

FOR RELEASE: 10:00 A.M. ET, Thursday, June 20, 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 MAY 2019

The Conference Board Leading Economic Index® (LEI) for the U.S. remained unchanged, **The Conference Board Coincident Economic Index® (CEI)** increased 0.2 percent and **The Conference Board Lagging Economic Index® (LAG)** decreased 0.2 percent in May.

- The Conference Board LEI for the U.S. remained unchanged in May. Positive contributions from consumers' outlook and the Leading Credit IndexTM (inverted) were offset by negative contributions from stock prices, the ISM® New Orders Index, and initial claims for unemployment insurance (inverted). In the six-month period ending May 2019, the leading economic index increased 0.3 percent (about a 0.5 percent annual rate), much slower than the growth of 2.2 percent (about a 4.4 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators became less widespread over this period.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in May. The coincident economic index rose 0.7 percent (about a 1.3 percent annual rate) between November 2018 and May 2019, which is about half of the growth of 1.3 percent (about a 2.5 percent annual rate) over the previous six months. However, the strengths among the coincident indicators have remained more widespread than weaknesses. The lagging economic index declined in the last two months, while the CEI has been improving. As a result, the coincident-to-lagging ratio increased. Real GDP expanded at a 3.1 percent annual rate in the first quarter, after increasing 2.2 percent (annual rate) in the last quarter of 2018.
- The Conference Board LEI for the U.S. continued to moderate through May, and its six-month growth has declined considerably from the first quarter of 2018. Meanwhile, The Conference Board CEI for the U.S. increased again, but its six-month growth rate has also slowed since last year. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue, but its pace is likely to moderate in the near term.

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

The LEI for the U.S. remained unchanged at 111.8 (2016=100). Based on revised data, this index increased 0.1 percent in April and increased 0.2 percent in March. Over the six-month span through May, the leading economic index increased 0.3 percent, with five out of ten components advancing (diffusion

index, six-month span equals 50 percent).

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

The CEI increased 0.2 percent and now stands at 105.9 (2016=100). Based on revised data, this index increased 0.1 percent in April and increased 0.1 percent in March. During the six-month period through May, the coincident economic index increased 0.7 percent, with three out of four components advancing (diffusion index, six-month span equals 75 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. decreased 0.2 percent and stands at 107.0 (2016=100) in May, with one of its seven components advancing. The only positive contributor was the ratio of consumer installment credit outstanding to personal income*. The negative contributors – beginning with the largest negative contributor – were the average duration of unemployment (inverted), the change in CPI for services, 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*. The average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index decreased 0.1 percent in April and increased 0.2 percent in March.

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” 8:30 am ET on June 18, 2019. 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	0.2795
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> ™	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.

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

	2018		2019				
	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading index	111.5	111.3 r	111.3 r	111.5 r	111.7 r	111.8 r	111.8 p
Percent change	0.1	-0.2 r	0.0	0.2	0.2 r	0.1 r	0.0 p
Diffusion index	60	65	55	75	70	60	60
Coincident index	105.2	105.6	105.6	105.5	105.6	105.7	105.9 p
Percent change	0.2	0.4	0.0	-0.1	0.1	0.1	0.2 p
Diffusion index	100	87.5	50	37.5	75	75	87.5
Lagging index	105.9	106.3	106.8	107.1	107.3	107.2	107.0 p
Percent change	0.4	0.4	0.5	0.3	0.2	-0.1	-0.2 p
Diffusion index	64.3	71.4	57.1	71.4	50	35.7	21.4
Coincident-lagging ratio	99.3	99.3	98.9	98.5	98.4	98.6	99.0 p
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to
	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading index							
Percent change	2.2	1.5	0.8	0.5	0.2	0.4	0.3
Diffusion index	85	70	60	60	50	70	50
Coincident index							
Percent change	1.3	1.3	1.2	0.8	0.8	0.7	0.7
Diffusion index	100	100	100	87.5	75	75	75
Lagging index							
Percent change	1.0	1.2	1.9	2.0	2.3	1.6	1.0
Diffusion index	57.1	78.6	85.7	100	100	85.7	85.7

