

FOR RELEASE: 10:00 A.M. ET, Thursday, March 18, 2021

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 FEBRUARY 2021

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.2 percent, **The Conference Board Coincident Economic Index® (CEI)** decreased 0.1 percent and **The Conference Board Lagging Economic Index® (LAG)** increased 0.2 percent in February.

- The Conference Board LEI for the U.S. increased again in February. Positive contributions from weekly initial claims for unemployment insurance (inverted), the ISM® New Orders Index and the financial indicators more than offset the large declines in building permits and average weekly hours. In the six-month period ending in February 2021, the leading economic index increased 3.8 percent (about a 7.7 percent annual rate), a reversal from the decline of 4.8 percent (about - 9.4 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have remained very widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, declined slightly in September. In the six-month period between August 2020 and February 2021, the coincident economic index rose 1.2 percent (about a 2.4 percent annual rate), after declining 5.2 percent (about a - 10.2 percent annual rate) over the previous six months. Also, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index unlike the coincident index, increased in February. As a result, the coincident-to-lagging ratio is down slightly. Real GDP expanded at a 4.1 percent annual rate in the last quarter of 2020, after increasing 33.4 percent (annual rate) in the third quarter.
- The Conference Board LEI for the U.S. has been on an upward trend since May 2020, but its pace of growth has moderated in recent months. Meanwhile, The Conference Board CEI for the U.S. six-month growth rate remains in positive territory despite the recent decline. Taken together, the current behavior of the composite indexes and their components suggest that the recovery in economic activity will continue well into 2021.

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

The LEI for the U.S. increased 0.2 percent in February and now stands at 110.5 (2016=100). Based on revised data, this index increased 0.5 percent in January and increased 0.4 percent in December. Over the six-month span through February, the leading economic index increased 3.8 percent, with nine out of ten components advancing (diffusion index, six-month span equals 90 percent).

COINCIDENT INDICATORS. Three of the four indicators that make up The Conference Board CEI for the U.S. increased in February. 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*. The negative contributor was industrial production.

The CEI decreased 0.1 percent in February and now stands at 103.0 (2016=100). Based on revised data, this index increased 0.2 percent in January and decreased 0.1 percent in December. During the six-month period through February, 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 0.2 percent in February and stands at 104.5 (2016=100), with four of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the change in the index of labor cost per unit of output, manufacturing*, the ratio of consumer installment credit outstanding to personal income*, the change in CPI for services, and commercial and industrial loans outstanding*. The negative contributor was the average duration of unemployment (inverted). The average prime rate charged by banks and the ratio of manufacturing and trade inventories to sales* held steady in February. Based on revised data, the lagging economic index decreased 2.3 percent in January and increased 0.4 percent in December.

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 March 17, 2021. 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.

^N **Please note that on September 3, 2020, the Department of Labor (DOL) changed the way it calculates seasonal adjustment factors for national initial claims and continued claims data. The revised seasonal factors are calculated as additive factors as opposed to multiplicative factors. See details: www.dol.gov/sites/dolgov/files/OPA/newsreleases/ui-claims/20201671.pdf The Conference Board is currently using official data published by DOL as an input to calculate the LEI – namely, the Initial Claims for Unemployment Insurance series. The impact on the LEI was minimal. Seasonal adjustment models and factors will be reviewed during the annual benchmark revision. If changes for the input data are needed, they will be reviewed and implemented.**

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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	0.2798
2 Average weekly initial claims for unemployment insurance	0.0326
3 Manufacturers' new orders, consumer goods and materials	0.0844
4 ISM® new orders index	0.1587
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0411
6 Building permits, new private housing units	0.0289
7 Stock prices, 500 common stocks	0.0393
8 <i>Leading Credit Index</i> TM	0.0833
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1109
10 Avg. consumer expectations for business conditions	0.1410
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5302
2 Personal income less transfer payments	0.2052
3 Industrial production	0.1446
4 Manufacturing and trade sales	0.1200
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1282
2 Average duration of unemployment	0.0356
3 Consumer installment credit outstanding to personal income ratio	0.1842
4 Commercial and industrial loans	0.0844
5 Average prime rate	0.3055
6 Labor cost per unit of output, manufacturing	0.0508
7 Consumer price index for services	0.2113

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 2021, 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 2019 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 2019. 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 -0.0760 (over the 1984 – present) and 0.0928 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1463.

