



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Monday, November 20, 2017

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 OCTOBER 2017

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 1.2 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 0.3 percent and **The Conference Board Lagging Economic Index® (LAG)** increased 0.2 percent in October.

- The Conference Board LEI for the U.S. increased sharply in October, driven by positive contributions from almost all its underlying components. In the six-month period ending October 2017, the leading economic index increased 2.9 percent (about a 5.9 percent annual rate), faster than the growth of 2.3 percent (about a 4.6 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have become more widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in October. The coincident economic index rose 1.0 percent (about a 1.9 percent annual rate) between April and October 2017, the same pace of growth as in the previous six months. The strengths among the coincident indicators remained very widespread. The lagging economic index continued to increase, but at a slightly slower pace than the CEI. As a result, the coincident-to-lagging ratio improved. Real GDP expanded at a 3.0 percent annual rate in the third quarter, after increasing 3.1 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S. rebounded sharply in October. The impact of the hurricanes on the index appears to have been limited to just September. The widespread improvements among leading and coincident indicators, paired with the faster growth of the LEI, suggest that the solid pace of growth in economic activity should continue into the new year.

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

The LEI for the U.S. increased 1.2 percent and now stands at 130.4 (2010=100). Based on revised data, this index increased 0.1 percent in September and increased 0.4 percent in August. Over the six-month span through October, the leading economic index increased 2.9 percent, with nine out of ten components advancing (diffusion index, six-month span equals 90 percent).

The next release is scheduled for December 21, 2017, Thursday at 10 A.M. ET

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

The CEI increased 0.3 percent and now stands at 116.2 (2010=100). Based on revised data, this index increased 0.1 percent in September and remained unchanged in August. During the six-month period through October, the coincident economic index increased 1.0 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 and stands at 125.5 (2010=100) in October, with four 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 change in CPI for services, the ratio of consumer installment credit outstanding to personal income*, and the ratio of manufacturing and trade inventories to sales*. The negative contributors were commercial and industrial loans outstanding* and the change in the index of labor cost per unit of output, manufacturing*, while the average prime rate charged by banks held steady in October. Based on revised data, the lagging economic index remained unchanged in September and increased 0.2 percent in August.

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 November 17, 2017. 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.

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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	0.2774
2 Average weekly initial claims for unemployment insurance	0.0330
3 Manufacturers' new orders, consumer goods and materials	0.0821
4 ISM® new orders index	0.1587
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0405
6 Building permits, new private housing units	0.0298
7 Stock prices, 500 common stocks	0.0397
8 <i>Leading Credit Index</i> TM	0.0818
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1123
10 Avg. consumer expectations for business conditions	0.1447
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5295
2 Personal income less transfer payments	0.2050
3 Industrial production	0.1461
4 Manufacturing and trade sales	0.1194
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1256
2 Average duration of unemployment	0.0371
3 Consumer installment credit outstanding to personal income ratio	0.1847
4 Commercial and industrial loans	0.0961
5 Average prime rate	0.2993
6 Labor cost per unit of output, manufacturing	0.0501
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 2017, 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 2015 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 2015. 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 -0.0806 (over the 1984 – present) and 0.0891 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1458.

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 2017 and 2018:

Thursday, December 21, 2017	For November 2017 data
Thursday, January 25, 2018	For December 2017 data
Thursday, February 22, 2018	For January 2018 data
Thursday, March 22, 2018	For February 2018 data
Thursday, April 19, 2018	For March 2018 data
Thursday, May 17, 2018	For April 2018 data
Thursday, June 21, 2018	For May 2018 data
Thursday, July 19, 2018	For June 2018 data
Friday, August 17, 2018	For July 2018 data
Thursday, September 20, 2018	For August 2018 data
Thursday, October 18, 2018	For September 2018 data
Wednesday, November 21, 2018	For October 2018 data
Thursday, December 20, 2018	For November 2018 data

All releases are at 10:00 AM ET.

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(Includes monthly release, data and charts)

\$ 995 per year (1 user)

Individual Data Series

\$ 250 per series downloaded

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(Sample available at <http://www.conference-board.org/data/monthlybci.cfm>)

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

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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 (1

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

	2017							
	Apr	May	Jun	Jul	Aug	Sep	Oct	
Leading index	126.7	127.1	128.0	r 128.3	128.8	128.9	r 130.4	p
Percent change	0.2	0.3	0.7	r 0.2	0.4	0.1	r 1.2	p
Diffusion index	70	85	70	75	85	60	90	
Coincident index	115.1	115.4	115.5	115.7	r 115.7	r 115.8	r 116.2	p
Percent change	0.2	0.3	0.1	0.2	r 0.0	0.1	0.3	p
Diffusion index	62.5	87.5	75	87.5	50	87.5	100	
Lagging index	124.2	124.4	124.7	124.9	r 125.2	r 125.2	125.5	p
Percent change	0.3	0.2	0.2	0.2	r 0.2	r 0.0	0.2	p
Diffusion index	71.4	50	64.3	57.1	71.4	57.1	64.3	
Coincident-lagging ratio	92.7	92.8	92.6	92.6	92.4	r 92.5	r 92.6	p
	Oct to	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	
	Apr	May	Jun	Jul	Aug	Sep	Oct	
Leading index								
Percent change	2.3	2.4	2.6	2.3	2.3	2.0	2.9	
Diffusion index	70	80	90	80	80	70	90	
Coincident index								
Percent change	1.0	1.1	0.9	1.1	0.9	0.8	1.0	
Diffusion index	100	100	75	100	100	100	100	
Lagging index								
Percent change	1.5	1.4	1.3	1.3	1.3	1.1	1.0	
Diffusion index	57.1	71.4	71.4	57.1	71.4	57.1	71.4	

