



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, June 23, 2016

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 2016

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.2 percent, **The Conference Board Coincident Economic Index® (CEI)** remained unchanged and **The Conference Board Lagging Economic Index® (LAG)** increased 0.3 percent in May.

- The Conference Board LEI for the U.S. declined slightly in May after two consecutive monthly gains. The large negative contribution from average weekly initial claims (inverted) more than offset the positive contributions from the yield spread, the Leading Credit Index™ (inverted), manufacturing new orders and building permits. In the six-month period ending May 2016, the leading economic index remained flat, after increasing by 1.2 percent (about a 2.5 percent annual rate) during the previous six months. In addition, the weaknesses among the leading indicators have become somewhat more widespread than the strengths in recent months.
- The Conference Board CEI for the U.S., a measure of current economic activity, remained unchanged in May. The coincident economic index rose 0.7 percent (about a 1.4 percent annual rate) between November 2015 and May 2016, slower than the growth of 1.0 percent (about a 2.0 percent annual rate) over the previous six months. However, the strengths among the coincident indicators have remained widespread. The lagging economic index continued to increase, but at a faster rate than the CEI. As a result, the coincident-to-lagging ratio declined slightly. Real GDP expanded at a 0.8 percent annual rate in the first quarter, after increasing 1.4 percent (annual rate) in the last quarter of 2015.
- The Conference Board LEI for the U.S. declined in May and its six-month growth has slowed considerably compared to the second half of last year. Meanwhile, The Conference Board CEI for the U.S. was unchanged in May and its six-month growth has also slowed. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue at a moderate pace in the near term, but risks for a slower growth outlook may be rising.

LEADING INDICATORS. Six 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 the interest rate spread, the Leading Credit Index™ (inverted), manufacturers' new orders for nondefense capital goods excluding aircraft*, building permits, manufacturers' new orders for consumer goods and materials*, and the ISM® new orders index. The negative contributors – beginning with the largest negative contributor – were average weekly initial claims for unemployment insurance (inverted), stock prices and average consumer expectations for business conditions. Average weekly manufacturing hours held steady in May.

The LEI for the U.S. decreased 0.2 percent and now stands at 123.7 (2010=100). Based on revised data, this index increased 0.6 percent in April and increased 0.1 percent in March. Over the six-month span through May, the leading economic index remained unchanged, with four out of ten components

The next release is scheduled for July 21, 2016, Thursday at 10 A.M. ET

advancing (diffusion index, six-month span equals 40 percent).

COINCIDENT INDICATORS. Three of the 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 personal income less transfer payments*, manufacturing and trade sales* and employees on nonagricultural payrolls. The negative contributor was industrial production.

The CEI remained unchanged at 113.5 (2010=100). Based on revised data, this index increased 0.2 percent in April and was unchanged 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. increased 0.3 percent and stands at 121.9 (2010=100) in May, 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 ratio of consumer installment credit outstanding to personal income*, commercial and industrial loans outstanding*, the change in CPI for services, and the ratio of manufacturing and trade inventories to sales*. The negative contributor was the change in the index of labor cost per unit of output, manufacturing*, while the average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index increased 0.2 percent in April and increased 0.6 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” 2:30 pm ET on June 20, 2016. Some series are estimated as noted below.

* Series in The Conference Board LEI for the U.S. based on our estimates are manufacturers’ new orders for consumer goods and materials and manufacturers’ new orders for nondefense capital goods excl. aircraft. Series in The Conference Board CEI for the U.S. that are based on our estimates are personal income less transfer payments and manufacturing and trade sales. Series in The Conference Board LAG for the U.S. that are based on our estimates are manufacturing and trade inventories to sales ratio, the change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, and the personal consumption expenditure deflator used to deflate commercial and industrial loans outstanding.

The procedure used to estimate the current month’s personal consumption expenditure deflator (used in the calculation of commercial and industrial loans outstanding) now incorporates the current month’s consumer price index when it is available before the release of The Conference Board LEI for the U.S.

