



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, March 22, 2018

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 FEBRUARY 2018

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

- The Conference Board LEI for the U.S. increased for the fifth consecutive month in February, fueled by positive contributions from most of the components except for building permits and stock prices. In the six-month period ending February 2018, the leading economic index increased 4.0 percent (about an 8.2 percent annual rate), faster than the growth of 2.4 percent (about a 4.8 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 increased in February. The coincident economic index rose 1.5 percent (about a 3.0 percent annual rate) between August 2017 and February 2018, almost twice the growth of 0.8 percent (about a 1.6 percent annual rate) for the previous six months. Also, 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 slightly higher rate than the CEI. As a result, the coincident-to-lagging ratio declined slightly. Real GDP expanded at a 2.5 percent annual rate in the fourth quarter of 2017, after increasing at a 3.2 percent annual rate in the third quarter.
- The Conference Board LEI for the U.S. continued its upward trend in February, reaching its highest six-month growth rate since March 2011. Meanwhile, The Conference Board CEI for the U.S. has also been rising steadily, with widespread strengths among its components. Continued improvements among the composite indexes suggest that the expansion in economic activity will continue in the near term.

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

The LEI for the U.S. increased 0.6 percent and now stands at 108.7 (2016=100). Based on revised data, this index increased 0.8 percent in January and increased 0.7 percent in December. Over the six-month span through February, the leading economic index increased 4.0 percent, with all ten components advancing (diffusion index, six-month span equals 100 percent).

The next release is scheduled for April 19, 2018, Thursday at 10 A.M. ET

COINCIDENT INDICATORS. All four indicators that make up The Conference Board CEI for the U.S. increased in February. 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 increased 0.3 percent and now stands at 103.3 (2016=100). Based on revised data, this index increased 0.1 percent in January and increased 0.2 percent in December. During the six-month period through February, 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. increased 0.4 percent and stands at 104.3 (2016=100) in February, with four of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the average duration of unemployment (inverted), ratio of consumer installment credit outstanding to personal income*, ratio of manufacturing and trade inventories to sales*, and commercial and industrial loans outstanding*. The negative contributor was the change in CPI for services, while the change in the index of labor cost per unit of output, manufacturing* and the average prime rate charged by banks held steady in February. Based on revised data, the lagging economic index increased 0.1 percent in January and increased 0.6 percent in December.

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” 4:15 pm ET on March 19, 2018. Some series are estimated as noted below.

Beginning with the March 22, 2018 release, a component of the Leading Credit Index™ (LCI) component of the U.S. LEI has been replaced. Because Debit Balances in Margin Accounts at Broker/Dealers DISC (\$Mil, EOP) series published by NYSE was discontinued, this component was replaced with a close substitute, Debit Balances in Customers' Securities Margin Accounts (EOP, Mil.\$), published by the Financial Industry Regulatory Authority. For the period prior to January 1997 going back to May 1990, the LCI component is still Debit Balances in Margin Accounts at Broker/Dealers DISC (\$Mil, EOP). The Conference Board analysis determined that the impact of this change on the LCI is negligible.

* 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 excluding 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	0.2778
2 Average weekly initial claims for unemployment insurance	0.0328
3 Manufacturers' new orders, consumer goods and materials	0.0830
4 ISM® new orders index	0.1589
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0410
6 Building permits, new private housing units	0.0295
7 Stock prices, 500 common stocks	0.0393
8 <i>Leading Credit Index</i> TM	0.0812
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1125
10 Avg. consumer expectations for business conditions	0.1440
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5302
2 Personal income less transfer payments	0.2042
3 Industrial production	0.1462
4 Manufacturing and trade sales	0.1194
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1260
2 Average duration of unemployment	0.0371
3 Consumer installment credit outstanding to personal income ratio	0.1821
4 Commercial and industrial loans	0.0960
5 Average prime rate	0.3009
6 Labor cost per unit of output, manufacturing	0.0498
7 Consumer price index for services	0.2081

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 2018, 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 May 1990-December 2016 as the sample period for measuring volatility. A separate set of factors for the February 1959 - December 1977, January 1978 - December 1983 and January 1984 – April 1990 periods are available upon request. The primary sample period for the coincident and lagging economic indexes was February 1959 – December 2016. 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 -0.0751 (over the 1984 – present) and 0.0914 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1441.

