

FOR RELEASE: 10:00 A.M. ET, Thursday, March 21, 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 FEBRUARY 2019

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

NOTE: The partial federal government shutdown that occurred in late December and January continues to have an impact on delays of some of the underlying components data that are used to produce estimates of the composite indexes.

Please note that building permits data is still not available for February 2019. The Conference Board has used its standard procedure of statistical imputations to fill in the missing data in order to publish the Leading Economic Index.

- The Conference Board LEI for the U.S. increased for the first time since September 2018. Positive contributions from all the financial components along with consumer expectations for business conditions more than offset the negative contributions from average weekly manufacturing hours and initial claims for unemployment insurance (inverted). In the six-month period ending February 2019, the leading economic index increased 0.5 percent (about a 1.1 percent annual rate), much slower than the growth of 2.5 percent (about a 5.1 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have become much less widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in February. The coincident economic index rose 1.1 percent (about a 2.3 percent annual rate) between August 2018 and February 2019, slightly slower than the growth of 1.4 percent (about a 2.7 percent annual rate) over the previous six months. However, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index remained unchanged last month, and with the CEI's increase, the coincident-to-lagging ratio improved slightly in February. Real GDP expanded at a 2.6 percent annual rate in the fourth quarter of 2018, after increasing 3.4 percent (annual rate) in the third quarter.
- The Conference Board LEI for the U.S. increased for the first time in five months, but its six-month growth rate has moderated substantially. Meanwhile, The Conference Board CEI for the U.S. continued rising slowly through February, with widespread strengths among its components. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue in the near-term, but the pace of growth is likely to decelerate by year-end.

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 stock prices, the Leading Credit IndexTM (inverted), average consumer expectations for business conditions, the interest rate spread, manufacturers' new orders for nondefense capital goods excluding aircraft*, and manufacturers' new orders for consumer goods and materials*. The negative contributors were average weekly manufacturing hours and average weekly initial claims for unemployment insurance (inverted). The ISM[®] New Orders Index and building permits held steady in February.

The next release is scheduled for April 18, 2019, Thursday at 10 A.M. ET

The LEI for the U.S. increased 0.2 percent and now stands at 111.5 (2016=100). Based on revised data, this index remained unchanged in January and decreased 0.1 percent in December. Over the six-month span through February, the leading economic index increased 0.5 percent, with six out of ten components advancing (diffusion index, six-month span equals 60 percent).

COINCIDENT INDICATORS. All 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 personal income less transfer payments*, manufacturing and trade sales*, industrial production, 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 January and increased 0.4 percent in December. During the six-month period through February, the coincident economic index increased 1.1 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. remained unchanged and stands at 107.0 (2016=100) in February, with two of its seven components advancing. The positive contributors to the index were commercial and industrial loans outstanding* and the ratio of manufacturing and trade inventories to sales*. The negative contributors were the average duration of unemployment (inverted) and the change in the index of labor cost per unit of output, manufacturing*. The average prime rate charged by banks, the ratio of consumer installment credit outstanding to personal income*, and the change in CPI for services held steady in February. Based on revised data, the lagging economic index increased 0.6 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” 10:00 am ET on March 19, 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, manufacturers’ new orders for nondefense capital goods excluding aircraft and building permits. 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	0.2795
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> TM	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			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
Leading index	110.9	111.5	111.4	r	111.4	111.3	111.3	111.5	p	
Percent change	0.5	0.5	-0.1	r	0.0	r	-0.1	0.0	0.2	p
Diffusion index	75	80	55		60	65	55	75		
Coincident index	104.7	104.8	105.0		105.2	105.6	105.7	105.9	p	
Percent change	0.4	0.1	0.2		0.2	0.4	0.1	0.2	p	
Diffusion index	100	87.5	75		100	100	75	87.5		
Lagging index	105.0	104.9	105.6		106.0	106.4	107.0	r	107.0	p
Percent change	0.2	-0.1	0.7		0.4	0.4	0.6	r	0.0	p
Diffusion index	50	42.9	85.7		64.3	71.4	57.1	50		
Coincident-lagging ratio	99.7	99.9	99.4		99.2	99.2	98.8	r	99.0	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	2.5	2.8	2.1	2.1	1.5	0.8	0.5			
Diffusion index	85	80	70	75	70	60	60			
Coincident index										
Percent change	1.4	1.2	1.2	1.3	1.3	1.3	1.1			
Diffusion index	100	100	100	100	100	100	100			
Lagging index										
Percent change	0.8	0.9	1.1	1.0	1.3	2.1	1.9			
Diffusion index	57.1	57.1	71.4	57.1	78.6	85.7	100			

