



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, August 18, 2016

The Conference Board®  
U.S. Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR THE UNITED STATES**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JULY 2016**

**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased 0.4 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.4 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.1 percent in July.

- The Conference Board LEI for the U.S. increased for the second consecutive month in July. Positive contributions from hours worked in manufacturing, initial claims for unemployment insurance (inverted) and financial subcomponents more than offset the negative contribution from consumer expectations for business conditions. In the six-month period ending July 2016, the leading economic index increased 1.1 percent (about a 2.1 percent annual rate), faster than the growth of 0.2 percent (about a 0.3 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators became more widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased in July. The coincident economic index rose 0.7 percent (about a 1.4 percent annual rate) between January and July 2016, slightly slower than the growth of 0.9 percent (about a 1.8 percent annual rate) over the previous six months. However, the strengths among the coincident indicators have become very widespread, with all components advancing over the past six months. The lagging economic index continued to increase, but at a slower rate than the CEI. As a result, the coincident-to-lagging ratio is up slightly. Real GDP expanded at a 1.2 percent annual rate in the second quarter, after increasing 0.8 percent (annual rate) in the first quarter.
- The Conference Board LEI for the U.S. increased at a faster pace than in the past several months. Meanwhile, The Conference Board CEI for the U.S. has been rising slowly through July, and its six-month growth rate has been fairly steady. While it is too early to say that growth will pick up substantially in the near term, the LEI suggests that the moderate expansion in economic activity should continue in the second half of the year with some upside potential.

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

The LEI for the U.S. increased 0.4 percent and now stands at 124.3 (2010=100). Based on revised data, this index increased 0.3 percent in June and decreased 0.2 percent in May. Over the six-month span through July, the leading economic index increased 1.1 percent, with six out of ten components advancing

The next release is scheduled for September 22, 2016, Thursday at 10 A.M. ET

(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 July. 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 0.4 percent and now stands at 113.9 (2010=100). Based on revised data, this index increased 0.2 percent in June and decreased 0.1 percent in May. During the six-month period through July, the coincident economic index increased 0.7 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 0.1 percent and stands at 121.8 (2010=100) in July, with two of its seven components advancing. The positive contributors to the index were the ratio of consumer installment credit outstanding to personal income\* and the ratio of manufacturing and trade inventories to sales\*. The negative contributors – beginning with the largest negative contributor – were the average duration of unemployment (inverted), commercial and industrial loans outstanding\* and the change in CPI for services. The change in the index of labor cost per unit of output, manufacturing\* and the average prime rate charged by banks held steady in July. Based on revised data, the lagging economic index decreased 0.1 percent in June and increased 0.4 percent in May.

#### DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for the U.S., **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for the U.S. and **The Conference Board Lagging Economic Index**<sup>®</sup> (LAG) for the U.S. and reported in the tables in this release are those available “as of” 9:15 am ET on August 16, 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.

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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	0.2741
2 Average weekly initial claims for unemployment insurance	0.0329
3 Manufacturers' new orders, consumer goods and materials	0.0822
4 ISM <sup>®</sup> 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> <sup>™</sup>	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<sup>®</sup> (LEI)** for the U.S. news release schedule for 2016:

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.

### **About The Conference Board**

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

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

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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 \$ 735 (for TCB members)/\$ 935 (for non-TCB members) per country per year (1 user). Discounts are available accredited academic institutions.

