



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, December 18, 2014

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 NOVEMBER 2014**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.6 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.4 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.3 percent in November.

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes will be changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision. For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at [indicators@conference-board.org](mailto:indicators@conference-board.org).

- The Conference Board LEI for the U.S. increased again in November. Positive contributions from the financial components and the ISM® new orders index offset the large negative contributions from initial claims for unemployment insurance (inverted) and building permits. In the six-month period ending November 2014, the leading economic index increased 3.6 percent (about a 7.4 percent annual rate), faster than the growth of 2.4 percent (about a 4.9 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators remained very widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also improved. The coincident economic index rose 1.5 percent (about a 3.0 percent annual rate) between May and November 2014, slightly faster than the growth of 1.1 percent (about a 2.2 percent annual rate) for the previous six months. In addition, 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, but at a lower rate than the CEI. As a result, the coincident-to-lagging ratio is up slightly. Real GDP expanded at a 3.9 percent annual rate in the third quarter of the year, after increasing 4.6 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S. continues to increase at a steady pace, and as a result its six-month growth rate has improved compared to the first half of this year. Meanwhile, The Conference Board CEI for the U.S. has been rising slowly through November, and its six-month growth rate has moderately increased. Taken together, the current behavior of the composite indexes, along with the widespread strengths among their components, suggests that the expansion in economic activity should continue into the new year.

LEADING INDICATORS. Eight of the ten indicators that make up The Conference Board LEI for the

The next release is scheduled for January 23, 2015, Friday at 10 A.M. ET

U.S. increased in November. The positive contributors – beginning with the largest positive contributor – were the interest rate spread, the ISM® new orders index, stock prices, the Leading Credit Index™ (inverted), average weekly manufacturing hours, manufacturers’ new orders for nondefense capital goods excluding aircraft\*, manufacturers’ new orders for consumer goods and materials\*, and average consumer expectations for business conditions. The negative contributors – beginning with the largest negative contributor – were average weekly initial claims for unemployment insurance (inverted) and building permits.

The LEI for the U.S. now stands at 105.5 (2004=100). Based on revised data, this index increased 0.6 percent in October and increased 0.8 percent in September. Over the six-month span through November, the leading economic index increased 3.6 percent, with nine out of ten components advancing (diffusion index, six-month span equals 95 percent).

COINCIDENT INDICATORS. All four indicators that make up The Conference Board CEI for the U.S. increased in November. 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 110.7 (2004=100). Based on revised data, this index increased 0.2 percent in October and increased 0.3 percent in September. During the six-month period through November, the coincident economic index increased 1.5 percent, with all four components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. stands at 125.4 (2004=100) in November, with three of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding\*, the ratio of consumer installment credit to personal income\* and the change in the index of labor cost per unit of output, manufacturing\*. The negative contributors – beginning with the larger negative contributor – were the change in CPI for services and the average duration of unemployment (inverted). The ratio of manufacturing and trade inventories to sales\* and the average prime rate charged by banks held steady in November. Based on revised data, the lagging economic index remained unchanged in October and increased 0.1 percent in September.

#### 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 December 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 <sup>®</sup> 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> <sup>™</sup>	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<sup>®</sup> (LEI) for the U.S. news release schedule for 2015:**

Thursday, February 19, 2015	For January 2015 data
Thursday, March 19, 2015	For February 2015 data
Friday, April 17, 2015	For March 2015 data
Thursday, May 21, 2015	For April 2015 data
Thursday, June 18, 2015	For May 2015 data
Thursday, July 23, 2015	For June 2015 data
Thursday, August 20, 2015	For July 2015 data
Friday, September 18, 2015	For August 2015 data
Thursday, October 22, 2015	For September 2015 data
Thursday, November 19, 2015	For October 2015 data
Thursday, December 17, 2015	For November 2015 data

All releases are at 10:00 AM ET.

### **About The Conference Board**

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### **AVAILABLE FROM THE CONFERENCE BOARD**

#### **U.S. Business Cycle Indicators Internet Subscription**

*(Includes monthly release, data, charts and commentary)*

\$ 714 (for TCB members)/\$ 908 (for non-TCB members) per year (1 user)

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Business Cycle Indicators for Brazil, China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain, the U.K, and the U.S. are available at \$ 714 (for TCB members)/\$ 908 (for non-TCB members) per country per year (1 user). Discounts are available accredited academic institutions.