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 2018:

Thursday, January 25, 2018	For December 2017 data
Thursday, February 22, 2018	For January 2018 data
Thursday, March 22, 2018	For February 2018 data
Thursday, April 19, 2018	For March 2018 data
Thursday, May 17, 2018	For April 2018 data
Thursday, June 21, 2018	For May 2018 data
Thursday, July 19, 2018	For June 2018 data
Friday, August 17, 2018	For July 2018 data
Thursday, September 20, 2018	For August 2018 data
Thursday, October 18, 2018	For September 2018 data
Wednesday, November 21, 2018	For October 2018 data
Thursday, December 20, 2018	For November 2018 data

All releases are at 10:00 AM ET.

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AVAILABLE FROM THE CONFERENCE BOARD

U.S. Business Cycle Indicators Internet Subscription

(Includes monthly release, data and charts)

\$ 995 per year (1 user)

Individual Data Series

\$ 250 per series downloaded

Monthly BCI Report (PDF)

(Sample available at <http://www.conference-board.org/data/monthlybci.cfm>)

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

	2017					2018	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading index	104.5	104.5	106.0	106.4	107.1 r	108.0 r	108.7 p
Percent change	0.4	0.0	1.4	0.4	0.7 r	0.8 r	0.6 p
Diffusion index	85	60	100	60	65	80	80
Coincident index	101.8	102.0	102.4	102.7 r	102.9	103.0	103.3 p
Percent change	0.0	0.2	0.4	0.3 r	0.2 r	0.1	0.3 p
Diffusion index	62.5	87.5	100	100	100	50	100
Lagging index	103.0	102.8	103.1	103.2	103.8 r	103.9 r	104.3 p
Percent change	0.2	-0.2	0.3	0.1	0.6 r	0.1	0.4 p
Diffusion index	64.3	42.9	50	50	71.4	64.3	78.6
Coincident-lagging ratio	98.8	99.2	99.3	99.5 r	99.1 r	99.1 r	99.0 p
	Feb to	Mar to	Apr to	May to	Jun to	Jul to	Aug to
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading index							
Percent change	2.4	1.9	3.1	3.1	3.2	3.7	4.0
Diffusion index	75	65	100	85	90	90	100
Coincident index							
Percent change	0.8	0.8	1.1	1.2	1.3	1.2	1.5
Diffusion index	100	100	100	100	100	100	100
Lagging index							
Percent change	1.3	0.9	0.9	0.8	1.2	1.1	1.3
Diffusion index	71.4	64.3	71.4	42.9	71.4	71.4	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 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 Conference Board Leading Economic Index® (LEI) for U.S.

