



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. JST, WEDNESDAY, OCTOBER 14, 2015

The Conference Board®
Japan Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX® (LEI)
FOR JAPAN
AND RELATED COMPOSITE ECONOMIC INDEXES FOR AUGUST 2015

The Conference Board Leading Economic Index® (LEI) for Japan increased 0.2 percent and **The Conference Board Coincident Economic Index® (CEI)** decreased 0.1 percent in August.

- The Conference Board LEI for Japan increased in August, with the largest positive contributions coming from (inverted) business failures and real money supply. The leading economic index rose by 1.1 percent (about a 2.1 percent annual rate) between February and August 2015, moderately lower than the increase of 1.4 percent (about a 2.8 percent annual rate) over the prior six months. However, the strengths among the leading indicators continue to be more widespread than the weaknesses.
- The Conference Board CEI for Japan, a measure of current economic activity, decreased for the second consecutive month in August. The coincident economic index remained unchanged during the six months ending in August 2015, after increasing by 1.0 percent (about a 2.1 percent annual rate) over the prior six months. The weaknesses among the coincident indicators have become more widespread than the strengths in recent months. At the same time, real GDP contracted by 1.2 percent (annual rate) in the second quarter, after expanding by 4.5 percent (annual rate) in the first quarter.
- The Conference Board LEI for Japan increased in August after declining in July. Its six-month growth rate has improved in recent months, but is lower compared to the prior six months. The CEI declined for the second straight month, and as a result its six-month growth rate has been flat. Taken together, the recently improved six-month growth and widespread strength in the LEI suggests that the current economic contraction should ease in the near-term.

LEADING INDICATORS. Eight of the ten components that make up The Conference Board LEI for Japan increased in August. The positive contributors to the index – in order from the largest positive contributor to the smallest – include the (inverted) business failures, real money supply, the six-month growth rate of labor productivity, real operating profits*, the Tankan business conditions survey, the index of overtime worked, dwelling units started, and the yield spread. The negative contributors were stock prices and the new orders for machinery and construction component*.

The next release is scheduled for Friday, November 13, 2015 at 10:00 A.M. (JST)

In the U.S – Thursday, November 12, 2015 at 8:00 P.M. (ET)

With the increase of 0.2 percent in August, The Conference Board LEI for Japan now stands at 104.3 (2010=100). Based on revised data, this index decreased 0.2 percent in July and increased 0.8 percent in June. During the six-month span through August, the index increased 1.1 percent, and eight of the ten components advanced (diffusion index, six-month span equals 80.0 percent).

COINCIDENT INDICATORS. Only one of the four components that make up The Conference Board CEI for Japan increased in August. The positive contributor to the index was the retail, wholesale, and manufacturing sales* component. Industrial production, number of employed persons and wage and salary income declined in August.

With the decrease of 0.1 percent in August, The Conference Board CEI for Japan now stands at 98.2 (2010=100). Based on revised data, this index decreased 0.2 percent in July and increased 0.6 percent in June. During the six-month span through August, the index was flat, and only one of the four components advanced (diffusion index, six-month span equals 37.5 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY AND NOTES. The data series used to compute **The Conference Board Leading Economic Index**[®] (LEI) for Japan and **The Conference Board Coincident Economic Index**[®] (CEI) for Japan reported in this release are those available “as of” 9:00 A.M. ET October 9, 2015. Some series are estimated as noted below.

* The series in The Conference Board LEI that are based on our estimates are the six-month growth rate of labor productivity, real operating profits and new orders for machinery. The series in The Conference Board CEI that is based on our estimates is real manufacturing sales.

Professional Contacts at The Conference Board:
Indicator Program:
E-mail: indicators@conference-board.org
Website: www.conference-board.org/data/bci.cfm

Media Contacts:
Carol Courter: 1- 732-672-2817
Jonathan Liu: 1-732- 991- 1754

*** **

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 and coincident economic indexes are essentially composite averages of several individual leading or coincident economic 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 leading economic index have occurred before those in aggregate economic activity, while the cyclical turning points in the coincident economic index have occurred at about the same time as those in aggregate economic activity.

Japan Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1 Operating Profits	0.0516
2 Dwelling Units Started	0.0298
3 Business Failures	0.0618
4 Index of Overtime Worked	0.0910
5 Stock Prices (TOPIX)	0.0385
6 Six-Month Growth Rate of Labor Productivity	0.1031
7 Tankan Business Conditions Survey	0.0885
8 Money Supply	0.2996
9 Yield Spread	0.1811
10 New Orders for Machinery and Construction	0.0550
<u>Coincident Economic Index</u>	
1 Number of Employed Persons	0.5625
2 Industrial Production	0.0934
3 Wage and Salary Income	0.1866
4 Real Retail, Wholesale, and Manufacturing Sales	0.1575

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.

