



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Friday, January 23, 2015

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 DECEMBER 2014

This month's release incorporates annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes was changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not 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 us at indicators@conference-board.org.

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 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 December.

- The Conference Board LEI for the U.S. increased for the fourth consecutive month in December. Positive contributions from the yield spread, the Leading Credit Index™ (inverted) and average weekly initial claims for unemployment insurance (inverted) more than offset the negative contribution from building permits. In the second half of 2014, the leading economic index increased 3.3 percent (about a 6.8 percent annual rate), slightly faster than the growth of 3.0 percent (about a 6.1 percent annual rate) over the first half of 2014. In addition, the strengths among the leading indicators have remained widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased last month. The coincident economic index rose 1.5 percent (about a 3.1 percent annual rate) between June and December 2014, about the same pace as its 1.4 percent (about a 2.8 percent annual rate) growth over the prior six months. The strengths among the coincident indicators have remained very widespread, with all components advancing in the second half of last year. The lagging economic index continued to increase at almost at the same pace as the CEI, and as a result, the coincident-to-lagging ratio was unchanged in the last quarter. Meanwhile, real GDP expanded at a 5.0 percent annual rate in the third quarter of 2014.
- The Conference Board LEI for the U.S. continued to increase in December, and as a result its six-month pace of growth was stronger in the second half of 2014 compared to the first half. Meanwhile, The Conference Board CEI for the U.S. has continued on an upward trend and its six-month growth rate has been very steady. Taken together, the strong performance of the leading composite index and widespread strength among its components suggest that the expansion in economic activity will continue in the months to come.

LEADING INDICATORS. Eight of the ten indicators that make up The Conference Board LEI for the U.S. increased in December. The positive contributors – beginning with the largest positive contributor – were the interest rate spread, the Leading Credit Index™ (inverted), average weekly initial claims for

The next release is scheduled for February 19, 2015, Thursday at 10 A.M. ET

unemployment insurance (inverted), average consumer expectations for business conditions, manufacturers' new orders for nondefense capital goods excluding aircraft*, the ISM® new orders index, stock prices, and manufacturers' new orders for consumer goods and materials*. The only negative contributor was building permits, while average weekly manufacturing hours held steady in December.

The LEI for the U.S. now stands at 121.1 (2010=100). Based on revised data, this index increased 0.4 percent in November and increased 0.6 percent in October. Over the six-month span through December, the leading economic index increased 3.3 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 December. The positive contributors to the index – beginning with the largest positive contributor – were employees on nonagricultural payrolls, personal income less transfer payments* and manufacturing and trade sales*. The only negative contributor was industrial production.

The CEI now stands at 111.4 (2010=100). Based on revised data, this index increased 0.5 percent in November and increased 0.3 percent in October. During the six-month period through December, the coincident economic index increased 1.5 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 115.0 (2010=100) in December, with five of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the change in CPI for services, commercial and industrial loans outstanding*, the average duration of unemployment (inverted), change in the index of labor cost per unit of output, manufacturing*, and the ratio of consumer installment credit to personal income*. The ratio of manufacturing and trade inventories to sales* and the average prime rate charged by banks held steady in December. Based on revised data, the lagging economic index increased 0.3 percent in November and remained unchanged in October.

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 January 21, 2015. 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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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	0.2733
2 Average weekly initial claims for unemployment insurance	0.0328
3 Manufacturers' new orders, consumer goods and materials	0.0836
4 ISM [®] new orders index	0.1603
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0407
6 Building permits, new private housing units	0.0306
7 Stock prices, 500 common stocks	0.0394
8 <i>Leading Credit Index</i> [™]	0.0829
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1108
10 Avg. consumer expectations for business conditions	0.1456
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5278
2 Personal income less transfer payments	0.2047
3 Industrial production	0.1469
4 Manufacturing and trade sales	0.1206
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0373
2 Inventories to sales ratio, manufacturing and trade	0.1256
3 Labor cost per unit of output, manufacturing	0.0501
4 Average prime rate	0.2960
5 Commercial and industrial loans	0.0967
6 Consumer installment credit to personal income ratio	0.1890
7 Consumer price index for services	0.2053

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 2015, 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 May 1990-December 2013 as the sample period based on components availability. A separate set of factors for the February 1959 - December 1977, January 1978 - December 1983 and January 1984 – April 1990 periods are available upon request. The primary sample period for the coincident and lagging economic indexes was February 1959 – December 2013. 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 -0.0682 (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 0.1514.