Professional Contacts at The Conference Board:

Ken Goldstein: 212-339-0331

Indicators Program:

Email: indicators@conference-board.org

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

Media Contacts:

Carol Courter: 212- 339-0232

Jonathan Liu: 212- 339-0257

THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for the U.S. have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the U.S. have occurred at about the same time as those in aggregate economic activity. The cyclical turning points in The Conference Board LAG for the U.S. generally have occurred after those in aggregate economic activity.

U.S. Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1 Average weekly hours, manufacturing	0.2741
2 Average weekly initial claims for unemployment insurance	0.0329
3 Manufacturers' new orders, consumer goods and materials	0.0822
4 ISM [®] new orders index	0.1594
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0409
6 Building permits, new private housing units	0.0310
7 Stock prices, 500 common stocks	0.0397
8 <i>Leading Credit Index</i> [™]	0.0824
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1115
10 Avg. consumer expectations for business conditions	0.1459
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5297
2 Personal income less transfer payments	0.2035
3 Industrial production	0.1472
4 Manufacturing and trade sales	0.1197
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0376
2 Inventories to sales ratio, manufacturing and trade	0.1258
3 Labor cost per unit of output, manufacturing	0.0502
4 Average prime rate	0.2993
5 Commercial and industrial loans	0.0960
6 Consumer installment credit outstanding to personal income ratio	0.1840
7 Consumer price index for services	0.2071

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 2016, 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 2014 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 2014. 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 -0.0771 (over the 1984 – present) and 0.0892 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1503.

To address the problem of lags in available data, those leading, coincident and lagging indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each unavailable component. The resulting indexes are therefore constructed using real and estimated data, and will be revised as the unavailable data during the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index data such as stock prices, interest rate spread, and manufacturing hours that are available sooner than other data on real aspects of the economy such as manufacturers’ new orders. Empirical research by The Conference Board suggests that there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The Conference Board Leading Economic Index® (LEI) for the U.S. news release schedule for 2016:

Thursday, July 21, 2016	For June 2016 data
Thursday, August 18, 2016	For July 2016 data
Thursday, September 22, 2016	For August 2016 data
Thursday, October 20, 2016	For September 2016 data
Friday, November 18, 2016	For October 2016 data
Thursday, December 22, 2016	For November 2016 data

All releases are at 10:00 AM ET.

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

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

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

	2015				2016			
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index	123.7	123.3	123.1 r	123.1	123.2 r	123.9	123.7 p	
Percent change	0.4	-0.3	-0.2	0.0 r	0.1 r	0.6	-0.2 p	
Diffusion index	50	35	45	40	55	80	60	
Coincident index	112.7	112.9	113.1	113.3	113.3	113.5 r	113.5 p	
Percent change	0.0	0.2	0.2	0.2	0.0	0.2 r	0.0 p	
Diffusion index	50	75	87.5	75	75	100	62.5	
Lagging index	119.8	119.8 r	120.0	120.5	121.2 r	121.5	121.9 p	
Percent change	0.5	0.0 r	0.2 r	0.4	0.6 r	0.2 r	0.3 p	
Diffusion index	92.9	35.7	78.6	50	78.6	50	78.6	
Coincident-lagging ratio	94.1	94.2 r	94.3	94.0	93.5 r	93.4 r	93.1 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	1.2	0.3	0.2	0.2	0.5	0.6	0.0	
Diffusion index	70	40	60	45	55	60	40	
Coincident index								
Percent change	1.0	1.0	0.9	0.9	0.6	0.7	0.7	
Diffusion index	75	75	75	75	75	75	75	
Lagging index								
Percent change	2.4	1.6	1.5	1.7	1.8	1.9	1.8	
Diffusion index	92.9	85.7	85.7	71.4	85.7	100	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 U.S. Leading Economic Index