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	2017							
	Apr	May	Jun	Jul	Aug	Sep	Oct	
U.S. Leading Economic Index Component Data								
Average work week, production workers, mfg. (hours)	41.9	41.9	42.0	42.0	42.0	41.9 r	42.0	
Average weekly initial claims, state unemployment insurance (thousands)*	243.0	239.7	243.6	241.9	250.4	267.0	232.7	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	136,440	136,726	136,403 r	135,670	136,575 r	136,014 r	136,268 **	
ISM® New Orders Index (percent)	57.5	59.5	63.5	60.4	60.3	64.6	63.4	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	36896	37213	37135 r	37622	38089 r	38703 r	38443 **	
Building permits (thous.)	1,228	1,168	1,275	1,230	1,272	1,225 r	1,297	
Stock prices, 500 common stocks © (index: 1941-43=10)	2,359.31	2,395.35	2,433.99	2,454.10	2,456.22	2,492.84	2,557.00	
Leading Credit Index™ (std. dev.¹)*	-0.40 r	-0.71 r	-1.10 r	-1.18 r	-0.64 r	-0.64 r	-0.70	
Interest rate spread, 10-year Treasury bonds less federal funds	1.40	1.39	1.15	1.17	1.05	1.05	1.21	
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.57 r	0.55 r	0.36 r	0.61 r	0.69 r	0.43 r	0.96	
LEADING INDEX (2010=100)	126.7	127.1	128.0 r	128.3	128.8	128.9 r	130.4	p
Percent change from preceding month	0.2	0.3	0.7 r	0.2 r	0.4	0.1 r	1.2	p
U.S. Leading Economic Index Component Contributions								
Average work week, production workers, mfg		.00	.07	.00	.00	-.07 r	.07	
Average weekly initial claims, state unemployment insurance		.05	-.05	.02	-.11	-.21	.45	
Manufacturers' new orders, consumer goods and materials		.02	-.02	-.04	.05 r	-.03 r	.02 **	
ISM® New Orders Index		.08	.16	.10	.10	.19	.16	
Manufacturers' new orders, nondefense capital goods excl. aircraft		.03	-.01	.05	.05 r	.06 r	-.03 **	
Building permits		-.15	.26	-.11	.10	-.11 r	.17	
Stock prices, 500 common stocks ©		.06	.06	.03	.00	.06	.10	
Leading Credit Index™		.06 r	.09 r	.10 r	.05	.05 r	.06	
Interest rate spread, 10-year Treasury bonds less federal funds		.16	.13	.13	.12	.12	.14	
Avg. Consumer Expectations for Business Conditions		.08	.05	.09	.10	.06 r	.14	