These factors were revised effective with the release in January 2015, and all historical values for the two composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading and coincident economic indexes only incorporate revisions to data over the past six months.) The factors above for The Conference Board LEI were calculated using the September 1974 to December 2013 period as the sample period for measuring volatility. Separate sets of factors for the December 1973 to August 1974 period, the February 1973 to November 1973 period, and February 1965 to January 1973 period, are available upon request. The factors above for The Conference Board CEI were calculated using the August 1978 to December 2013 period as the sample period. Separate sets of factors for the February 1970 to July 1978 period, and the February 1965 to January 1970 period are available upon request. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology visit our Web site: www.conference-board.org/data/bci.cfm

The trend adjustment factors for The Conference Board LEI are -0.3201 (calculated over the 1992-2013 period) and -0.2633 (calculated over the 1965 – 1991 period).

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such monthly data revisions are now a regular part of the U.S. Business Cycle and Global Indicators program. The main advantage of this procedure is to utilize The Conference Board LEI the data such as bond yields, stock prices, and change in consumer confidence that are available sooner than other data on real aspects of the economy such as housing starts and new orders. Empirical research by The Conference Board suggests 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 Japan news releases schedule for 2015:

Thursday, November 12, 2015

For September 2015 data

Thursday, December 10, 2015

For October 2015 data

All releases are at 10:00 A.M. JST (following day), 8:00 P.M. (9:00 P.M. EDT) ET

AVAILABLE FROM THE CONFERENCE BOARD:

Japan Business Cycle Indicators Internet Subscription *(Includes monthly release, data, charts and commentary)*

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

Individual Data Series

\$ 70 per series downloaded

Monthly BCI Report (PDF)

(Sample available at <http://www.conference-board.org/publications/publicationdetail.cfm?publicationid=852>)

\$ 295 (for TCB members)/\$ 365 (for non-TCB members) per year

BCI Handbook (published 2001) PDF only – website download

Corporate Site License

Contact Indicators Program at indicators@conference-board.org

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 accredited academic institutions.

**The Conference Board Leading Economic Index® (LEI) and
The Conference Board Coincident Economic Index® (CEI) for Japan**

Table 1. - Summary of Japan Composite Economic Indexes

	2015						
	Feb	Mar	Apr	May	Jun	Jul	Aug
Leading index	103.2	103.1	103.4	103.5	104.3 p	104.1 p	104.3 p
Percent change	-0.1	-0.1	0.3	0.1	0.8 p	-0.2 p	0.2 p
Diffusion index	60.0	65.0	65.0	50.0	90.0	60.0	80.0
Coincident index	98.2	98.1	98.0	97.9	98.5 p	98.3 p	98.2 p
Percent change	-0.4	-0.1	-0.1	-0.1	0.6 p	-0.2 p	-0.1 p
Diffusion index	12.5	25.0	75.0	25.0	100.0	50.0	37.5

	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	1.4	0.4	0.5	-0.1	0.8 p	0.8 p	1.1 p
Diffusion index	90.0	80.0	70.0	70.0	70.0	80.0	80.0
Coincident index							
Percent change	1.0	0.3	0.1	0.1	0.5 p	-0.3 p	0.0 p
Diffusion index	100.0	87.5	75.0	50.0	75.0	50.0	37.5

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. 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.

For more information, visit our Web site at <http://www.conference-board.org/data/bci.cfm>

Source: The Conference Board All Rights Reserved

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

**The Conference Board Leading Economic Index® (LEI) and
The Conference Board Coincident Economic Index® (CEI) for Japan**