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 2021:

Thursday, January 28, 2021	For December 2020 data
Monday, February 22, 2021	For January 2021 data
Thursday, March 18, 2021	For February 2021 data
Thursday April 22, 2021	For March 2021 data
Thursday, May 20, 2021	For April 2021 data
Thursday, June 17, 2021	For May 2021 data
Thursday, July 22, 2021	For June 2021 data
Thursday, August 19, 2021	For July 2021 data
Thursday, September 23, 2021	For August 2021 data
Thursday, October 21, 2021	For September 2021 data
Thursday, November 18, 2021	For October 2021 data
Monday, December 20, 2021	For November 2021 data

All releases are at 10:00 AM ET.

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AVAILABLE FROM THE CONFERENCE BOARD

U.S. Business Cycle Indicators Internet Subscription

(Includes monthly release, data and charts)

\$ 995 per year

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>

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.

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

	2020					2021	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading index	106.5	107.5	108.3	109.3	109.7	110.3	110.5 p
Percent change	1.5	0.9	0.7	0.9	0.4	0.5	0.2 p
Diffusion index	70	75	85	85	75	70	65
Coincident index	101.8	102.3	102.9 r	103.0	102.9 r	103.1 r	103.0 p
Percent change	1.0	0.5	0.6 r	0.1 r	-0.1 r	0.2	-0.1 p
Diffusion index	100	75	100	50	25	75	75
Lagging index	107.5	107.0 r	106.3	106.4 r	106.8	104.3 r	104.5 p
Percent change	-0.4	-0.5 r	-0.7	0.1 r	0.4 r	-2.3 r	0.2 p
Diffusion index	21.4	21.4	35.7	50	50	28.6	71.4
Coincident-lagging ratio	94.7	95.6 r	96.8 r	96.8 r	96.3 r	98.8 r	98.6 p
	Feb to	Mar to	Apr to	May to	Jun to	Jul to	Aug to
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading index							
Percent change	-4.8	4	11.9	9.5	6.7	5.1	3.8
Diffusion index	40	60	80	90	90	80	90
Coincident index							
Percent change	-5.2	-2.8	10.9	8.2	4.0	2.3	1.2
Diffusion index	25	50	100	100	100	100	100
Lagging index							
Percent change	-1.3	-3.8	-7.9	-5.5	-2.1	-3.3	-2.8
Diffusion index	14.3	0	35.7	35.7	35.7	14.3	35.7