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 2015:

Thursday, February 19, 2015	For January 2015 data
Thursday, March 19, 2015	For February 2015 data
Friday, April 17, 2015	For March 2015 data
Thursday, May 21, 2015	For April 2015 data
Thursday, June 18, 2015	For May 2015 data
Thursday, July 23, 2015	For June 2015 data
Thursday, August 20, 2015	For July 2015 data
Friday, September 18, 2015	For August 2015 data
Thursday, October 22, 2015	For September 2015 data
Thursday, November 19, 2015	For October 2015 data
Thursday, December 17, 2015	For November 2015 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													
	Jun	Jul	Aug	Sep	Oct	Nov	Dec							
Leading index	117.2	r	118.4	r	118.4	r	119.3	r	120.0	r	120.5	r	121.1	p
Percent change	0.6		1.0	r	0.0		0.8		0.6		0.4	r	0.5	p
Diffusion index	60		70		50		85		60		60		85	
Coincident index	109.7	r	110.0	r	110.1	r	110.4	r	110.7	r	111.2	r	111.4	p
Percent change	0.3		0.3		0.1		0.3		0.3	r	0.5	r	0.2	p
Diffusion index	100		100		50		100		87.5		100		75	
Lagging index	113.7	r	113.7	r	114.2	r	114.3	r	114.3	r	114.7	r	115.0	p
Percent change	0.4		0.0	r	0.4	r	0.1		0.0		0.3		0.3	p
Diffusion index	64.3		50		78.6		57.1		50		57.1		85.7	
Coincident-lagging ratio	96.5	r	96.7	r	96.4	r	96.6	r	96.9	r	96.9	r	96.9	p
	Dec to	Jan to	Feb to	Mar to	Apr to	May to	Jun to							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec							
Leading index														
Percent change	3.0		4.1		3.6		3.4		3.6		3.4		3.3	
Diffusion index	70		90		80		90		100		95		80	
Coincident index														
Percent change	1.4		1.7		1.4		1.3		1.4		1.6		1.5	
Diffusion index	100		100		100		100		100		100		100	
Lagging index														
Percent change	2.5		1.7		2.1		1.6		1.2		1.2		1.1	
Diffusion index	92.9		64.3		50		64.3		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	2014						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	42.1	42.0	42.0	42.2	42.1	42.2	42.2
Average weekly initial claims, state unemployment insurance (thousands)*....	315.0	293.5	303.3	295.0	279.1	298.9 r	290.8
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	134,323	136,689	133,634 r	134,360	134,219 r	133,812 r	134,039 **
ISM® New Orders Index (percent).....	58.9	63.4	66.7	60.0	65.8	66.0	57.3
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	43837	43719 r	43885 r	43392	42539 r	42344 r	42754 **
Building permits (thous.).....	973	1,057	1,003	1,031	1,092	1,052 r	1,032
Stock prices, 500 common stocks © (index: 1941-43=10).....	1,947.09	1,973.10	1,961.53	1,993.23	1,937.27	2,044.57	2,054.27
Leading Credit Index™ (std. dev. ¹)*.....	-1.81 r	-0.80 r	-0.70 r	-0.66 r	-0.63 r	-1.57 r	-1.64
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.50	2.45	2.33	2.44	2.21	2.24	2.09
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-0.06 r	-0.13 r	0.02 r	0.01 r	0.35 r	0.15 r	0.37
LEADING INDEX (2010=100).....	117.2 r	118.4 r	118.4 r	119.3 r	120.0 r	120.5 r	121.1 p
Percent change from preceding month....	0.6	1.0 r	0.0	0.8	0.6	0.4 r	0.5 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	-.06	.00	.13	-.06	.06	.00
Average weekly initial claims, state unemployment insurance.....	....	.23 r	-.11	.09	.18 r	-.22 r	.09
Manufacturers' new orders, consumer goods and materials.....	....	.15 r	-.19 r	.05 r	-.01 r	-.03 r	.01 **
ISM® New Orders Index .....	....	.16	.23	.09	.21	.21	.04
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.01	.02	-.05	-.08 r	-.02 r	.04 **
Building permits.....	....	.25 r	-.16	.08 r	.18	-.11 r	-.06
Stock prices, 500 common stocks ©.....	....	.05	-.02	.06	-.11	.21	.02
Leading Credit Index™.....	....	.07	.06	.05 r	.05	.13	.14
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.27	.26	.27	.24	.25	.23
Avg. Consumer Expectations for Business Conditions .....	....	-.02	.00	.00	.05	.02 r	.05

