



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, October 20, 2011

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 SEPTEMBER 2011**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.2 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 September.

- The Conference Board LEI for the U.S. increased for the fifth consecutive month in September. Positive contributions from the yield spread, real money supply and index of supplier deliveries offset the large negative contribution from building permits. In the six-month period ending September 2011, the leading economic index increased 1.8 percent (about a 3.7 percent annual rate), slower than the growth of 4.0 percent (about an 8.2 percent annual rate) during the previous six months. In addition, the weaknesses among the leading indicators became more widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in September. The index rose 0.4 percent (about a 0.8 percent annual rate) between March 2011 and September 2011, much slower than the growth of 1.5 percent (about a 3.0 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index continued to increase almost at the same pace as the CEI, and the coincident-to-lagging ratio remained unchanged. Real GDP expanded at a 1.3 percent annual rate in the second quarter of the year, after increasing 0.4 percent annual rate in the first quarter.
- The Conference Board LEI for the U.S. continued to increase in September, but at a slower pace than in the past several months. Meanwhile, The Conference Board CEI for the U.S. has also been rising slowly through September, but its six-month growth rate has declined sharply. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue, but at a modest pace in the near term.

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

The Conference Board LEI for the U.S. now stands at 116.4 (2004=100). Based on revised data, this index increased 0.3 percent in August and increased 0.6 percent in July. During the six-month span

The next release is scheduled for November 18, Friday at 10 A.M. ET.

through September, the leading economic index increased 1.8 percent, with four out of ten components advancing (diffusion index, six-month span equals 40 percent).

**COINCIDENT INDICATORS.** All four indicators that make up The Conference Board CEI for the U.S. increased in September. The positive contributors to the index – beginning with the largest positive contributor – were employees on nonagricultural payrolls, industrial production, 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). This index decreased 0.1 percent in August and increased 0.2 percent in July. During the six-month period through September, the coincident economic index increased 0.4 percent, with all components advancing (diffusion index, six-month span equals 100 percent).

**LAGGING INDICATORS.** The Conference Board LAG for the U.S. stands at 110.4 (2004=100) in September, with two of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were change in CPI for services and commercial and industrial loans outstanding\*. The negative contributors – beginning with the largest negative contributor – were average duration of unemployment (inverted), change in index of labor cost per unit of output\* and ratio of consumer installment credit to personal income\*. The ratio of manufacturing and trade inventories to sales\* and average prime rate charged by banks\* held steady in September. Based on revised data, the lagging economic index increased 0.2 percent in August and increased 0.3 percent in July.

**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 October 19, 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, 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:

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							
	Mar	Apr	May	Jun	Jul	Aug	Sep	
Leading index	114.3	114.0	114.8	115.2	115.9	116.2	116.4	p
Percent change	.7	-.3	.7	.3	.6	.3	.2	p
Diffusion index	70.0	40.0	75.0	50.0	65.0	50.0	55.0	
Coincident index	102.9	102.8	102.9	103.1	103.3	r 103.2	p 103.3	p
Percent change	.4	-.1	.1	.2	.2	r -.1	p .1	p
Diffusion index	100.0	37.5	75.0	75.0	75.0	50.0	100.0	
Lagging index	108.3	109.0	109.4	109.7	110.0	110.2	p 110.4	p
Percent change	.2	.6	.4	.3	.3	.2	p .2	p
Diffusion index	50.0	78.6	71.4	50.0	50.0	42.9	42.9	
Coincident-lagging ratio	95.0	94.3	r 94.1	94.0	93.9	r 93.6	p 93.6	p
	Sep to	Oct to	Nov to	Dec to	Jan to	Feb to	Mar to	
	Mar	Apr	May	Jun	Jul	Aug	Sep	
Leading index								
Percent change	4.0	3.5	3.1	2.6	3.0	2.4	1.8	
Diffusion index	80.0	80.0	80.0	50.0	80.0	55.0	40.0	
Coincident index								
Percent change	1.5	1.3	1.2	1.0	.8	.7	.4	
Diffusion index	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Lagging index								
Percent change	.0	.7	1.4	1.5	2.1	1.9	1.9	
Diffusion index	35.7	64.3	64.3	64.3	64.3	57.1	71.4	