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

	2016												
	Jan	Feb	Mar	Apr	May	Jun	Jul						
Leading index	123.0	123.0	123.0	123.6	123.4	r	123.8	r	124.3	p			
Percent change	-0.2	0.0	0.0	0.5	-0.2		0.3		0.4	p			
Diffusion index	35	30	55	75	45		85		80				
Coincident index	113.1	113.2	r	113.2	r	113.4	r	113.3	r	113.5	r	113.9	p
Percent change	0.2	0.1	r	0.0		0.2		-0.1	r	0.2	r	0.4	p
Diffusion index	50	50		62.5		100		25		100		100	
Lagging index	120.0	120.4	r	121.0	r	121.3	r	121.8	r	121.7	r	121.8	p
Percent change	0.2	0.3	r	0.5	r	0.2		0.4		-0.1		0.1	p
Diffusion index	71.4	50		64.3		57.1		78.6		42.9		42.9	
Coincident-lagging ratio	94.3	94.0		93.6	r	93.5	r	93.0		93.3	r	93.5	p
	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to						
	Jan	Feb	Mar	Apr	May	Jun	Jul						
Leading index													
Percent change	0.2	0.2	0.3	0.3	-0.2	0.4	1.1						
Diffusion index	60	45	55	60	30	50	60						
Coincident index													
Percent change	0.9	0.8	0.5	0.6	0.5	0.5	0.7						
Diffusion index	75	75	75	75	75	87.5	100						
Lagging index													
Percent change	1.5	1.6	1.7	1.8	1.7	1.6	1.5						
Diffusion index	85.7	57.1	71.4	85.7	85.7	71.4	78.6						

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	2016						
	Jan	Feb	Mar	Apr	May	Jun	Jul
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours)	41.9	41.8	41.7	41.8	41.9 r	41.8 r	42.0
Average weekly initial claims, state unemployment insurance (thousands)*	283.1	261.2	266.8	258.0	276.9	264.8	259.6
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	140,066	140,674	140,132 r	140,304	138,423 r	139,023 r	139,168 **
ISM® New Orders Index (percent)	51.5	51.5	58.3	55.8	55.7	57.0	56.9
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	38101	37277	37365	36988	36712 r	36835 r	36947 **
Building permits (thous.)	1,188	1,162	1,077	1,130	1,136	1,153	1,152
Stock prices, 500 common stocks © (index: 1941-43=10)	1,918.60	1,904.42	2,021.95	2,075.54	2,065.55	2,083.89	2,148.90
Leading Credit Index™ (std. dev. <sup>1</sup> )*	0.40 r	0.28 r	-0.42 r	-0.42 r	-0.31 r	-0.53 r	-0.65
Interest rate spread, 10-year Treasury bonds less federal funds	1.75	1.40	1.53	1.44	1.44	1.26	1.11
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> )	0.04 r	-0.30 r	-0.04 r	-0.31 r	-0.10 r	-0.01 r	-0.37
LEADING INDEX (2010=100)	123.0	123.0	123.0	123.6	123.4 r	123.8 r	124.3 p
Percent change from preceding month	-0.2	0.0	0.0	0.5	-0.2	0.3	0.4 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg	....	-.07	-.07	.07	.07 r	-.07	.13
Average weekly initial claims, state unemployment insurance	....	.26	-.07	.11	-.23	.15	.07
Manufacturers' new orders, consumer goods and materials	....	.04	-.03 r	.01 r	-.11 r	.04 r	.01 **
ISM® New Orders Index	....	-.08	.06	.01	.01	.03	.03
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.09	.01	-.04	-.03 r	.01 r	.01 **
Building permits	....	-.07	-.24	.15	.02	.05	.00
Stock prices, 500 common stocks ©	....	-.03	.24	.10	-.02	.04	.12
Leading Credit Index™	....	-.02	.03 r	.03	.03 r	.04 r	.05
Interest rate spread, 10-year Treasury bonds less federal funds	....	.16	.17	.16	.16	.14	.12
Avg. Consumer Expectations for Business Conditions	....	-.04	-.01	-.05	-.01	.00	-.05

p Preliminary. r Revised. c Corrected.

