

FOR RELEASE: 10:00 A.M. ET, Thursday, July 23, 2020

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 JUNE 2020

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 2.0 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 2.5 percent and **The Conference Board Lagging Economic Index® (LAG)** decreased 2.5 percent in June.

- The Conference Board LEI for the U.S. increased for a second consecutive month in June, fueled mostly by positive contributions from declining initial claims for unemployment insurance, increasing average hours worked in manufacturing and increasing stock prices. In the first half of 2020, the leading economic index declined 8.4 percent (about a -16.2 percent annual rate), much faster than the slightly negative growth of 0.2 percent (about a -0.4 percent annual rate) over the second half of 2019. In addition, over the first six months of 2020, the weaknesses among the leading indicators became very widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased in June. However, over the past six months the coincident economic index has declined 9.8 percent (about a -18.6 percent annual rate), a reversal from the growth of 0.8 percent (about a 1.5 percent annual rate) over the last six months of 2019. In addition, the weaknesses among the coincident indicators have remained very widespread, with all components declining over the first half of this year. The lagging economic index declined in the past two months, while CEI has been increasing slowly. As a result, the coincident-to-lagging ratio improved in June. In the meantime, real GDP contracted at a 5.0 percent annual rate in the first quarter.
- The Conference Board LEI for the U.S. continued to recover in June, but the six-month growth rate still remains in negative territory. Meanwhile, The Conference Board CEI for the U.S. increased in June, but its six-month growth rate also remains negative. Taken together, the current behavior of the composite indexes and their components suggest that, despite the recent partial rebound in economic activity, several risks to the outlook remain, and the US economy will continue in recession territory – at least in the near term.

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

The LEI for the U.S. increased 2.0 percent in June and now stands at 102 (2016=100). Based on revised data, this index increased 3.2 percent in May and decreased 6.3 percent in April. Over the six-month span through June, the leading economic index decreased 8.4 percent, with one out of ten components advancing (diffusion index, six-month span equals 10 percent).

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

The CEI increased 2.5 percent in June and now stands at 96.7 (2016=100). Based on revised data, this index increased 1.6 percent in May and decreased 11.8 percent in April. During the six-month period through June, the coincident economic index decreased 9.8 percent, with none of the four components advancing (diffusion index, six-month span equals 0 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. decreased 2.5 percent in June and stands at 110.8 (2016=100), with two of its seven components advancing. The positive contributors to the index were the ratio of manufacturing and trade inventories to sales* and the change in CPI for services. The negative contributors – beginning with the largest negative contributor – were the average duration of unemployment (inverted), commercial and industrial loans outstanding*, the ratio of consumer installment credit outstanding to personal income*, the change in the index of labor cost per unit of output, manufacturing*, while the average prime rate charged by banks held steady in June. Based on revised data, the lagging economic index decreased 1.2 percent in May and increased 3.1 percent in April.

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” 2:30 pm ET on July 20, 2020. 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) 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	0.2796
2	Average weekly initial claims for unemployment insurance	0.0325
3	Manufacturers' new orders, consumer goods and materials	0.0838
4	ISM® new orders index	0.1568
5	Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0411
6	Building permits, new private housing units	0.0292
7	Stock prices, 500 common stocks	0.0394
8	<i>Leading Credit Index</i> TM	0.0820
9	Interest rate spread, 10-year Treasury bonds less federal funds	0.1139
10	Avg. consumer expectations for business conditions	0.1417
<u>Coincident Economic Index</u>		
1	Employees on nonagricultural payrolls	0.5297
2	Personal income less transfer payments	0.2053
3	Industrial production	0.1449
4	Manufacturing and trade sales	0.1201
<u>Lagging Economic Index</u>		
1	Inventories to sales ratio, manufacturing and trade	0.1270
2	Average duration of unemployment	0.0364
3	Consumer installment credit outstanding to personal income ratio	0.1824
4	Commercial and industrial loans	0.0930
5	Average prime rate	0.3021
6	Labor cost per unit of output, manufacturing	0.0503
7	Consumer price index for services	0.2088

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 2020, 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 2018 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 2018. 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 -0.0798 (over the 1984 – present) and 0.0932 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1457.