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

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

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

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

Components	2018		2019					
	Nov	Dec	Jan	Feb	Mar	Apr	May	
U.S. Leading Economic Index Component Data								
Average workweek, production workers, mfg. (hours)	42.0	42.0	42.0	41.8	41.7	41.6	r 41.6	
Average weekly initial claims, state unemployment insurance (thousands)*	227.6	221.9	225.4	221.5	213.8	212.8	215.2	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	135,454	r 136,433	r 136,088	r 136,368	r 135,455	r 134,679	r 134,917	**
ISM® New Orders Index (percent)	61.8	51.3	58.2	55.5	57.4	51.7	52.7	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	39391	r 38726	r 39057	r 39188	r 39296	r 38839	r 39144	**
Building permits (thous.)	1,322	1,326	1,317	1,291	1,288	1,290	r 1,294	
Stock prices, 500 common stocks © (index: 1941-43=10)	2,723.23	2,567.31	2,607.39	2,754.86	2,803.98	2,903.80	2,854.71	
Leading Credit Index™ (std. dev. ¹)*	-0.91	r -0.10	r -0.65	r -0.98	r -0.94	r -1.41	r -1.49	
Interest rate spread, 10-year Treasury bonds less federal funds	0.92	0.56	0.31	0.28	0.16	0.11	0.01	
Avg. Consumer Expectations for Business Conditions (std. dev. ¹)	0.69	r 0.33	r -0.49	r 0.35	r 0.45	r 0.49	r 0.92	
LEADING INDEX (2016=100)	111.5	111.3	r 111.3	r 111.5	r 111.7	r 111.8	r 111.8	p
Percent change from preceding month	0.1	-0.2	r 0.0	r 0.2	r 0.2	r 0.1	r 0.0	p
<hr/>								
Average workweek, production workers, mfg	....	.00	.00	-.13	-.07	-.07	r .00
Average weekly initial claims, state unemployment insurance	....	.08	-.05	.06	.11	.02	-.04
Manufacturers' new orders, consumer goods and materials06	-.02	r .02	r -.06	r -.05	r .01	**
ISM® New Orders Index	....	-.09	.05	.00	.04	-.08	-.06
Manufacturers' new orders, nondefense capital goods excl. aircraft	-.07	r .03	r .01	r .01	r -.05	r .03	**
Building permits01	-.02	-.06	-.01	.00	r .01	**
Stock prices, 500 common stocks ©	....	-.23	.06	.22	.07	.14	-.07
Leading Credit Index™	....	.01	r .05	r .08	r .08	r .11	r .12
Interest rate spread, 10-year Treasury bonds less federal funds	....	.06	.04	.03	.02	.01	.00
Avg. Consumer Expectations for Business Conditions	....	-.05	-.07	.05	.06	.07	.13

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® (CE) and (LAG) for U.S.

Components	2018		2019				
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	150,048	150,275	150,587	150,643	150,796 r	151,020 r	151,095
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	13,564 r	13,698 r	13,622 r	13,632 r	13,605 r	13,631 r	13,661 **
Industrial production (index: 2012=100)	110.507	110.552 r	110.091 r	109.471 r	109.599 r	109.166 r	109.565
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,499,246	1,502,107	1,517,735 r	1,514,035 r	1,523,251 r	1,525,840 **	1,530,029 **
COINCIDENT INDEX (2016=100)	105.2	105.6	105.6	105.5	105.6	105.7	105.9 p
Percent change from preceding month	0.2	0.4	0.0	-0.1	0.1	0.1	0.2 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.08	.11	.02	.05 r	.08 r	.03
Personal income less transfer payments	....	.20 r	-.11 r	.01	-.04	.04 r	.05 **
Industrial production	....	.01	-.06	-.08 r	.02	-.06 r	.05
Manufacturing and trade sales	....	.02	.12	-.03	.07 r	.02 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	21.7	21.8	20.5	21.7	22.2	22.9	24.1
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.429	1.437	1.435 r	1.444	1.435 r	1.437 **	1.436 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	1.2 r	2 r	1.9 r	3.6 r	3.0	2.8 **	2.7 **
Average prime rate charged by banks (percent)	5.25	5.35	5.50	5.50	5.50	5.50	5.50
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,404,820 r	1,427,345 r	1,433,491 r	1,455,117 r	1,481,657 r	1,454,145 r	1,448,577 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.47 r	22.33 r	22.44 r	22.47 r	22.51 r	22.49 r	22.51 **
Change in CPI for services (6-month percent, ann. rate)	2.5	2.8	2.6	2.6	2.7	2.8	2.6
LAGGING INDEX (2016=100)	105.9	106.3	106.8	107.1	107.3	107.2	107.0 p
Percent change from preceding month	0.4	0.4	0.5	0.3	0.2	-0.1	-0.2 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	-.02	.23	-.21	-.08	-.11	-.19
Ratio, manufacturing and trade inventories to sales	....	.07	-.02 r	.08 r	-.08 r	.02 **	-.01 **
Change in index of labor cost per unit of output, mfg	....	.04 r	-.01 r	.09 r	-.03 r	-.01 **	-.01 **
Average prime rate charged by banks	....	.03	.05	.00	.00	.00	.00
Commercial and industrial loans outstanding	....	.15	.04	.14	.17 r	-.17 r	-.04 **
Ratio, consumer installment credit outstanding to personal income	....	-.11 r	.09	.02 r	.03 r	-.02 r	.02 **
Change in CPI for services	....	.06	-.04	.00	.02	.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)

