



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Friday, September 19, 2014

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 AUGUST 2014**

**The Conference Board Leading Economic Index® (LEI)** for the U.S. increased 0.2 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 August.

- The Conference Board LEI for the U.S. increased slightly in August. This month's gain was driven by large positive contributions from the yield spread and the ISM® new orders index. In the six-month period ending August 2014, the leading economic index increased 3.9 percent (about an 8.0 percent annual rate), faster than the growth of 2.8 percent (about a 5.6 percent annual rate) during the previous six months. Also, the strengths among the leading indicators have continued to be very widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also improved. The coincident economic index rose 1.4 percent (about a 2.8 percent annual rate) between February and August 2014, slightly faster than the growth of 1.1 percent (about a 2.2 percent annual rate) for the previous six months. 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 higher rate than the CEI. As a result, the coincident-to-lagging ratio is down slightly. Meanwhile, real GDP expanded at a 4.2 percent annual rate in the second quarter, after contracting by 2.1 percent (annual rate) in the first quarter of this year.
- The Conference Board LEI for the U.S. has been on an upward trend for most of the year, but its six-month rate has slowed somewhat from last month. Meanwhile, The Conference Board CEI for the U.S. has also been rising steadily, and its six-month growth rate has improved slightly compared to the beginning of the year. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue, but the pace of growth may moderate in the near-term.

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

The LEI for the U.S. now stands at 103.8 (2004=100). Based on revised data, this index increased 1.1

percent in July and increased 0.7 percent in June. Over the six-month span through August, the leading economic index increased 3.9 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 Conference Board CEI for the U.S. increased in August. 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 negative contributor was industrial production.

The CEI for the U.S. now stands at 109.7 (2004=100). Based on revised data, this index increased 0.1 percent in July and increased 0.3 percent in June. During the six-month period through August, the coincident economic index increased 1.4 percent, with all four components advancing (diffusion index, six-month span equals 100 percent).

**LAGGING INDICATORS.** The Conference Board Lagging Economic Index for the U.S. stands at 125.1 (2004=100) in August, with three of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding\*, the average duration of unemployment (inverted) and the ratio of consumer installment credit to personal income\*. The negative contributors – beginning with the larger negative contributor – were the change in CPI for services and the change in the index of labor cost per unit of output, manufacturing\*. The ratio of manufacturing and trade inventories to sales\* and the average prime rate charged by banks held steady in August. Based on revised data, the lagging economic index increased 0.3 percent in July and increased 0.4 percent in June.

#### **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 September 18, 2014. 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, 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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#### **Professional Contacts at The Conference Board:**

Ken Goldstein: 212-339-0331

Indicators Program:

Email: [indicators@conference-board.org](mailto:indicators@conference-board.org)

Website: <http://www.conference-board.org/data/bci.cfm>

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#### **Media Contacts:**

Carol Courter: 212- 339-0232

Jonathan Liu: 212- 339-0257

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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 <sup>®</sup> 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> <sup>™</sup>	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 with the release in 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, 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.