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	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
U.S. Leading Economic Index Component Data							
Average work week, production workers, mfg. (hours)	42.2	42.1	42.1	42.0	42.0 r	42.0	41.8
Average weekly initial claims, state unemployment insurance (thousands)*	210.1	207.1	214.1	228.2	219.4	225.3	226.5
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	136,046	138,177	135,076 r	135,389	136,493 r	136,194 r	136,428 **
ISM® New Orders Index (percent)	64.5	61.5	58.0	61.8	51.3	58.2	55.5
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	39970	39672	39821 r	39369	38925 r	39005 r	39177 **
Building permits (thous.)	1,249	1,270	1,265	1,322	1,326	1,317 r	1,318 **
Stock prices, 500 common stocks © (index: 1941-43=10)	2,857.82	2,901.50	2,785.46	2,723.23	2,567.31	2,607.39	2,754.86
Leading Credit Index™ (std. dev.¹)*	-0.96 r	-1.13 r	-0.85 r	-0.92 r	-0.27 r	-0.75 r	-0.93
Interest rate spread, 10-year Treasury bonds less federal funds	0.98	1.05	0.96	0.92	0.56	0.31	0.28
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.66	0.93	1.04	0.69	0.34	-0.49	0.42
LEADING INDEX (2016=100)	110.9	111.5	111.4 r	111.4	111.3	111.3	111.5 p
Percent change from preceding month	0.5	0.5	-0.1 r	0.0 r	-0.1	0.0	0.2 p
<hr/>							
Average work week, production workers, mfg	....	-.07	.00	-.07	.00 r	.00 r	-.13
Average weekly initial claims, state unemployment insurance	....	.05	-.11	-.21	.13	-.09	-.02
Manufacturers' new orders, consumer goods and materials	....	.13	-.19 r	.02 r	.07 r	-.02 r	.01 **
ISM® New Orders Index	....	.12	.05	.13	-.09	.05	.00
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.03	.02	-.05 r	-.05	.01 r	.02 **
Building permits	....	.05	-.01	.13	.01	-.02 r	.00 **
Stock prices, 500 common stocks ©	....	.06	-.16	-.09	-.23	.06	.22
Leading Credit Index™	....	.09 r	.07 r	.07 r	.02 r	.06	.08
Interest rate spread, 10-year Treasury bonds less federal funds	....	.12	.11	.10	.06	.04	.03
Avg. Consumer Expectations for Business Conditions	....	.13	.15	.10	.05	-.07	.06 r

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	2018					2019	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	149,467	149,575	149,852	150,048	150,275 r	150,586 r	150,606
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	13,530	13,533	13,573	13,610	13,754	13,787 **	13,828 **
Industrial production (index: 2012=100)	108.823	109.060 r	109.219 r	109.836 r	109.945 r	109.506 r	109.668
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,497,950	1,502,642	1,495,462	1,500,186	1,504,602	1,508,217 **	1,511,887 **
COINCIDENT INDEX (2016=100)	104.7	104.8	105.0	105.2	105.6	105.7	105.9 p
Percent change from preceding month	0.4	0.1	0.2	0.2	0.4	0.1	0.2 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.04	.10	.07	.08	.11	.01
Personal income less transfer payments	....	.00	.06	.06	.22	.05 **	.06 **
Industrial production	....	.03	.02 r	.08 r	.01	-.06 r	.02
Manufacturing and trade sales	....	.04	-.06	.04	.04	.03 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	22.6	24.1	22.4	21.7	21.8	20.5	21.7
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.420	1.420	1.434	1.428	1.434	1.433 **	1.434 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	-1.2	-1.9 r	0.9 r	1.4 r	2.3 r	2.2 **	2.1 **
Average prime rate charged by banks (percent)	5.00	5.03	5.25	5.25	5.35	5.50	5.50
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,365,866 r	1,365,968 r	1,351,375	1,367,073 r	1,390,909 r	1,403,032 **	1,412,870 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.31 r	22.34 r	22.38 r	22.44 r	22.30 r	22.43 r	22.43 **
Change in CPI for services (6-month percent, ann. rate)	2.5	2.5	2.6	2.5	2.8	2.6	2.6
LAGGING INDEX (2016=100)	105.0	104.9	105.6	106.0	106.4	107.0 r	107.0 p
Percent change from preceding month	0.2	-0.1	0.7	0.4	0.4	0.6 r	0.0 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	-.24	.27	.12	-.02	.23	-.21
Ratio, manufacturing and trade inventories to sales	....	.00	.12	-.05	.05	-.01 **	.01 **
Change in index of labor cost per unit of output, mfg	....	-.04 r	.14 r	.03	.05 r	-.01 **	-.01 **
Average prime rate charged by banks	....	.01	.07	.00	.03	.05	.00
Commercial and industrial loans outstanding	....	.00	-.10	.11	.16 r	.08 **	.07 **
Ratio, consumer installment credit outstanding to personal income	....	.02	.03	.05 r	-.11	.11 r	.00 **
Change in CPI for services	....	.00	.02	-.02	.06	-.04	.00