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 2020:

Thursday, January 23, 2020	For December 2019 data
Thursday, February 20, 2020	For January 2020 data
Thursday, March 19, 2020	For February 2020 data
Friday, April 17, 2020	For March 2020 data
Thursday, May 21, 2020	For April 2020 data
Thursday, June 18, 2020	For May 2020 data
Thursday, July 23, 2020	For June 2020 data
Thursday, August 20, 2020	For July 2020 data
Friday, September 18, 2020	For August 2020 data
Thursday, October 22, 2020	For September 2020 data
Thursday, November 19, 2020	For October 2020 data
Friday, December 18, 2020	For November 2020 data

All releases are at 10:00 AM ET.

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

	2019 Dec	Jan	Feb	2020 Mar	Apr	May	Jun	
Leading index	111.4	112.0	111.8	103.4	96.9 r	100.0 r	102.0 p	
Percent change	-0.2	0.5	-0.2	-7.5	-6.3 r	3.2 r	2.0 p	
Diffusion index	55	70	35	10	20	70	70	
Coincident index	107.2	107.4	107.6	105.2	92.8 r	94.3 r	96.7 p	
Percent change	0.0	0.2	0.2	-2.2	-11.8 r	1.6 r	2.5 p	
Diffusion index	50	75	100	0	0	75	75	
Lagging index	108.7	108.6	109.0	111.5 r	115.0 r	113.6 r	110.8 p	
Percent change	0.0	-0.1	0.4	2.3 r	3.1 r	-1.2 r	-2.5 p	
Diffusion index	50	50	50	71.4	42.9	28.6	35.7	
Coincident-lagging ratio	98.6	98.9	98.7	94.3	80.7 r	83.0 r	87.3 p	
	Jun to Dec	Jul to Jan	Aug to Feb	Sep to Mar	Oct to Apr	Nov to May	Dec to Jun	
Leading index								
Percent change	-0.2	0	0	-7.3	-13.0	-10.4	-8.4	
Diffusion index	50	70	70	30	30	15	10	
Coincident index								
Percent change	0.8	0.9	0.7	-1.6	-13.1	-12.0	-9.8	
Diffusion index	100	100	75	0	0	0	0	
Lagging index								
Percent change	0.7	0.0	0.8	3.0	6.0	4.5	1.9	
Diffusion index	57.1	14.3	42.9	71.4	57.1	57.1	57.1	

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	2019	2020					
	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Leading Economic Index Component Data							
Average workweek, production workers, mfg. (hours)	41.4	41.3	41.6	41.3	38.4 r	39.4	40.0
Average weekly initial claims, state unemployment insurance (thousands)*	225.9	209.9	214.0	2666.7	4180.7	2288.3	1499.2
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	137,602	137,077	135,869 r	129,228	109,744 r	116,066 r	115,399 **
ISM® New Orders Index (percent)	47.6	52.0	49.8	42.2	27.1	31.8	56.4
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	37213	37499 r	37249	36653	34303 r	34787 r	35125 **
Building permits (thous.)	1,457	1,536	1,438	1,356	1,066	1,216 r	1,241
Stock prices, 500 common stocks © (index: 1941-43=10)	3,176.75	3,278.20	3,277.31	2,652.39	2,761.98	2,919.62	3,104.66
Leading Credit Index™ (std. dev. ¹)*	-1.12 r	-1.03 r	-1.05 r	1.89 r	1.50 r	0.94 r	0.92
Interest rate spread, 10-year Treasury bonds less federal funds	0.31	0.21	-0.08	0.22	0.61	0.62	0.65
Avg. Consumer Expectations for Business Conditions (std. dev. ¹)	0.57 r	0.59 r	0.94 r	-0.70 r	-0.83 r	-0.58 r	-0.17
LEADING INDEX (2016=100)	111.4	112.0	111.8	103.4	96.9 r	100.0 r	102.0 p
Percent change from preceding month	-0.2	0.5	-0.2	-7.5	-6.3 r	3.2 r	2.0 p
Average workweek, production workers, mfg	....	-.07	.20	-.20	-2.03 r	.72 r	.42
Average weekly initial claims, state unemployment insurance	....	.24	-.06	-5.53	-1.44	1.90	1.35
Manufacturers' new orders, consumer goods and materials	....	-.03	-.07	-.42 r	-1.37 r	.47 r	-.05 **
ISM® New Orders Index	....	-.07	-.12	-.27	-.58	-.48	.02
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	.03	-.03 r	-.07	-.27 r	.06 r	.04 **
Building permits	....	.15	-.19	-.17	-.70	.38 r	.06
Stock prices, 500 common stocks ©	....	.12	.00	-.83	.16	.22	.24
Leading Credit Index™	....	.08	.09 r	-.16 r	-.12 r	-.08	-.08
Interest rate spread, 10-year Treasury bonds less federal funds	....	.02	-.01	.03	.07	.07	.07
Avg. Consumer Expectations for Business Conditions	....	.08	.13	-.10	-.12	-.08 r	-.02

