

FOR RELEASE: 10:00 A.M. ET, Thursday, February 21, 2019

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 JANUARY 2019

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.1 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 0.1 percent and **The Conference Board Lagging Economic Index® (LAG)** increased 0.5 percent in January, according to preliminary estimates.

Please note that due to the recent government shutdown, data for three US LEI components - manufacturers' new orders for consumer goods and materials, manufacturers' new orders for nondefense capital goods excluding aircraft and building permits - were not available for several recent months. The Conference Board has used its standard procedure of statistical imputations to fill in the missing data in order to publish a preliminary Leading Economic Index. The Conference Board will be issuing an interim release on March 4th, once these data are published.

This month's release incorporates annual benchmark revisions to the composite economic indexes. The benchmark usually takes place in January but was postponed due to the government shutdown. These regular benchmark revisions bring the indexes up-to-date with revisions in the source data. The 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 incorporated when the benchmark revision is made, and the entire histories of the indexes are recomputed. As a result, the revised indexes and their month-over-month changes will no longer 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 indicators@conference-board.org.

- The Conference Board LEI for the U.S. decreased slightly in January, according to preliminary estimates. Negative contributions from initial claims for unemployment insurance (inverted), consumer expectations for business conditions and average weekly manufacturing hours offset the positive contributions from the financial components and the ISM® New Orders Index. In the six-month period ending January 2019, the leading economic index increased 0.8 percent (about a 1.6 percent annual rate), slower than the growth of 2.7 percent (about a 5.5 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators became somewhat less widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in January. The coincident economic index rose 1.2 percent (about a 2.3 percent annual rate) between July 2018 and January 2019, about the same rate of growth as over the previous six months. The strengths among the coincident indicators remain very widespread, with all components advancing 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 declined in January. Real GDP expanded at a 3.4 percent annual rate in the third quarter of 2018, after increasing 4.2 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S., according to preliminary estimates, has been essentially flat since October of 2018 and its 6-month growth rate has slowed. Meanwhile, The Conference Board CEI for the U.S. has continued rising steadily through January, with widespread strengths among its components. Taken together, the current behavior of the composite indexes and their components suggest that the economy will continue to expand in the near-term, but economic growth could decelerate by the end of the year.

An interim release is scheduled for March 4, 2019, Monday at 10 A.M. ET and regular release for February data is scheduled for March 21, 2019, Thursday at 10 A.M. ET

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

The LEI for the U.S. decreased 0.1 percent and now stands at 111.3 (2016=100). Based on revised data, this index was unchanged in December and increased 0.1 percent in November. Over the six-month span through January, the leading economic index increased 0.8 percent, with six out of ten components advancing (diffusion index, six-month span equals 60 percent).

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

The CEI increased 0.1 percent and now stands at 105.5 (2016=100). Based on revised data, this index increased 0.2 percent in both December and in November. During the six-month period through January, the coincident economic index increased 1.2 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 0.5 percent and stands at 106.7 (2016=100) in January, with five of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the average duration of unemployment (inverted), the average prime rate charged by banks, commercial and industrial loans outstanding*, the ratio of consumer installment credit outstanding to personal income*, and the change in the index of labor cost per unit of output, manufacturing*. The negative contributor was the change in CPI for services, while the ratio of manufacturing and trade inventories to sales* held steady in January. Based on revised data, the lagging economic index increased 0.3 percent in December and increased 0.5 percent in November.

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 February 15, 2019. Some series are estimated as noted below.

* In this release, series in The Conference Board LEI for the U.S. based on our estimates are manufacturers’ new orders for consumer goods and materials for November, December and January, manufacturers’ new orders for nondefense capital goods excluding aircraft and the building permits series for December and January. Data for manufacturers’ new orders for nondefense capital goods excluding aircraft for November are from the advance report for Manufacturers’ Shipments, Inventories, & Orders. 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.

