



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Monday, April 21, 2014

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 MARCH 2014

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.8 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 March.

- The Conference Board LEI for the U.S. increased for the third consecutive month in March. This month's gain in the leading economic index was driven by positive contributions from all the financial and labor market indicators. In the six-month period ending March 2014, the LEI increased 2.7 percent (about a 5.6 percent annual rate), slower than the growth of 3.3 percent (about a 6.6 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators remain widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in March. The coincident economic index rose 0.9 percent (about a 1.9 percent annual rate) between September 2013 and March 2014, slightly slower than its growth of 1.1 percent (about a 2.3 percent annual rate) for the previous six months. However, the strengths among the coincident indicators are very widespread, with all components advancing over the past six months. The lagging economic index continued to increase but at a much higher rate than the CEI. As a result, the coincident-to-lagging ratio is down this month. Real GDP expanded at a 2.6 percent annual rate in the last quarter of 2013, after increasing 4.1 percent (annual rate) in the previous quarter.
- The Conference Board LEI for the U.S. continues to improve and while its six-month growth rate eased slightly in March, it remains very positive. Meanwhile, The Conference Board CEI for the U.S. has also improved after declining in December and January, and its six-month growth rate has been relatively steady. The recent improvements in the composite indexes suggest that the current expansion in economic activity should continue, with upside potential in coming months.

LEADING INDICATORS. Six of the ten indicators that make up The Conference Board LEI for the U.S. increased in March. The positive contributors – beginning with the largest positive contributor – were the interest rate spread, average weekly manufacturing hours, average weekly initial claims for unemployment insurance (inverted), the Leading Credit Index™ (inverted), stock prices, and manufacturers' new orders for nondefense capital goods excluding aircraft*. The negative contributors – beginning with the largest negative contributor – were building permits, average consumer expectations for business conditions and the ISM® new orders index. The manufacturers' new orders for consumer goods and materials* held steady in March.

The LEI for the U.S. now stands at 100.9 (2004=100). Based on revised data, this index increased 0.5 percent in February and increased 0.2 percent in January. Over the six-month span through March, the leading economic index increased 2.7 percent, with seven out of ten components advancing (diffusion

The next release is scheduled for May 22, 2014, Thursday at 10 A.M. ET

index, six-month span equals 70 percent).

COINCIDENT INDICATORS. All four indicators that make up the CEI for the U.S. increased in March. 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 CEI now stands at 108.3 (2004=100). Based on revised data, this index increased 0.4 percent in February and decreased 0.1 percent in January. During the six-month period through March, the coincident economic index increased 0.9 percent, with all four components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 123.0 (2004=100) in March, with six of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding*, the average duration of unemployment (inverted), the change in CPI for services, the ratio of consumer installment credit to personal income*, the ratio of manufacturing and trade inventories to sales*, and the change in index of labor cost per unit of output, manufacturing*. The average prime rate charged by banks held steady in March. Based on revised data, the lagging economic index increased 0.3 percent in February and increased 0.6 percent in January.

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 April 17, 2014. 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	0.2713
2 Average weekly initial claims for unemployment insurance	0.0336
3 Manufacturers' new orders, consumer goods and materials	0.0830
4 ISM [®] new orders index	0.1606
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0409
6 Building permits, new private housing units	0.0312
7 Stock prices, 500 common stocks	0.0392
8 <i>Leading Credit Index</i> [™]	0.0832
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1102
10 Avg. consumer expectations for business conditions	0.1468
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5159
2 Personal income less transfer payments	0.2222
3 Industrial production	0.1436
4 Manufacturing and trade sales	0.1183
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0371
2 Inventories to sales ratio, manufacturing and trade	0.1244
3 Labor cost per unit of output, manufacturing	0.0500
4 Average prime rate	0.2922
5 Commercial and industrial loans	0.0964
6 Consumer installment credit to personal income ratio	0.1971
7 Consumer price index for services	0.2028

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 with the release in January 2014, 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 1984-2012 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 1959-2012. 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 -0.0598 (over the 1984 – present) and 0.0904 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1551.

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 2014:

Thursday, May 22, 2014	For April 2014 data
Thursday, June 19, 2014	For May 2014 data
Friday, July 18, 2014	For June 2014 data
Thursday, August 21, 2014	For July 2014 data
Friday, September 19, 2014	For August 2014 data
Thursday, October 23, 2014	For September 2014 data
Thursday, November 20, 2014	For October 2014 data
Thursday, December 18, 2014	For November 2014 data

All releases are at 10:00 AM ET.