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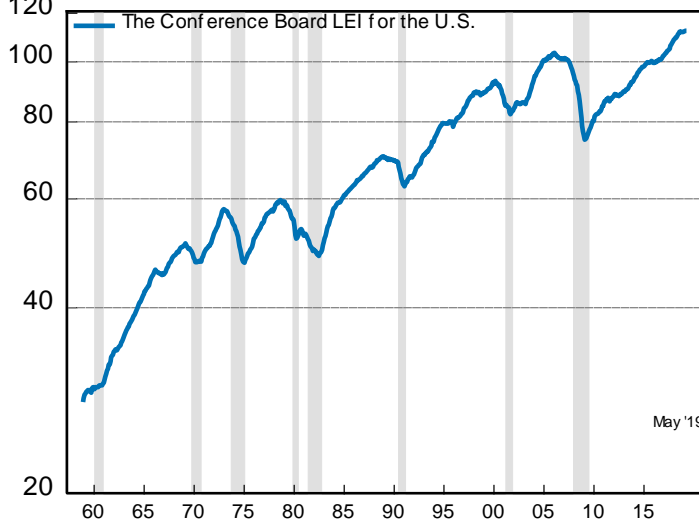
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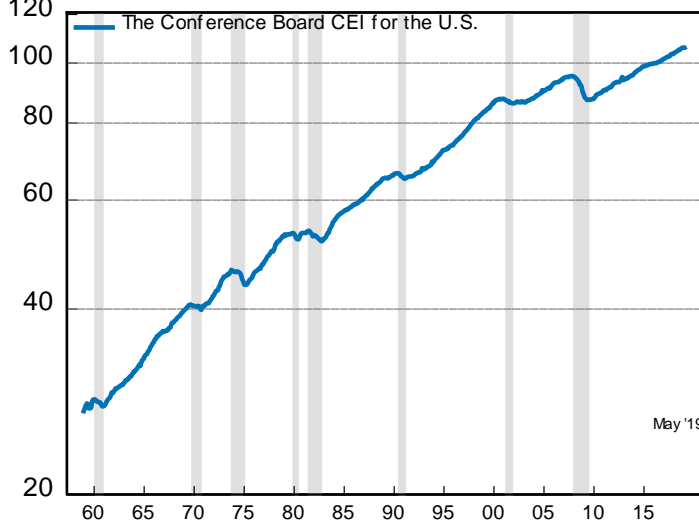
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U.S. Composite Economic Indexes (2016=100)

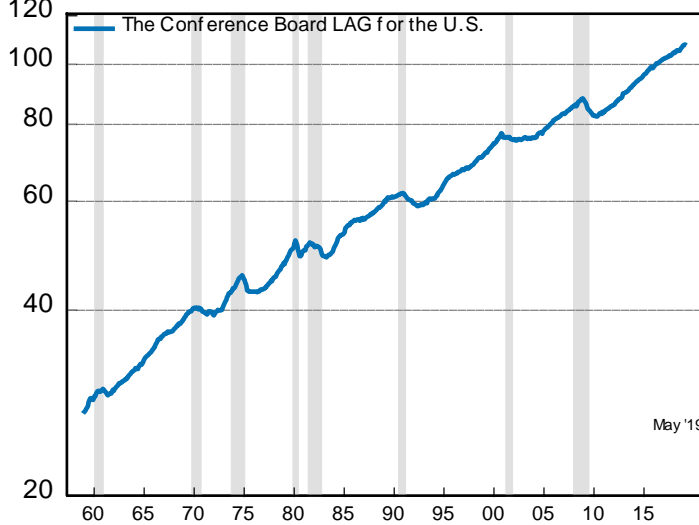
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
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.

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