



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Friday, May 17, 2013

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 APRIL 2013**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.6 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.1 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.1 percent in April.

- The Conference Board LEI for the U.S. increased in April after a small decline the month before. Large positive contributions from building permits, initial claims for unemployment insurance (inverted) and all the financial components offset negative contributions from consumer expectations, average workweek in manufacturing and ISM® new orders. In the six-month period ending April 2013, the leading economic index increased 1.7 percent (about a 3.5 percent annual rate), faster than the growth of 0.5 percent (about a 1.1 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have become more widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, inched up in April. The index rose 1.3 percent (about a 2.7 percent annual rate) between October 2012 and April 2013, much faster than the growth of 0.4 percent (about a 0.8 percent annual rate) for the previous six months. 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 at the same pace as the CEI, and the coincident-to-lagging ratio remained unchanged. Additionally, real GDP expanded at a 2.5 percent annual rate in the first quarter of the year, after increasing 0.4 percent (annual rate) in the last quarter of 2012.
- The Conference Board LEI for the U.S. continues on an upward trend despite a small decline in the previous month. As a result, its six-month growth rate and diffusion index picked up in April. Meanwhile, The Conference Board CEI for the U.S. also increased slightly, and its six-month growth rate has been steady in recent months. Taken together, the current behavior of the composite indexes and their components suggest that the pace of economic growth will remain positive in the upcoming months and may even pick up slightly toward the end of the year.

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

The next release is scheduled for June 20, Thursday at 10 A.M. ET.

The negative contributors – beginning with the largest negative contributor – were average consumer expectations for business conditions, average weekly manufacturing hours and the ISM® new orders index.

The LEI for the U.S. now stands at 95.0 (2004=100). Based on revised data, this index decreased 0.2 percent in March and increased 0.4 percent in February. During the six-month span through April, the leading economic index increased 1.7 percent, with seven out of ten components advancing (diffusion index, six-month span equals 70 percent).

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

The CEI now stands at 105.6 (2004=100). Based on revised data, this index increased 0.2 percent in March and increased 0.5 percent in February. During the six-month period through April, the coincident economic index increased 1.3 percent, with all components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 118.4 (2004=100) in April, with two of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were average duration of unemployment (inverted) and change in index of labor cost per unit of output, manufacturing\*. The negative contributors – beginning with the largest negative contributor – were commercial and industrial loans outstanding\*, the change in CPI for services and the 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 April. Based on revised data, the lagging economic index increased 0.2 percent in March and remained unchanged in February.

#### 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” 8:30 am ET on May 16, 2013. 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, 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	0.2747
2 Average weekly initial claims for unemployment insurance	0.0340
3 Manufacturers' new orders, consumer goods and materials	0.0815
4 ISM <sup>®</sup> new orders index	0.1606
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0390
6 Building permits, new private housing units	0.0316
7 Stock prices, 500 common stocks	0.0392
8 <i>Leading Credit Index</i> <sup>TM</sup>	0.0829
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1090
10 Avg. consumer expectations for business conditions	0.1475
<u>Coincident Economic Index</u> <sup>1</sup>	
1 Employees on nonagricultural payrolls	0.4956
2 Personal income less transfer payments	0.2525
3 Industrial production	0.1382
4 Manufacturing and trade sales	0.1137
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0364
2 Inventories to sales ratio, manufacturing and trade	0.1228
3 Labor cost per unit of output, manufacturing	0.0589
4 Average prime rate	0.2865
5 Commercial and industrial loans	0.0953
6 Consumer installment credit to personal income ratio	0.2010
7 Consumer price index for services	0.1991

Notes:

<sup>1</sup>Last year's January 2012 benchmark revision to The Conference Board US Leading Economic Indicators incorporated incorrect standardization factors for the Coincident Economic Index components (CEI). The level and monthly changes of the CEI were affected by the use of the incorrect standardization factors in January 2012 and throughout 2012, but the impact of this on the overall cyclical properties of the CEI was not material. Because the long term growth trend of the CEI is used to calculate the trend adjustment factors in the calculation of The Conference Board US Leading Economic Index (LEI) and Lagging Economic Index (LAG), the two were also minimally impacted. However, the general interpretation of the indexes would not have been significantly affected although regression models using the indexes may be affected. Starting with the January 2013 regular annual benchmark revisions, new standardization factors were calculated and the entire history of the CEI was revised. Thus, the currently published indexes are not impacted. For more information please go to the document on our website: <http://www.conference-board.org/data/bci/index.cfm?id=2161>

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 2013, 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 1984-2011 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 1959-2011. 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 -0.0676 (over the 1984 – present) and 0.0942 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1576.

