



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, February 22, 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 JANUARY 2018**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 1.0 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.1 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.1 percent in January.

- The Conference Board LEI for the U.S. increased for the fourth consecutive month in January. Large positive contributions from building permits and the financial subcomponents were the main drivers of the strong gain. In the six-month period ending January 2018, the leading economic index increased 3.8 percent (about a 7.8 percent annual rate), faster than the growth of 2.3 percent (about a 4.6 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators remain very widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in January. The coincident economic index rose 1.2 percent (about a 2.4 percent annual rate) between July 2017 and January 2018, slightly faster than the growth of 1.0 percent (about a 2.0 percent annual rate) over the previous six months. In addition, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index increased at the same pace as the CEI, which resulted in no change in the coincident-to-lagging ratio. Real GDP expanded at a 2.6 percent annual rate in the fourth quarter of 2017, after increasing 3.2 percent (annual rate) the prior quarter.
- The Conference Board LEI for the U.S. continued to increase in January, and its pace of growth has accelerated over the past six months. Meanwhile, The Conference Board CEI for the U.S. continues on an upward trend, and its six-month growth rate has also improved compared to six months ago. Taken together, the continued improvements in the composite indexes suggest that the expansion in economic activity will continue in 2018 and might even pick up in the short-term.

**LEADING INDICATORS.** Eight 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 building permits, the ISM® new orders index, stock prices, the Leading Credit Index™ (inverted), the interest rate spread, average weekly initial claims for unemployment insurance (inverted), average consumer expectations for business conditions, and manufacturers' new orders for nondefense capital goods excluding aircraft\*. Average weekly manufacturing hours and manufacturers' new orders for consumer goods and materials\* held steady in January.

The LEI for the U.S. increased 1.0 percent and now stands at 108.1 (2016=100). Based on revised data, this index increased 0.6 percent in December and increased 0.4 percent in November. Over the six-month span through January, the leading economic index increased 3.8 percent, with nine out of ten components advancing (diffusion index, six-month span equals 90 percent).

The next release is scheduled for March 22, 2018, Thursday at 10 A.M. ET

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 the negative contributor was industrial production.

The CEI increased 0.1 percent and now stands at 103.0 (2016=100). Based on revised data, this index increased 0.3 percent in December and increased 0.2 percent 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 0.1 percent and stands at 104.0 (2016=100) in January, with three of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the change in CPI for services, the ratio of consumer installment credit outstanding to personal income\* and the average prime rate charged by banks. The negative contributors were the average duration of unemployment (inverted) and commercial and industrial loans outstanding\*. The ratio of manufacturing and trade inventories to sales\* and the change in the index of labor cost per unit of output, manufacturing\* held steady in January. Based on revised data, the lagging economic index increased 0.7 percent in December and increased 0.1 percent in November.

#### DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for the U.S., **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for the U.S. and **The Conference Board Lagging Economic Index**<sup>®</sup> (LAG) for the U.S. and reported in the tables in this release are those available “as of” 4:15 pm ET on February 20, 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 <sup>®</sup> 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>™</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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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				
	Jul	Aug	Sep	Oct	Nov	Dec	Jan					
Leading index	104.1	104.5	104.5	106.0	r	106.4	107.0	108.1	p			
Percent change	0.3	0.4	0.0	1.4	r	0.4	0.6	1.0	p			
Diffusion index	75	85	60	100		60	65	90				
Coincident index	101.8	101.8	102.0	102.4		102.6	r	102.9	r	103.0	p	
Percent change	0.2	0.0	0.2	0.4		0.2	r	0.3		0.1	p	
Diffusion index	75	62.5	87.5	100		100		100		75		
Lagging index	102.8	103.0	102.8	r	103.1	r	103.2	r	103.9	r	104.0	p
Percent change	0.2	0.2	-0.2	r	0.3		0.1		0.7		0.1	p
Diffusion index	57.1	64.3	50		50		42.9		85.7		50	
Coincident-lagging ratio	99.0	98.8	99.2	r	99.3	r	99.4	r	99.0	r	99.0	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	2.3	2.4	1.9	3.1	3.1	3.1	3.8					
Diffusion index	80	75	65	100	85	90	90					
Coincident index												
Percent change	1.0	0.8	0.8	1.1	1.1	1.3	1.2					
Diffusion index	100	100	100	100	100	100	100					
Lagging index												
Percent change	1.3	1.3	0.9	0.9	0.8	1.3	1.2					
Diffusion index	57.1	71.4	64.3	71.4	42.9	71.4	71.4					

p Preliminary. r Revised (noted only for index levels and one-month percent changes). c Corrected.

