



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, February 20, 2014

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 JANUARY 2014

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

- The Conference Board LEI for the U.S. increased in January after no change in December. Positive contributions from initial unemployment claims (inverted) and financial indicators more than offset the negative contributions from building permits and hours worked in manufacturing. In the six-month period ending January 2014, the leading economic index increased 3.1 percent (about a 6.3 percent annual rate), up from the growth of 1.8 percent (about a 3.6 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators remain more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in January. The index rose 1.3 percent (about a 2.6 percent annual rate) between July 2013 and January 2014, slightly above the growth of 1.2 percent (about a 2.5 percent annual rate) over the previous six months. The strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. However, the lagging economic index also continued to increase, and at a higher rate than the CEI. As a result, the coincident-to-lagging ratio is down moderately. Real GDP expanded at a 3.2 percent annual rate in the last quarter of 2013, after increasing 4.1 percent (annual rate) in the third quarter.
- The Conference Board LEI for the U.S. increased in January and its six-month change has been relatively stable over the past several months. Meanwhile, The Conference Board CEI for the U.S. has also been rising slowly through January, and its six-month growth rate has improved slightly. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue at the current pace and may even pick up somewhat in the near term.

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

The LEI for the U.S. now stands at 99.5 (2004=100). Based on revised data, this index remained

The next release is scheduled for March 20 2014, Thursday at 10 A.M. ET

unchanged in December and increased 0.9 percent in November. During the six-month span through January, the leading economic index increased 3.1 percent, with seven out of ten components advancing (diffusion index, six-month span equals 75 percent).

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

The CEI now stands at 108.1 (2004=100). Based on revised data, this index increased 0.1 percent in December and increased 0.4 percent in November. During the six-month period through January, the coincident economic index increased 1.3 percent, with all components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 121.6 (2004=100) in January, with four of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were average duration of unemployment (inverted), the ratio of consumer installment credit to personal income*, commercial and industrial loans outstanding*, and the change in index of labor cost per unit of output, manufacturing*. The ratio of manufacturing and trade inventories to sales*, the average prime rate charged by banks, and the change in CPI for services held steady in January. Based on revised data, the lagging economic index increased 0.4 percent in December and remained unchanged in November.

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 February 19, 2014. Some series are estimated as noted below.

NOTE: Effective with the January 2014 Producer Price Index (PPI) data release in February 2014, the Bureau of Labor Statistics is transitioning from the Stage of Processing (SOP) to the Final Demand-Intermediate Demand (FD-ID) aggregation system. The BLS will continue to update the SOP series and there is no impact on the data used for some of the calculations in the LEI’s underlying components.

For more information, please visit: <http://www.bls.gov/ppi/fdidaggregation.htm>

* Series in The Conference Board LEI for the U.S. based on our estimates are manufacturers’ new orders for consumer goods and materials, and 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	0.2713
2	Average weekly initial claims for unemployment insurance	0.0336
3	Manufacturers' new orders, consumer goods and materials	0.0830
4	ISM [®] new orders index	0.1606
5	Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0409
6	Building permits, new private housing units	0.0312
7	Stock prices, 500 common stocks	0.0392
8	<i>Leading Credit Index</i> [™]	0.0832
9	Interest rate spread, 10-year Treasury bonds less federal funds	0.1102
10	Avg. consumer expectations for business conditions	0.1468
<u>Coincident Economic Index</u>		
1	Employees on nonagricultural payrolls	0.5159
2	Personal income less transfer payments	0.2222
3	Industrial production	0.1436
4	Manufacturing and trade sales	0.1183
<u>Lagging Economic Index</u>		
1	Average duration of unemployment	0.0371
2	Inventories to sales ratio, manufacturing and trade	0.1244
3	Labor cost per unit of output, manufacturing	0.0500
4	Average prime rate	0.2922
5	Commercial and industrial loans	0.0964
6	Consumer installment credit to personal income ratio	0.1971
7	Consumer price index for services	0.2028

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 2014, 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 1984-2012 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 1959-2012. 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 -0.0598 (over the 1984 – present) and 0.0904 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1551.

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 2014:

Thursday, March 20, 2014	For February 2014 data
Friday, April 18, 2014	For March 2014 data
Thursday, May 22, 2014	For April 2014 data
Thursday, June 19, 2014	For May 2014 data
Friday, July 18, 2014	For June 2014 data
Thursday, August 21, 2014	For July 2014 data
Friday, September 19, 2014	For August 2014 data
Thursday, October 23, 2014	For September 2014 data
Thursday, November 20, 2014	For October 2014 data
Thursday, December 18, 2014	For November 2014 data

All releases are at 10:00 AM ET.