### **About The Conference Board**

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

	2014									
	Feb	Mar	Apr	May	Jun	Jul	Aug			
Leading index	99.9	100.9	101.2	101.8	102.5	r	103.6	r	103.8	p
Percent change	0.6	1.0	0.3	0.6	0.7	r	1.1	r	0.2	p
Diffusion index	40	75	45	75	60		70		50	
Coincident index	108.2	108.7	108.9	109.1	109.4		109.5	r	109.7	p
Percent change	0.5	0.5	0.2	0.2	0.3		0.1	r	0.2	p
Diffusion index	100	100	100	100	100		100		75	
Lagging index	122.3	122.9	123.3	123.8	124.3	r	124.7	r	125.1	p
Percent change	0.2	0.5	0.3	0.4	0.4	r	0.3	r	0.3	p
Diffusion index	35.7	71.4	64.3	78.6	71.4		64.3		57.1	
Coincident-lagging ratio	88.5	88.4	88.3	88.1	88.0	r	87.8	r	87.7	p
	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to	Feb to			
	Feb	Mar	Apr	May	Jun	Jul	Aug			
Leading index										
Percent change	2.8	2.7	2.7	2.4	3.0	4.3	3.9			
Diffusion index	60	70	65	60	70	90	80			
Coincident index										
Percent change	1.1	1.3	1.3	1.1	1.5	1.7	1.4			
Diffusion index	100	100	100	100	100	100	100			
Lagging index										
Percent change	2.2	2.2	2.2	2.6	2.6	2.1	2.3			
Diffusion index	78.6	92.9	92.9	92.9	92.9	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	2014						
	Feb	Mar	Apr	May	Jun	Jul	Aug
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	41.5	42.0	41.9	42.2	42.1 r	42.0	42.0
Average weekly initial claims, state unemployment insurance (thousands)*....	336.9	320.9	325.2	310.3	315.0	293.5	303.3
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	132,268	132,366	132,021 r	133,233	134,365 r	136,664 r	136,742 **
ISM® New Orders Index (percent).....	54.5	55.1	55.1	56.9	58.9	63.4	66.7
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	40855	42768	42302	41659	43837 r	43505 r	43360 **
Building permits (thous.).....	1,011	1,000	1,059	1,005	973	1,057 r	998
Stock prices, 500 common stocks © (index: 1941-43=10).....	1,817.03	1,863.52	1,864.26	1,889.77	1,947.09	1,973.10	1,961.53
Leading Credit Index™ (std. dev. <sup>1</sup> )*.....	-1.42 r	-0.92 r	-0.92 r	-1.36 r	-2.04 r	-1.28 r	-1.34
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.64	2.64	2.62	2.47	2.50	2.45	2.33
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> ).....	-0.34 r	-0.15 r	0.03 r	-0.01 r	-0.06 r	-0.13 r	-0.02
LEADING INDEX (2004=100).....	99.9	100.9	101.2	101.8	102.5 r	103.6 r	103.8 p
Percent change from preceding month.....	0.6	1.0	0.3	0.6	0.7 r	1.1 r	0.2 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg. ....	....	.32	-.06	.19	-.06 r	-.06 r	.00
Average weekly initial claims, state unemployment insurance.....	....	.16	-.04	.16	-.05	.24	-.11
Manufacturers' new orders, consumer goods and materials.....	....	.01	-.02 r	.08	.07 r	.14 r	.00 **
ISM® New Orders Index .....	....	-.01	-.01	.03	.07	.16	.23
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.19	-.04	-.06	.21 r	-.03	-.01 **
Building permits.....	....	-.03	.18	-.16	-.10	.26 r	-.18
Stock prices, 500 common stocks ©.....	....	.10	.00	.05	.12	.05	-.02
Leading Credit Index™ .....	....	.08	.08	.11	.17	.11 r	.11
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.29	.29	.27	.28	.27	.26
Avg. Consumer Expectations for Business Conditions .....	....	-.02	.00	.00	-.01	-.02 r	.00