For further information contact:

Carol Courter 212-339-0232 / courter@conference-board.org

Joe DiBlasi 781-308-7935 / joseph.dibiasi@conference-board.org

Indicators Program:

Email: indicators@conference-board.org

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

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	0.2795
2 Average weekly initial claims for unemployment insurance	0.0324
3 Manufacturers' new orders, consumer goods and materials	0.0832
4 ISM® new orders index	0.1586
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0405
6 Building permits, new private housing units	0.0290
7 Stock prices, 500 common stocks	0.0395
8 <i>Leading Credit Index</i> TM	0.0813
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1132
10 Avg. consumer expectations for business conditions	0.1428
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5290
2 Personal income less transfer payments	0.2054
3 Industrial production	0.1454
4 Manufacturing and trade sales	0.1202
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1270
2 Average duration of unemployment	0.0369
3 Consumer installment credit outstanding to personal income ratio	0.1824
4 Commercial and industrial loans	0.0933
5 Average prime rate	0.3015
6 Labor cost per unit of output, manufacturing	0.0505
7 Consumer price index for services	0.2084

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 February 2019, 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 2017 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 2017. 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 Website: <http://www.conference-board.org/data/bci.cfm>

The trend adjustment factor for The Conference Board LEI for the U.S. is -0.0777 (over the 1984 – present) and 0.0940 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1460.

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 2019:

Thursday, January 24, 2019	For December 2018 data
Thursday, February 21, 2019	For January 2019 data
Thursday, March 21, 2019	For February 2019 data
Thursday, April 18, 2019	For March 2019 data
Friday, May 17, 2019	For April 2019 data
Thursday, June 20, 2019	For May 2019 data
Thursday, July 18, 2019	For June 2019 data
Thursday, August 22, 2019	For July 2019 data
Thursday, September 19, 2019	For August 2019 data
Friday, October 18, 2019	For September 2019 data
Thursday, November 21, 2019	For October 2019 data
Thursday, December 19, 2019	For November 2019 data

All releases are at 10:00 AM ET.

About The Conference Board

The Conference Board is a member-driven think tank that delivers trusted insights for what's ahead. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. www.conference-board.org.

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>)

\$ 400 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 \$ 995 per country per year (1 user). Discounts are available accredited academic institutions.

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

	2018							2019
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Leading index	110.4 r	110.9 r	111.6 r	111.3 r	111.4 p	111.4 p	111.3 p	
Percent change	0.6	0.5	0.6	-0.3	0.1 p	0.0 p	-0.1 p	
Diffusion index	95	75	80	55	60	70	70	
Coincident index	104.3 r	104.7 r	104.8 r	105.0 r	105.2 p	105.4 p	105.5 p	
Percent change	0.1 r	0.4 r	0.1	0.2	0.2 p	0.2 p	0.1 p	
Diffusion index	100	100	87.5	75	100	100	75	
Lagging index	104.8 r	104.9 r	104.8 r	105.4 p	105.9 p	106.2 p	106.7 p	
Percent change	-0.2 r	0.1 r	-0.1 r	0.6 p	0.5 p	0.3 p	0.5 p	
Diffusion index	57.1	50	42.9	85.7	64.3	85.7 p	78.6	
Coincident-lagging ratio	99.5 r	99.8 r	100.0 r	99.6 p	99.3 p	99.2 p	98.9 p	
	Jan to	Feb to	Mar to	Apr to	May to	Jun to	Jul to	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Leading index								
Percent change	2.7	2.5	2.9	2.0	2.1	1.5	0.8	
Diffusion index	90	85	80	80	85	85	60	
Coincident index								
Percent change	1.2	1.4	1.2	1.2	1.3	1.2	1.2	
Diffusion index	100	100	100	100	100	100	100	
Lagging index								
Percent change	0.8	0.7	0.8	1.0	1.0	1.1	1.8	
Diffusion index	42.9	50	57.1	71.4	57.1	64.3	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>

© The Conference Board 2019. 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 Conference Board Leading Economic Index® (LEI) for U.S.