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

	2014							
	May	Jun	Jul	Aug	Sep	Oct	Nov	
Leading index	101.8	102.4	103.5	r 103.5	r 104.3	104.9	r 105.5	p
Percent change	0.6	0.6	1.1	r 0.0	r 0.8	r 0.6	r 0.6	p
Diffusion index	75	60	70	50	85	70	80	
Coincident index	109.1	109.4	109.7	109.8	110.1	110.3	r 110.7	p
Percent change	0.2	0.3	0.3	0.1	0.3	0.2	r 0.4	p
Diffusion index	87.5	100	100	50	100	100	100	
Lagging index	123.8	124.3	124.2	r 124.9	125.0	125.0	r 125.4	p
Percent change	0.4	0.4	-0.1	r 0.6	0.1	0.0	r 0.3	p
Diffusion index	78.6	64.3	50	71.4	50	64.3	57.1	
Coincident-lagging ratio	88.1	88.0	88.3	87.9	88.1	88.2	88.3	p
	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to	
	May	Jun	Jul	Aug	Sep	Oct	Nov	
Leading index								
Percent change	2.4	2.9	4.2	3.6	3.4	3.7	3.6	
Diffusion index	60	70	90	80	90	100	95	
Coincident index								
Percent change	1.1	1.5	1.9	1.5	1.3	1.3	1.5	
Diffusion index	100	100	100	100	100	100	100	
Lagging index								
Percent change	2.6	2.6	1.7	2.1	1.7	1.4	1.3	
Diffusion index	92.9	92.9	64.3	50	64.3	57.1	50	

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	2014						
	May	Jun	Jul	Aug	Sep	Oct	Nov
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	42.2	42.1	42.0	42.0	42.2 r	42.1	42.2
Average weekly initial claims, state unemployment insurance (thousands)*....	310.3	315.0	293.5	303.3	295.0	279.1	299.0
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	133,187 r	134,323 r	136,689 r	133,692 r	134,360 r	134,471 r	134,680 **
ISM® New Orders Index (percent).....	56.9	58.9	63.4	66.7	60.0	65.8	66.0
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	41634	43837	43745	43911	43392 r	42654 r	43248 **
Building permits (thous.).....	1,005	973	1,057	1,003	1,031	1,092 r	1,035
Stock prices, 500 common stocks © (index: 1941-43=10).....	1,889.77	1,947.09	1,973.10	1,961.53	1,993.23	1,937.27	2,044.57
Leading Credit Index™ (std. dev. <sup>1</sup> )*.....	-1.31 r	-1.82 r	-0.80 r	-0.70 r	-0.66 r	-0.63 r	-1.62
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.47	2.50	2.45	2.33	2.44	2.21	2.24
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> ).....	-0.01 r	-0.06 r	-0.13 r	0.02 r	0.01 r	0.35 r	0.09
LEADING INDEX (2004=100).....	101.8	102.4	103.5 r	103.5 r	104.3	104.9 r	105.5 p
Percent change from preceding month....	0.6	0.6	1.1 r	0.0	0.8 r	0.6 r	0.6 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg. ....	....	-.06	-.06	.00	.13 r	-.06 r	.06
Average weekly initial claims, state unemployment insurance.....	....	-.05	.24	-.11	.09	.19	-.23
Manufacturers' new orders, consumer goods and materials.....	....	.07	.14 r	-.18 r	.04 r	.01	.01 **
ISM® New Orders Index .....	....	.07	.16	.23	.09	.21	.21
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.21	-.01	.02	-.05 r	-.07 r	.06 **
Building permits.....	....	-.10	.26	-.16	.09	.18 r	-.17
Stock prices, 500 common stocks ©.....	....	.12	.05	-.02	.06	-.11	.21
Leading Credit Index™.....	....	.15 r	.07 r	.06 r	.06 r	.05 r	.13
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.28	.27	.26	.27	.24	.25
Avg. Consumer Expectations for Business Conditions .....	....	-.01	-.02	.00	.00	.05	.01

