



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, February 19, 2015

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 JANUARY 2015**

**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 January.

- The Conference Board LEI for the U.S. increased slightly in January. The gain was fueled mainly by the yield spread, consumer expectations for business conditions and the Leading Credit Index<sup>TM</sup> (inverted). In the six-month period ending January 2015, the leading economic index increased 2.3 percent (about a 4.6 percent annual rate), much slower than the growth of 4.1 percent (about an 8.4 percent annual rate) during the previous six months. However, the strengths among the leading indicators have remained widespread over the previous six months.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased slightly in the first month of this year, with widespread strengths among its components. The coincident economic index rose 1.5 percent (about a 2.9 percent annual rate) between July 2014 and January 2015, a little slower than the growth of 1.7 percent (about a 3.4 percent annual rate) for the previous 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 marginally. Real GDP expanded at a 2.6 percent annual rate in the last quarter of 2014, after increasing 5.0 percent (annual rate) in the third quarter.
- The Conference Board LEI for the U.S. continued to increase through January, but at a slower pace than over the past several months. Meanwhile, The Conference Board CEI for the U.S. has been increasing, but its six-month growth rate has eased slightly compared to six months ago. Taken together, the moderate growth of the leading and coincident indexes suggests that the expansion in economic activity should continue 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 consumer expectations for business conditions, the Leading Credit Index<sup>TM</sup> (inverted), 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 the ISM® new orders index, stock prices, average weekly initial claims for unemployment insurance (inverted), and building permits. Average weekly manufacturing hours held steady in January.

The LEI for the U.S. now stands at 121.1 (2010=100). Based on revised data, this index increased 0.4 percent in December and increased 0.3 percent in November. Over the six-month span through January,

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

the leading economic index increased 2.3 percent, with eight out of ten components advancing (diffusion index, six-month span equals 80 percent).

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

The CEI now stands at 111.6 (2010=100). Based on revised data, this index increased 0.2 percent in December and increased 0.5 percent in November. During the six-month period through January, 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 115.3 (2010=100) in January, with four of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the average duration of unemployment (inverted), commercial and industrial loans outstanding\*, the ratio of consumer installment credit outstanding to personal income\*, and the change in the index of labor cost per unit of output, manufacturing\*. The only negative contributor was the change in CPI for services. The ratio of manufacturing and trade inventories to sales\* and the average prime rate charged by banks held steady in January. Based on revised data, the lagging economic index increased 0.3 percent in December and increased 0.3 percent 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” 9:15 am ET on February 18, 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 <sup>®</sup> 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> <sup>™</sup>	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 outstanding 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 for measuring volatility. 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, 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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### **AVAILABLE FROM THE CONFERENCE BOARD**

#### **U.S. Business Cycle Indicators Internet Subscription**

*(Includes monthly release, data, charts and commentary)*

\$ 714 (for TCB members)/\$ 908 (for non-TCB members) per year (1 user)

#### **Individual Data Series**

\$ 68 per series downloaded

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

	2014							2015
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Leading index	118.4	118.5 r	119.2 r	119.9 r	120.3 r	120.8 r	121.1 p	
Percent change	1.0	0.1 r	0.6 r	0.6	0.3 r	0.4 r	0.2 p	
Diffusion index	70	50	85	65	60	75	55	
Coincident index	110.0	110.1	110.4	110.6 r	111.2	111.4	111.6 p	
Percent change	0.3	0.1	0.3	0.2 r	0.5	0.2	0.2 p	
Diffusion index	100	62.5	100	75	100	75	100	
Lagging index	113.7	114.2	114.3	114.4 r	114.7	115.0	115.3 p	
Percent change	0.0	0.4	0.1	0.1 r	0.3	0.3	0.3 p	
Diffusion index	50	78.6	57.1	50	35.7	78.6	71.4	
Coincident-lagging ratio	96.7	96.4	96.6	96.7 r	96.9	96.9	96.8 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	4.1	3.7	3.3	3.5	3.3	3.1	2.3	
Diffusion index	90	90	90	100	85	75	80	
Coincident index								
Percent change	1.7	1.4	1.3	1.3	1.6	1.5	1.5	
Diffusion index	100	100	100	100	100	100	100	
Lagging index								
Percent change	1.7	2.1	1.6	1.3	1.2	1.1	1.4	
Diffusion index	64.3	50	64.3	50	50	50	78.6	