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	2014						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	138,764	139,007	139,210	139,481	139,742 r	140,095 r	140,347
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,181	11,195 r	11,232 r	11,244 r	11,285 r	11,354 r	11,381 **
Industrial production (index: 2007=100).....	104.105	104.467 r	104.351 r	105.286 r	105.262 r	106.629 r	106.511
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,178,996	1,187,474 r	1,184,845 r	1,188,177 r	1,194,576 r	1,197,247 **	1,200,470 **
COINCIDENT INDEX (2010=100).....	109.7 r	110.0 r	110.1 r	110.4 r	110.7 r	111.2 r	111.4 p
Percent change from preceding month.....	0.3	0.3	0.1	0.3	0.3 r	0.5 r	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.09	.08	.10	.10 r	.13 r	.09
Personal income less transfer payments.....	....	.03	.07	.02	.07 r	.13 r	.05 **
Industrial production.....	....	.05	-.02 r	.13	.00 r	.19 r	-.02
Manufacturing and trade sales.....	....	.09	-.03	.03	.06 r	.03 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	33.3 r	32.5 r	31.9 r	31.8 r	32.9 r	33.0	32.8
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.394	1.390	1.396	1.396 r	1.392 r	1.393 **	1.393 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	0.8	-4.5	-1.7	-3 r	-2.4 **	-2.0 **	-1.6 **
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.).....	1,073,390 r	1,074,485 r	1,090,901 r	1,096,208 r	1,079,235 r	1,107,775 r	1,111,990 **
Ratio, consumer installment credit outstanding to personal income (percent).....	21.84	21.95 r	21.97 r	22.04 r	22.08 r	22.09 r	22.11 **
Change in CPI for services (6-month percent, ann. rate).....	3.3	2.8	2.4	1.8	2.0	1.6	1.8
LAGGING INDEX (2010=100).....	113.7 r	113.7 r	114.2 r	114.3 r	114.3 r	114.7 r	115.0 p
Percent change from preceding month.....	0.4	0.0 r	0.4 r	0.1	0.0	0.3	0.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.09 r	.07 r	.01 r	-.13 r	-.01 r	.02
Ratio, manufacturing and trade inventories to sales.....	....	-.04	.05	.00 r	-.04 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	-.27 r	.14	-.07 r	.03 **	.02 **	.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.01	.15 r	.05	-.15	.25	.04 **
Ratio, consumer installment credit outstanding to personal income.....	....	.09 r	.02 r	.06	.03 r	.01 r	.02 **
Change in CPI for services.....	....	-.10	-.08	-.12	.04	-.08	.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)

