



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Friday, November 18, 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 OCTOBER 2011**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.9 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.6 percent in October.

- The Conference Board LEI for the U.S. continued to increase in October. This month's strength in the LEI was driven by strong positive contributions from building permits, the interest rate spread and stock market and employment indicators. In the six-month period ending October 2011, the leading economic index increased 3.0 percent (about a 6.1 percent annual rate), similar to the growth of 3.5 percent (about a 7.2 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators became slightly more widespread than the weaknesses over the past six months.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in October. The index rose 0.7 percent (about a 1.4 percent annual rate) between April 2011 and October 2011, about half as fast as the growth of 1.3 percent (about a 2.6 percent annual rate) for the previous six months. The strengths among the coincident indicators became less widespread, with three out of four components advancing in recent months. In October, the lagging economic index increased more than the CEI, and the coincident-to-lagging ratio decreased, as a result. Meanwhile, real GDP grew at a 2.5 percent annual rate in the third quarter of 2011, following an increase of 1.3 percent annual rate in the second quarter.
- The Conference Board LEI for the U.S., which picked up in October, has been on an upward trend in the past year, but the gains have not been very widespread. Meanwhile, The Conference Board CEI for the U.S. has also been rising, but at a much slower pace through October. Taken together, the current behavior of the composite indexes and their components still suggests that the slow expansion in economic activity will continue in the months to come.

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

The Conference Board LEI for the U.S. now stands at 117.4 (2004=100). Based on revised data, this index increased 0.1 percent in September and increased 0.3 percent in August. During the six-

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

month span through October, the leading economic index increased 3.0 percent, with six out of ten components advancing (diffusion index, six-month span equals 60 percent).

**COINCIDENT INDICATORS.** All four indicators that make up The Conference Board CEI for the U.S. increased in October. 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 103.5 (2004=100). This index remained unchanged in September and August. During the six-month period through October, the coincident economic index increased 0.7 percent, with three out of four components advancing (diffusion index, six-month span equals 87.5 percent).

**LAGGING INDICATORS.** The Conference Board LAG for the U.S. stands at 110.9 (2004=100) in October, with three of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding\*, average duration of unemployment (inverted), and ratio of consumer installment credit to personal income\*. The ratio of manufacturing and trade inventories to sales\*, change in index of labor cost per unit of output\*, average prime rate charged by banks, and change in CPI for services\* held steady in October. Based on revised data, the lagging economic index increased 0.1 percent in September and increased 0.2 percent in August.

#### 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” 12 Noon on November 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, 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<sup>®</sup>** (LEI) for the U.S. news release schedule for 2011:

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						
	Apr	May	Jun	Jul	Aug	Sep	Oct
Leading index	114.0	114.8	115.2	115.9	116.2	116.3 r	117.4 p
Percent change	-.3	.7	.3	.6	.3	.1 r	.9 p
Diffusion index	40.0	75.0	50.0	65.0	50.0	45.0	90.0
Coincident index	102.8	102.9	103.1	103.3	103.3 r	103.3 p	103.5 p
Percent change	-.1	.1	.2	.2	.0 r	.0 p	.2 p
Diffusion index	37.5	75.0	75.0	75.0	62.5	62.5	100.0
Lagging index	109.0	109.4	109.7	109.9 r	110.1 r	110.2 p	110.9 p
Percent change	.6	.4	.3	.2 r	.2	.1 p	.6 p
Diffusion index	78.6	71.4	50.0	57.1	35.7	57.1	71.4
Coincident-lagging ratio	94.3	94.1	94.0	94.0 r	93.8 r	93.7 p	93.3 p
	Oct to	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to
	Apr	May	Jun	Jul	Aug	Sep	Oct
Leading index							
Percent change	3.5	3.1	2.6	3.0	2.4	1.7	3.0
Diffusion index	80.0	80.0	50.0	80.0	55.0	40.0	60.0
Coincident index							
Percent change	1.3	1.2	1.0	.8	.8	.4	.7
Diffusion index	100.0	100.0	100.0	100.0	100.0	87.5	87.5
Lagging index							
Percent change	.7	1.4	1.5	2.0	1.9	1.8	1.7
Diffusion index	64.3	64.3	64.3	64.3	50.0	78.6	50.0