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 2013:

Thursday, June 20, 2013	For May 2013 data
Thursday, July 18, 2013	For June 2013 data
Thursday, August 22, 2013	For July 2013 data
Thursday, September 19, 2013	For August 2013 data
Friday, October 18, 2013	For September 2013 data
Thursday, November 21, 2013	For October 2013 data
Thursday, December 19, 2013	For November 2013 data

All releases are at 10:00 AM ET.

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

	Oct	2012 Nov	Dec	2013 Jan	Feb	Mar	Apr
Leading index	93.4	93.4	93.8	94.2 r	94.6 r	94.4 r	95.0 p
Percent change	.2	.0	.4	.4 r	.4 r	-.2 r	.6 p
Diffusion index	55	60	60	60	75	40	70
Coincident index	104.2	105.1	106.0	104.8 r	105.3 r	105.5 r	105.6 p
Percent change	.0	.9	.9	-1.1 r	.5 r	.2 r	.1 p
Diffusion index	37.5	100	100	25	100	100	75
Lagging index	116.2 r	116.1	116.2 r	118.1 r	118.1 r	118.3 r	118.4 p
Percent change	.3 r	-.1 r	.1 r	1.6 r	.0 r	.2 r	.1 p
Diffusion index	57.1	50	35.7	92.9	50	42.9	50
Coincident-lagging ratio	89.7 r	90.5	91.2 r	88.7 r	89.2 r	89.2 r	89.2 p
	Apr to Oct	May to Nov	Jun to Dec	Jul to Jan	Aug to Feb	Sep to Mar	Oct to Apr
Leading index							
Percent change	0.5	0.1	1.2	1.2	2	1.3	1.7
Diffusion index	60	55	70	65	80	60	70
Coincident index							
Percent change	0.4	1.1	1.9	0.5	1.2	1.2	1.3
Diffusion index	87.5	100	100	75	100	100	100
Lagging index							
Percent change	1.8	1.2	1.0	2.3	1.9	2.2	1.9
Diffusion index	64.3	64.3	42.9	78.6	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 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	2012			2013			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.5	41.6	41.8	41.7	41.9	41.8	41.7
Average weekly initial claims, state unemployment insurance (thousands)*.....	368.8 r	402.9 r	364.4 r	356.9 r	350.5 r	355.0	342.8
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	130,146	131,625 r	130,116 r	130,794 r	130,741 r	128,732 r	129,073 **
ISM New Orders Index (percent).....	52.8	51.1	49.7	53.3	57.8	51.4	52.3
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	37840	39050 r	38720	41291 r	39294 r	39594 r	39987 **
Building permits (thous.).....	908 r	933 r	943 r	915 r	952 r	890 r	1,017
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,437.82	1,394.51	1,422.28	1,480.40	1,512.31	1,550.83	1,570.70
Leading Credit Index™ (std. dev. <sup>1</sup> )*.....	-0.82 r	-1.07 r	-1.23 r	-2.08 r	-1.56 r	-1.81 r	-1.50
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.59	1.49	1.56	1.77	1.83	1.82	1.61
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> ).....	-0.18 r	-0.22 r	-1.03 r	-0.97 r	-0.59 r	-0.85 r	-0.58
LEADING INDEX (2004=100).....	93.4	93.4	93.8	94.2 r	94.6 r	94.4 r	95.0 p
Percent change from preceding month.....	0.2	0.0	0.4	0.4 r	0.4 r	-0.2 r	0.6 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.07	.13	-.07	.13	-.07	-.07
Average weekly initial claims, state unemployment insurance.....	....	-.30 r	.34 r	.07	.06 r	-.04	.12
Manufacturers' new orders, consumer goods and materials.....	....	.09	-.09 r	.04 r	.00 r	-.13 r	.02 **
ISM New Orders Index.....	....	-.09	-.11 r	-.04	.05	-.08	-.06
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.12	-.03	.25 r	-.19 r	.03 r	.04 **
Building permits.....	....	.09 r	.03	-.10 r	.13 r	-.21 r	.42
Stock prices, 500 common stocks (c).....	....	-.12	.08	.16	.08	.10	.05
Leading Credit Index™.....	....	.09	.10	.17	.13 r	.15 r	.12
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.16	.17	.19	.20	.20	.18
Avg. Consumer Expectations for Business Conditions.....	....	-.03	-.15	-.14	-.09 r	-.13 r	-.09

p Preliminary. r Revised. c Corrected.