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are contributing positively. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

The full history of composite and diffusion indexes is available by subscription on our web site at <https://www.conference-board.org/data/bcicountry.cfm?cid=1>

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**Table 2. Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for U.S.**

Components	2017						2018
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>U.S. Leading Economic Index Component Data</b>							
Average work week, production workers, mfg. (hours)	42.0	42.0	41.8 r	42.0	41.9 r	41.7 r	41.7
Average weekly initial claims, state unemployment insurance (thousands)*	241.9	250.4	267.0	232.7	241.8	241.8	234.7
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	135,473 r	136,332 r	136,127 r	137,326 r	138,741 r	140,985 r	141,052 **
ISM® New Orders Index (percent)	61.0 r	61.8 r	64.4 r	63.5 r	63.9 r	67.4 r	65.4
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	37600	38067 r	38935	39287 r	39193 r	38959 r	39206 **
Building permits (thous.)	1,230	1,272	1,225	1,316	1,303	1,300 r	1,396
Stock prices, 500 common stocks © (index: 1941-43=10)	2,454.10	2,456.22	2,492.84	2,557.00	2,593.61	2,664.34	2,789.80
Leading Credit Index™ (std. dev. <sup>1</sup> )*	-0.70 r	-0.17 r	-0.31 r	-0.57 r	-1.47 r	-1.62 r	-1.81
Interest rate spread, 10-year Treasury bonds less federal funds	1.17	1.05	1.05	1.21	1.19	1.10	1.17
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> )	0.61 r	0.69 r	0.42 r	0.95 r	1.01 r	0.66 r	0.64
LEADING INDEX (2016=100)	104.1	104.5	104.5	106.0 r	106.4	107.0	108.1
Percent change from preceding month	0.3	0.4	0.0	1.4 r	0.4 r	0.6	1.0
<b>U.S. Leading Economic Index Component Contributions</b>							
Average work week, production workers, mfg		.00	-.13 r	.13 r	-.07 r	-.13 r	.00
Average weekly initial claims, state unemployment insurance		-.11	-.21	.45	-.13	.00	.10
Manufacturers' new orders, consumer goods and materials		.05	-.01 r	.07 r	.09 r	.13 r	.00 **
ISM® New Orders Index		.13 r	.18 r	.17 r	.17	.25 r	.20
Manufacturers' new orders, nondefense capital goods excl. aircraft		.05	.09	.04	-.01 r	-.02 r	.03 **
Building permits		.10	-.11	.21	-.03	-.01 r	.21
Stock prices, 500 common stocks ©		.00	.06	.10	.06	.11	.18
Leading Credit Index™		.01	.02 r	.05	.12	.13	.15
Interest rate spread, 10-year Treasury bonds less federal funds		.12	.12	.14	.13	.12	.13
Avg. Consumer Expectations for Business Conditions		.10	.06	.14	.15	.10 r	.09

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
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>U.S. Coincident Economic Index Component Data</b>							
Employees on nonagricultural payrolls (thousands)	146,728 r	146,949 r	146,963 r	147,234 r	147,450 r	147,610 r	147,810
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	12,062	12,058	12,066	12,091 r	12,116 r	12,153 r	12,182 **
Industrial production (index: 2012=100)	105.009	104.561 r	104.820 r	106.582 r	106.864 r	107.299 r	107.243
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,261,670	1,266,673	1,275,743	1,282,937 r	1,288,757 r	1,291,991 **	1,295,336 **
COINCIDENT INDEX (2016=100)	101.8	101.8	102.0	102.4	102.6 r	102.9 r	103.0 p
Percent change from preceding month	0.2	0.0	0.2	0.4	0.2 r	0.3	0.1 p
<b>U.S. Coincident Economic Index Component Contributions</b>							
Employees on nonagricultural payrolls	....	.08	.01	.10 r	.08 r	.06 r	.07
Personal income less transfer payments	....	-.01	.01	.04 r	.04	.06 r	.05 **
Industrial production	....	-.06	.04 r	.24 r	.04 r	.06 r	-.01
Manufacturing and trade sales	....	.05	.09	.07 r	.05 r	.03 **	.03 **
<b>U.S. Lagging Economic Index Component Data</b>							
Average duration of unemployment (weeks)*	25.0	24.3	26.6	25.8	25.2	23.6	24.1
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.430	1.431	1.420	1.410 r	1.405 r	1.405 **	1.405 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	4.1	1.3	1.5 r	1.1 r	0.9 r	0.9 r	0.8 **
Average prime rate charged by banks (percent)	4.25	4.25	4.25	4.25	4.25	4.40	4.50
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,256,640	1,273,806	1,276,249	1,274,591 r	1,255,455 r	1,274,111 r	1,272,886 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.86 r	22.87 r	22.82 r	22.87 r	22.99 r	23.02 r	23.06 **
Change in CPI for services (6-month percent, ann. rate)	2.0 r	2.0 r	2.5	2.8 r	2.8 r	3.0	3.2
LAGGING INDEX (2016=100)	102.8	103.0	102.8 r	103.1 r	103.2 r	103.9 r	104.0 p
Percent change from preceding month	0.2	0.2	-0.2 r	0.3	0.1	0.7	0.1 p
<b>U.S. Lagging Economic Index Component Contributions</b>							
Average duration of unemployment	....	.11	-.34	.11	.09	.24	-.08
Ratio, manufacturing and trade inventories to sales	....	.01	-.10	-.09 r	-.04 r	.00 **	.00 **
Change in index of labor cost per unit of output, mfg	....	-.14	.01 r	-.02 r	-.01 r	.00	.00 **
Average prime rate charged by banks	....	.00	.00	.00	.00	.05	.03
Commercial and industrial loans outstanding	....	.13	.02	-.01	-.15 r	.14	-.01 **
Ratio, consumer installment credit outstanding to personal income	....	.01	-.04 r	.04 r	.10 r	.02	.03 **
Change in CPI for services	....	.00	.10 r	.06 r	.00	.04 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)