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						
	Apr	May	Jun	Jul	Aug	Sep	Oct
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.4	41.4	41.4	41.4	41.3	41.3	41.5
Average weekly initial claims, state unemployment insurance (thousands)*.....	432.4	426.6	426.9	408.4	410.8	415.2	405.1
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	117,208	117,075	117,085 r	118,959	117,371 r	116,881 r	117,005 **
Index of supplier deliveries -- vendor performance (percent).....	60.2	55.7	56.3	50.4	50.6	51.4	51.3
Manufacturers' new orders, nondefense capital goods (mil. 1982 dol.).....	43378	45678	44432	46126	48667 r	47684 r	47843 **
Building permits (thous.).....	563	609	617	601	625	589 r	653
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,331.51	1,338.31	1,287.29	1,325.18	1,185.31	1,173.88	1,207.22
Money supply, M2 (bil. chn. 2005 dol.).....	7,887.3	7,919.0	8,005.9 r	8,152.5 r	8,333.9 r	8,361.0 r	8,386.1 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	3.36	3.08	2.91	2.93	2.20	1.90	2.08
Index of consumer expectations (c) (1966:1=100).....	61.6	69.5	64.8	56.0	47.4	49.4	51.8
LEADING INDEX (2004=100).....	114.0	114.8	115.2	115.9	116.2	116.3 r	117.4 p
Percent change from preceding month.....	-0.3	0.7	0.3	0.6	0.3	0.1 r	0.9 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.00	.00	.00	-.07	.00	.13
Average weekly initial claims, state unemployment insurance.....	....	.04	.00	.14	-.02	-.03	.08
Manufacturers' new orders, consumer goods and materials.....	....	-.01	.00	.13	-.11	-.03 r	.01 **
Index of supplier deliveries -- (vendor performance).....	....	-.32	.04	-.42	.01	.06	-.01
Manufacturers' new orders, nondefense capital goods.....	....	.10	-.05	.07	.10	-.04	.01 **
Building permits.....	....	.21	.03	-.07	.10	-.16 r	.27
Stock prices, 500 common stocks (c).....	....	.02	-.14	.11	-.41	-.04	.10
Money supply, M2.....	....	.13	.35 r	.59 r	.71	.10 r	.10 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.32	.31	.31	.23	.20	.22
Index of consumer expectations (c).....	....	.23	-.14	-.26	-.25	.06	.07

