



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, April 19, 2018

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 MARCH 2018**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.3 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.1 percent in March.

- The Conference Board LEI for the U.S. increased again in March. Positive contributions from the yield spread, the ISM® new orders index and expectations for business conditions more than offset the negative contributions from the average workweek and initial claims for unemployment insurance (inverted). In the six-month period ending March 2018, the leading economic index increased 4.3 percent (about an 8.8 percent annual rate), much faster than its growth of 1.9 percent (about a 3.7 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have remained very widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in March. The coincident economic index increased 1.4 percent (about a 2.8 percent annual rate) between September 2017 and March 2018, faster than its growth of 0.8 percent (about a 1.6 percent annual rate) over 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 about the same pace as the CEI, so the coincident-to-lagging ratio remained unchanged. Real GDP expanded at a 2.9 percent annual rate in the fourth quarter of 2017, after increasing 3.2 percent (annual rate) in the third quarter.
- The Conference Board LEI for the U.S. continued on an upward trend in March, although its monthly increase moderated substantially. Meanwhile, The Conference Board CEI for the U.S. also continued to rise through March. Taken together, the current behavior of the composite indexes and their components suggests that the solid pace in economic activity will continue in the near term.

**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, the ISM® new orders index, average consumer expectations for business conditions, building permits, the Leading Credit Index<sup>TM</sup> (inverted), and manufacturers’ new orders for consumer goods and materials\*. The negative contributors were average weekly manufacturing hours, average weekly initial claims for unemployment insurance (inverted) and manufacturers’ new orders for nondefense capital goods excluding aircraft\*, while stock prices held steady in March.

The LEI for the U.S. increased 0.3 percent and now stands at 109.0 (2016=100). Based on revised data,

The next release is scheduled for May 17, 2018, Thursday at 10 A.M. ET

this index increased 0.7 percent in February and increased 0.8 percent in January. Over the six-month span through March, the leading economic index increased 4.3 percent, with all ten components advancing (diffusion index, six-month span equals 100 percent).

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

The CEI increased 0.2 percent and now stands at 103.4 (2016=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 1.4 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 0.1 percent and stands at 104.5 (2016=100) in March, with five 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 prime rate charged by banks, the change in CPI for services, the ratio of manufacturing and trade inventories to sales\*, and the ratio of consumer installment credit outstanding to personal income\*. The only negative contributor was the average duration of unemployment (inverted), while the change in the index of labor cost per unit of output, manufacturing\* was unchanged in March. Based on revised data, the lagging economic index increased 0.3 percent in February and increased 0.3 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” 9:15 am ET on April 17, 2018. 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 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> <sup>TM</sup>	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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\$ 995 per year (1 user)

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#### **Understanding Business Cycles: The Indicators Approach to Forecasting for Agility:**

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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 \$ 995 per country per year (1 user). Discounts are available accredited academic institutions.

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

	2017				2018		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading index	104.5	105.9 r	106.3 r	107.0 r	107.9 r	108.7	109.0 p
Percent change	0.0	1.3 r	0.4	0.7	0.8	0.7 r	0.3 p
Diffusion index	60	100	60	70	80	80	60
Coincident index	102.0	102.4	102.7	102.9	102.8 r	103.2 r	103.4 p
Percent change	0.2	0.4	0.3	0.2	-0.1 r	0.4 r	0.2 p
Diffusion index	75	100	100	100	25	100	100
Lagging index	102.8	103.0 r	103.2	103.8	104.1 r	104.4 r	104.5 p
Percent change	-0.2	0.2 r	0.2 r	0.6	0.3 r	0.3 r	0.1 p
Diffusion index	50	50	57.1	71.4	57.1	42.9	71.4
Coincident-lagging ratio	99.2	99.4 r	99.5	99.1	98.8 r	98.9 r	98.9 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	1.9	3	3	3.1	3.7	4.0	4.3
Diffusion index	65	100	95	90	90	100	100
Coincident index							
Percent change	0.8	1.1	1.2	1.3	1.0	1.4	1.4
Diffusion index	100	100	100	100	100	100	100
Lagging index							
Percent change	0.9	0.8	0.8	1.2	1.3	1.4	1.7
Diffusion index	64.3	71.4	42.9	71.4	71.4	71.4	85.7