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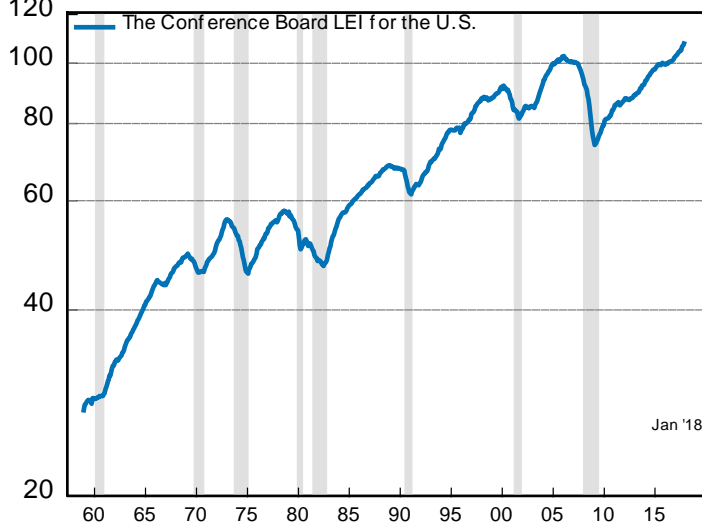
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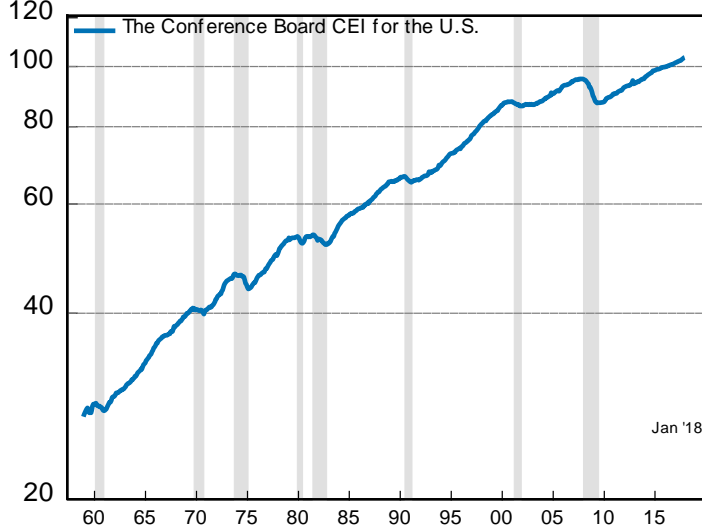
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# U.S. Composite Economic Indexes (2016=100)

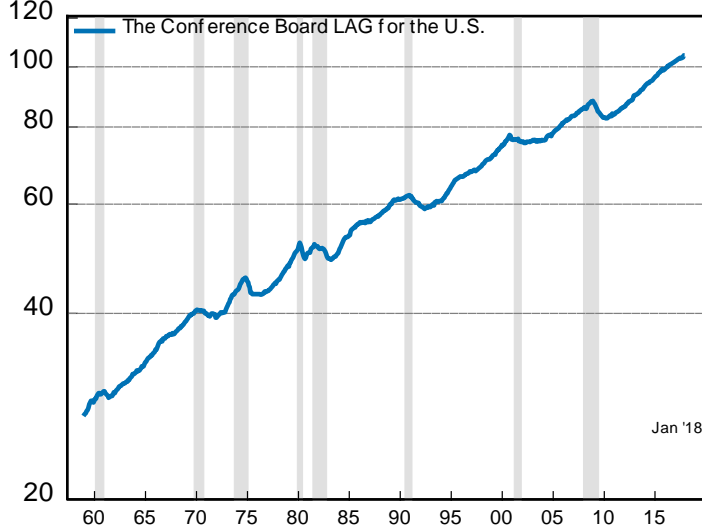
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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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