



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, August 20, 2015

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 JULY 2015

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.2 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.3 percent in July.

- The Conference Board LEI for the U.S. decreased slightly in July, primarily the result of a large decline in building permits. In the six-month period ending July 2015, the leading economic index increased 1.7 percent (about a 3.5 percent annual rate), slower than its growth of 2.4 percent (about a 4.8 percent annual rate) over the previous six months. However, the strengths among the leading indicators remain more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in July. The coincident economic index improved by 0.7 percent (about a 1.4 percent annual rate) between January and July 2015, slower than its growth of 1.5 percent (about a 3.1 percent annual rate) over the previous six months. However, the strengths among the coincident indicators remain widespread. The lagging economic index increased at a faster pace than the CEI. As a result, the coincident-to-lagging ratio declined slightly in July. Real GDP increased by 2.3 percent (annual rate) in the second quarter, an improvement from 0.6 percent (annual rate) in the first quarter of this year.
- The Conference Board LEI for the U.S. decreased slightly in July, primarily the result of a sharp decline in building permits. The LEI's six-month growth has slowed compared to the second half of last year, but the strengths among its components remain widespread. The CEI for the U.S. continued to improve through July but its six-month growth rate has also moderated. Despite the recent decline in the LEI, the current behavior of the composite indexes and their components suggest that the economy should continue to grow at a moderate pace in the coming months.

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

The LEI for the U.S. now stands at 123.3 (2010=100). Based on revised data, this index increased 0.6 percent in June and increased 0.6 percent in May. Over the six-month span through July, the leading economic index increased 1.7 percent, with seven out of ten components advancing (diffusion index, six-month span equals 70.0 percent).

The next release is scheduled for September 18, Friday at 10 A.M. ET

COINCIDENT INDICATORS. All four indicators that make up The Conference Board CEI for the U.S. increased in July. 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 112.5 (2010=100). Based on revised data, this index increased 0.2 percent in June and increased 0.1 percent in May. During the six-month period through July, the coincident economic index increased 0.7 percent, with three out of four components advancing (diffusion index, six-month span equals 75.0 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. stands at 118.1 (2010=100) in July, with four 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 outstanding to personal income*, the ratio of manufacturing and trade inventories to sales* and change in the index of labor cost per unit of output, manufacturing*. The negative contributors were the change in CPI for services and the average duration of unemployment (inverted). The average prime rate charged by banks held steady in July. Based on revised data, the lagging economic index increased 0.7 percent in June and increased 0.3 percent in May.

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 August 19, 2015. 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	0.2733
2 Average weekly initial claims for unemployment insurance	0.0328
3 Manufacturers' new orders, consumer goods and materials	0.0836
4 ISM [®] new orders index	0.1603
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0407
6 Building permits, new private housing units	0.0306
7 Stock prices, 500 common stocks	0.0394
8 <i>Leading Credit Index</i> [™]	0.0829
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1108
10 Avg. consumer expectations for business conditions	0.1456
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5278
2 Personal income less transfer payments	0.2047
3 Industrial production	0.1469
4 Manufacturing and trade sales	0.1206
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0373
2 Inventories to sales ratio, manufacturing and trade	0.1256
3 Labor cost per unit of output, manufacturing	0.0501
4 Average prime rate	0.2960
5 Commercial and industrial loans	0.0967
6 Consumer installment credit outstanding to personal income ratio	0.1890
7 Consumer price index for services	0.2053

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 2015, 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 2013 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 2013. 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 -0.0682 (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 0.1514.

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 2015:

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)

\$ 735 (for TCB members)/\$ 935 (for non-TCB members) per year (1 user)

Individual Data Series

\$ 70 per series downloaded

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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 \$ 735 (for TCB members)/\$935 (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

	2015						
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index	121.2	120.9	121.5 r	122.2 r	122.9	123.6	123.3 p
Percent change	0.2	-0.2	0.5 r	0.6	0.6 r	0.6	-0.2
Diffusion index	45	50	60	75	70	80	75
Coincident index	111.7	111.8	111.8	112.0 r	112.1 r	112.3 r	112.5 p
Percent change	0.2	0.1	0.0	0.2 r	0.1 r	0.2	0.2
Diffusion index	75	50	50	75	50	100	100
Lagging index	115.7	116.0	116.5	116.6 r	116.9 r	117.7 r	118.1 p
Percent change	0.6	0.3	0.4	0.1 r	0.3 r	0.7	0.3
Diffusion index	92.9	78.6	57.1	50	57.1	78.6	64.3
Coincident-lagging ratio	96.5	96.4	96.0	96.1	95.9 r	95.4 r	95.3
	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index							
Percent change	2.4	2	1.9	1.9	2.0	2.1	1.7
Diffusion index	80	60	70	70	70	70	70
Coincident index							
Percent change	1.5	1.5	1.3	1.3	0.8	0.7	0.7
Diffusion index	100	100	100	100	75	75	75
Lagging index							
Percent change	1.8	1.6	1.8	1.8	1.8	2.3	2.1
Diffusion index	64.3	78.6	92.9	57.1	78.6	78.6	78.6