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						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.4	41.4	41.4	41.4	41.4	41.3	41.3
Average weekly initial claims, state unemployment insurance (thousands)*.....	390.1	432.4	426.6	426.9	408.4	410.8	415.2
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	119,004	117,208	117,075 r	117,033	118,959 r	117,406 r	117,657 **
Index of supplier deliveries -- vendor performance (percent).....	63.1	60.2	55.7	56.3	50.4	50.6	51.4
Manufacturers' new orders, nondefense capital goods (mil. 1982 dol.).....	45928	43378	45678 r	44432	46126 r	48470 r	47433 **
Building permits (thous.).....	574	563	609	617	601	625 r	594
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,304.49	1,331.51	1,338.31	1,287.29	1,325.18	1,185.31	1,173.88
Money supply, M2 (bil. chn. 2005 dol.).....	7,885.8 r	7,887.3 r	7,919.0 r	8,007.2 r	8,164.0 r	8,346.0 r	8,363.5 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	3.27	3.36	3.08	2.91	2.93	2.20	1.90
Index of consumer expectations (c) (1966:1=100).....	57.9	61.6	69.5	64.8	56.0	47.4	49.4
LEADING INDEX (2004=100).....	114.3	114.0	114.8	115.2	115.9	116.2	116.4 p
Percent change from preceding month.....	0.7	-0.3	0.7	0.3	0.6	0.3	0.2 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.00	.00	.00	.00	-.07	.00
Average weekly initial claims, state unemployment insurance.....	....	-.33	.04	.00	.14	-.02	-.03
Manufacturers' new orders, consumer goods and materials.....	....	-.12	-.01 r	.00 r	.13 r	-.11 r	.02 **
Index of supplier deliveries -- (vendor performance).....	....	-.21	-.32	.04	-.42	.01	.06
Manufacturers' new orders, nondefense capital goods.....	....	-.11	.10	-.05	.07 r	.10 r	-.04 **
Building permits.....	....	-.05	.21	.03	-.07	.10 r	-.13
Stock prices, 500 common stocks (c).....	....	.08	.02	-.14	.11	-.41	-.04
Money supply, M2.....	....	.01 r	.13 r	.36 r	.63 r	.71 r	.07 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.35	.32	.31	.31	.23	.20
Index of consumer expectations (c).....	....	.11	.23	-.14	-.26	-.25	.06