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						2015
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	42.0	42.0	42.1 r	42.1	42.2	42.1 r	42.1
Average weekly initial claims, state unemployment insurance (thousands)*.....	293.5	303.3	295.0	279.1	298.9	290.8	293.0
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	136,734 r	133,654 r	134,519 r	134,182 r	132,877 r	133,526 r	133,657 **
ISM® New Orders Index (percent).....	62	63.9	59.4	63.0	62.1	57.8	52.9
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)...	43719	43858 r	43366 r	42539	42327 r	42217 r	42457 **
Building permits (thous.).....	1,037 r	1,022 r	1,039 r	1,102 r	1,060 r	1,060 r	1,053 #
Stock prices, 500 common stocks © (index: 1941-43=10).....	1,973.10	1,961.53	1,993.23	1,937.27	2,044.57	2,054.27	2,028.18
Leading Credit Index™ (std. dev. <sup>1</sup> ).....	-0.80 r	-0.70 r	-0.66 r	-0.62 r	-1.57 r	-1.46 r	-1.38
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.45	2.33	2.44	2.21	2.24	2.09	1.77
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> ).....	-0.14 r	0.02 r	0.01 r	0.35 r	0.14 r	0.37 r	0.89
LEADING INDEX (2010=100).....	118.4	118.5 r	119.2 r	119.9 r	120.3 r	120.8 r	121.1 p
Percent change from preceding month.....	1.0	0.1 r	0.6 r	0.6	0.3 r	0.4 r	0.2 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	.00	.06 r	.00 r	.06	-.06 r	.00
Average weekly initial claims, state unemployment insurance.....	....	-.11	.09	.18	-.22	.09	-.02
Manufacturers' new orders, consumer goods and materials.....	....	-.19	.05	-.02 r	-.08 r	.04 r	.01 **
ISM® New Orders Index.....	....	.17 r	.08 r	.15 r	.14 r	.05 r	-.05
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.01 r	-.05	-.08	-.02	-.01 r	.02 **
Building permits.....	....	-.04 r	.05 r	.18	-.12 r	.00 r	-.02
Stock prices, 500 common stocks ©.....	....	-.02	.06	-.11	.21	.02	-.05
Leading Credit Index™.....	....	.06	.05	.05	.13	.12 r	.11
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.26	.27	.24	.25	.23	.20
Avg. Consumer Expectations for Business Conditions.....	....	.00	.00	.05	.02	.05	.13

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).

**# Beginning with this release, the building permit data reflect a small increase in the universe of permit-issuing places and are labeled as the 2014 Universe.**

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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						2015
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	139,156 r	139,369 r	139,619 r	139,840 r	140,263 r	140,592 r	140,849
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,195	11,232	11,244	11,287 r	11,347 r	11,400 r	11,429 **
Industrial production (index: 2007=100).....	104.467	104.451 r	105.233 r	105.128 r	106.329 r	106.029 r	106.188
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,187,474	1,184,845	1,188,177	1,192,465 r	1,200,408 r	1,203,046 **	1,206,411 **
COINCIDENT INDEX (2010=100).....	110.0	110.1	110.4	110.6 r	111.2	111.4	111.6 p
Percent change from preceding month.....	0.3	0.1	0.3	0.2 r	0.5	0.2	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.08	.09 r	.08 r	.16 r	.12 r	.10
Personal income less transfer payments.....	....	.07	.02	.08 r	.11 r	.10 r	.05 **
Industrial production.....	....	.00 r	.11 r	-.01 r	.17 r	-.04 r	.02
Manufacturing and trade sales.....	....	-.03	.03	.04 r	.08 r	.03 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	32.5	31.9	31.8	32.9	33.0	32.8	32.3
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.390	1.396	1.396	1.395 r	1.392 r	1.393 **	1.393 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-4.5	-1.9 r	-3	0 r	-1.0 r	-1.4 r	-1.3 **
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.).....	1,074,484 r	1,090,900 r	1,096,207 r	1,079,463 r	1,107,927 r	1,112,135 r	1,118,549 **
Ratio, consumer installment credit outstanding to personal income (percent).....	21.95	21.97	22.04	22.06 r	22.08 r	22.12 r	22.14 **
Change in CPI for services (6-month percent, ann. rate).....	2.8	2.4	1.8	2.0	1.6	1.8	1.7 **
LAGGING INDEX (2010=100).....	113.7	114.2	114.3	114.4 r	114.7	115.0	115.3 p
Percent change from preceding month.....	0.0	0.4	0.1	0.1 r	0.3	0.3	0.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.07	.01	-.13	-.01	.02	.06
Ratio, manufacturing and trade inventories to sales.....	....	.05	.00	-.01 r	-.03 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.13 r	-.06 r	.15 r	-.05 r	-.02 r	.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.15	.05	-.15	.25	.04	.06 **
Ratio, consumer installment credit outstanding to personal income.....	....	.02	.06	.02 r	.02 r	.03 r	.02 **
Change in CPI for services.....	....	-.08	-.12	.04	-.08	.04	-.02 **