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	2015						
	Jan	Feb	Mar	Apr	May	Jun	Jul
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	42.1	41.9	41.8	41.8	41.8	41.8	41.8
Average weekly initial claims, state unemployment insurance (thousands)*.....	288.9	305.5	285.5	279.4	275.0	275.0	267.9
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	135,784	133,718	136,325 r	136,550 r	136,023 r	136,135 r	136,328 **
ISM® New Orders Index (percent).....	52.9	52.5	51.8	53.5	55.8	56.0	56.5
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)...	42386	40101	40684 r	40434	40077 r	40327 r	40417 **
Building permits (thous.).....	1,059	1,098	1,038	1,140	1,250	1,337 r	1,119
Stock prices, 500 common stocks © (index: 1941-43=10).....	2,028.18	2,082.20	2,079.99	2,094.86	2,111.94	2,099.28	2,094.14
Leading Credit Index™ (std. dev.¹)*.....	-0.73 r	-1.12 r	-0.90 r	-1.25 r	-0.63 r	-0.83 r	-0.79
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.77	1.87	1.93	1.82	2.08	2.23	2.19
Avg. Consumer Expectations for Business Conditions (std. dev.¹).....	0.86 r	0.49 r	0.49 r	0.45 r	0.10 r	0.50 r	0.11
LEADING INDEX (2010=100).....	121.2	120.9	121.5 r	122.2 r	122.9	123.6	123.3 p
Percent change from preceding month.....	0.2	-0.2	0.5 r	0.6	0.6 r	0.6	-0.2 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	-.13	-.07	.00	.00	.00	.00
Average weekly initial claims, state unemployment insurance.....	....	-.18	.22	.07	.05	.00	.09
Manufacturers' new orders, consumer goods and materials.....	....	-.13	.16 r	.01 r	-.03 r	.01 r	.01 **
ISM® New Orders Index.....	....	-.06	-.08	-.04	.01	.01	.02
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.23	.06	-.03	-.04 r	.03	.01 **
Building permits.....	....	.11	-.17	.29	.28	.21 r	-.54
Stock prices, 500 common stocks ©.....	....	.10	.00	.03	.03	-.02	-.01
Leading Credit Index™.....	....	.09	.07 r	.10	.05	.07	.07
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.21	.21	.20	.23	.25	.24
Avg. Consumer Expectations for Business Conditions.....	....	.07	.07	.07	.01	.07 r	.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	2015							
	Jan	Feb	Mar	Apr	May	Jun	Jul	
U.S. Coincident Economic Index component data								
Employees on nonagricultural payrolls (thousands).....	140,793	141,059	141,178	141,365	141,625 r	141,856 r	142,071	
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,450 r	11,461 r	11,416 r	11,466 r	11,483 r	11,511 r	11,539 **	
Industrial production (index: 2007=100).....	107.600	107.437 r	107.354 r	107.069 r	106.783 r	106.882 r	107.477	
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,205,865 r	1,201,392 r	1,206,125 r	1,216,405 r	1,208,840 r	1,213,257 **	1,215,231 **	
COINCIDENT INDEX (2010=100).....	111.7	111.8	111.8	112.0 r	112.1 r	112.3 r	112.5	p
Percent change from preceding month.....	0.2	0.1	0.0	0.2 r	0.1 r	0.2	0.2	p
U.S. Coincident Economic Index net contributions								
Employees on nonagricultural payrolls.....	....	.10	.04	.07	.10 r	.09 r	.08	
Personal income less transfer payments.....	....	.02 r	-.08 r	.09 r	.03 r	.05	.05	**
Industrial production.....	....	-.02	-.01 r	-.04	-.04 r	.01 r	.08	
Manufacturing and trade sales.....	....	-.04 r	.05 r	.10 r	-.08 r	.04 **	.02	**
U.S. Lagging Economic Index component data								
Average duration of unemployment (w weeks)*.....	32.3	31.7	30.7	30.8	30.7	28.1	28.3	
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.396 r	1.410 r	1.409 r	1.404 r	1.419 r	1.418 **	1.419 **	
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	3.6 r	1.6 r	0.6 r	-1.2 r	-1.0 r	-0.4	-0.3 **	
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.).....	1,122,345 r	1,124,145 r	1,134,257 r	1,135,756 r	1,131,231 r	1,140,637 r	1,171,468 **	
Ratio, consumer installment credit outstanding to personal income (percent).....	22.12 r	22.15 r	22.29 r	22.34 r	22.35 r	22.39 r	22.41 **	
Change in CPI for services (6-month percent, ann. rate).....	2.1	2.2	2.2	2.3	2.2	2.4	2.2	
LAGGING INDEX (2010=100).....	115.7	116.0	116.5	116.6 r	116.9 r	117.7 r	118.1	p
Percent change from preceding month.....	0.6	0.3	0.4	0.1 r	0.3 r	0.7	0.3	p
U.S. Lagging Economic Index net contributions								
Average duration of unemployment.....	....	.07	.12	-.01	.01	.33	-.03	
Ratio, manufacturing and trade inventories to sales.....	....	.13 r	-.01 r	-.04	.13 r	-.01 **	.01 **	
Change in index of labor cost per unit of output, mfg.....	....	-.10 r	-.05 r	-.09 r	.01 r	.03 r	.01 **	
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00	
Commercial and industrial loans outstanding.....	....	.02	.09	.01	-.04 r	.08 r	.26 **	
Ratio, consumer installment credit outstanding to personal income.....	....	.03 r	.12 r	.04 r	.01 r	.03 r	.02 **	
Change in CPI for services.....	....	.02	.00	.02	-.02	.04	-.04	