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	2020					2021		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
U.S. Leading Economic Index Component Data								
Average workweek, production workers, mfg. (hours)	41.1	41.2	41.3	41.3	41.3	41.5	41.2	
Average weekly initial claims, state unemployment insurance (thousands)*	992.4	838.6	788.5	740.5	816.0	856.8	793.0	p
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	135,081	134,757	135,739 r	136,873	138,155 r	136,841 r	137,035 **	
ISM® New Orders Index (percent)	66.2	60.9	66.9	65.7	67.5	61.1	64.8	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	37964 r	38636 r	39311 r	39724	40246 r	40285 r	40283 **	
Building permits (thous.)	1,476	1,545	1,544	1,635	1,704	1,886 r	1,682	
Stock prices, 500 common stocks © (index: 1941-43=10)	3,391.71	3,365.52	3,418.70	3,548.99	3,695.31	3,793.75	3,883.43	
Leading Credit Index™ (std. dev. ¹)*	-0.08 r	-0.24 r	-0.53 r	-1.72 r	-1.80 r	-1.37 r	-1.39	
Interest rate spread, 10-year Treasury bonds less federal funds	0.55	0.59	0.70	0.78	0.84	0.99	1.18	
Avg. Consumer Expectations for Business Conditions (std. dev. ¹)	-0.79 r	-0.02 r	0.05 r	-0.81 r	-0.66 r	-0.18 r	-0.27	
LEADING INDEX (2016=100)	106.5	107.5	108.3	109.3	109.7	110.3	110.5	p
Percent change from preceding month	1.5	0.9	0.7	0.9	0.4	0.5	0.2	p
<hr/>								
Average workweek, production workers, mfg		.07	.07	.00	.00	.14	-.20	
Average weekly initial claims, state unemployment insurance		.55	.20	.20	-.32	-.16	.25	p
Manufacturers' new orders, consumer goods and materials		-.02	.06 r	.07 r	.08 r	-.08 r	.01 **	
ISM® New Orders Index		.11	.23	.21	.25	.11	.19	
Manufacturers' new orders, nondefense capital goods excl. aircraft		.07	.07 r	.04	.05 r	.00 r	.00 **	
Building permits		.13	.00	.17	.12	.29	-.33	
Stock prices, 500 common stocks ©		-.03	.06	.15	.16	.10	.09	
Leading Credit Index™		.02	.04 r	.14 r	.15 r	.11 r	.12	
Interest rate spread, 10-year Treasury bonds less federal funds		.07	.08	.09	.09	.11	.13	
Avg. Consumer Expectations for Business Conditions		.00	.01	-.11	-.09	-.02	-.04	

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)

Changes to Initial Claims for Unemployment Insurance series (See page 2 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	2020					2021	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	141,149	141,865	142,545	142,809	142,503 r	142,669 r	143,048
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	13,900 r	14,029 r	14,119 r	14,016 r	13,995 r	13,928 r	13,958 **
Industrial production (index: 2012=100)	102.889	102.803 r	103.844 r	104.772 r	105.841 r	107.051 r	104.653
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,554,439	1,564,146	1,572,531 r	1,569,904 r	1,562,613 r	1,567,083 **	1,571,219 **
COINCIDENT INDEX (2016=100)	101.8	102.3	102.9 r	103.0	102.9 r	103.1 r	103.0 p
Percent change from preceding month	1.0	0.5	0.6 r	0.1 r	-0.1 r	0.2	-0.1 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.27	.25	.10	-.11 r	.06 r	.14
Personal income less transfer payments	....	.19 r	.13 r	-.15 r	-.03 r	-.10 r	.04 **
Industrial production	....	-.01 r	.15 r	.13	.15 r	.16 r	-.33
Manufacturing and trade sales	....	.07	.06 r	-.02 r	-.06 r	.03 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	20.0	21.0	21.4	23.0	23.4	26.0	27.6
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.365	1.361	1.359 r	1.362 r	1.369 r	1.369 **	1.369 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	2.9 r	-2.4 r	-20.7 r	-22.3 r	-14.8 r	-12.0 **	-9.8 **
Average prime rate charged by banks (percent)	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,425,378	1,409,914 r	1,390,829 r	1,358,572 r	1,369,828 r	1,314,213 r	1,315,161 **
Ratio, consumer installment credit outstanding to personal income (percent)	21.08 r	21.02 r	21.17 r	21.51 r	21.43 r	19.47 r	19.56 **
Change in CPI for services (6-month percent, ann. rate)	1.1	1.3	2.1	2.6	2.2	1.3	1.6
LAGGING INDEX (2016=100)	107.5	107.0 r	106.3	106.4 r	106.8	104.3 r	104.5 p
Percent change from preceding month	-0.4	-0.5 r	-0.7	0.1 r	0.4 r	-2.3 r	0.2 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	-.17	-.07	-.26	-.06	-.37	-.21
Ratio, manufacturing and trade inventories to sales	....	-.04	-.02 r	.03 r	.07 r	.00	.00 **
Change in index of labor cost per unit of output, mfg	....	-.27 r	-.93 r	-.08 r	.38 r	.14 **	.11 **
Average prime rate charged by banks	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding	....	-.09	-.12 r	-.20	.07 r	-.35	.01 **
Ratio, consumer installment credit outstanding to personal income	....	-.05 r	.13 r	.29 r	-.07	-1.77 r	.08 **
Change in CPI for services	....	.04	.17	.11	-.08	-.19	.06