<sup>1</sup> 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	2012			2013			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	134,225	134,472	134,691	134,839 r	135,171 r	135,309 r	135,474
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,495 r	9,628 r	9,919 r	9,471 r	9,553 r	9,589 r	9,623 **
Industrial production (index: 2007=100).....	96.841 r	98.112 r	98.188 r	98.063 r	98.958 r	99.275 r	98.744
Manufacturing and trade sales (mil. chn. 2005 dol.).....	1,022,077 r	1,041,260 r	1,043,592 r	1,041,295 r	1,043,518 r	1,045,592 r	1,048,025 **
COINCIDENT INDEX (2004=100).....	104.2	105.1	106.0	104.8 r	105.3 r	105.5 r	105.6 p
Percent change from preceding month.....	0.0	0.9	0.9	-1.1 r	0.5 r	0.2 r	0.1 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.09	.08	.05 r	.12 r	.05 r	.06
Personal income less transfer payments.....	....	.35 r	.75 r	-1.17 r	.22 r	.09 r	.09 **
Industrial production.....	....	.18 r	.01 r	-.02 r	.13 r	.04 r	-.07
Manufacturing and trade sales.....	....	.21	.03 r	-.03 r	.02 r	.02	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	39.9	39.7	38.1	35.3	36.9	37.1	36.5
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.358 r	1.336 r	1.335 r	1.348 r	1.346 r	1.348 r	1.348 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	2.1 r	-0.4 r	-1.7 r	-1.5 r	-0.7 r	0 r	0.2 **
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.).....	847,488 r	860,791 r	886,833 r	901,327 r	903,746 r	901,223 r	888,262 **
Ratio, consumer installment credit outstanding to personal income (percent).....	20.37 r	20.25 r	19.84 r	20.68 r	20.59 r	20.60 r	20.59 **
Change in CPI for services (6-month percent, ann. rate).....	2.2	2.3	2.2	2.7	2.9	2.7	2.6
LAGGING INDEX (2004=100).....	116.2 r	116.1	116.2 r	118.1 r	118.1 r	118.3 r	118.4 p
Percent change from preceding month.....	.3 r	-.1 r	.1 r	1.6 r	.0 r	.2 r	.1 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.02	.15	.28	-.16	-.02	.06
Ratio, manufacturing and trade inventories to sales.....	....	-.20	-.01 r	.12 r	-.02 r	.02	.00 **
Change in index of labor cost per unit of output, mfg.....	....	-.15 r	-.08 r	.01	.05 r	.04 r	.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.15	.28 r	.15 r	.03 r	-.03	-.14 **
Ratio, consumer installment credit outstanding to personal income.....	....	-.12 r	-.41	.83 r	-.09 r	.01 r	-.01 **
Change in CPI for services.....	....	.02	-.02	.10	.04	-.04	-.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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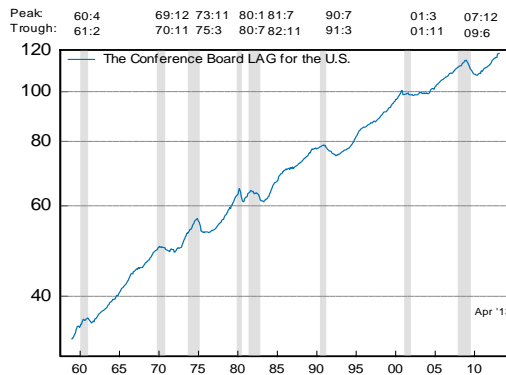
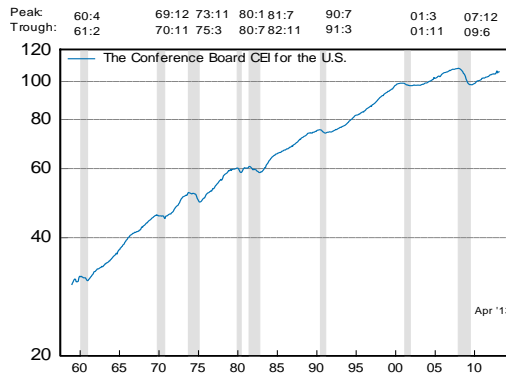
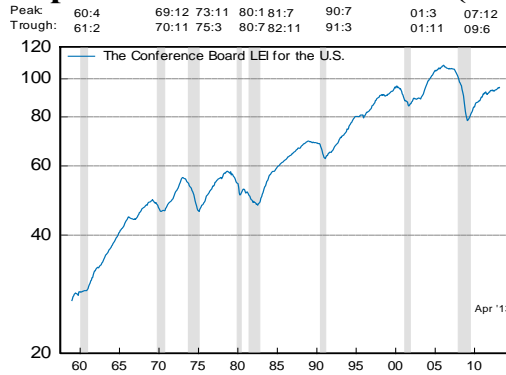
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# U.S. Composite Economic Indexes (2004=100)



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

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