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)

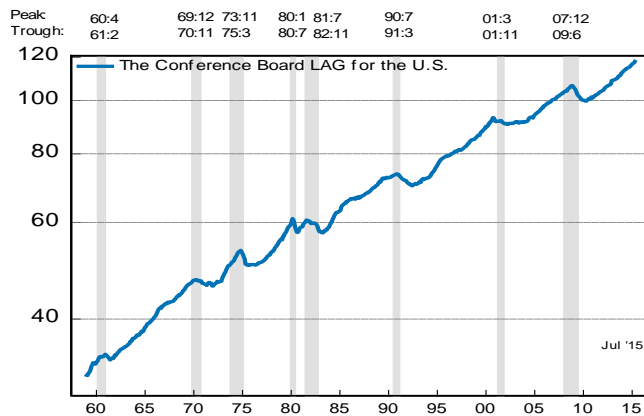
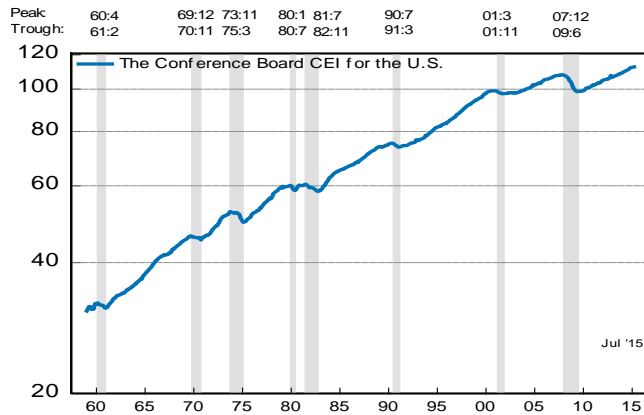
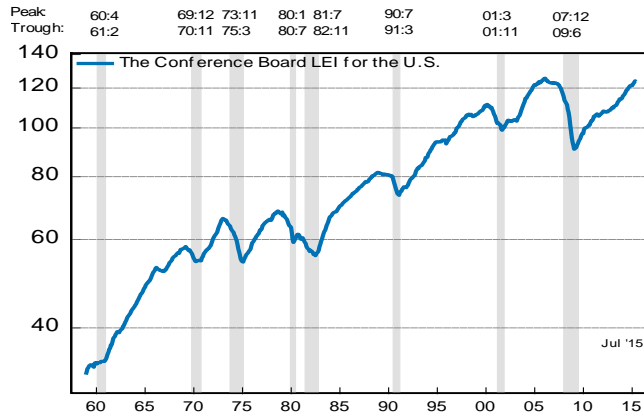
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U.S. Composite Economic Indexes (2010=100)



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

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