



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, August 18, 2011

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 JULY 2011

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.3 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.2 percent in July.

- The Conference Board LEI for the U.S. increased for a third consecutive month in July. Gains in the financial components and average weekly initial claims for unemployment insurance (inverted) offset the large negative contributions from vendor performance and consumer expectations. In the six-month period ending July 2011, the leading economic index increased 2.9 percent (about a 6.0 percent annual rate), slightly slower than the growth of 3.2 percent (about a 6.5 percent annual rate) during the previous six months. However, the strengths among the leading indicators have been more widespread than the weaknesses recently.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased as well in July, led by gains in industrial production and employment. The index rose 0.8 percent (about a 1.6 percent annual rate) between January and July 2011, below the growth of 1.2 percent (about a 2.4 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have been widespread in recent months. The lagging economic index increased slower than the CEI in July, and as a result the coincident-to-lagging ratio increased slightly. Meanwhile, real GDP expanded at a 1.3 percent annual rate in the second quarter of 2011, after increasing 0.3 percent annual rate in the first quarter.
- The Conference Board LEI for the U.S. continued to increase in July. Most of this improvement has been due to financial components, especially real money supply and interest rate spread, while the nonfinancial components have remained weak in the last three months. Meanwhile, The Conference Board CEI for the U.S. posted its largest gain in four months in July, though its six-month growth rate has continued to moderate. Taken together, despite rising risks to the expansion, the current behavior of the composite indexes and their components suggest that economic activity will continue to increase at a modest pace in the near term.

LEADING INDICATORS. Six of the ten indicators that make up The Conference Board LEI for the U.S. increased in July. The positive contributors – beginning with the largest positive contributor – were real money supply*, the interest rate spread, average weekly initial claims for unemployment insurance (inverted), stock prices, manufacturers’ new orders for nondefense capital goods*, and manufacturers’ new orders for consumer goods and materials*. The negative contributors – beginning with the largest negative contributor – were the index of supplier deliveries (vendor performance), the index of consumer expectations, and building permits. Average weekly manufacturing hours held steady in July.

The next release is scheduled for Thursday, September 22, 2011 at 10 A.M. ET.

The Conference Board LEI for the U.S. now stands at 115.8 (2004=100). Based on revised data, this index increased 0.3 percent in June and increased 0.7 percent in May. During the six-month span through July, the leading economic index increased 2.9 percent, with seven out of ten components advancing (diffusion index, six-month span equals 70.0 percent).

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

The Conference Board CEI for the U.S. now stands at 103.3 (2004=100). Based on revised data, this index increased 0.1 percent in June and increased 0.1 percent in May. During the six-month period through July, 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 LAG for the U.S. stands at 110.0 (2004=100) in July, with two of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding* and the ratio of consumer installment credit to personal income*. The negative contributors – beginning with the largest negative contributor – were the average duration of unemployment (inverted) and the change in labor cost per unit of output*. The ratio of manufacturing and trade inventories to sales*, the average prime rate charged by banks, and the change in CPI for services* held steady in July. Based on revised data, the lagging economic index increased 0.4 percent in June and increased 0.4 percent in May.

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” 12 Noon on August 17, 2011. 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, manufacturers’ new orders for nondefense capital goods, and the personal consumption expenditure used to deflate the money supply. 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 inventories to sales ratio, consumer installment credit to income ratio, change in labor cost per unit of output, the change in CPI for services, and the personal consumption expenditure 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 real money supply and 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	0.2737
2 Average weekly initial claims for unemployment insurance	0.0322
3 Manufacturers' new orders, consumer goods and materials	0.0817
4 Index of supplier deliveries – vendor performance	0.0717
5 Manufacturers' new orders, nondefense capital goods	0.0195
6 Building permits, new private housing units	0.0264
7 Stock prices, 500 common stocks	0.0370
8 Money supply, M2	0.3230
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1052
10 Index of consumer expectations	0.0296
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.4881
2 Personal income less transfer payments	0.2617
3 Industrial production	0.1375
4 Manufacturing and trade sales	0.1127
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0361
2 Inventories to sales ratio, manufacturing and trade	0.1213
3 Labor cost per unit of output, manufacturing	0.0588
4 Average prime rate	0.2802
5 Commercial and industrial loans	0.0968
6 Consumer installment credit to personal income ratio	0.2117
7 Consumer price index for services	0.1951

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 on the release for January 2011, and all historical values for the three composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading, coincident, and lagging economic indexes only incorporate revisions to data over the past six months.) The factors for The Conference Board LEI for the U.S. were calculated using 1984-2009 as the sample period for measuring volatility. A separate set of factors for the 1959-1983 period is available upon request. The primary sample period for the coincident and lagging economic indexes was 1959-2009. 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 -0.0221, and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1590.