Components	2018						2019
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
U.S. Leading Economic Index Component Data							
Average work week, production workers, mfg. (hours)	42.2	42.2	42.1	42.1 r	42.0	42.1 r	42.0
Average weekly initial claims, state unemployment insurance (thousands)*	214.7	210.1	207.1	214.1	228.2	219.4	225.3
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	135,490	136,044	138,496	135,295	135,764 **	135,883 **	136,076 **
ISM® New Orders Index (percent)	60.8	64.5	61.5	58.0	61.8	51.3	58.2
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	40197	39970 r	39672 r	39912 r	39574 r	39804 **	39889 **
Building permits (thous.)	1,303	1,249	1,270	1,265	1,322 r	1,317 **	1,322 **
Stock prices, 500 common stocks © (index: 1941-43=100)	2,793.64	2,857.82	2,901.50	2,785.46	2,723.23	2,567.31	2,607.39
Leading Credit Index™ (std. dev.¹)*	-0.86 r	-0.99 r	-0.99 r	-0.46 r	-0.50 r	-0.48 r	-0.74
Interest rate spread, 10-year Treasury bonds less federal funds	0.98	0.98	1.05	0.96	0.92	0.56	0.31
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.54 r	0.66 r	0.93 r	1.04 r	0.69 r	0.34 r	-0.57
LEADING INDEX (2016=100)	110.4 r	110.9 r	111.6 r	111.3 r	111.4 p	111.4 p	111.3 p
Percent change from preceding month	0.6	0.5	0.6	-0.3	0.1 p	0.0 p	-0.1 p
<hr/>							
Average work week, production workers, mfg	....	.00	-.07	.00 r	-.07 r	.07 r	-.07
Average weekly initial claims, state unemployment insurance	....	.07	.05	-.11	-.21	.13	-.09
Manufacturers' new orders, consumer goods and materials	....	.03	.15	-.19	.03 **	.01 **	.01 **
ISM® New Orders Index	....	.18 r	.12 r	.05 r	.13	-.09	.05
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.02 r	-.03	.02	-.03	.02 **	.01 **
Building permits	....	-.12	.05	-.01	.13 r	-.01 **	.01 **
Stock prices, 500 common stocks ©	....	.09	.06	-.16	-.09	-.23	.06
Leading Credit Index™	....	.08	.08	.04	.04 r	.04 r	.06
Interest rate spread, 10-year Treasury bonds less federal funds	....	.11	.12	.11	.10	.06	.04
Avg. Consumer Expectations for Business Conditions	....	.09	.13	.15	.10	.05 r	-.08

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 2019. 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 Conference Board Coincident and Lagging Economic Index® (CEI) and (LAG) for U.S.