p Preliminary. r Revised. c Corrected.

¹ Standard deviation above or below the mean

* Inverted series; a negative change or value in this component makes a positive contribution to the index.

** Statistical Imputation (See page 3 for more details)

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CALCULATION NOTE: The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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Table 3. Data and Net Contributions for Components of The Conference Board Coincident and Lagging Economic Index® (CEI) and (LAG) for U.S.

Components	2019	2020					
	Dec	Jan	Feb	Mar	Apr	May	Jun
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	151,998	152,212	152,463	151,090	130,303 r	133,002 r	137,802
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	14,191	14,224 r	14,292 r	13,876 r	13,023 r	13,213 r	13,225 **
Industrial production (index: 2012=100)	109.653	109.185 r	109.325 r	104.464 r	91.199 r	92.453 r	97.459
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,524,499	1,533,118 r	1,536,858 r	1,474,366 r	1,306,590 r	1,305,823 **	1,295,279 **
COINCIDENT INDEX (2016=100)	107.2	107.4	107.6	105.2	92.8 r	94.3 r	96.7 p
Percent change from preceding month	0.0	0.2	0.2	-2.2	-11.8 r	1.6 r	2.5 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.07	.09	-.48	-7.83 r	1.09 r	1.88
Personal income less transfer payments	....	.05 r	.10 r	-.61 r	-1.30 r	.30 r	.02 **
Industrial production	....	-.06	.02	-.66 r	-1.96 r	.20	.76
Manufacturing and trade sales	....	.07	.03	-.50 r	-1.45 r	-.01 **	-1.10 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	20.8	21.9	20.9	17.1	6.1	9.9	15.7
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.455	1.443	1.437	1.495 r	1.673 r	1.673 **	1.689 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	2.2	3.1	6.0	10.4 r	9.1 **	8.2 **	7.4 **
Average prime rate charged by banks (percent)	4.75	4.75	4.75	3.78	3.25	3.25	3.25
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,449,145 r	1,455,709 r	1,451,986 r	1,567,621 r	1,696,845 r	1,668,878 r	1,557,904 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.11	22.04 r	22.03 r	22.47 r	19.94 r	20.73 r	20.18 **
Change in CPI for services (6-month percent, ann. rate)	3.0	3.1	3.1	2.5	1.2	.6	.7
LAGGING INDEX (2016=100)	108.7	108.6	109.0	111.5 r	115.0 r	113.6 r	110.8 p
Percent change from preceding month	0.0	-0.1	0.4	2.3 r	3.1 r	-1.2 r	-2.5 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	-.19	.17	.73	3.45	-1.73	-1.65
Ratio, manufacturing and trade inventories to sales	....	-.11	-.05	.50 r	1.43 r	.00 **	.12 **
Change in index of labor cost per unit of output, mfg	....	.05	.15	.22 r	-.07 **	-.05 **	-.04 **
Average prime rate charged by banks	....	.00	.00	-.29	-.16	.00	.00
Commercial and industrial loans outstanding	....	.04 r	-.02 r	.71 r	.74 r	-.15 r	-.64 **
Ratio, consumer installment credit outstanding to personal income	....	-.06 r	-.01 r	.36 r	-2.18 r	.71 r	-.49 **
Change in CPI for services	....	.02	.00	-.13	-.27	-.13	.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)

