



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, June 18, 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 MAY 2015**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.7 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.1 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.2 percent in May.

- The Conference Board LEI for the U.S. increased sharply in May, with building permits and the yield spread once again making large contributions. In the six-month period ending May 2015, the leading economic index increased 2.2 percent (about a 4.4 percent annual rate), slower than the growth of 3.4 percent (about a 7.0 percent annual rate) during the previous six months. However, 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, increased moderately in May. The coincident economic index rose 0.8 percent (about a 1.6 percent annual rate) between November 2014 and May 2015, considerably slower than the growth of 1.6 percent (about a 3.3 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have remained very widespread over the past six months. The lagging economic index increased at a slightly faster pace than the CEI. As a result, the coincident-to-lagging ratio declined marginally. Real GDP contracted by 0.7 percent (annual rate) in the first quarter of the year, after increasing by 2.2 percent (annual rate) in the fourth quarter of 2014.
- The Conference Board LEI for the U.S. increased sharply in both April and May, but despite recent improvements, its six-month growth rate has eased compared to six months ago. Meanwhile, The Conference Board CEI for the U.S. increased slightly, but its six-month growth rate has slowed in recent months. 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, and the pace of growth may even moderately pick up in the second half of the year.

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

The LEI for the U.S. now stands at 123.1 (2010=100). Based on revised data, this index increased 0.7 percent in April and increased 0.4 percent in March. Over the six-month span through May, the leading economic index increased 2.2 percent, with seven out of ten components advancing (diffusion index, six-month span equals 70.0 percent).

The next release is scheduled for July 23, 2015, Thursday at 10 A.M. ET

**COINCIDENT INDICATORS.** Three of the four indicators that make up The Conference Board CEI for the U.S. increased in May. 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\*. Industrial production declined in May.

The CEI now stands at 112.1 (2010=100). Based on revised data, this index increased 0.2 percent in April and remained unchanged in March. During the six-month period through May, the coincident economic index increased 0.8 percent, with three out of four components advancing (diffusion index, six-month span equals 75.0 percent).

**LAGGING INDICATORS.** The Conference Board Lagging Economic Index for the U.S. stands at 117.0 (2010=100) in May, 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 outstanding to personal income\*, the average duration of unemployment (inverted), and the ratio of manufacturing and trade inventories to sales\*. The change in the index of labor cost per unit of output, manufacturing\* declined, while the average prime rate charged by banks, commercial and industrial loans outstanding\*, and the change in CPI for services\* held steady in May. Based on revised data, the lagging economic index increased 0.2 percent in April and increased 0.5 percent in March.

#### DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for the U.S., **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for the U.S. and **The Conference Board Lagging Economic Index**<sup>®</sup> (LAG) for the U.S. and reported in the tables in this release are those available “as of” 8:30 am ET on June 16, 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, change in CPI for services, 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<sup>®</sup> (LEI) for the U.S. news release schedule for 2015:**

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.

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

\$ 735 (for TCB members)/\$ 935 (for non-TCB members) per year (1 user)

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Business Cycle Indicators for Brazil, China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain, the U.K, and the U.S. are available at \$ 735 (for TCB members)/\$935 (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**

	2014				2015			
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index	120.5	121.0	121.2	121.0	121.5	122.3	123.1 p	
Percent change	0.5	0.4	0.2	-0.2	0.4	0.7	0.7	
Diffusion index	70	80	45	50	60	75	90	
Coincident index	111.2	111.5	111.7	111.8 r	111.8	112.0	112.1 p	
Percent change	0.5	0.3	0.2	0.1 r	0.0 r	0.2	0.1	
Diffusion index	100	87.5	75	62.5	62.5	75	75	
Lagging index	114.8	115.0	115.7	116.0 r	116.6 r	116.8 r	117.0 p	
Percent change	0.3	0.2	0.6	0.3 r	0.5	0.2 r	0.2	
Diffusion index	28.6	57.1	78.6	78.6	71.4	64.3	64.3	
Coincident-lagging ratio	96.9	97.0	96.5	96.4 r	95.9 r	95.9 r	95.8	
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to	
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index								
Percent change	3.4	3.2	2.4	2.1	1.9	2.0	2.2	
Diffusion index	85	75	80	60	70	70	70	
Coincident index								
Percent change	1.6	1.6	1.5	1.5	1.3	1.3	0.8	
Diffusion index	100	100	100	100	100	100	75	
Lagging index								
Percent change	1.3	1.1	1.8	1.6	1.9	2.0	1.9	
Diffusion index	64.3	50	71.4	78.6	92.9	85.7	92.9	