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)

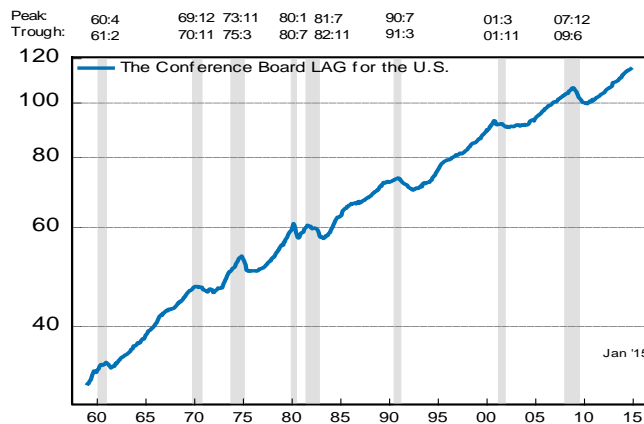
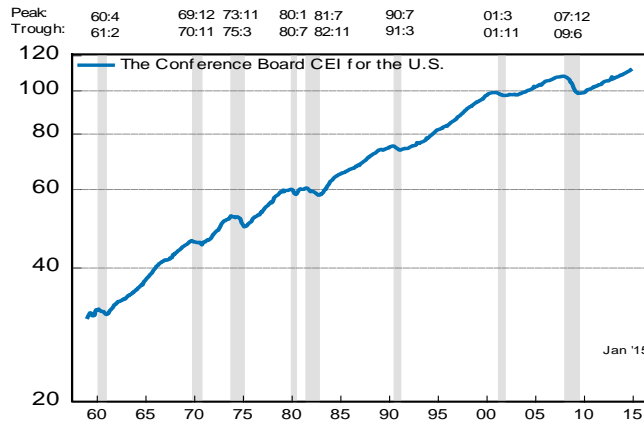
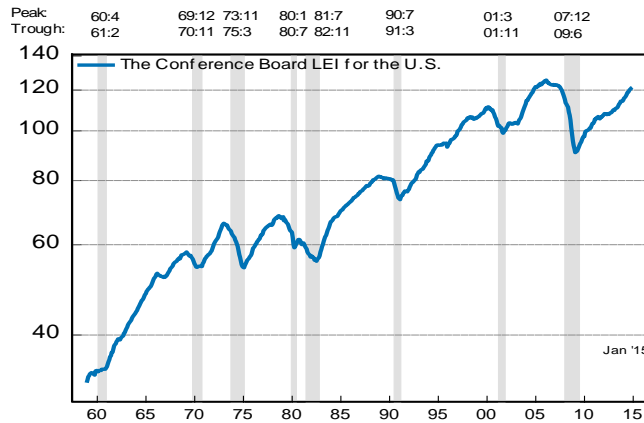
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# U.S. Composite Economic Indexes (2010=100)



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

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