Components	2017					2018	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
U.S. Leading Economic Index Component Data							
Average work week, production workers, mfg. (hours)	42.0	41.8	42.0	41.9	41.8 r	41.9 r	42.2
Average weekly initial claims, state unemployment insurance (thousands)*	250.4	267.0	232.7	241.8	241.8	234.7	222.4
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	136,332	136,127	137,344 r	138,741	141,054 r	138,252 r	138,695 **
ISM® New Orders Index (percent)	61.8	64.4	63.5	63.9	67.4	65.4	64.2
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	38067	38935	39287	39193	39003 r	38854 r	39080 **
Building permits (thous.)	1,272	1,225	1,316	1,303	1,300	1,377 r	1,298
Stock prices, 500 common stocks © (index: 1941-43=10)	2,456.22	2,492.84	2,557.00	2,593.61	2,664.34	2,789.80	2,705.16
Leading Credit Index™ (std. dev. ')*	-0.15 r	-0.37 r	-0.70 r	-1.44 r	-1.45 r	-1.68 r	-1.15
Interest rate spread, 10-year Treasury bonds less federal funds	1.05	1.05	1.21	1.19	1.10	1.17	1.44
Avg. Consumer Expectations for Business Conditions (std. dev. ')	0.69 r	0.42 r	0.95 r	1.01 r	0.66 r	0.62 r	0.86
LEADING INDEX (2016=100)	104.5	104.5	106.0	106.4	107.1 r	108.0 r	108.7 p
Percent change from preceding month	0.4	0.0	1.4	0.4	0.7 r	0.8 r	0.6 p
U.S. Leading Economic Index Component Contributions							
Average work week, production workers, mfg		-.13	.13	-.07	-.07 r	.07 r	.20
Average weekly initial claims, state unemployment insurance		-.21	.45	-.13	.00	.10	.18
Manufacturers' new orders, consumer goods and materials		-.01	.07	.08 r	.14 r	-.17 r	.03 **
ISM® New Orders Index		.18	.16 r	.17	.25	.20	.18
Manufacturers' new orders, nondefense capital goods excl. aircraft		.09	.04	-.01	-.02	-.02 r	.02 **
Building permits		-.11	.21	-.03	-.01	.17 r	-.17
Stock prices, 500 common stocks ©		.06	.10	.06	.11	.18	-.12
Leading Credit Index™		.03 r	.06 r	.12	.12 r	.14 r	.09
Interest rate spread, 10-year Treasury bonds less federal funds		.12	.14	.13	.12	.13	.16
Avg. Consumer Expectations for Business Conditions		.06	.14	.15	.10	.09	.12

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 Conference Board Coincident and Lagging Economic Index® (CEI) and (LAG) for U.S.