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	2014						
	Feb	Mar	Apr	May	Jun	Jul	Aug
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	137,761	137,964	138,268	138,497	138,764 r	138,976 r	139,118
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,109 r	11,161 r	11,188 r	11,205 r	11,233 r	11,242 r	11,271 **
Industrial production (index: 2007=100).....	102.257	103.106 r	103.167 r	103.652 r	103.988 r	104.218 r	104.115
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,155,075	1,167,463	1,170,711 r	1,174,476 r	1,176,871 r	1,179,852 **	1,182,686 **
COINCIDENT INDEX (2004=100).....	108.2	108.7	108.9	109.1	109.4	109.5 r	109.7 p
Percent change from preceding month.....	0.5	0.5	0.2	0.2	0.3	0.1 r	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.08	.11	.09	.10 r	.08	.05
Personal income less transfer payments.....	....	.10 r	.05 r	.03 r	.06 r	.02 r	.06 **
Industrial production.....	....	.12	.01	.07 r	.05	.03 r	-.01
Manufacturing and trade sales.....	....	.13	.03	.04	.02 r	.03 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	37.1	35.6	35.1	34.5	33.5	32.4	31.7
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.406	1.394	1.396	1.397	1.397 r	1.398 **	1.398 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	2.1 r	2.9 r	2.6 r	2.3	3.3	3.0 **	2.8 **
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. 2009 dol.).....	1,037,106	1,061,042	1,069,396 r	1,073,657 r	1,087,447 r	1,089,885 r	1,107,113 **
Ratio, consumer installment credit outstanding to personal income (percent).....	21.60	21.60 r	21.68	21.72 r	21.74 r	21.88 r	21.91 **
Change in CPI for services (6-month percent, ann. rate).....	2.8	3.1	3.0	3.4	3.3	2.8	2.4
LAGGING INDEX (2004=100).....	122.3	122.9	123.3	123.8	124.3 r	124.7 r	125.1 p
Percent change from preceding month.....	0.2	0.5	0.3	0.4	0.4 r	0.3 r	0.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.15	.05	.06	.11	.12	.08
Ratio, manufacturing and trade inventories to sales.....	....	-.11	.02	.01	.00 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.04 r	-.01 r	-.02 r	.05	-.01 **	-.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.22	.08	.04	.12	.02	.15 **
Ratio, consumer installment credit outstanding to personal income.....	....	.00 r	.07 r	.04 r	.02 r	.13 r	.03 **
Change in CPI for services.....	....	.06	-.02	.08	-.02	-.10	-.08

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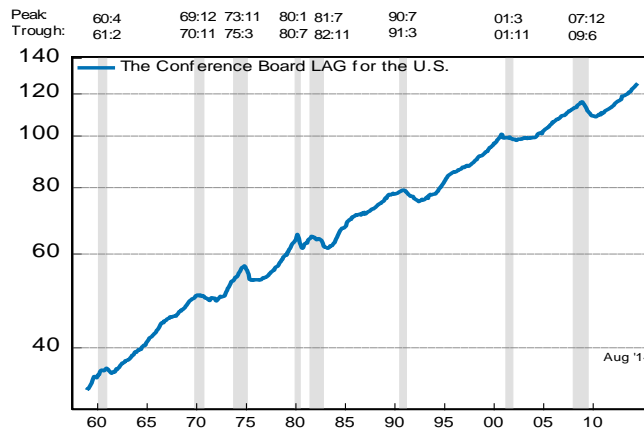
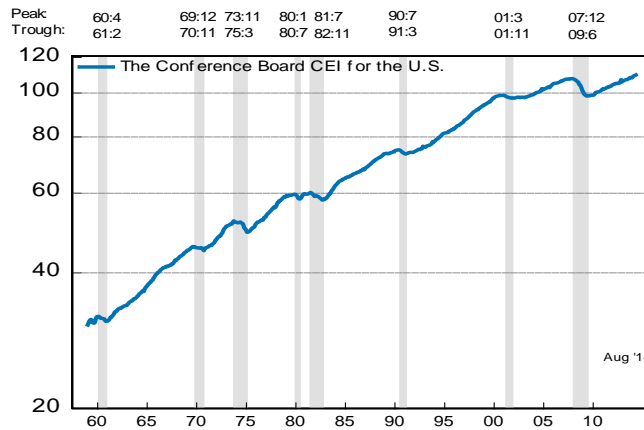
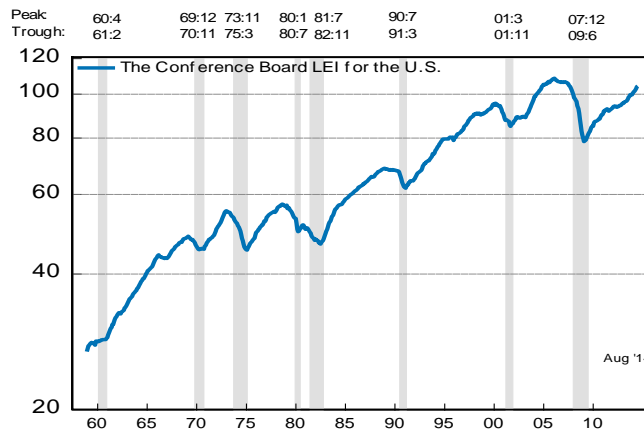
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# U.S. Composite Economic Indexes (2004=100)



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

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