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		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>U.S. Leading Economic Index Component Data</b>							
Average work week, production workers, mfg. (hours)	41.8	42.0	41.9	41.8	41.9	42.3 r	42.2
Average weekly initial claims, state unemployment insurance (thousands)*	258.6 r	234.7 r	240.7 r	240.1 r	234.1 r	224.9 r	228.5
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	136,127	137,344	138,680 r	141,054	138,188 r	138,942 r	139,058 **
ISM® New Orders Index (percent)	64.4	63.5	63.9	67.4	65.4	64.2	61.9
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	38935	39287	39216 r	39003	38857 r	39420 r	39312 **
Building permits (thous.)	1,225	1,316	1,303	1,300	1,377	1,321 r	1,354
Stock prices, 500 common stocks © (index: 1941-43=10)	2,492.84	2,557.00	2,593.61	2,664.34	2,789.80	2,705.16	2,702.77
Leading Credit Index™ (std. dev. <sup>1</sup> )*	-0.38 r	-0.72 r	-1.45 r	-1.45 r	-1.68 r	-0.79 r	-0.46
Interest rate spread, 10-year Treasury bonds less federal funds	1.05	1.21	1.19	1.10	1.17	1.44	1.33
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> )	0.42 r	0.94 r	1.01 r	0.66 r	0.62 r	0.83 r	0.66
LEADING INDEX (2016=100)	104.5	105.9 r	106.3 r	107.0 r	107.9 r	108.7	109.0
Percent change from preceding month	0.0	1.3 r	0.4	0.7	0.8	0.7 r	0.3
<b>U.S. Leading Economic Index Component Contributions</b>							
Average work week, production workers, mfg		.13	-.07	-.07	.07	.26 r	-.07
Average weekly initial claims, state unemployment insurance		.32 r	-.08 r	.01 r	.08 r	.13 r	-.05
Manufacturers' new orders, consumer goods and materials		.07	.08	.14	-.17	.05 r	.01 **
ISM® New Orders Index		.16	.17	.25	.20	.18	.13
Manufacturers' new orders, nondefense capital goods excl. aircraft		.04	-.01	-.02	-.02	.06 r	-.01 **
Building permits		.21	-.03	-.01	.17	-.12 r	.07
Stock prices, 500 common stocks ©		.10	.06	.11	.18	-.12	.00
Leading Credit Index™		.06	.12	.12	.14	.06 r	.04
Interest rate spread, 10-year Treasury bonds less federal funds		.14	.13	.12	.13	.16	.15
Avg. Consumer Expectations for Business Conditions		.14	.14 r	.10	.09	.12	.10