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 2011:

Thursday, September 22, 2011	For August 2011 data
Thursday, October 20, 2011	For September 2011 data
Friday, November 18, 2011	For October 2011 data
Thursday, December 22, 2011	For November 2011 data

All releases are at 10:00 AM ET.

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

	2011						
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index	112.5	113.5	114.3	114.0	114.8 r	115.2 r	115.8 p
Percent change	.2	.9	.7	-.3	.7 r	.3	.5 p
Diffusion index	50.0	80.0	70.0	45.0	75.0	45.0	65.0
Coincident index	102.5	102.5	102.8	102.8 r	102.9 r	103.0 p	103.3 p
Percent change	.4	.0	.3	.0 r	.1	.1 p	.3 p
Diffusion index	100.0	50.0	100.0	50.0	62.5	87.5	100.0
Lagging index	107.7	108.1	108.3	109.0	109.4 r	109.8 p	110.0 p
Percent change	-.4	.4	.2	.6	.4 r	.4 p	.2 p
Diffusion index	28.6	50.0	50.0	78.6	78.6	50.0	50.0
Coincident-lagging ratio	95.2	94.8	94.9	94.3 r	94.1	93.8 p	93.9 p
	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index							
Percent change	3.2	4.0	4.0	3.5	3.1	2.6	2.9
Diffusion index	75.0	80.0	80.0	80.0	80.0	50.0	70.0
Coincident index							
Percent change	1.2	1.2	1.4	1.3	1.2	.9	.8
Diffusion index	100.0	100.0	100.0	100.0	100.0	100.0	75.0
Lagging index							
Percent change	.1	.4	.0	.7	1.4	1.6	2.1
Diffusion index	35.7	35.7	35.7	64.3	64.3	64.3	64.3

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

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

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	2011						
	Jan	Feb	Mar	Apr	May	Jun	Jul
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	41.1	41.3	41.4	41.4	41.4 r	41.4	41.4
Average weekly initial claims, state unemployment insurance (thousands)*.	429.6	392.3	390.1	432.4	426.5	426.9	408.4
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	118,077	116,113	119,004 r	117,646	117,221 r	116,804 r	116,919 **
Index of supplier deliveries -- vendor performance (percent).....	58.6	59.4	63.1	60.2	55.7	56.3	50.4
Manufacturers' new orders, nondefense capital goods (mil. 1982 dol.).....	41926	43846	45928 r	43405	45649 r	43979 r	44436 **
Building permits (thous.).....	568	534	574	563	609	617 r	597
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,282.62	1,321.12	1,304.49	1,331.51	1,338.31	1,287.29	1,325.18
Money supply, M2 (bil. chn. 2005 dol.).....	7,870.4 r	7,893.5 r	7,887.6 r	7,893.2 r	7,929.6 r	8,023.9 r	8,202.0 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	3.22	3.42	3.27	3.36	3.08	2.91	2.93
Index of consumer expectations (c) (1966:1=100).....	69.3	71.6	57.9	61.6	69.5	64.8	56.0
LEADING INDEX (2004=100).....	112.5	113.5	114.3	114.0	114.8 r	115.2 r	115.8 p
Percent change from preceding month..	0.2	0.9	0.7	-0.3	0.7 r	0.3	0.5 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	.13	.07	.00	.00 r	.00 r	.00
Average weekly initial claims, state unemployment insurance.....	....	.29	.02	-.33	.04	.00	.14
Manufacturers' new orders, consumer goods and materials.....	....	-.14	.20 r	-.09 r	-.03 r	-.03 r	.01 **
Index of supplier deliveries -- (vendor performance).....	....	.06	.27	-.21	-.32	.04	-.42
Manufacturers' new orders, nondefense capital goods.....	....	.09	.09	-.11	.10 r	-.07 r	.02 **
Building permits.....	....	-.16	.19	-.05	.21	.03 r	-.09
Stock prices, 500 common stocks (c).....	....	.11	-.05	.08	.02	-.14	.11
Money supply, M2.....	....	.09	-.02 r	.02	.15	.38 r	.71 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.36	.34	.35	.32	.31	.31
Index of consumer expectations (c).....	....	.07	-.41	.11	.23	-.14	-.26

p Preliminary. r Revised. c Corrected.

* Inverted series; a negative change in this component makes a positive contribution to the index.