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				
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	42.2	42.1	42.1	41.9	41.8	41.8	41.8
Average weekly initial claims, state unemployment insurance (thousands)*.....	295.1	287.7	288.9	305.5	285.5	279.4	275.0
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	134,714	135,515	135,784 r	133,825	136,291 r	136,743 r	136,958 **
ISM® New Orders Index (percent).....	62.1	57.8	52.9	52.5	51.8	53.5	55.8
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)...	42275	42696	42386 r	40245	40708 r	40600 r	40692 **
Building permits (thous.).....	1,079	1,077	1,059	1,098	1,038	1,140 r	1,275
Stock prices, 500 common stocks © (index: 1941-43=10).....	2,044.57	2,054.27	2,028.18	2,082.20	2,079.99	2,094.86	2,111.94
Leading Credit Index™ (std. dev.'¹)*.....	-1.46 r	-1.16 r	-0.73 r	-1.13 r	-0.91 r	-1.25 r	-0.96
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.24	2.09	1.77	1.87	1.93	1.82	2.08
Avg. Consumer Expectations for Business Conditions (std. dev.'¹).....	0.14 r	0.37 r	0.86 r	0.49 r	0.49 r	0.42 r	0.12
LEADING INDEX (2010=100).....	120.5	121.0	121.2	121.0	121.5	122.3	123.1 p
Percent change from preceding month.....	0.5	0.4	0.2	-0.2	0.4	0.7	0.7 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	-.06	.00	-.13	-.07	.00	.00
Average weekly initial claims, state unemployment insurance.....	....	.08	-.01	-.18	.22	.07	.05
Manufacturers' new orders, consumer goods and materials.....	....	.05	.02 r	-.12	.15 r	.03 r	.01 **
ISM® New Orders Index.....	....	.05	-.05	-.06	-.08 r	-.04	.01
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.04	-.03 r	-.21 r	.05 r	-.01 r	.01 **
Building permits.....	....	-.01	-.05	.11	-.17	.29	.34
Stock prices, 500 common stocks ©.....	....	.02	-.05	.10	.00	.03	.03
Leading Credit Index™.....	....	.10	.06 r	.09 r	.08	.10 r	.08
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.23	.20	.21	.21	.20	.23
Avg. Consumer Expectations for Business Conditions.....	....	.05	.13 r	.07	.07	.06	.02

