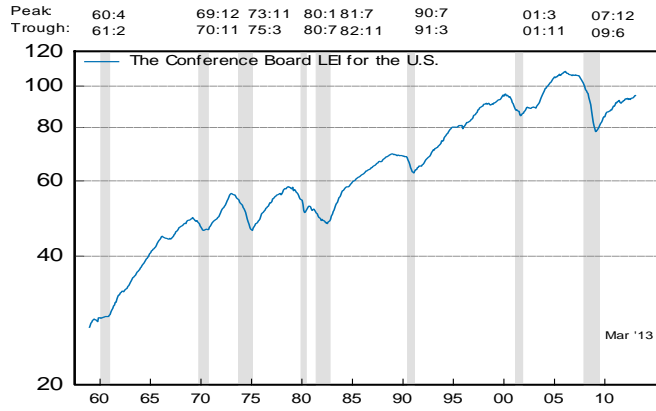
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U.S. Composite Economic Indexes (2004=100)



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

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