Table 2. - Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for Japan

Component	2015						
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Japan Leading Economic Index Component Data							
Real Operating Profits, (Bill. 2010 Yen, S.A., Q).....	14641.81	15267.41	15893.00	16518.59	16977.39 **	17311.33 **	17560.44 **
Dw elling Units Started (Thous, S.A.).....	75.41	76.66	76.11	75.93	86.09	76.19	77.60
Business Failures, (Number, S.A.)* (3 mo. moving avg.).....	110.40 r	112.84	113.63 r	114.22 r	110.77 r	103.36 r	95.74
Index of Overtime Worked, Mfg. (2010=100, S.A.)	112.3 r	111.4 r	111.2 r	110.0 r	111.1 r	110.8 r	111.5
Stock Price Index, (Jan. 4, 1968=100).....	1523.85	1543.11	1592.79	1673.65	1630.40	1659.52	1537.05
Six-Month Grow th Rate of Labor Productivity Mfg. (3 mo. moving avg., pct.).....	-0.17 r	-1.83	-1.84	-2.37 r	-0.67 r	-0.96 r	-0.06 **
Tankan Business Conditions, All Enterprises, All Industries (Balance +/-, Q).....	1.0	2.3	3.7	5.0	5.7	6.3	7.0
Real Money Supply, M2 + CD Money, (10 Bill. 2010 Yen, S.A.).....	86699.28	86731.32	86779.83	87217.48	87288.92	87626.04	88060.78
Yield Spread, (10 year gov bonds minus 3 month interbank rate).....	0.17	0.22	0.16	0.22	0.27	0.23	0.21
New Orders for Machinery and Construction, (3 mo. moving avg., 100 Mill. 2010 Yen, S.A.).....	2073 r	2129 r	2201 r	2171 r	2201 r	2079 r	2028
LEADING INDEX (2010=100).....	103.2	103.1	103.4	103.5	104.3 p	104.1 p	104.3 p
Percent change from preceding month.....	-0.1	-0.1	0.3	0.1	0.8 p	-0.2 p	0.2 p
Japan Leading Economic Index Net Contributions							
Real Operating Profits, (Bill. 2010 Yen, S.A., Q).....	....	0.22	0.21	0.20	0.14 **	0.10 **	0.07 **
Dw elling Units Started (Thous, S.A.).....	....	0.05	-0.02	-0.01	0.37	-0.36	0.05
Business Failures, (Number, S.A.)* (3 mo. moving avg.).....	....	-0.13 r	-0.04 r	-0.03 r	0.19 r	0.43 r	0.47
Index of Overtime Worked, Mfg. (2010=100, S.A.)	....	-0.07 r	-0.02	-0.10	0.09	-0.02	0.06
Stock Price Index, (Jan. 4, 1968=100).....	....	0.05	0.12	0.19	-0.10	0.07	-0.30
Six-Month Grow th Rate of Labor Productivity Mfg. (3 mo. moving avg., pct.).....	....	-0.17	0.00	-0.05	0.18	-0.03 r	0.09 **
Tankan Business Conditions, All Enterprises, All Industries (Balance +/-, Q).....	....	0.12	0.12	0.12	0.06	0.05	0.06
Real Money Supply, M2 + CD Money, (10 Bill. 2010 Yen, S.A.).....	....	0.01	0.02	0.15	0.02	0.12	0.15
Yield Spread, (10 year gov bonds minus 3 month interbank rate).....	....	0.04	0.03	0.04	0.05	0.04	0.04
New Orders for Machinery and Construction, (3 mo. moving avg., 100 Mill. 2010 Yen, S.A.).....	....	0.15	0.18 r	-0.08 r	0.08	-0.31 r	-0.14

p Preliminary. r Revised. n.a. Not available. c Corrected. -- * Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation (See page 2 for more details) -- Q: Quarterly series; these series are converted to monthly through a linear interpolation

Data Sources: Economic and Social Research Institute - Cabinet Office, M.E.T.I Japan, Management and Coordination Agency, Ministry of Finance

Haver Analytics, Ministry of Labor, Japan Securities Dealers Association

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).

Source: The Conference Board All Rights Reserved

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

**The Conference Board Leading Economic Index® (LEI) and
The Conference Board Coincident Economic Index® (CEI) for Japan**

Table 3. - Data and Net Contributions for Components of The Conference Board Coincident Economic Index® (CEI) for Japan

Component	2015						
	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.
Japan Coincident Economic Index Component Data							
Number of Employed Persons, (Thousands of persons, S.A.).....	63760	63660	63380	63570	63910	63780	63750
Industrial Production, (2010=100, S.A.).....	98.9	98.1	99.3	97.2	98.3	97.5 r	97.0
Wage and Salary Income, (2010=100, S.A.)	91.3	91.2	91.4	90.7 r	90.9	91.0 r	90.9
Real Retail, Wholesale, and Manuf. Sales (Billions of 2010 Yen, S.A.).....	129677.7 r	130044.5 r	130659.4 r	130539.7 r	131930.8 **	132226.0 **	132363.1 **
COINCIDENT INDEX (2010=100).....	98.2	98.1	98.0	97.9	98.5 p	98.3 p	98.2 p
Percent change from preceding month.....	-0.4	-0.1	-0.1	-0.1	0.6 p	-0.2 p	-0.1 p
Japan Coincident Economic Index Net Contributions							
Number of Employed Persons, (Thousands of persons, S.A.).....	....	-0.09	-0.25	0.17	0.30	-0.11	-0.03
Industrial Production, (2010=100, S.A.).....	....	-0.08	0.11	-0.20	0.11	-0.08 r	-0.05
Wage and Salary Income, (2010=100, S.A.)	....	-0.02	0.04	-0.14 r	0.04 r	0.02 r	-0.02
Real Retail, Wholesale, and Manuf. Sales (Billions of 2010 Yen, S.A.).....	....	0.04 r	0.07 r	-0.01	0.17 **	0.04 **	0.02 **