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U.S. Business Cycle Indicators Internet Subscription

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\$ 680 (for TCB members)/\$865 (for non-TCB members) per year (1 user)

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Business Cycle Indicators for China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain, the U.K, and the U.S. are available at \$680 (for TCB members)/\$865 (for non-TCB members) per country per year (1 user). Discounts are available accredited academic institutions.

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

	2013							2014
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Leading index	96.5 r	97.2 r	98.2 r	98.3 r	99.2 r	99.2 r	99.5 p	
Percent change	.4 r	.7 r	1.0 r	.1 r	.9 r	.0 r	.3 p	
Diffusion index	75	85	75	65	70	40	60	
Coincident index	106.7 r	107.0 r	107.3 r	107.5 r	107.9 r	108.0 r	108.1 p	
Percent change	.0 r	.3 r	.3 r	.2 r	.4	.1 r	.1 p	
Diffusion index	62.5	100	100	75	100	75	75	
Lagging index	119.4 r	119.7 r	120.4 r	120.7 r	120.7 r	121.2	121.6 p	
Percent change	.1 r	.3 r	.6 r	.2 r	.0	.4 r	.3 p	
Diffusion index	42.9	42.9	78.6	42.9	35.7	71.4	78.6	
Coincident-lagging ratio	89.4 r	89.4 r	89.1 r	89.1 r	89.4 r	89.1 r	88.9 p	
	Jan to	Feb to	Mar to	Apr to	May to	Jun to	Jul to	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Leading index								
Percent change	1.8	2	3.3	2.6	3.3	3.2	3.1	
Diffusion index	70	65	85	70	80	65	75	
Coincident index								
Percent change	1.2	1	1.1	1.1	1.2	1.2	1.3	
Diffusion index	100	100	100	100	100	100	100	
Lagging index								
Percent change	0.8	1.0	1.5	1.7	1.4	1.6	1.8	
Diffusion index	35.7	50	64.3	50	50	50	50	

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	2013							2014
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
U.S. Leading Economic Index component data								
Average workweek, production workers, mfg. (hours).....	41.7	41.9	41.9 r	41.9	42.0 r	41.9 r	41.7	
Average weekly initial claims, state unemployment insurance (thousands)*.....	341.7	328.9 r	304.9	349.6	324.3 r	358.4	333.3	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	130,916 r	131,288 r	133,081 r	133,591 r	133,187 r	130,987 r	131,322 **	
ISM New Orders Index (percent).....	59.1 r	63.6 r	61.3 r	61.3 r	63.4 r	64.4 r	51.2	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	40973 r	41388 r	40807 r	40528 r	41760 r	41442 r	41481 **	
Building permits (thous.).....	954	926 r	974 r	1,039 r	1,017 r	991 r	937	
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,668.68	1,670.09	1,687.17	1,720.03	1,783.54	1,807.78	1,822.36	
Leading Credit Index™ (std. dev. ¹)*.....	-1.35 r	-0.96 r	-1.52 r	-1.69 r	-1.89 r	-2.24 r	-1.83	
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.49	2.66	2.73	2.53	2.64	2.81	2.79	
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	0.15 r	0.04 r	-0.05 r	-1.09 r	-0.77 r	-0.33 r	-0.22	
LEADING INDEX (2004=100).....	96.5 r	97.2 r	98.2 r	98.3 r	99.2 r	99.2 r	99.5 p	
Percent change from preceding month.....	0.4 r	0.7 r	1.0 r	0.1 r	0.9 r	0.0 r	0.3 p	
U.S. Leading Economic Index net contributions								
Average workweek, production workers, mfg.....	....	.13	.00 r	.00	.06 r	-.06 r	-.13
Average weekly initial claims, state unemployment insurance.....	....	.13	.25 r	-.46	.25 r	-.34	.24
Manufacturers' new orders, consumer goods and materials.....	....	.02 r	.11 r	.03 r	-.03 r	-.14 r	.02 **
ISM New Orders Index.....	....	.17 r	.12 r	.12 r	.16 r	.18	-.09
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.04 r	-.06	-.03 r	.12 r	-.03 r	.00 **
Building permits.....	....	-.09 r	.16 r	.20 r	-.07 r	-.08 r	-.17
Stock prices, 500 common stocks (c).....	....	.00	.04	.08	.14	.05	.03
Leading Credit Index™.....	....	.08 r	.13 r	.14 r	.16 r	.19 r	.15
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.29	.30	.28	.29	.31	.31
Avg. Consumer Expectations for Business Conditions.....	....	.01 r	-.01	-.16	-.11 r	-.05	-.03