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

	2013				2014		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading index	98.2	98.5 r	99.4 r	99.4 r	99.6 r	100.1 r	100.9 p
Percent change	1.0	0.3 r	0.9	0.0 r	0.2 r	0.5	0.8 p
Diffusion index	75	65	70	40	50	40	70
Coincident index	107.3	107.5	107.9	107.8 r	107.7 r	108.1 r	108.3 p
Percent change	0.3	0.2	0.4	-0.1 r	-0.1 r	0.4 r	0.2 p
Diffusion index	100	75	100	50	37.5	100	100
Lagging index	120.3 r	120.7	120.7 r	121.2 r	121.9 r	122.3 r	123.0 p
Percent change	0.5 r	0.3 r	0.0 r	0.4	0.6 r	0.3	0.6 p
Diffusion index	92.9	64.3	35.7	64.3	78.6	71.4	92.9
Coincident-lagging ratio	89.2 r	89.1	89.4 r	88.9 r	88.4 r	88.4 r	88.0 p
	Mar to	Apr to	May to	Jun to	Jul to	Aug to	Sep to
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading index							
Percent change	3.3	2.8	3.5	3.4	3.2	3.0	2.7
Diffusion index	85	70	80	55	65	60	70
Coincident index							
Percent change	1.1	1.1	1.2	1.0	0.9	1.0	0.9
Diffusion index	100	100	100	100	100	100	100
Lagging index							
Percent change	1.4	1.7	1.4	1.6	2.1	2.2	2.2
Diffusion index	64.3	50	57.1	64.3	78.6	78.6	92.9

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	2013				2014		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.9	41.9	42.0	41.9	41.7 r	41.6 r	42.0
Average weekly initial claims, state unemployment insurance (thousands)*.....	314.9 r	347.2 r	328.6 r	352.3 r	333.8 r	336.9 r	320.9
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	133,081	133,726 r	133,221 r	130,592 r	129,484 r	132,142 r	132,135 **
ISM® New Orders Index (percent).....	61.3	61.3	63.4	64.4	51.2	54.5	55.1
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)...	40807	40553 r	41760	41060 r	41291 r	40682 r	41055 **
Building permits (thous.).....	974	1,039	1,017	991	945 r	1,014 r	990
Stock prices, 500 common stocks © (index: 1941-43=10).....	1,687.17	1,720.03	1,783.54	1,807.78	1,822.36	1,817.03	1,863.52
Leading Credit Index™ (std. dev. ¹).....	-1.57 r	-1.89 r	-2.19 r	-2.55 r	-1.88 r	-1.78 r	-1.54
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.73	2.53	2.64	2.81	2.79	2.64	2.64
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-0.05 r	-1.09 r	-0.77 r	-0.33 r	-0.25 r	-0.34 r	-0.12
LEADING INDEX (2004=100).....	98.2	98.5 r	99.4 r	99.4 r	99.6 r	100.1 r	100.9 p
Percent change from preceding month.....	1.0	0.3 r	0.9	0.0 r	0.2 r	0.5	0.8 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.00	.06	-.06	-.13 r	-.07	.26
Average weekly initial claims, state unemployment insurance.....	....	-.33 r	.18 r	-.23 r	.18 r	-.03	.16
Manufacturers' new orders, consumer goods and materials.....	....	.04 r	-.03	-.17 r	-.07 r	.17 r	.00 **
ISM® New Orders Index.....	....	.12	.16	.18	-.09	-.02	-.01
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.03	.12	-.07 r	.02 r	-.06 r	.04 **
Building permits.....	....	.20	-.07	-.08	-.15 r	.22 r	-.07
Stock prices, 500 common stocks ©.....	....	.08	.14	.05	.03	-.01	.10
Leading Credit Index™.....	....	.16 r	.18 r	.21 r	.16 r	.15 r	.13
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.28	.29	.31	.31	.29	.29
Avg. Consumer Expectations for Business Conditions.....	....	-.16	-.11	-.05	-.04 r	-.05	-.02

p Preliminary. r Revised. c Corrected.