Components	2018						2019
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	149,185 r	149,467 r	149,575 r	149,852 r	150,048 r	150,270 r	150,574
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	13,474	13,516	13,520	13,562	13,590	13,624 **	13,658 **
Industrial production (index: 2012=100)	107.895	108.823 r	109.020 r	109.329 r	109.984 r	110.083 r	109.445
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,490,300	1,497,950	1,502,642	1,497,101	1,501,559 **	1,504,363 **	1,508,097 **
COINCIDENT INDEX (2016=100)	104.3 r	104.7 r	104.8 r	105.0 r	105.2 p	105.4 p	105.5 p
Percent change from preceding month	0.1 r	0.4 r	0.1	0.2	0.2 p	0.2 p	0.1 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.10	.04	.10	.07 r	.08 r	.11
Personal income less transfer payments	....	.06	.01	.06	.04	.05 **	.05 **
Industrial production	....	.12	.03 r	.04 r	.09 r	.01 r	-.08
Manufacturing and trade sales	....	.06	.04	-.04	.04 **	.02 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	23.1	22.6	24.1	22.4	21.7	21.8	20.5
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.422	1.420	1.420	1.432	1.431 **	1.433 **	1.433 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	-3.1	-2.9 r	-3.8 r	-3.1 **	-2.5 **	-2.0 **	-1.6 **
Average prime rate charged by banks (percent)	5.00	5.00	5.03	5.25	5.25	5.35	5.50
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,370,911 r	1,365,865 r	1,365,967 r	1,351,400 r	1,367,061 r	1,371,208 **	1,377,019 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.23 r	22.27 r	22.30 r	22.33 r	22.41 r	22.44 **	22.47 **
Change in CPI for services (6-month percent, ann. rate)	2.7 r	2.5	2.5 r	2.6	2.5	2.8 r	2.6
LAGGING INDEX (2016=100)	104.8 r	104.9 r	104.8 r	105.4 p	105.9 p	106.2 p	106.7 p
Percent change from preceding month	-0.2 r	0.1 r	-0.1 r	0.6 p	0.5 p	0.3 p	0.5 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	.08	-.24	.27	.12	-.02	.23
Ratio, manufacturing and trade inventories to sales	....	-.02	.00	.11	-.01 **	.02 **	.00 **
Change in index of labor cost per unit of output, mfg	....	.01	-.05 r	.04 **	.03 **	.03 **	.02 **
Average prime rate charged by banks	....	.00	.01	.07	.00	.03	.05
Commercial and industrial loans outstanding	....	-.03 r	.00	-.10	.11	.03 **	.04 **
Ratio, consumer installment credit outstanding to personal income	....	.03	.02 r	.02	.07	.02 **	.02 **
Change in CPI for services	....	-.04 r	.00 r	.02 r	-.02	.06 r	-.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 2019. 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.

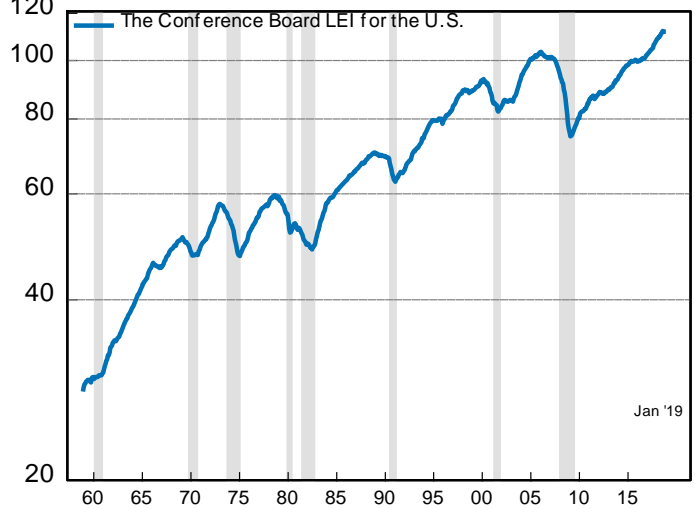
COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over 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.

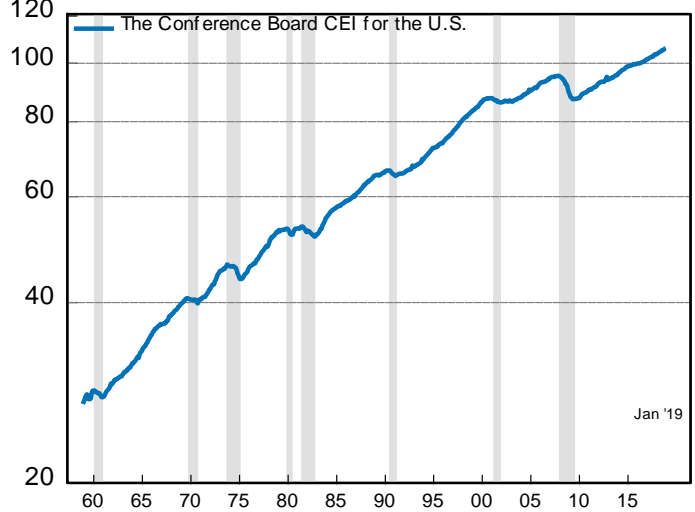
Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