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	2013						2014
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	136,434 r	136,636 r	136,800 r	137,037 r	137,311 r	137,386 r	137,499
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	10,915 r	10,959 r	11,002 r	10,988 r	11,014 r	10,991 r	11,021 **
Industrial production (index: 2007=100).....	99.016 r	99.561 r	100.196 r	100.374 r	101.034 r	101.359 r	101.025
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,136,756 r	1,138,622 r	1,143,916 r	1,152,067 r	1,165,294 r	1,167,740 **	1,171,500 **
COINCIDENT INDEX (2004=100).....	106.7 r	107.0 r	107.3 r	107.5 r	107.9 r	108.0 r	108.1 p
Percent change from preceding month.....	0.0 r	0.3 r	0.3 r	0.2 r	0.4	0.1 r	0.1 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.08 r	.06 r	.09 r	.10 r	.03	.04
Personal income less transfer payments.....	....	.09 r	.09 r	-.03 r	.05 r	-.05 r	.06 **
Industrial production.....	....	.08 r	.09 r	.03 r	.09 r	.05 r	-.05
Manufacturing and trade sales.....	....	.02	.05 r	.08 r	.14 r	.02 **	.04 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	36.7 r	37.0	36.8 r	36.0 r	37.1 r	37.1	35.4
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.388 r	1.391 r	1.392 r	1.391 r	1.383 r	1.384 **	1.384 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	2.1 r	1 r	0.4 r	-0.4 r	0.8 r	0.8 **	0.9 **
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. 2009 dol.).....	963,265 r	977,829 r	1,015,607 r	1,009,613 r	1,007,681 r	1,016,421 r	1,017,092 **
Ratio, consumer installment credit outstanding to personal income (percent).....	21.37 r	21.37 r	21.39 r	21.54 r	21.58 r	21.71 r	21.74 **
Change in CPI for services (6-month percent, ann. rate).....	2.3	2.0	2.2	2.2	2.1	2.1	2.1 **
LAGGING INDEX (2004=100).....	119.4 r	119.7 r	120.4 r	120.7 r	120.7 r	121.2	121.6 p
Percent change from preceding month.....	.1 r	.3 r	.6 r	.2 r	.0	.4 r	.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	-.03 r	.02 r	.08	-.11	.00	.17
Ratio, manufacturing and trade inventories to sales.....	....	.03 r	.01 r	-.01 r	-.07 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	-.06 r	-.03 r	-.04 r	.06 r	.00 **	.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.14 r	.37 r	-.06 r	-.02	.08	.01 **
Ratio, consumer installment credit outstanding to personal income.....	....	.00 r	.02 r	.14 r	.04 r	.12 r	.03 **
Change in CPI for services.....	....	-.06	.04	.00	-.02	.00	.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)

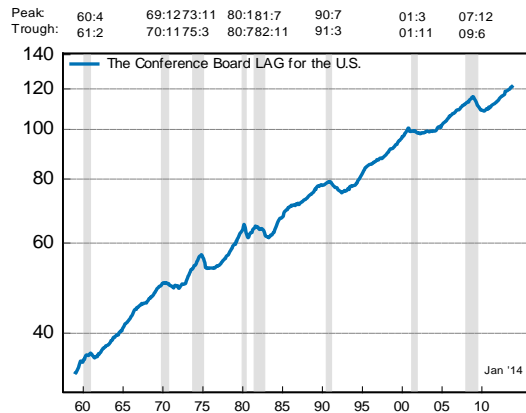
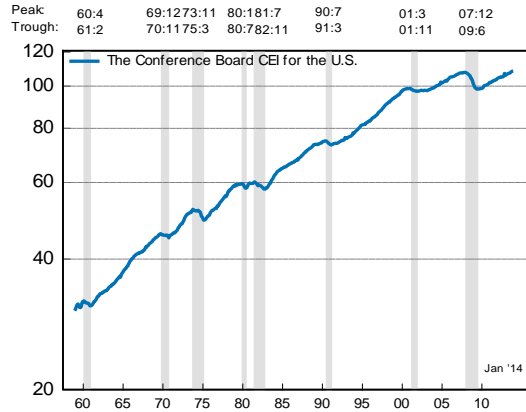
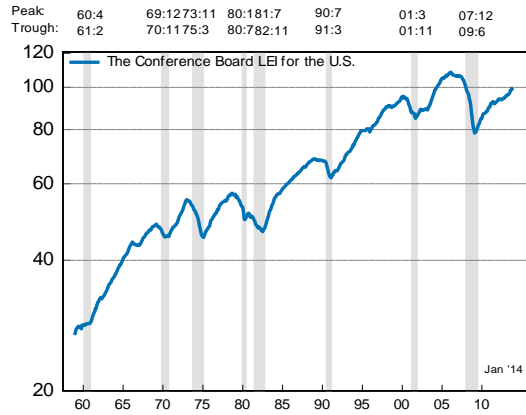
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U.S. Composite Economic Indexes (2004=100)



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

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