



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, December 17, 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 NOVEMBER 2015

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.4 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 0.1 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. 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.

- The Conference Board LEI for the U.S. increased again in November, with building permits, the interest rate spread, and stock prices the primary drivers of the improvement. In the six-month period ending in November, the leading economic index increased 1.5 percent (about a 3.0 percent annual rate), slower than the growth of 1.9 percent (about a 3.9 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased slightly in recent months. The coincident economic index rose 1.2 percent (about a 2.3 percent annual rate) between May and November, faster than the growth of 0.7 percent (about a 1.4 percent annual rate) for the previous six months. In addition, the strengths among the coincident indicators have remained widespread over the past six months. The lagging economic index continued to increase, but at a higher rate than the CEI. As a result, the coincident-to-lagging ratio is down slightly. Meanwhile, real GDP expanded 2.1 percent (annual rate) in the third quarter, after increasing 3.9 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S. increased in the last month, although its six-month growth rate has moderated. Meanwhile, the CEI continues to increase slightly, and its six-month change has improved. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue, but the pace of growth is not likely to accelerate further in the new year.

LEADING INDICATORS. Five of the ten indicators that make up The Conference Board LEI for the U.S. increased in November. The positive contributors – beginning with the largest positive contributor – were building permits, the interest rate spread, stock prices, the Leading Credit Index™ (inverted), and manufacturers' new orders for consumer goods and materials*. The negative contributors – beginning with the largest negative contributor – were the ISM® new orders index, average weekly initial claims for

The next release is scheduled for January 22, 2016, Friday at 10 A.M. ET

unemployment insurance (inverted), manufacturers' new orders for nondefense capital goods excluding aircraft*, and average consumer expectations for business conditions. The average weekly manufacturing hours held steady in November.

The LEI for the U.S. increased 0.4 percent and now stands at 124.6 (2010=100). Based on revised data, this index increased 0.6 percent in October and remained unchanged in September. Over the six-month span through November, the leading economic index increased 1.5 percent, with seven out of ten components advancing (diffusion index, six-month span equals 75 percent).

COINCIDENT INDICATORS. Three of the four indicators that make up The Conference Board CEI for the U.S. increased in November. The positive contributors to the index were employees on nonagricultural payrolls, personal income less transfer payments* and manufacturing and trade sales*. Industrial production declined.

The CEI increased 0.1 percent and now stands at 113.3 (2010=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 1.2 percent, with three out of the four components advancing (diffusion index, six-month span equals 75 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. increased 0.3 percent and stands at 119.6 (2010=100) in November, with three of its seven components advancing. The positive contributors to the index were commercial and industrial loans outstanding*, the change in CPI for services and the ratio of consumer installment credit outstanding to personal income*. The negative contributors were the change in the index of labor cost per unit of output, manufacturing* and the ratio of manufacturing and trade inventories to sales*. The average duration of unemployment (inverted) and the average prime rate charged by banks held steady in November. Based on revised data, the lagging economic index increased 0.2 percent in October and increased 0.5 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" 9:15 am ET on December 16, 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.

Professional Contacts at The Conference Board:

Ken Goldstein: 212-339-0331

Indicators Program:

Email: indicators@conference-board.org

Website: <http://www.conference-board.org/data/bci.cfm>

Media Contacts:

Carol Courter: 212- 339-0232

Jonathan Liu: 212- 339-0257

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 2016:

Friday, January 22, 2016	For December 2015 data
Thursday, February 18, 2016	For January 2016 data
Thursday, March 17, 2016	For February 2016 data
Thursday, April 21, 2016	For March 2016 data
Thursday, May 19, 2016	For April 2016 data
Thursday, June 23, 2016	For May 2016 data
Thursday, July 21, 2016	For June 2016 data
Thursday, August 18, 2016	For July 2016 data
Thursday, September 22, 2016	For August 2016 data
Thursday, October 20, 2016	For September 2016 data
Friday, November 18, 2016	For October 2016 data
Thursday, December 22, 2016	For November 2016 data

All releases are at 10:00 AM ET.

About The Conference Board

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world's leading organizations with the practical knowledge they need to improve their performance *and* better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

AVAILABLE FROM THE CONFERENCE BOARD

U.S. Business Cycle Indicators Internet Subscription

(Includes monthly release, data and charts)

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

Individual Data Series

\$ 70 per series downloaded

Monthly BCI Report (PDF)

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

\$ 295 (for TCB members)/\$ 365 (for non-TCB members) per year

BCI Handbook (published 2001) PDF only – website download

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

<https://www.conference-board.org/publications/publicationdetail.cfm?publicationid=2510>

Corporate Site License Contact Indicators Program at indicators@conference-board.org