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						
	Apr	May	Jun	Jul	Aug	Sep	Oct
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	130,974	131,027	131,047	131,174	131,278 r	131,436 r	131,516
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,349.8	9,360.9	9,385.9	9,371.2 r	9,343.1 r	9,342.1 r	9,352.8 **
Industrial production (index: 2007=100).....	92.708	92.995 r	93.037 r	94.108 r	94.129 r	94.073 r	94.714
Manufacturing and trade sales (mil. chn. 2005 dol.).....	979,736	979,372	987,578	990,480 r	994,609 r	995,417 **	996,618 **
COINCIDENT INDEX (2004=100).....	102.8	102.9	103.1	103.3	103.3 r	103.3 p	103.5 p
Percent change from preceding month.....	-0.1	0.1	0.2	0.2	0.0 r	0.0 p	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.02	.01	.05	.04 r	.06 r	.03
Personal income less transfer payments.....	....	.03	.07	-.04 r	-.08 r	.00 r	.03 **
Industrial production.....	....	.04	.01 r	.16 r	.00 r	-.01 r	.09
Manufacturing and trade sales.....	....	.00	.09	.03 r	.05 r	.01 **	.01 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	38.3	39.7	39.9	40.4	40.3	40.5	39.4
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.361	1.366	1.355	1.355 r	1.350 r	1.350 **	1.350 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	1.9	3.4	4.6 r	3 r	1.7 r	0 r	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.).....	695,095 r	703,640	714,073	718,798 r	730,588 r	732,136 r	758,656 **
Ratio, consumer installment credit outstanding to personal income (percent).....	18.71	18.71	18.76	18.84 r	18.79 r	18.82 r	18.83 **
Change in CPI for services (6-month percent, ann. rate).....	1.9	2.1	1.9	2.2	2.1	2.2	2.2
LAGGING INDEX (2004=100).....	109.0	109.4	109.7	109.9 r	110.1 r	110.2 p	110.9 p
Percent change from preceding month.....	.6	.4	.3	.2 r	.2	.1 p	.6 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	-.13	-.02	-.04	.01	-.02	.10
Ratio, manufacturing and trade inventories to sales.....	....	.04	-.10	.00 r	-.04 r	.00 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.09	.07 r	-.09 r	-.08 r	-.10 r	.00 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.12	.14	.06	.16	.02 r	.34 **
Ratio, consumer installment credit outstanding to personal income.....	....	.00	.06	.09 r	-.06 r	.03 r	.01 **
Change in CPI for services.....	....	.04	-.04	.06	-.02	.02	.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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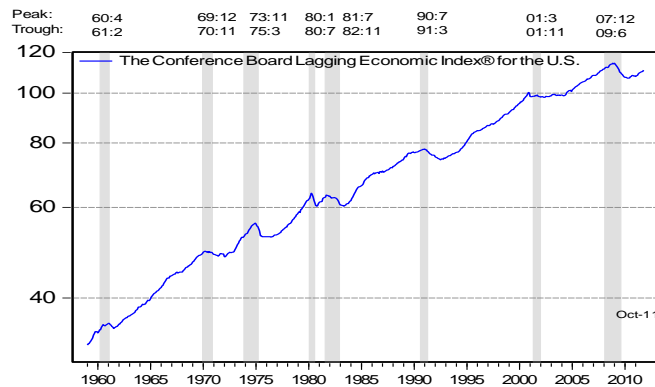
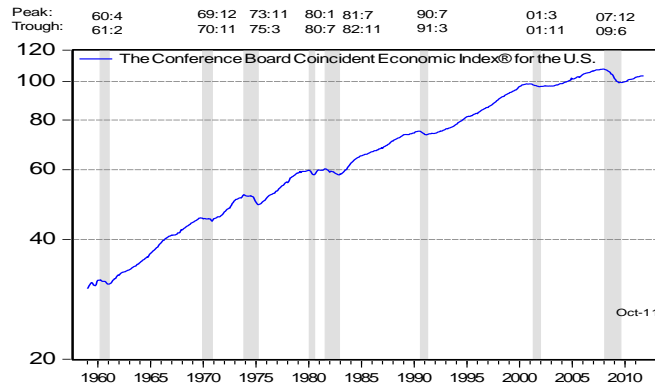
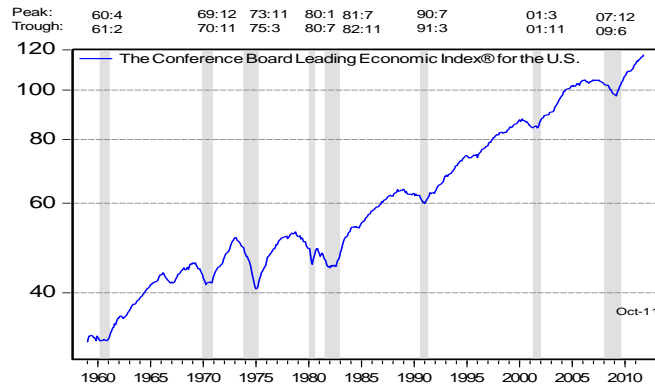
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# U.S. Composite Economic Indexes (2004=100)



Shaded areas represent recessions

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