Component	2015				2016			
	Nov	Dec	Jan	Feb	Mar	Apr	May	
U.S. Leading Economic Index component data								
Average work week, production workers, mfg. (hours)	41.7	41.7	41.9	41.8	41.7	41.8 r	41.8	
Average weekly initial claims, state unemployment insurance (thousands)*	272.1	276.5	283.1	261.2	266.8	258.0	276.9	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	138,625	142,214	140,066 r	140,692	140,328 r	140,829 r	141,007 **	
ISM® New Orders Index (percent)	49.0	48.8	51.5	51.5	58.3	55.8	55.7	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	38798	37150	38101 r	37255	37365 r	37088 r	37307 **	
Building permits (thous.)	1,286	1,201	1,188	1,162	1,077	1,130 r	1,138	
Stock prices, 500 common stocks © (index: 1941-43=10)	2,080.62	2,054.08	1,918.60	1,904.42	2,021.95	2,075.54	2,065.55	
Leading Credit Index™ (std. dev.¹)*	-0.77 r	-0.25 r	-0.05 r	-0.31 r	-0.96 r	-0.63 r	-0.34	
Interest rate spread, 10-year Treasury bonds less federal funds	2.14	2.00	1.75	1.40	1.53	1.44	1.44	
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.02 r	-0.13 r	0.04 r	-0.30 r	-0.04 r	-0.31 r	-0.08	
LEADING INDEX (2010=100)	123.7	123.3	123.1 r	123.1	123.2 r	123.9	123.7 p	
Percent change from preceding month	0.4	-0.3	-0.2	0.0 r	0.1 r	0.6	-0.2 p	
U.S. Leading Economic Index net contributions								
Average work week, production workers, mfg	....	.00	.13	-.07	-.07	.07 r	.00
Average weekly initial claims, state unemployment insurance	....	-.05	-.08	.26	-.07	.11	-.23
Manufacturers' new orders, consumer goods and materials	....	.21	-.13	.04	-.02 r	.03 r	.01 **
ISM® New Orders Index	....	-.14	-.08	-.08	.06	.01	.01
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.18	.10	-.09	.01 r	-.03 r	.02 **
Building permits	....	-.21	-.03	-.07	-.24	.15 r	.02
Stock prices, 500 common stocks ©	....	-.05	-.27	-.03	.24	.10	-.02
Leading Credit Index™	....	.02 r	.00 r	.03 r	.08	.05 r	.03
Interest rate spread, 10-year Treasury bonds less federal funds	....	.22	.20	.16	.17	.16	.16
Avg. Consumer Expectations for Business Conditions	....	-.02	.01	-.04	-.01	-.05	-.01

p Preliminary. r Revised. c Corrected.

¹ Standard deviation above or below the mean

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

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

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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 U.S. Coincident Economic Index and U.S. Lagging Economic Index