U.S. Composite Economic Indexes (2016=100)

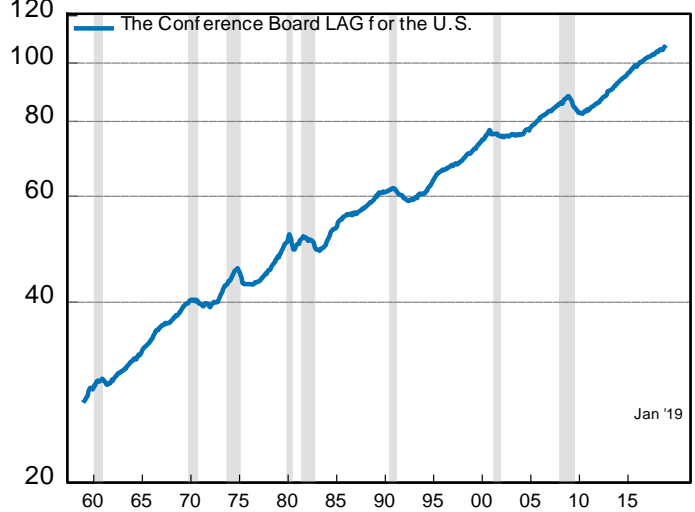
Peak	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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



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

© The Conference Board 2019. 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.

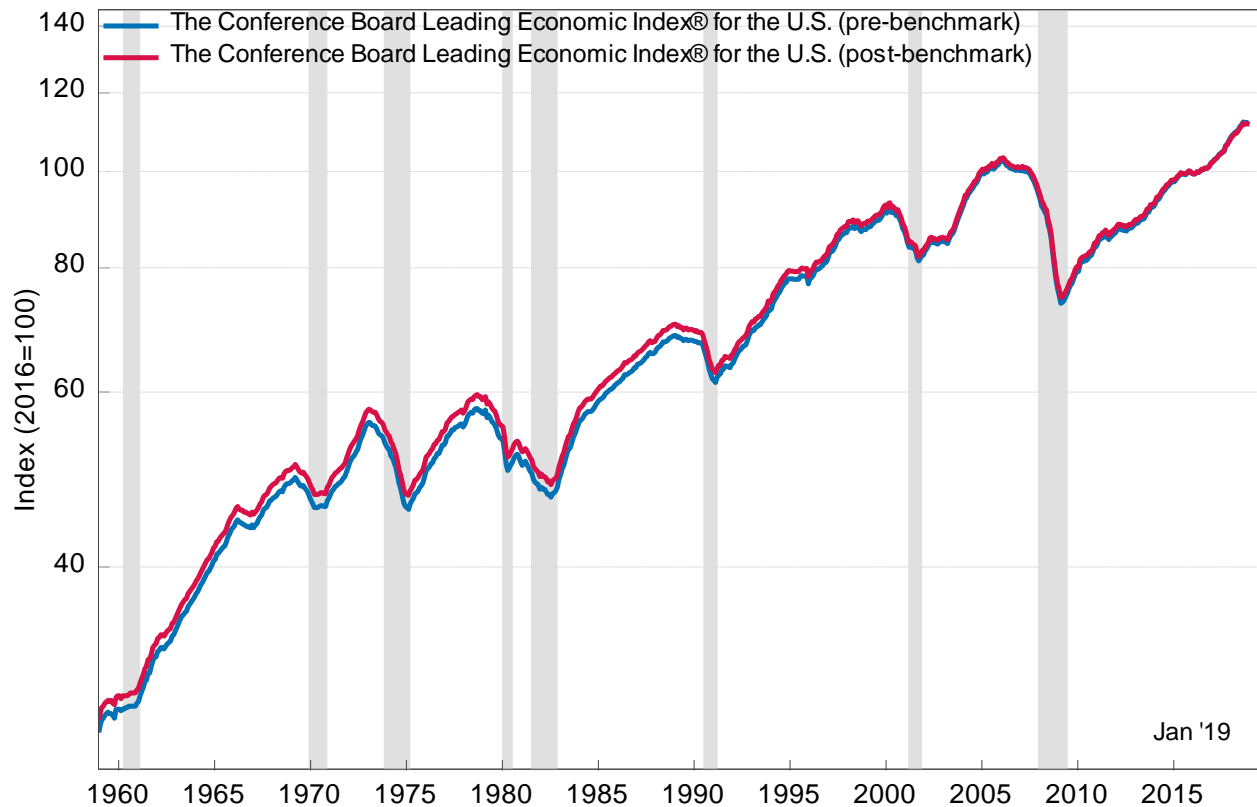
COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over 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.