** Statistical Imputation (See page 4 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	2011						
	Jan	Feb	Mar	Apr	May	Jun	Jul
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	130,328	130,563	130,757	130,974	131,027 r	131,073 r	131,190
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,294.8 r	9,321.0 r	9,326.7 r	9,332.1 r	9,338.4 r	9,362.5 r	9,378.0 **
Industrial production (index: 2007=100).....	92.795	92.451 r	93.077 r	92.760 r	92.962 r	93.308 r	94.153
Manufacturing and trade sales (mil. chn. 2005 dol.).....	987,650 r	977,265 r	988,295 r	980,041 r	979,526 r	980,822 **	981,902 **
COINCIDENT INDEX (2004=100).....	102.5	102.5	102.8	102.8 r	102.9 r	103.0 p	103.3 p
Percent change from preceding month.....	.4	0.0	0.3	0.0 r	0.1	0.1 p	0.3 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.09	.07	.08	.02 r	.02 r	.04
Personal income less transfer payments.....	....	.07 r	.02 r	.02 r	.02	.07 r	.04 **
Industrial production.....	....	-.05	.09	-.05 r	.03 r	.05 r	.12
Manufacturing and trade sales.....	....	-.12 r	.13 r	-.09 r	-.01 r	.01 **	.01 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (w eeks)*.....	36.9	37.1	39.0	38.3	39.7	39.9	40.4
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.338 r	1.353 r	1.344 r	1.361 r	1.366 r	1.365 **	1.365 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-0.6 r	-1.1 r	-0.7 r	1.1 r	2.5 r	3.1 r	3.0 **
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. 2005 dol.).....	656,877 r	661,350 r	680,198 r	695,928 r	704,550 r	715,316 r	722,829 **
Ratio, consumer installment credit outstanding to personal income (percent).....	18.88 r	18.84 r	18.78 r	18.74 r	18.75 r	18.84 r	18.87 **
Change in CPI for services (6-month percent, ann. rate).....	1.2	1.6	1.8	1.9	2.1	1.9	1.9 **
LAGGING INDEX (2004=100).....	107.7	108.1	108.3	109.0	109.4 r	109.8 p	110.0 p
Percent change from preceding month.....	-.4	.4	.2	.6	.4	.4 p	.2 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	-.02	-.18	.07	-.13	-.02	-.04
Ratio, manufacturing and trade inventories to sales.....	....	.14 r	-.08 r	.15 r	.04 r	-.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	-.03 r	.02 r	.11 r	.08 r	.04 r	-.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.07 r	.27 r	.22	.12 r	.15 r	.10 **
Ratio, consumer installment credit outstanding to personal income.....	....	-.04 r	-.07 r	-.05 r	.01 r	.10 r	.03 **
Change in CPI for services.....	....	.08	.04	.02	.04	-.04	.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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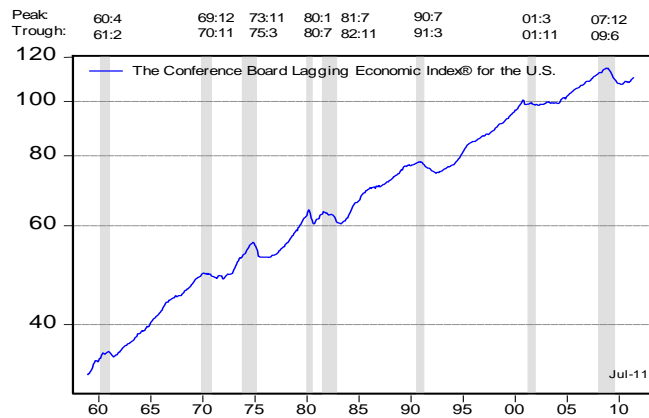
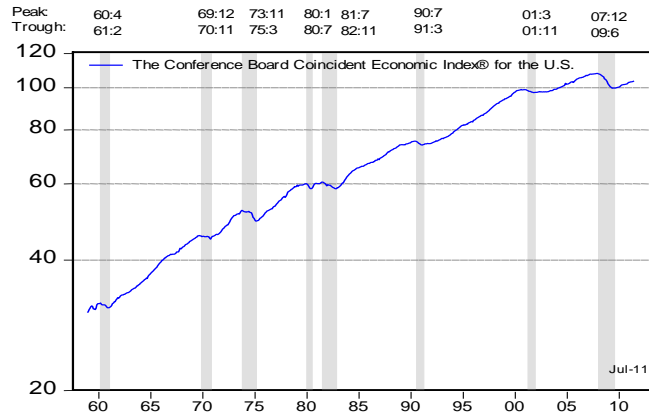
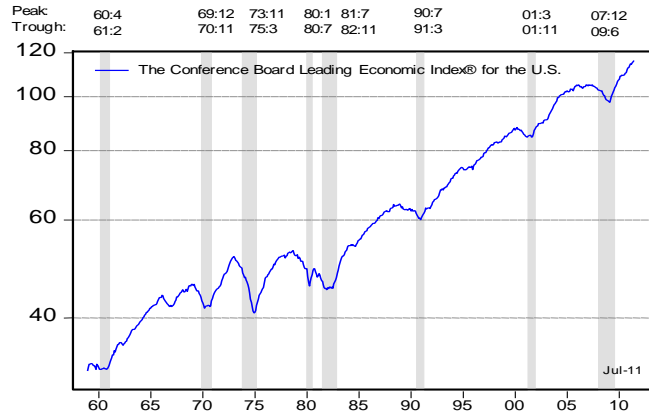
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U.S. Composite Economic Indexes (2004=100)



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