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		2015				
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	140,263	140,592	140,793	141,059	141,178 r	141,399 r	141,679
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,397 r	11,460 r	11,535 r	11,558 r	11,525 r	11,571 r	11,595 **
Industrial production (index: 2007=100).....	106.275	106.294 r	105.852 r	105.805 r	105.815 r	105.285 r	105.102
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,197,674	1,204,571	1,207,549 r	1,204,183 r	1,206,318 r	1,208,845 **	1,211,771 **
COINCIDENT INDEX (2010=100).....	111.2	111.5	111.7	111.8 r	111.8	112.0	112.1 p
Percent change from preceding month.....	0.5	0.3	0.2	0.1 r	0.0 r	0.2	0.1 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.12	.08	.10	.04 r	.08	.10
Personal income less transfer payments.....	....	.11 r	.13	.04 r	-.06	.08 r	.04 **
Industrial production.....	....	.00 r	-.06 r	-.01	.00 r	-.07 r	-.03
Manufacturing and trade sales.....	....	.07	.03	-.03 r	.02 r	.03 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	33.0	32.8	32.3	31.7	30.7	30.8	30.7
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.393	1.390	1.390 r	1.401 r	1.403 r	1.404 **	1.405 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	0.8 r	0.6 r	5.2 r	3.9 r	3.3 r	3.1 **	2.9 **
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.).....	1,108,015	1,112,194	1,122,514 r	1,123,440 r	1,135,937 r	1,138,268 r	1,137,759 **
Ratio, consumer installment credit outstanding to personal income (percent).....	22.03 r	22.06 r	22.05 r	22.07 r	22.20 r	22.25	22.29 **
Change in CPI for services (6-month percent, ann. rate).....	1.9	1.9	2.1	2.2	2.2	2.3 r	2.3 **
LAGGING INDEX (2010=100).....	114.8	115.0	115.7	116.0 r	116.6 r	116.8 r	117.0 p
Percent change from preceding month.....	0.3	0.2	0.6	0.3 r	0.5	0.2 r	0.2 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.02	.06	.07	.12	-.01	.01
Ratio, manufacturing and trade inventories to sales.....	....	-.03	.00 r	.10 r	.02 r	.01 **	.01 **
Change in index of labor cost per unit of output, mfg.....	....	-.01 r	.23 r	-.07 r	-.03	-.01 **	-.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.04	.09	.01	.11	.02 r	.00 **
Ratio, consumer installment credit outstanding to personal income.....	....	.03 r	-.01	.02 r	.11	.04 r	.03 **
Change in CPI for services.....	....	.00	.04	.02	.00	.02 r	.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)

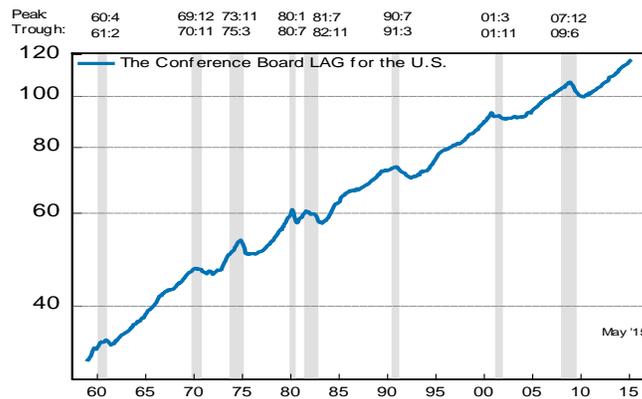
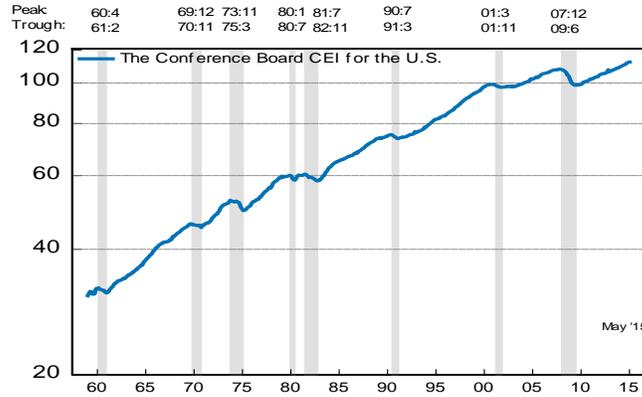
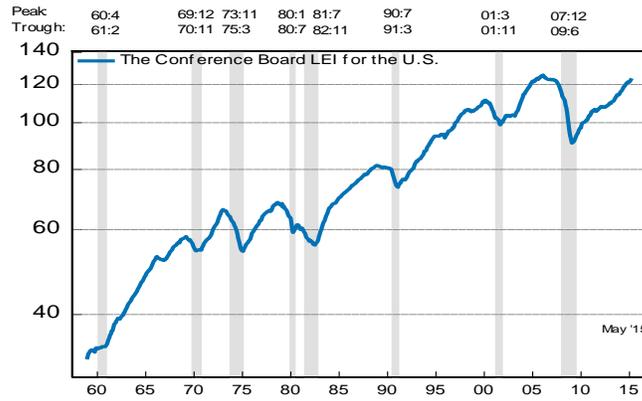
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# U.S. Composite Economic Indexes (2010=100)



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

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