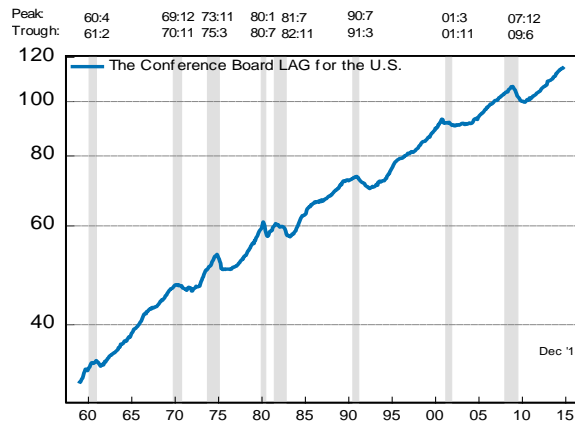
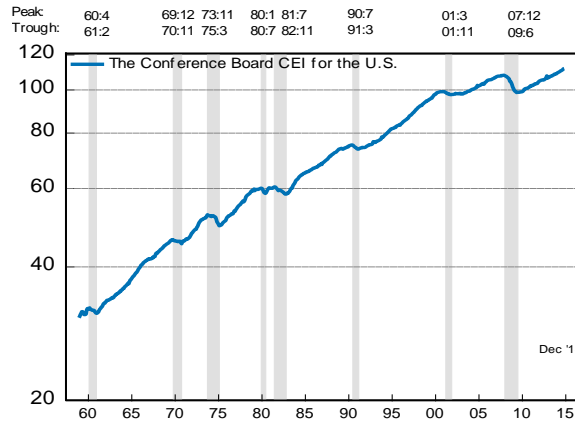
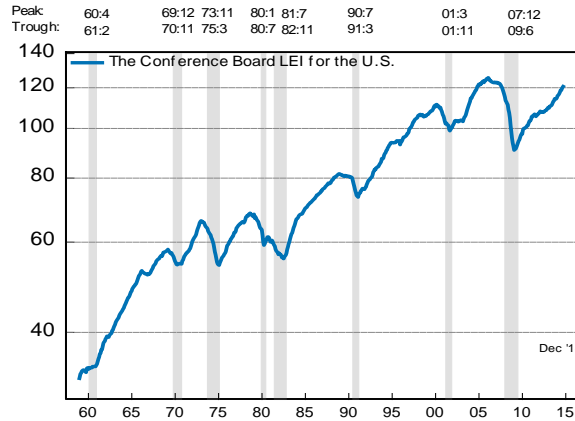
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U.S. Composite Economic Indexes (2010=100)