¹ 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	2013				2014		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	136,800	137,037	137,311	137,395 r	137,539 r	137,736 r	137,928
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,000 r	10,989 r	11,018 r	10,987 r	10,986 r	11,004 r	11,030 **
Industrial production (index: 2007=100).....	100.718 r	100.819 r	101.371 r	101.514 r	101.301 r	102.485 r	103.237
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,143,916	1,151,590 r	1,163,543 r	1,159,516 r	1,147,690 r	1,151,115 **	1,152,675 **
COINCIDENT INDEX (2004=100).....	107.3	107.5	107.9	107.8 r	107.7 r	108.1 r	108.3 p
Percent change from preceding month.....	0.3	0.2	0.4	-0.1 r	-0.1 r	0.4 r	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.09	.10	.03	.05 r	.07	.07
Personal income less transfer payments.....	....	-.02 r	.06 r	-.06 r	.00 r	.04 r	.05 **
Industrial production.....	....	.01 r	.08 r	.02 r	-.03 r	.17 r	.11
Manufacturing and trade sales.....	....	.08 r	.12 r	-.04 r	-.12 r	.04 **	.02 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	36.8	36.0	37.1	37.1	35.4	37.1	35.6
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.392	1.393 r	1.386 r	1.396 r	1.413 r	1.413 **	1.415 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-0.2 r	-1 r	0.2 r	-0.4 r	-0.1 **	0.0 **	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. 2009 dol.).....	1,014,400 r	1,009,090 r	1,009,025 r	1,016,957 r	1,016,253 r	1,040,520 r	1,063,039 **
Ratio, consumer installment credit outstanding to personal income (percent).....	21.39	21.52 r	21.52 r	21.66 r	21.69 r	21.73 r	21.75 **
Change in CPI for services (6-month percent, ann. rate).....	2.2	2.3 r	2.2 r	2.2 r	2.6 r	2.8	3.1
LAGGING INDEX (2004=100).....	120.3 r	120.7	120.7 r	121.2 r	121.9 r	122.3 r	123.0 p
Percent change from preceding month.....	0.5 r	0.3 r	0.0 r	0.4	0.6 r	0.3	0.6 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.08	-.11	.00	.17	-.17	.15
Ratio, manufacturing and trade inventories to sales.....	....	.01 r	-.06 r	.09 r	.15 r	.00 **	.02 **
Change in index of labor cost per unit of output, mfg.....	....	-.04 r	.06 r	-.03 r	.02 **	.01 **	.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	-.05 r	.00 r	.08	-.01 r	.23 r	.21 **
Ratio, consumer installment credit outstanding to personal income.....	....	.12 r	.00 r	.13 r	.03	.04	.02 **
Change in CPI for services.....	....	.02 r	-.02	.00	.08 r	.04	.06

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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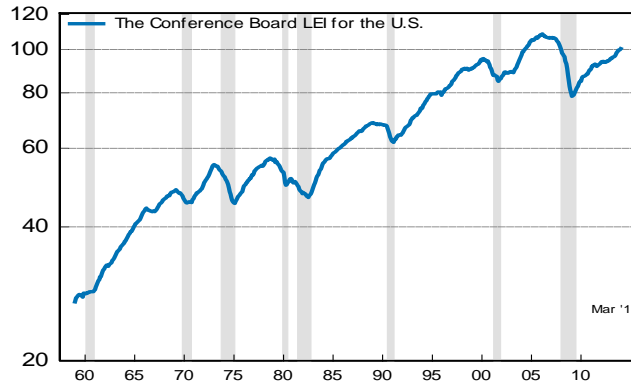
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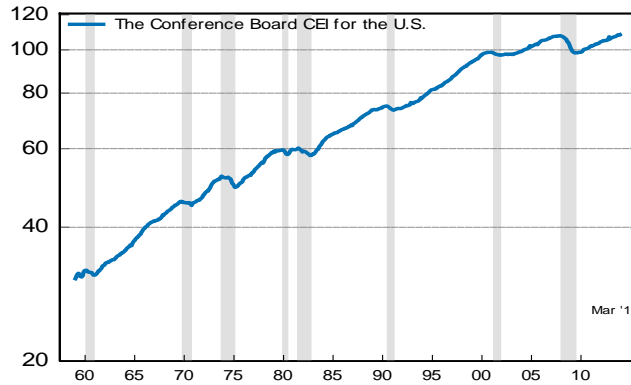
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U.S. Composite Economic Indexes (2004=100)

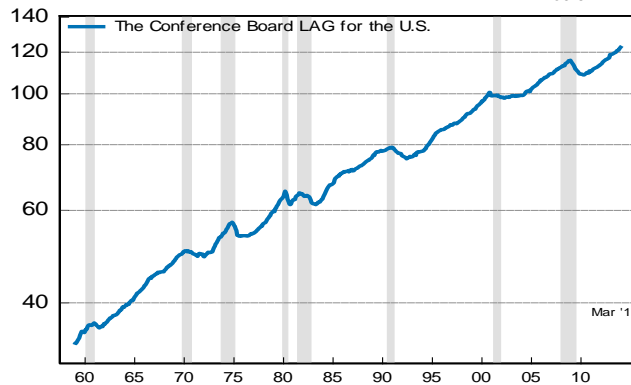
Peak:	60:4	69:12	73:11	80:181:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:782:11	91:3	01:11	09:6



Peak:	60:4	69:12	73:11	80:181:7	90:7	01:3	07:12
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Shaded areas represent recessions as determined by the National Bureau of Economic Research.

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