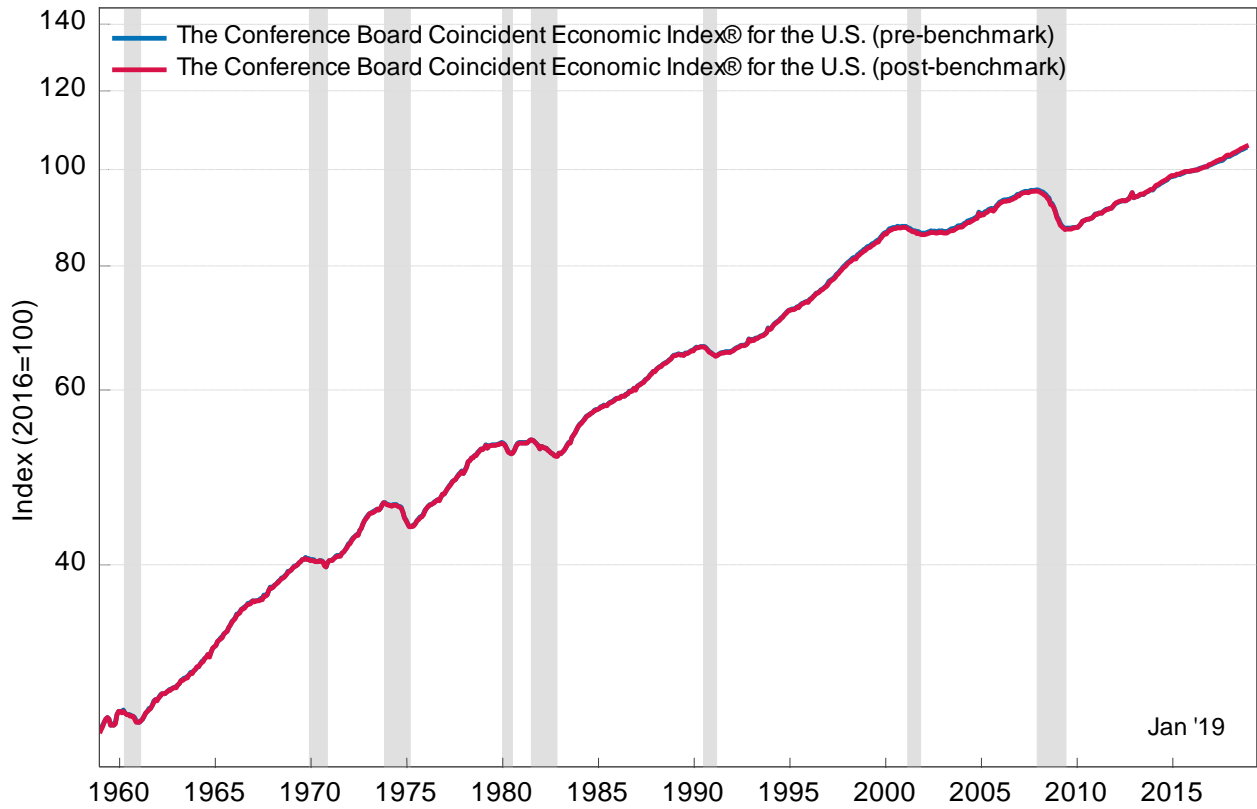
The Conference Board Leading Economic Index® (LEI) for United States before and after benchmark