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

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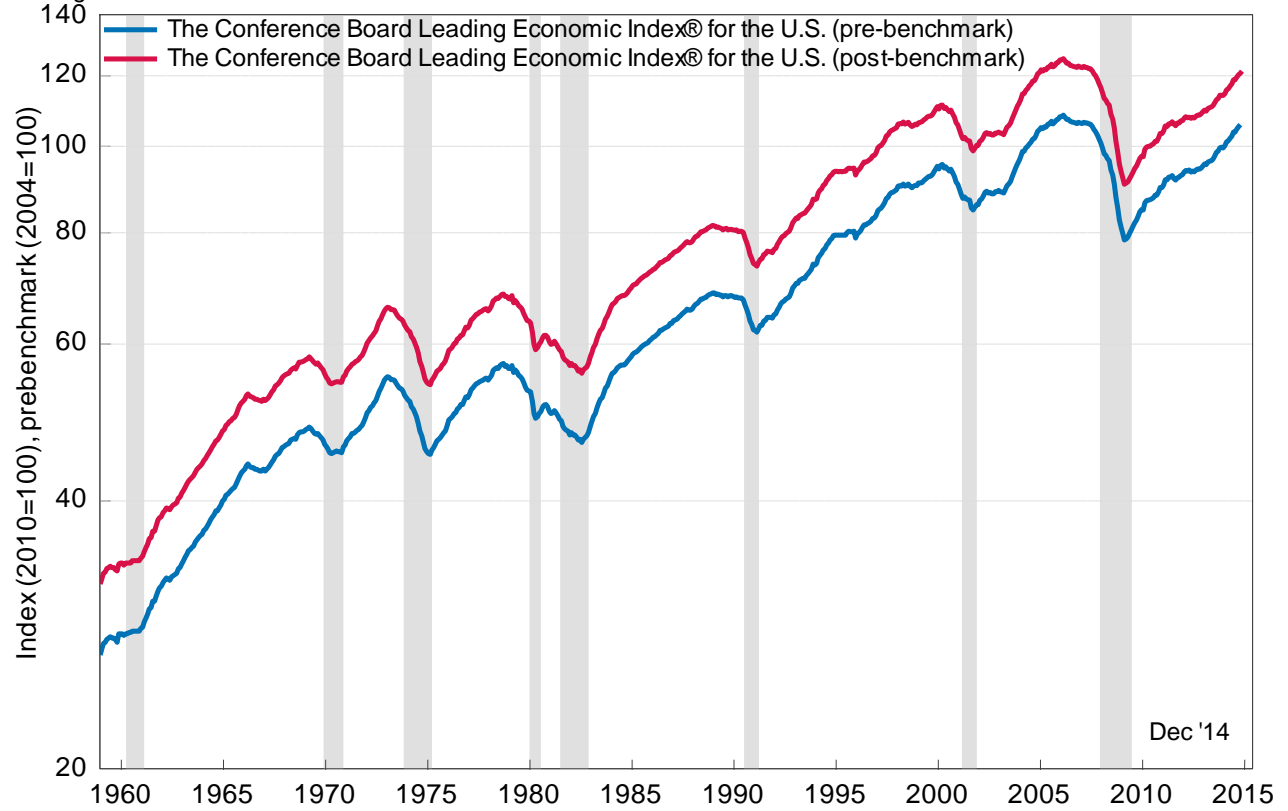
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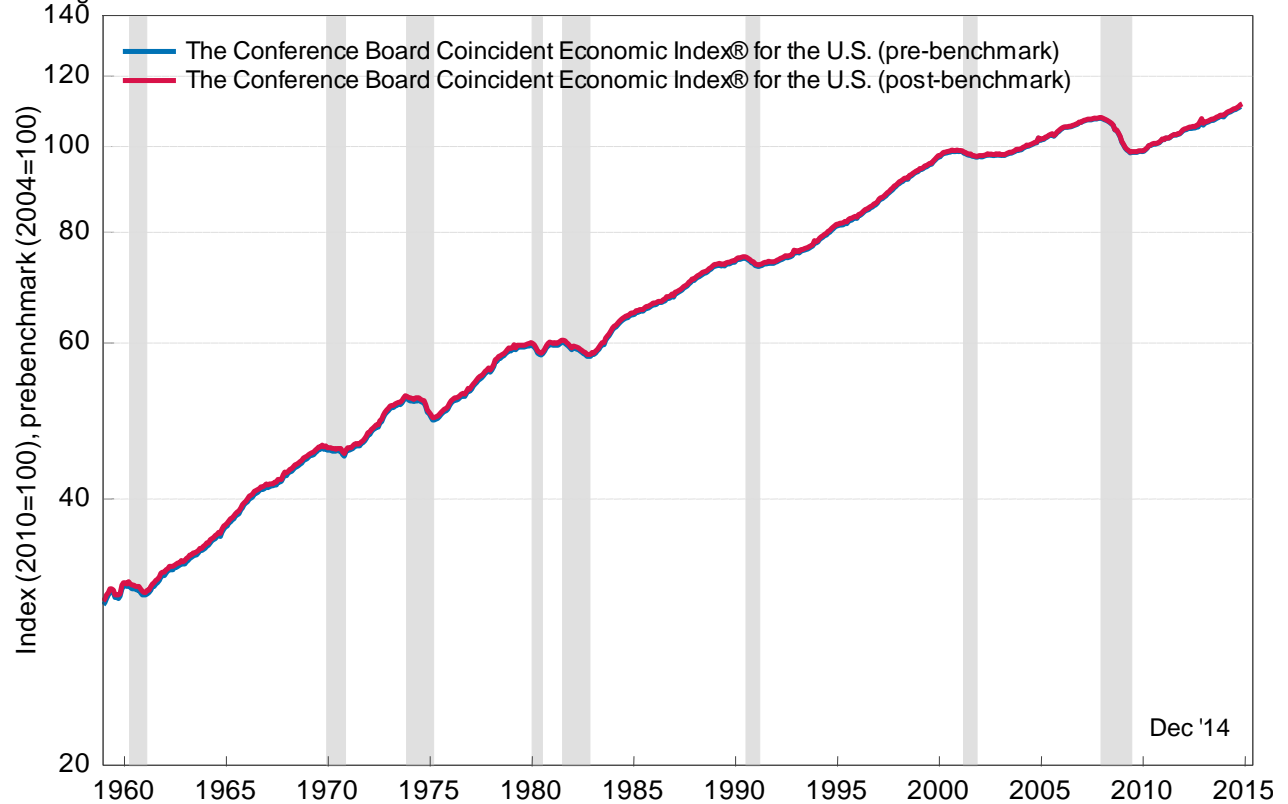
The Conference Board Leading Economic Index® (LEI) for United States before and after benchmark revision