Components	2017					2018	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	146,949	146,963	147,234	147,450	147,625 r	147,864 r	148,177
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	12,076 r	12,083 r	12,107 r	12,147 r	12,179 r	12,159 r	12,190 **
Industrial production (index: 2012=100)	104.561	104.869 r	106.593 r	106.869 r	107.356 r	107.079 r	108.219
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,266,673	1,275,743	1,283,040 r	1,291,134 r	1,295,214 r	1,298,687 **	1,301,893 **
COINCIDENT INDEX (2016=100)	101.8	102.0	102.4	102.7 r	102.9	103.0	103.3 p
Percent change from preceding month	0.0	0.2	0.4	0.3 r	0.2 r	0.1	0.3 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.01	.10	.08	.06	-.09 r	.11
Personal income less transfer payments	....	.01	.04	.07 r	.05 r	-.03 r	.05 **
Industrial production	....	.04	.24	.04	.07 r	-.04 r	.15
Manufacturing and trade sales	....	.09	.07	.08 r	.04 r	.03 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	24.3	26.6	25.8	25.2	23.6	24.1	22.9
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.431	1.420	1.409 r	1.402 r	1.399 r	1.399 **	1.400 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	1.5 r	1.5	1.1	1.1 r	0.6 r	0.7 **	0.8 **
Average prime rate charged by banks (percent)	4.25	4.25	4.25	4.25	4.40	4.50	4.50
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,273,806	1,276,261 r	1,274,549 r	1,255,995 r	1,275,629 r	1,275,418 r	1,276,399 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.84 r	22.79 r	22.84 r	22.95 r	22.97 r	22.97 r	22.99 **
Change in CPI for services (6-month percent, ann. rate)	2.0	2.5	2.8	2.8	3.0	3.2	3.1
LAGGING INDEX (2016=100)	103.0	102.8	103.1	103.2	103.8 r	103.9 r	104.3 p
Percent change from preceding month	0.2	-0.2	0.3	0.1	0.6 r	0.1	0.4 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	-.34	.11	.09	.24	-.08	.19
Ratio, manufacturing and trade inventories to sales	....	-.10	-.10 r	-.06 r	-.03 r	.00 **	.01 **
Change in index of labor cost per unit of output, mfg	....	.00 r	-.02	.00 r	-.02 r	.00 **	.00 **
Average prime rate charged by banks	....	.00	.00	.00	.05	.03	.00
Commercial and industrial loans outstanding	....	.02	-.01	-.14 r	.15 r	.00 r	.01 **
Ratio, consumer installment credit outstanding to personal income	....	-.04	.04	.09 r	.02	.00 r	.02 **
Change in CPI for services	....	.10	.06	.00	.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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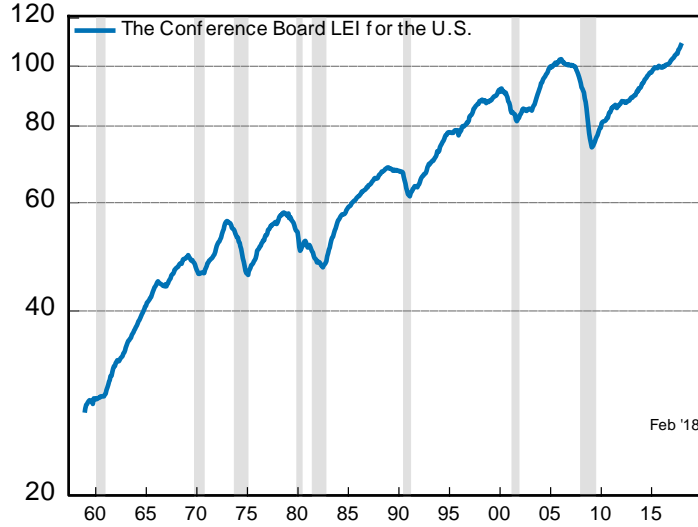
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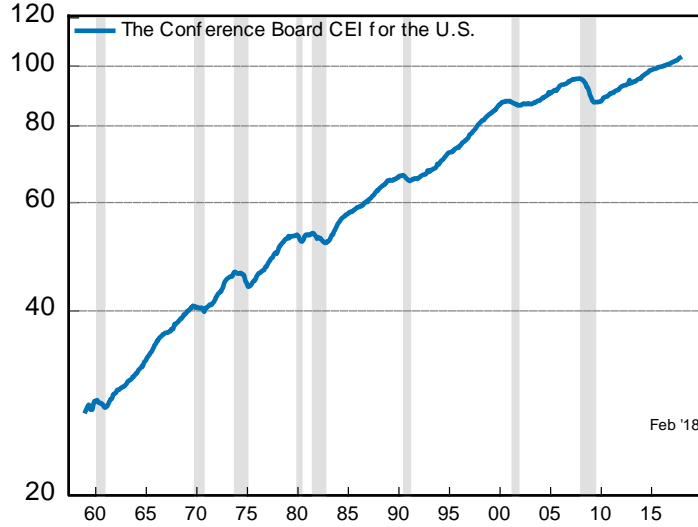
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U.S. Composite Economic Indexes (2016=100)

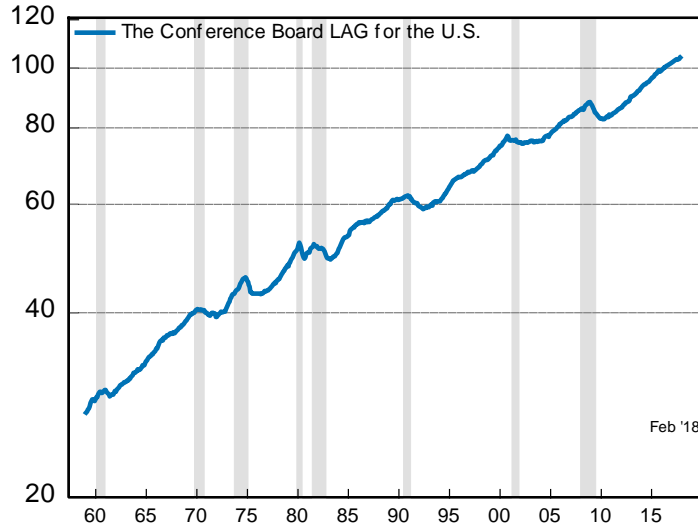
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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

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