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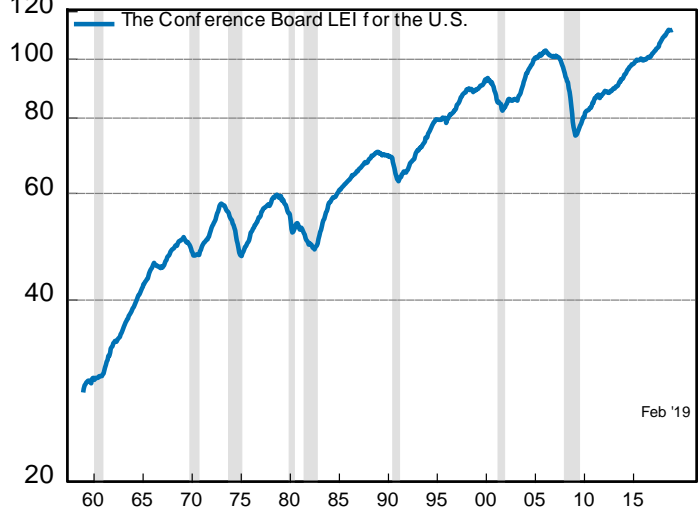
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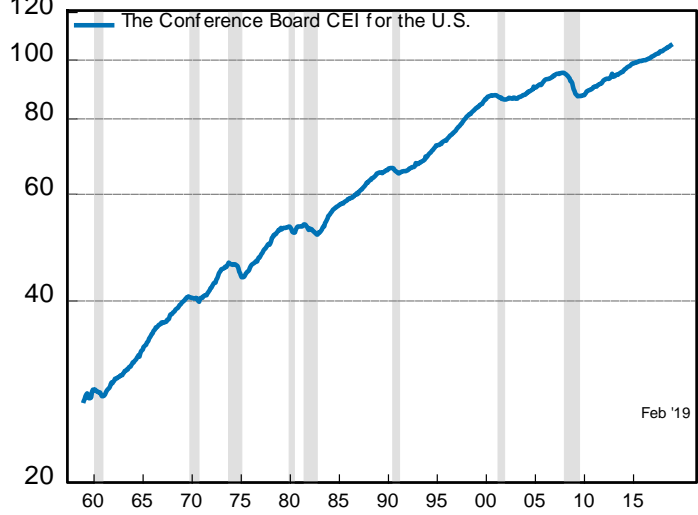
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U.S. Composite Economic Indexes (2016=100)

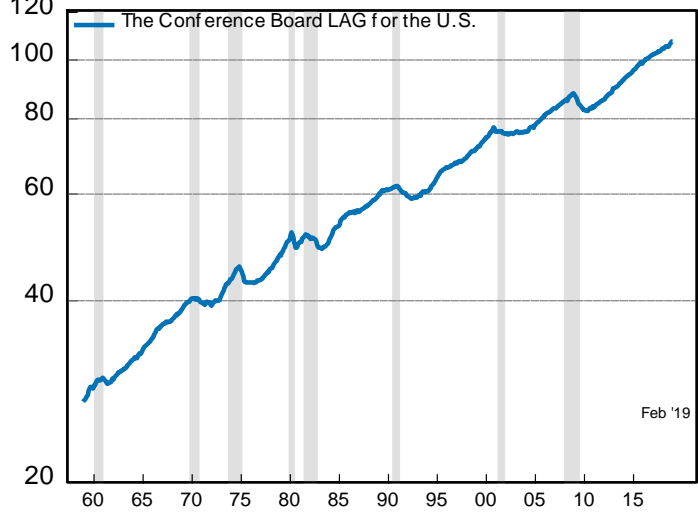
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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