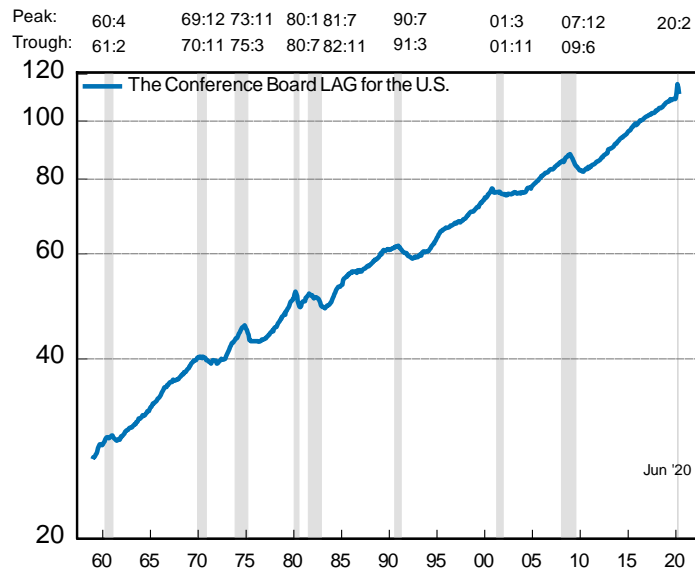
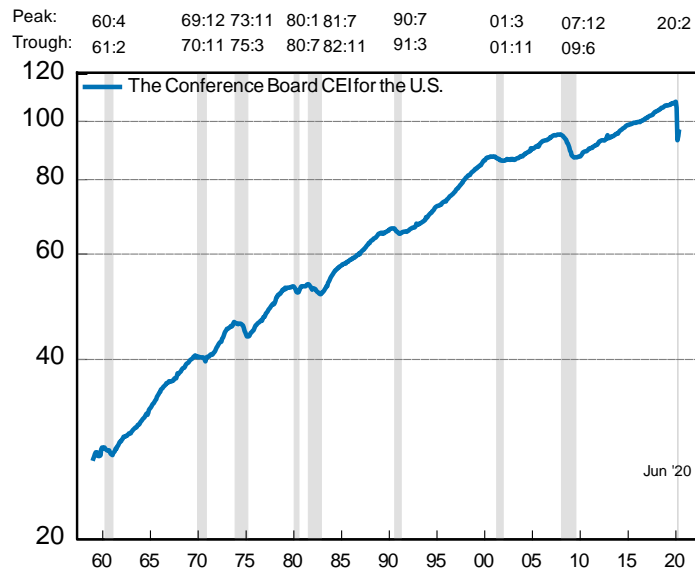
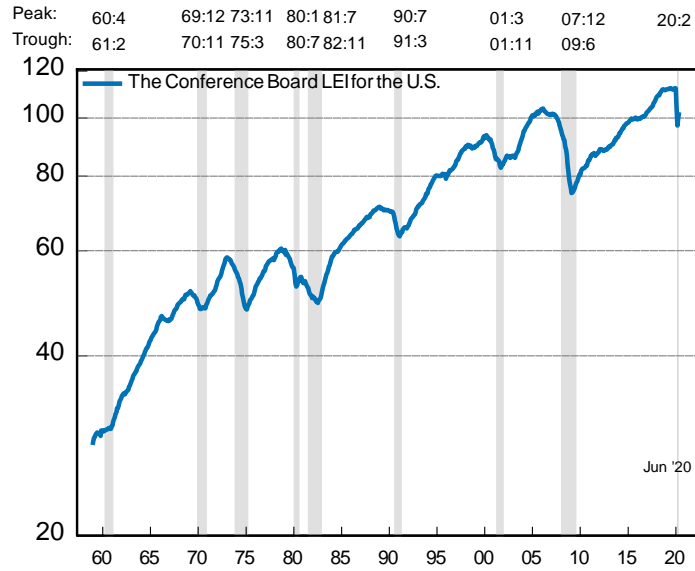
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U.S. Composite Economic Indexes (2016=100)



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

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