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 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	2011						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	130,757	130,974	131,027	131,047	131,174 r	131,231 r	131,334
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,346.4	9,349.8 r	9,360.9 r	9,385.9 r	9,375.9 r	9,352.9 r	9,359.3 **
Industrial production (index: 2007=100).....	93.089	92.708 r	92.961 r	92.985 r	93.968 r	94.010 r	94.185
Manufacturing and trade sales (mil. chn. 2005 dol.).....	988,295	979,736 r	979,372 r	987,578 r	990,755 r	991,660 **	992,835 **
COINCIDENT INDEX (2004=100).....	102.9	102.8 r	102.9	103.1	103.3 r	103.2 p	103.3 p
Percent change from preceding month.....	0.4	-0.1	0.1	0.2	0.2 r	-0.1 p	0.1 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.08	.02	.01	.05 r	.02 r	.04
Personal income less transfer payments.....	....	.01	.03	.07 r	-.03 r	-.06 r	.02 **
Industrial production.....	....	-.06	.04	.00 r	.14 r	.01 r	.03
Manufacturing and trade sales.....	....	-.10 r	.00 r	.09 r	.04 r	.01 **	.01 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	39.0	38.3	39.7	39.9	40.4	40.3	40.5
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.344	1.361 r	1.366 r	1.355 r	1.353 r	1.353 **	1.353 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-0.2	1.9	3.4	4.8 r	4.6 **	4.3 **	4.0 **
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.).....	680,176 r	695,094 r	703,640 r	714,073 r	718,874 r	730,819 r	731,705 **
Ratio, consumer installment credit outstanding to personal income (percent).....	18.76	18.71	18.71	18.76 r	18.83 r	18.77 r	18.76 **
Change in CPI for services (6-month percent, ann. rate).....	1.8	1.9	2.1	1.9	2.2	2.1	2.2
LAGGING INDEX (2004=100).....	108.3	109.0	109.4	109.7	110.0 r	110.2 p	110.4 p
Percent change from preceding month.....	.2	.6	.4	.3	.3 r	.2 p	.2 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.07	-.13	-.02	-.04	.01	-.02
Ratio, manufacturing and trade inventories to sales.....	....	.15 r	.04 r	-.10	-.02 r	.00 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.12	.09	.08 r	-.01 **	-.02 **	-.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.21	.12	.14	.06 r	.16 r	.01 **
Ratio, consumer installment credit outstanding to personal income.....	....	-.06	.00	.06 r	.08 r	-.07 r	-.01 **
Change in CPI for services.....	....	.02	.04	-.04	.06	-.02	.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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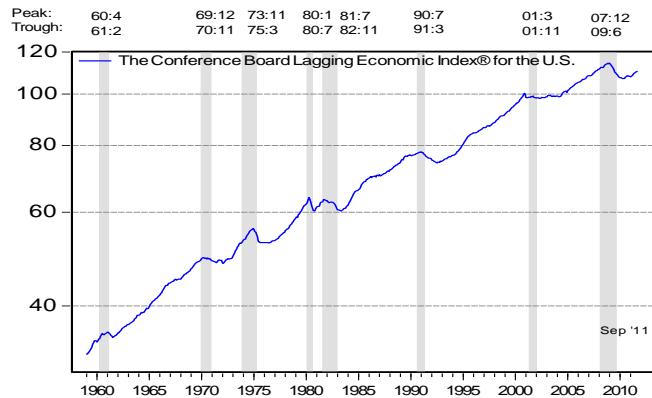
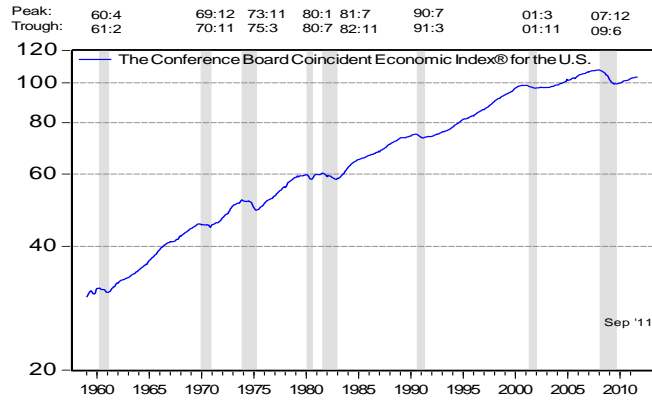
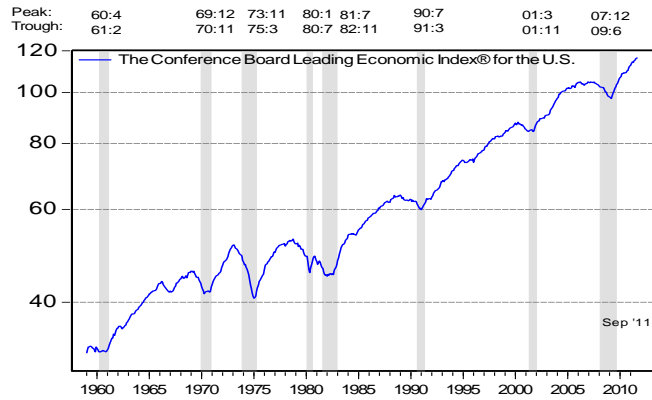
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# U.S. Composite Economic Indexes (2004=100)



## Shaded areas represent recessions.

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