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



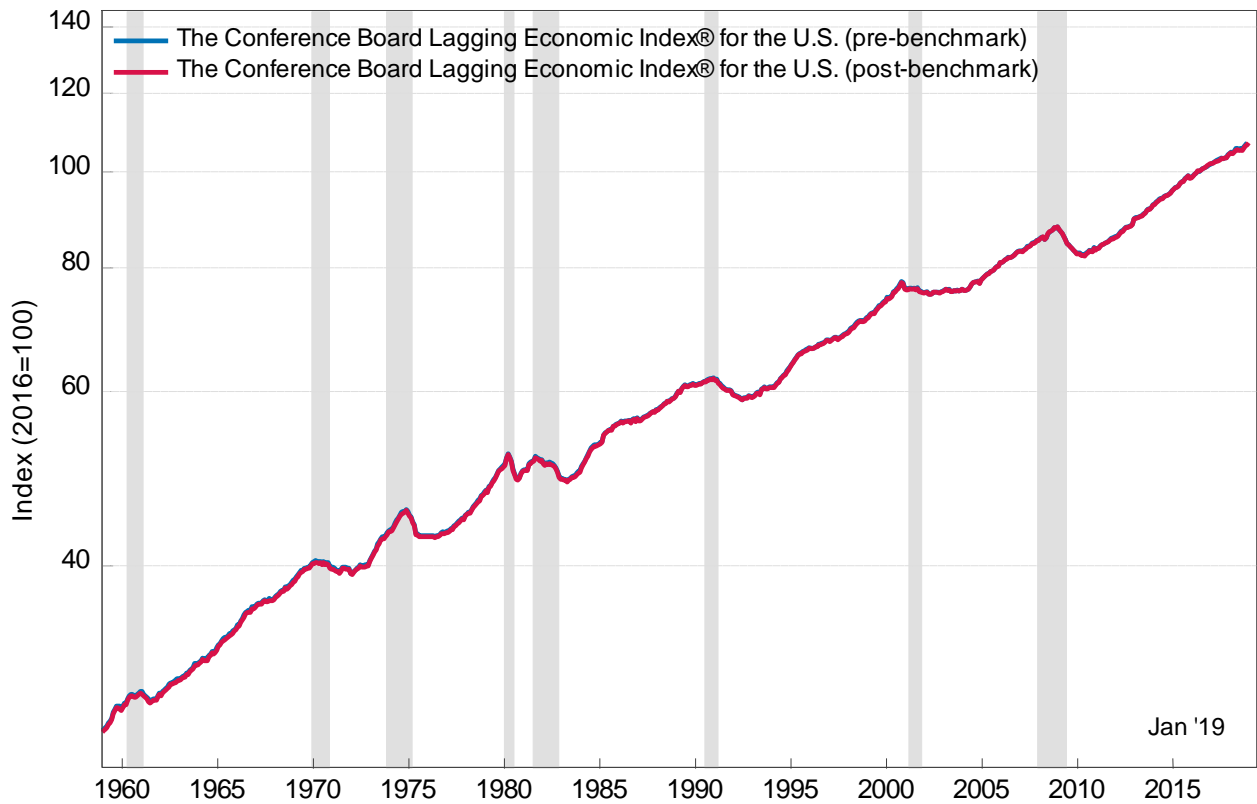
The Conference Board Coincident Economic Index® (LEI) for United States before and after benchmark revision

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



The Conference Board Lagging Economic Index® (LEI) for United States before and after benchmark revision

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



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