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								
	May	Jun	Jul	Aug	Sep	Oct	Nov		
Leading index	122.8	123.5	123.5	123.4	123.4	r	124.1	124.6	p
Percent change	0.5	0.6	0.0	-0.1	0.0	r	0.6	0.4	p
Diffusion index	70	80	75	55	65		75	55	
Coincident index	112.0	112.2	112.5	112.7	113.0	r	113.2	r	113.3
Percent change	0.0	0.2	0.3	0.2	0.3	r	0.2		0.1
Diffusion index	50	75	100	100	75		75		75
Lagging index	116.9	117.9	r	118.2	118.4		119.0	r	119.6
Percent change	0.3	0.9	r	0.3	0.2		0.5	r	0.3
Diffusion index	57.1	92.9		35.7	57.1		64.3		57.1
Coincident-lagging ratio	95.8	95.2	95.2	95.2	95.0	r	95.0	r	94.7
	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	1.9	2.1	1.9	2.1	1.6	1.6	1.5		
Diffusion index	70	70	70	70	75	75	75		
Coincident index									
Percent change	0.7	0.6	0.7	0.8	1.1	1.1	1.2		
Diffusion index	75	75	75	100	100	100	75		
Lagging index									
Percent change	1.8	2.5	2.2	2.1	2.1	2.2	2.3		
Diffusion index	85.7	92.9	78.6	92.9	92.9	92.9	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>

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

Table 2. Data and Net Contributions for Components of the U.S. Leading Economic Index

Component	2015						
	May	Jun	Jul	Aug	Sep	Oct	Nov
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.8	41.8	41.8	41.8	41.8 r	41.8	41.8
Average weekly initial claims, state unemployment insurance (thousands)*.....	275.0	275.0	267.9	275.5	267.4	262.8 r	269.4
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	135,632	136,232	137,592 r	137,817	139,535 r	138,363 r	138,695 **
ISM® New Orders Index (percent).....	55.8	56.0	56.5	51.7	50.1	52.9	48.9
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)...	40053	40652	41371	40796	40963 r	41574 r	41399 **
Building permits (thous.).....	1,250	1,337	1,130	1,161	1,105	1,161 r	1,289
Stock prices, 500 common stocks © (index: 1941-43=10).....	2,111.94	2,099.28	2,094.14	2,039.87	1,944.40	2,024.81	2,080.62
Leading Credit Index™ (std. dev. ¹)*.....	-0.31 r	-0.53 r	-0.22 r	-0.23 r	-0.31 r	-0.99 r	-1.08
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.08	2.23	2.19	2.03	2.03	1.95	2.14
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	0.10 r	0.51 r	0.18 r	0.30 r	0.06 r	0.08 r	-0.07
LEADING INDEX (2010=100).....	122.8	123.5	123.5	123.4	123.4 r	124.1	124.6 p
Percent change from preceding month.....	0.5	0.6	0.0	-0.1	0.0 r	0.6	0.4 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.00	.00	.00	.00 r	.00 r	.00
Average weekly initial claims, state unemployment insurance.....	....	.00	.09	-.09	.10	.06	-.08
Manufacturers' new orders, consumer goods and materials.....	....	.04	.08 r	.01	.10	-.07 r	.02 **
ISM® New Orders Index .....	....	.01	.02	-.08	-.11	-.05	-.13
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	.06	.07	-.06	.02 r	.06 r	-.02 **
Building permits.....	....	.21	-.51	.08	-.15	.15 r	.32
Stock prices, 500 common stocks ©.....	....	-.02	-.01	-.10	-.19	.16	.11
Leading Credit Index™.....	....	.04	.02	.02 r	.03 r	.08 r	.09
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.25	.24	.22	.22	.22	.24
Avg. Consumer Expectations for Business Conditions .....	....	.07	.03	.04	.01	.01	-.01

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)

© Copyrighted. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights: ISM® New Orders Index, Institute for Supply Management; Stock prices, Standard & Poor's Corporation and Index of consumer expectations for business conditions 12 months hence, Thomson Reuters/University of Michigan Surveys of Consumers.

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).

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

Table 3. Data and Net Contributions for Components of the U.S. Coincident Economic Index and U.S. Lagging Economic Index