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	2017						
	Apr	May	Jun	Jul	Aug	Sep	Oct
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	146,030	146,175	146,385	146,523	146,731 r	146,749 r	147,010
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	12,015	12,069	12,062	12,093 r	12,086 r	12,096 r	12,123 **
Industrial production (index: 2007=100)	105.047	105.068 r	105.233 r	105.221 r	104.732 r	105.153 r	106.147
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,245,568	1,253,613	1,256,934	1,261,626 r	1,265,123 r	1,268,269 **	1,271,355 **
COINCIDENT INDEX (2010=100)	115.1	115.4	115.5	115.7 r	115.7 r	115.8 r	116.2 p
Percent change from preceding month	0.2	0.3	0.1	0.2 r	0.0	0.1	0.3 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.05	.08	.05	.08 r	.01 r	.09
Personal income less transfer payments	....	.09	-.01	.05 r	-.01	.02 r	.05 **
Industrial production	....	.00	.02 r	.00 r	-.07 r	.06 r	.14
Manufacturing and trade sales	....	.08	.03	.04	.03	.03 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	24.1	24.7	24.7	24.9	24.4	26.8	26.0
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.439	1.431	1.433	1.430 r	1.433 r	1.433 **	1.434 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	-0.7	2.8	3.2	4.3 r	1.3 r	0.7 r	0.5 **
Average prime rate charged by banks (percent)	4.00	4.00	4.13	4.25	4.25	4.25	4.25
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,256,439	1,259,750	1,253,500	1,256,685 r	1,275,208 r	1,278,022 r	1,276,575 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.70	22.74 r	22.80	22.84 r	22.88 r	22.91 r	22.93 **
Change in CPI for services (6-month percent, ann. rate)	2.5	2.4	2.1	1.9	1.9	2.5	2.7
LAGGING INDEX (2010=100)	124.2	124.4	124.7	124.9 r	125.2 r	125.2	125.5 p
Percent change from preceding month	0.3	0.2	0.2	0.2 r	0.2 r	0.0 r	0.2 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	-.09	.00	-.03	.08	-.35	.11
Ratio, manufacturing and trade inventories to sales	....	-.07	.02	-.03 r	.03 r	.00 **	.01 **
Change in index of labor cost per unit of output, mfg	....	.18	.02	.06 r	-.15 r	-.03 r	-.01 **
Average prime rate charged by banks	....	.00	.04	.04	.00	.00	.00
Commercial and industrial loans outstanding	....	.03	-.05	.02	.14	.02	-.01 **
Ratio, consumer installment credit outstanding to personal income	....	.03 r	.05 r	.03 r	.03	.02	.02 **
Change in CPI for services	....	-.02	-.06	-.04	.00	.12	.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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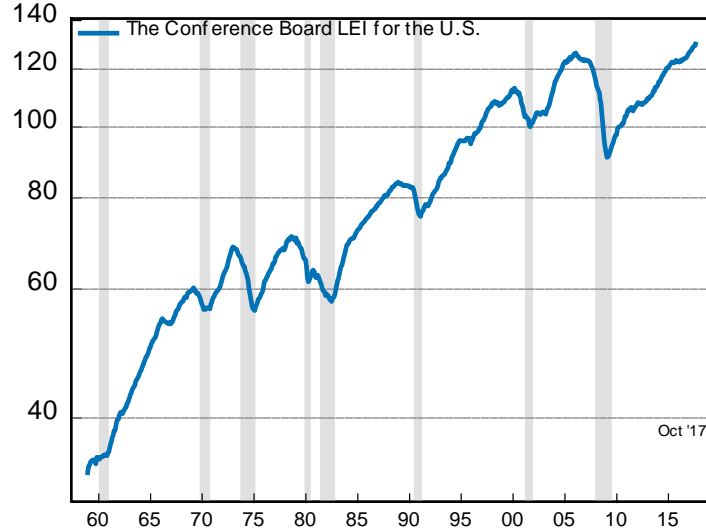
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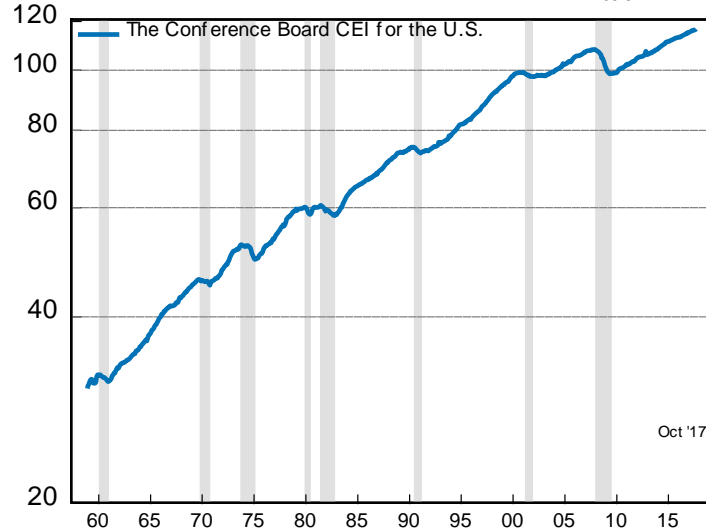
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U.S. Composite Economic Indexes (2010=100)

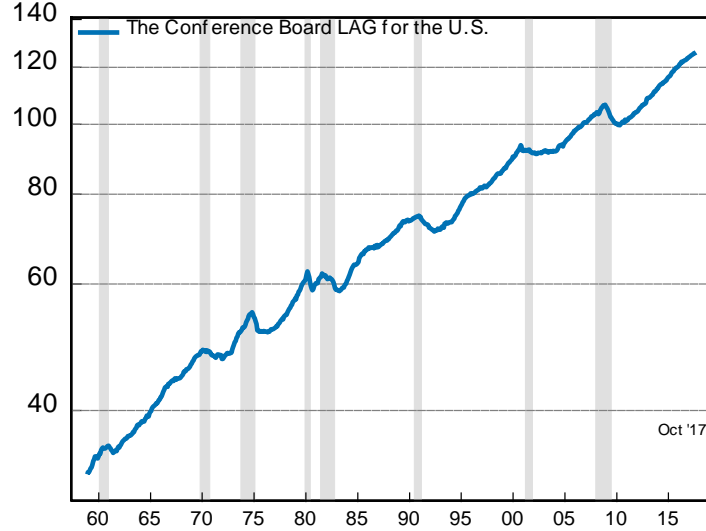
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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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