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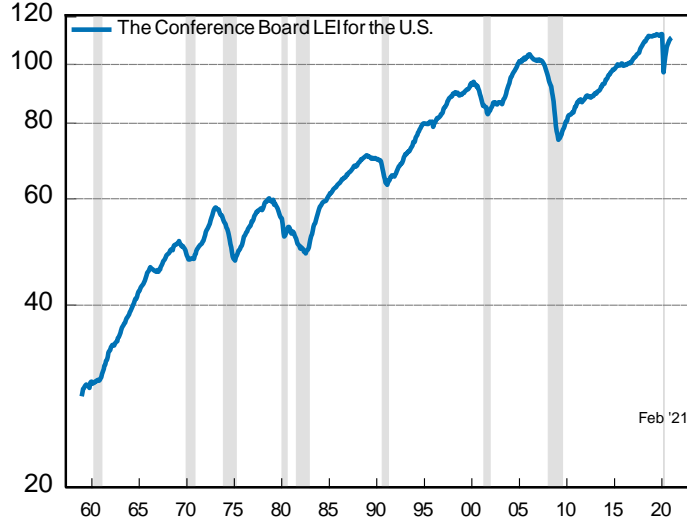
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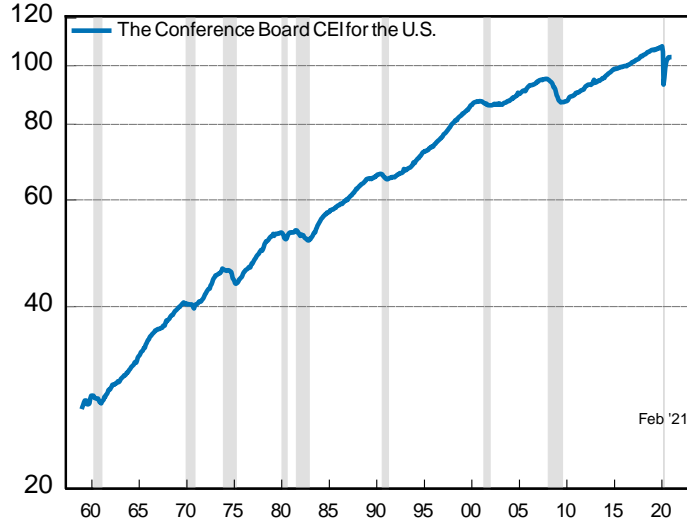
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U.S. Composite Economic Indexes (2016=100)

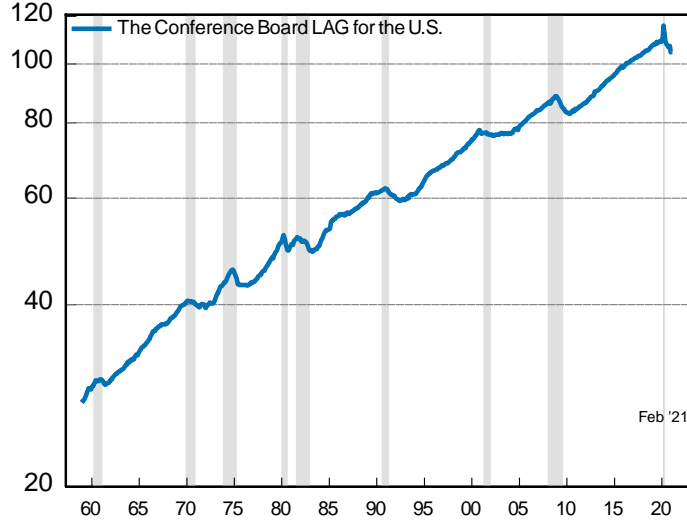
Peak: 60:4 69:12 73:11 80:1 81:7 90:7 01:3 07:12 20:2
 Trough: 61:2 70:11 75:3 80:7 82:11 91:3 01:11 09:6



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

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