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 Trough: 61:2 70:11 75:3 80:7 82:11 91:3 01:11 09:6

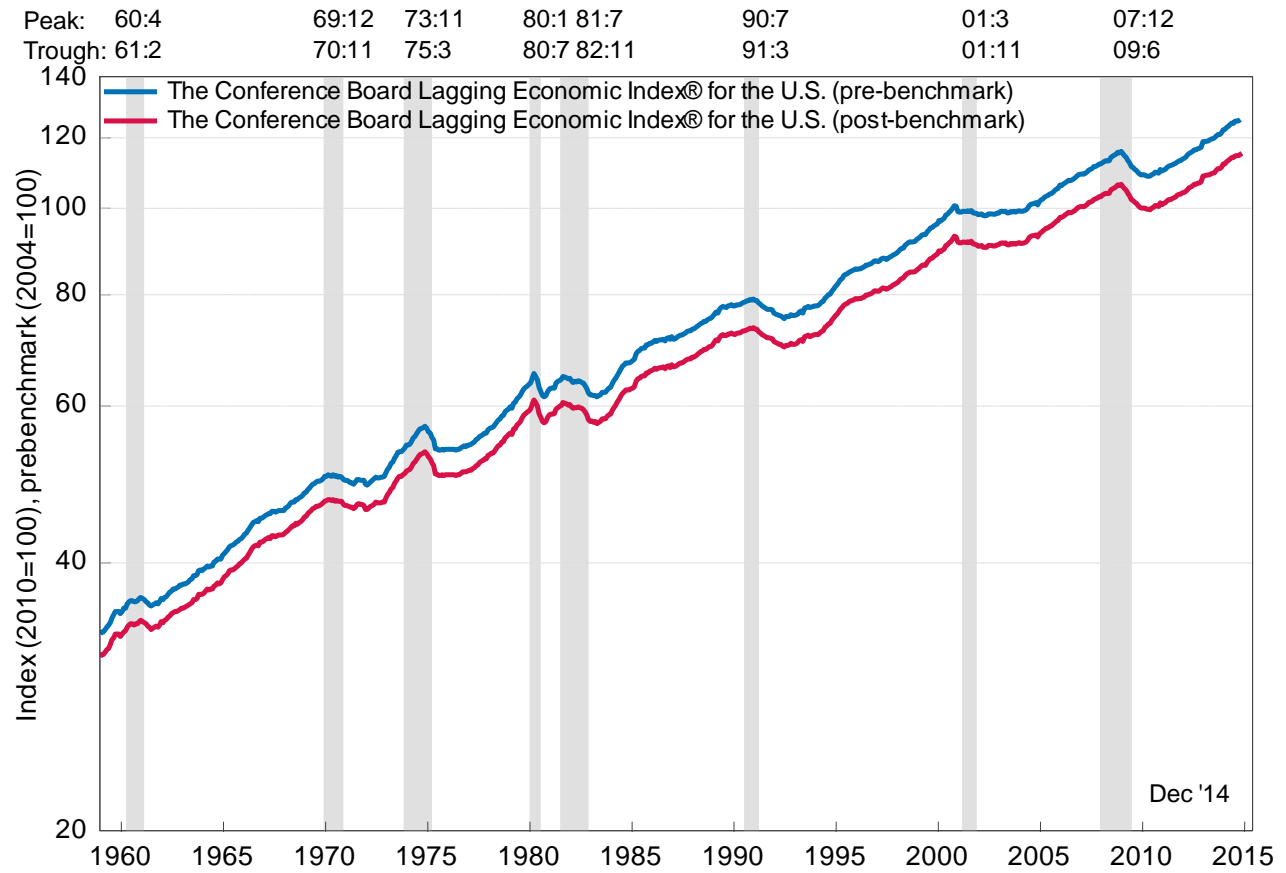


The Conference Board Coincident Economic Index® (LEI) for United States before and after benchmark revision

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 Trough: 61:2 70:11 75:3 80:7 82:11 91:3 01:11 09:6



The Conference Board Lagging Economic Index® (LEI) for United States before and after benchmark revision



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