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	2014						
	May	Jun	Jul	Aug	Sep	Oct	Nov
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	138,497	138,764	139,007	139,210	139,481 r	139,724 r	140,045
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,162 r	11,181 r	11,196 r	11,233 r	11,242 r	11,268 r	11,295 **
Industrial production (index: 2007=100).....	103.684	104.105 r	104.450 r	104.343 r	105.260 r	105.335 r	106.662
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,174,460	1,178,996	1,187,660 r	1,184,843 r	1,188,301 r	1,190,714 **	1,193,708 **
COINCIDENT INDEX (2004=100).....	109.1	109.4	109.7	109.8	110.1	110.3 r	110.7 p
Percent change from preceding month.....	0.2	0.3	0.3	0.1	0.3	0.2 r	0.4 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.10	.09	.08	.10 r	.09 r	.12
Personal income less transfer payments.....	....	.04 r	.03	.07	.02 r	.05 r	.05 **
Industrial production.....	....	.06 r	.05 r	-.01 r	.13 r	.01 r	.18
Manufacturing and trade sales.....	....	.05	.09 r	-.03 r	.03 r	.02 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	34.5	33.5	32.4	31.7	31.5	32.7	33.0
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.397	1.394	1.390	1.396	1.395 r	1.396 **	1.396 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	0.4 r	0.8 r	-4.5 r	-1.7 r	-3.2 r	-2.5 **	-2.1 **
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.).....	1,060,120	1,073,607 r	1,074,325 r	1,090,249 r	1,095,827 r	1,079,004 r	1,107,792 **
Ratio, consumer installment credit outstanding to personal income (percent).....	21.80 r	21.84 r	21.93 r	21.94 r	22.01 r	22.05 r	22.08 **
Change in CPI for services (6-month percent, ann. rate).....	3.4	3.3	2.8	2.4	1.8	2.0 r	1.6
LAGGING INDEX (2004=100).....	123.8	124.3	124.2 r	124.9	125.0	125.0 r	125.4 p
Percent change from preceding month.....	0.4	0.4	-0.1 r	0.6 r	0.1	0.0 r	0.3 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	.11	.12	.08	.02	-.14	-.03
Ratio, manufacturing and trade inventories to sales.....	....	-.03	-.04	.05	-.01 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.02 r	-.26 r	.14 r	-.08 r	.04 **	.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.12	.01	.14	.05	-.15	.25 **
Ratio, consumer installment credit outstanding to personal income.....	....	.04 r	.08	.01 r	.06 r	.04 r	.03 **
Change in CPI for services.....	....	-.02	-.10	-.08	-.12	.04 r	-.08

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)

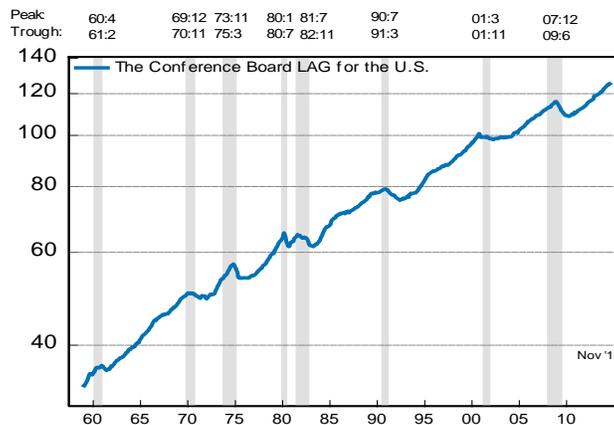
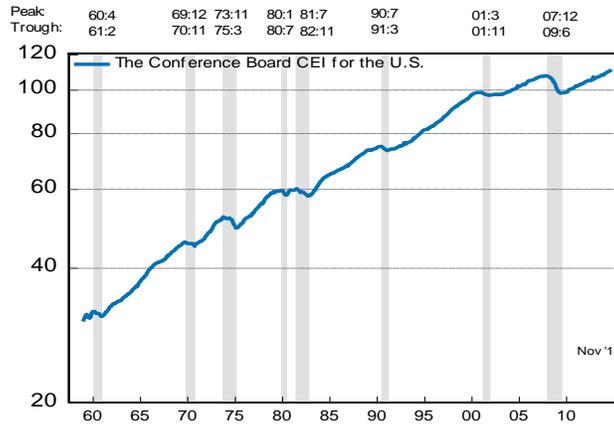
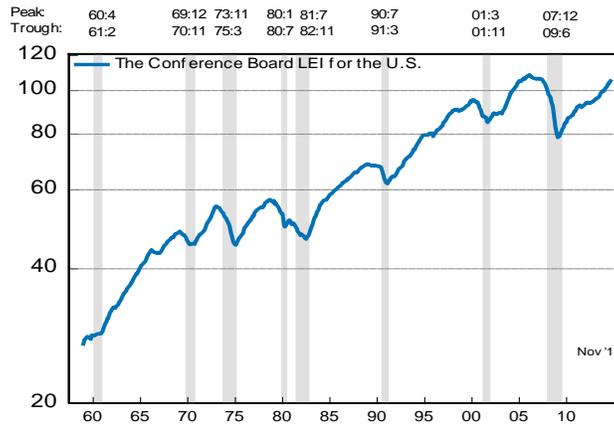
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# U.S. Composite Economic Indexes (2004=100)



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

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