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

Components	2017				2018		
	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>U.S. Coincident Economic Index Component Data</b>							
Employees on nonagricultural payrolls (thousands)	146,963	147,234	147,450	147,625	147,801 r	148,127 r	148,230
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	12,083	12,107 r	12,149 r	12,186 r	12,174 r	12,210 r	12,237 **
Industrial production (index: 2012=100)	103.176 r	104.765 r	105.302 r	105.778 r	105.565 r	106.618 r	107.167
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,275,743	1,283,167 r	1,291,379 r	1,293,514 r	1,280,793 r	1,285,115 **	1,286,855 **
COINCIDENT INDEX (2016=100)	102.0	102.4	102.7	102.9	102.8 r	103.2 r	103.4 p
Percent change from preceding month	0.2	0.4	0.3	0.2	-0.1 r	0.4 r	0.2 p
<b>U.S. Coincident Economic Index Component Contributions</b>							
Employees on nonagricultural payrolls	....	.10	.08	.06	.06 r	.12 r	.04
Personal income less transfer payments	....	.04	.07	.06 r	-.02 r	.06 r	.05 **
Industrial production	....	.22 r	.07 r	.07	-.03 r	.15	.08
Manufacturing and trade sales	....	.07	.08	.02 r	-.12 r	.04 **	.02 **
<b>U.S. Lagging Economic Index Component Data</b>							
Average duration of unemployment (weeks)*	26.6	25.8	25.2	23.6	24.1	22.9	24.1
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.420	1.410 r	1.403 r	1.402 r	1.420 r	1.419 **	1.421 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	2.5 r	1.5 r	1.6 r	1.5 r	1.5 **	1.5 **	1.5 **
Average prime rate charged by banks (percent)	4.25	4.25	4.25	4.40	4.50	4.50	4.58
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,268,048 r	1,265,232 r	1,246,936 r	1,266,382 r	1,265,235 r	1,266,016 r	1,269,833 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.80 r	22.84	22.96 r	22.98 r	22.97	22.94 r	22.95 **
Change in CPI for services (6-month percent, ann. rate)	2.5	2.8	2.8	3.0	3.2	3.1	3.2
LAGGING INDEX (2016=100)	102.8	103.0 r	103.2	103.8	104.1 r	104.4 r	104.5 p
Percent change from preceding month	-0.2	0.2 r	0.2 r	0.6	0.3 r	0.3 r	0.1 p
<b>U.S. Lagging Economic Index Component Contributions</b>							
Average duration of unemployment	....	.11	.09	.24	-.08	.19	-.19
Ratio, manufacturing and trade inventories to sales	....	-.09 r	-.06	-.01 r	.16 r	-.01 **	.02 **
Change in index of labor cost per unit of output, mfg	....	-.05 r	.00	.00 r	.00 **	.00 **	.00 **
Average prime rate charged by banks	....	.00	.00	.05	.03	.00	.02
Commercial and industrial loans outstanding	....	-.02 r	-.14	.15	-.01 r	.01	.03 **
Ratio, consumer installment credit outstanding to personal income	....	.03 r	.10 r	.02	-.01 r	-.02 r	.01 **
Change in CPI for services	....	.06	.00	.04	.04	-.02	.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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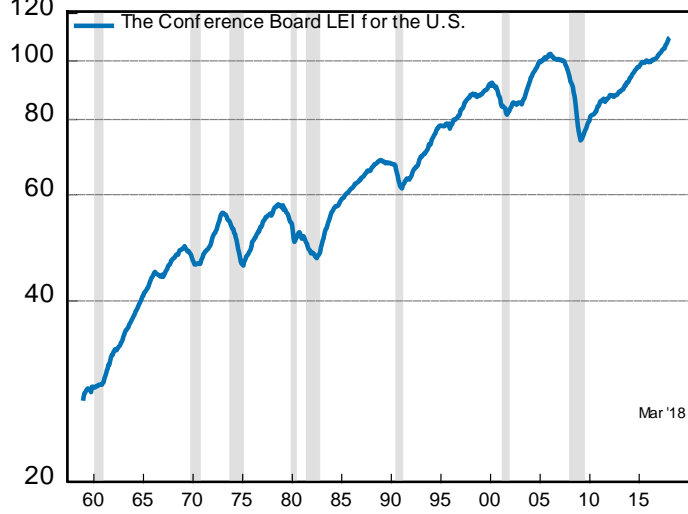
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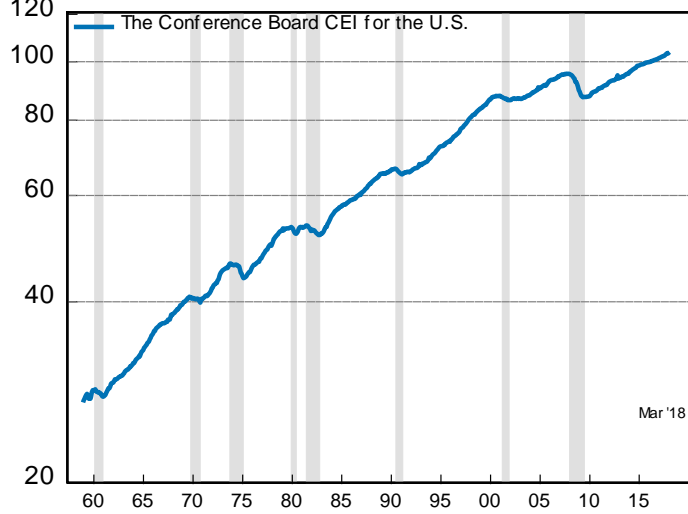
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# U.S. Composite Economic Indexes (2016=100)

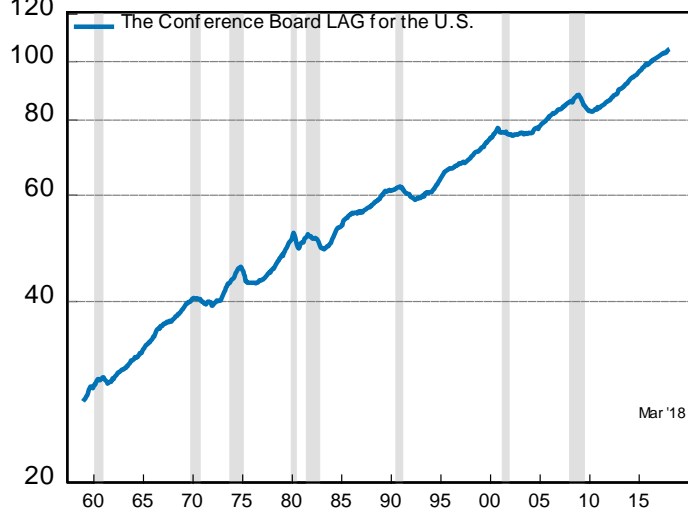
Peak	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



Peak	60:4	69:12	73:11	80:1	81:7	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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