One of the sales components: manufacturing sales, is a quarterly series and converted to monthly through a linear interpolation

And missing months are estimated by The Conference Board

** Statistical Imputation (See page 2 for more details)

Data Sources: Economic and Social Research Institute, M.E.T.I. Japan, Management & Coordination Agency, Ministry of Finance, Ministry of Labor, Haver Analytics

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).

Source: The Conference Board All Rights Reserved

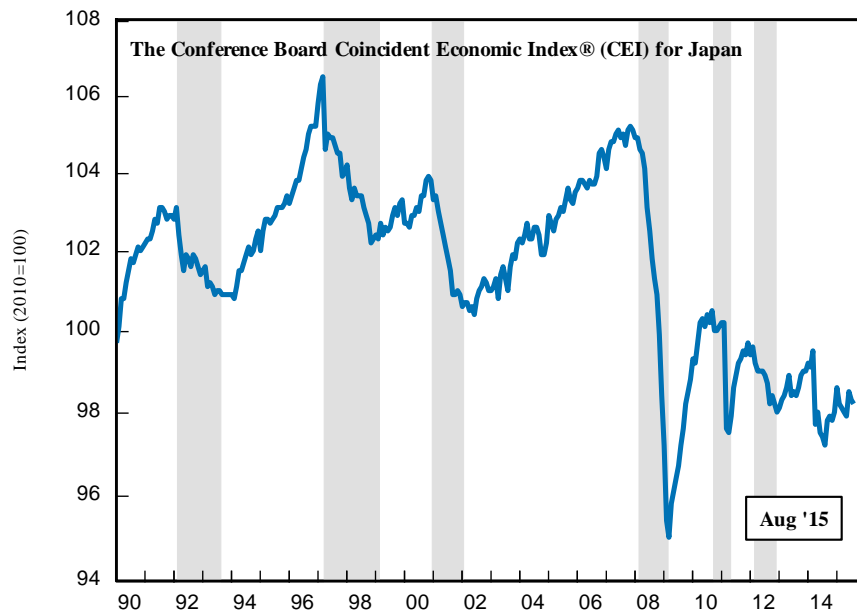
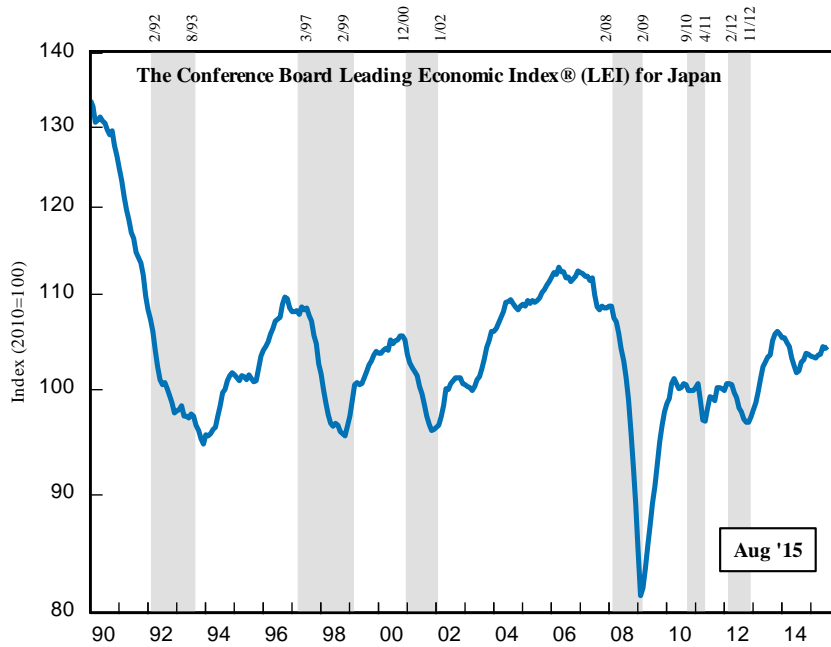
© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

Japan Composite Economic Indexes



Note: The shaded areas represent business cycle recessions.

Source: The Conference Board

The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.