Component	2015				2016		
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands)	142,875	143,146	143,314	143,547	143,733 r	143,856 r	143,894
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	11,746 r	11,786 r	11,821 r	11,834 r	11,872 r	11,888 r	11,919 **
Industrial production (index: 2007=100)	104.487	104.045 r	104.606 r	104.417 r	103.397 r	103.986 r	103.553
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,225,057	1,229,228	1,228,848 r	1,234,916 r	1,236,361 r	1,239,755 **	1,242,618 **
COINCIDENT INDEX (2010=100)	112.7	112.9	113.1	113.3	113.3	113.5 r	113.5
Percent change from preceding month	0.0	0.2	0.2	0.2	0.0	0.2 r	0.0
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls	....	.10	.06	.09	.07 r	.05 r	.01
Personal income less transfer payments	....	.07 r	.06	.02	.07	.03 r	.05 **
Industrial production	....	-.06	.08	-.03	-.14 r	.08 r	-.06
Manufacturing and trade sales	....	.04	.00	.06 r	.01 r	.03 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (w eeks)*	27.9	27.6	28.9	29.0	28.4	27.7	26.7
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.426	1.426	1.432 r	1.425 r	1.429 r	1.429 **	1.430 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	6.1 r	3.6 r	5.6 r	5 r	6.5 r	5.8 **	5.3 **
Average prime rate charged by banks (percent)	3.25	3.37	3.50	3.50	3.50	3.50	3.50
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,197,158 r	1,185,429 r	1,189,111 r	1,218,064 r	1,243,074 r	1,249,210 r	1,252,367 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.61 r	22.58 r	22.57 r	22.63 r	22.73 r	22.71 r	22.74 **
Change in CPI for services (6-month percent, ann. rate)	2.8	2.6	2.7	2.9	2.8	2.8	2.9
LAGGING INDEX (2010=100)	119.8	119.8 r	120.0	120.5	121.2 r	121.5	121.9
Percent change from preceding month	0.5	0.0 r	0.2 r	0.4	0.6 r	0.2 r	0.3
U.S. Lagging Economic Index net contributions							
Average duration of unemployment	....	.04	-.17	-.01	.08	.09	.14
Ratio, manufacturing and trade inventories to sales	....	.00	.05 r	-.06 r	.04 r	.00 **	.01 **
Change in index of labor cost per unit of output, mfg	....	-.13 r	.10	-.03 r	.08 r	-.04 **	-.03 **
Average prime rate charged by banks	....	.04	.04	.00	.00	.00	.00
Commercial and industrial loans outstanding	....	-.09	.03	.23 r	.20 r	.05 r	.02 **
Ratio, consumer installment credit outstanding to personal income	....	-.02	-.01	.05 r	.08	-.02 r	.02 **
Change in CPI for services	....	-.04	.02	.04	-.02	.00	.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)

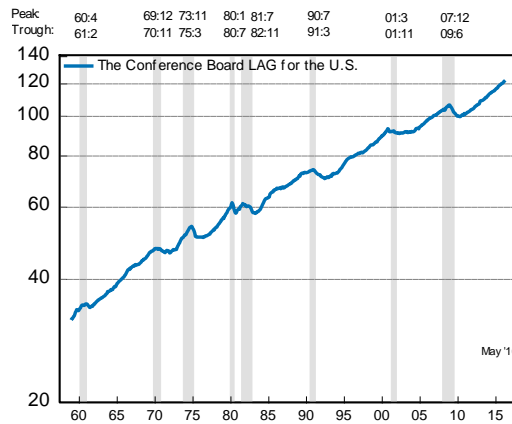
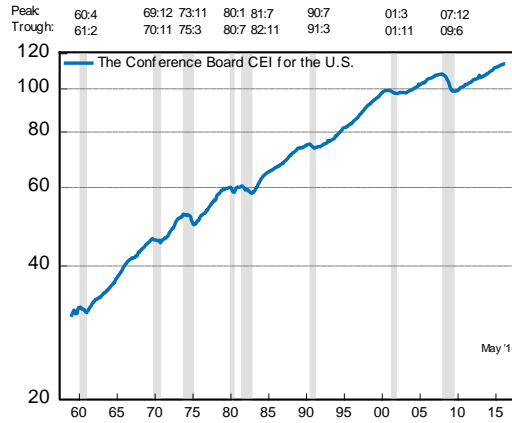
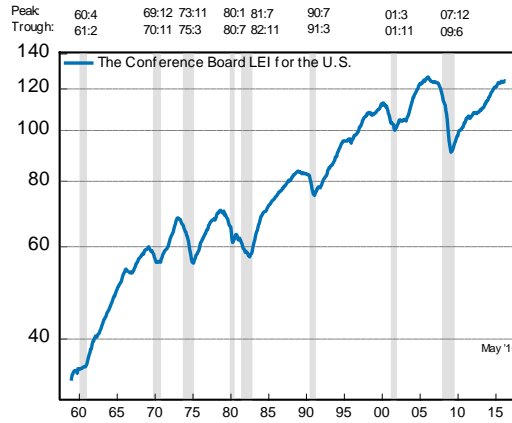
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U.S. Composite Economic Indexes (2010=100)



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

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