Component	2015							
	May	Jun	Jul	Aug	Sep	Oct	Nov	
U.S. Coincident Economic Index component data								
Employees on nonagricultural payrolls (thousands).....	141,625	141,870	142,093	142,246	142,391 r	142,689 r	142,900	
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,544 r	11,580 r	11,620 r	11,664 r	11,690 r	11,737 r	11,766 **	
Industrial production (index: 2007=100).....	106.680	106.663 r	107.508 r	107.673 r	107.539 r	107.138 r	106.534	
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,207,800	1,208,159	1,212,168 r	1,214,212 r	1,229,879 r	1,231,771 **	1,235,931 **	
COINCIDENT INDEX (2010=100).....	112.0	112.2	112.5	112.7	113.0 r	113.2 r	113.3	p
Percent change from preceding month.....	0.0	0.2	0.3	0.2	0.3 r	0.2	0.1	p
U.S. Coincident Economic Index net contributions								
Employees on nonagricultural payrolls.....	....	.09	.08	.06	.05	.11 r	.08	
Personal income less transfer payments.....	....	.06 r	.07	.08	.05 r	.08 r	.05 **	
Industrial production.....	....	.00	.12 r	.02 r	-.02 r	-.05 r	-.08	
Manufacturing and trade sales.....	....	.00	.04 r	.02	.15 r	.02 **	.04 **	
U.S. Lagging Economic Index component data								
Average duration of unemployment (weeks)*.....	30.7	28.1	28.3	28.4	26.3	28.0	28.0	
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.419	1.427	1.425 r	1.427 r	1.417 r	1.419 **	1.418 **	
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	1.6 r	2.6 r	1.4 r	2.7 r	3.4 r	3.1 **	2.9 **	
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.).....	1,129,244 r	1,137,927 r	1,166,499 r	1,159,647 r	1,156,446 r	1,181,042 r	1,199,242 **	
Ratio, consumer installment credit outstanding to personal income (percent).....	22.30 r	22.37 r	22.39 r	22.40 r	22.55 r	22.55 r	22.59 **	
Change in CPI for services (6-month percent, ann. rate).....	2.2	2.4	2.2	2.3	2.5	2.6	2.8	
LAGGING INDEX (2010=100).....	116.9	117.9 r	118.2	118.4	119.0 r	119.2 r	119.6	p
Percent change from preceding month.....	0.3	0.9 r	0.3	0.2	0.5 r	0.2	0.3	p
U.S. Lagging Economic Index net contributions								
Average duration of unemployment.....	....	.33	-.03	-.01	.29	-.23	.00	
Ratio, manufacturing and trade inventories to sales.....	....	.07	-.02 r	.02	-.09 r	.02 **	-.01 **	
Change in index of labor cost per unit of output, mfg.....	....	.05 r	-.06	.07 r	.04 r	-.02 **	-.01 **	
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00	
Commercial and industrial loans outstanding.....	....	.07	.24	-.06	-.03 r	.20 r	.15 **	
Ratio, consumer installment credit outstanding to personal income.....	....	.06 r	.02 r	.01 r	.13	.00 r	.03 **	
Change in CPI for services.....	....	.04	-.04	.02	.04	.02	.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)

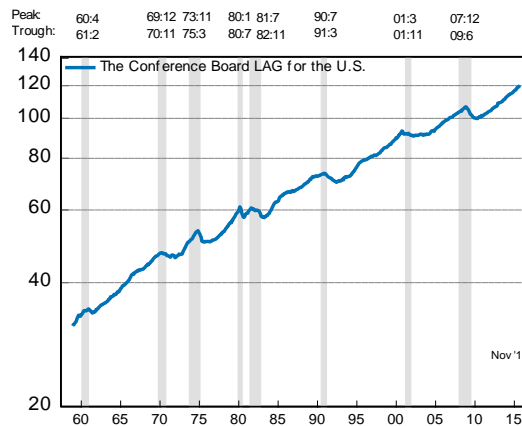
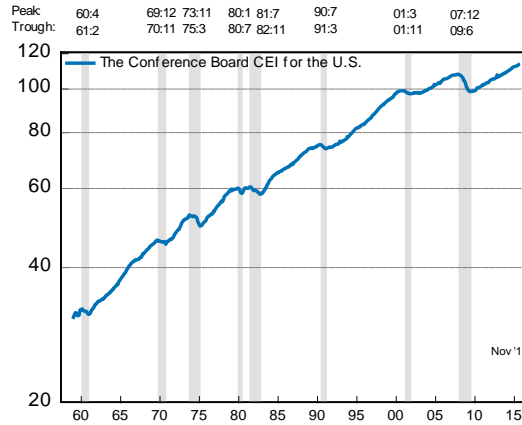
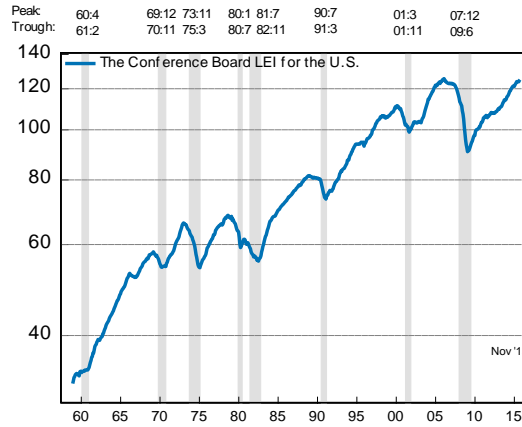
© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

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



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

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.