<sup>1</sup> 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	2016						
	Jan	Feb	Mar	Apr	May	Jun	Jul
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands)	143,314	143,547	143,733	143,877	143,901 r	144,193 r	144,448
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	11,828 r	11,806 r	11,828 r	11,837 r	11,836 r	11,850 r	11,877 **
Industrial production (index: 2007=100)	104.550	104.414 r	103.399 r	103.877 r	103.709 r	104.142 r	104.914
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,214,538 r	1,220,968 r	1,220,757 r	1,223,817 r	1,218,001 r	1,221,676 **	1,223,835 **
COINCIDENT INDEX (2010=100)	113.1	113.2 r	113.2 r	113.4 r	113.3 r	113.5 r	113.9 p
Percent change from preceding month	0.2	0.1 r	0.0	0.2	-0.1 r	0.2 r	0.4 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls	....	.09	.07	.05	.01 r	.11	.09
Personal income less transfer payments	....	-.04 r	.04 r	.02 r	.00 r	.02 r	.05 **
Industrial production	....	-.02 r	-.14	.07	-.02 r	.06 r	.11
Manufacturing and trade sales	....	.06 r	.00	.03 r	-.06 r	.04 **	.02 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*	28.9	29.0	28.4	27.7	26.7	27.7	28.1
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.447 r	1.440 r	1.446 r	1.443 r	1.449 r	1.449 **	1.450 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	4.8 r	1.5 r	0.8 r	0.2 r	-0.4 r	-2.4 r	-2.4 **
Average prime rate charged by banks (percent)	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,184,328 r	1,215,485 r	1,240,788 r	1,247,780 r	1,251,448 r	1,240,445 r	1,237,215 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.54 r	22.66 r	22.75 r	22.77 r	22.84 r	22.88 r	22.91 **
Change in CPI for services (6-month percent, ann. rate)	2.7	2.9	2.8	2.8	2.9	3.1	3.0
LAGGING INDEX (2010=100)	120.0	120.4 r	121.0 r	121.3 r	121.8 r	121.7 r	121.8 p
Percent change from preceding month	0.2	0.3 r	0.5 r	0.2	0.4	-0.1	0.1 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment	....	-.01	.08	.09	.14	-.14	-.05
Ratio, manufacturing and trade inventories to sales	....	-.06 r	.05 r	-.03 r	.05 r	.00 **	.01 **
Change in index of labor cost per unit of output, mfg	....	-.17 r	-.04 r	-.03 r	-.03	-.10 r	.00 **
Average prime rate charged by banks	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding	....	.25	.20	.05	.03	-.08 r	-.03 **
Ratio, consumer installment credit outstanding to personal income	....	.10 r	.07 r	.02 r	.06	.03 r	.02 **
Change in CPI for services	....	.04	-.02	.00	.02	.04	-.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)

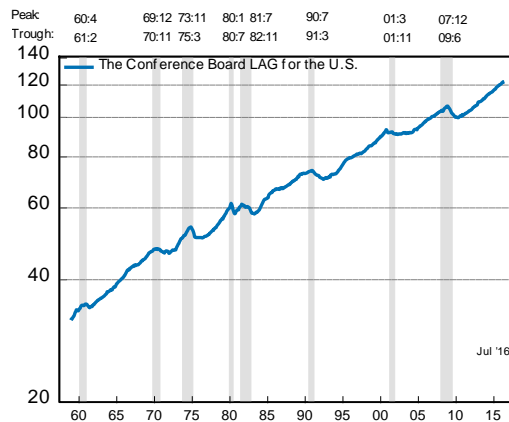
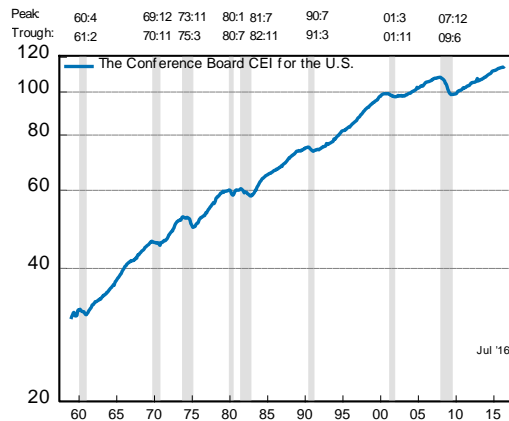
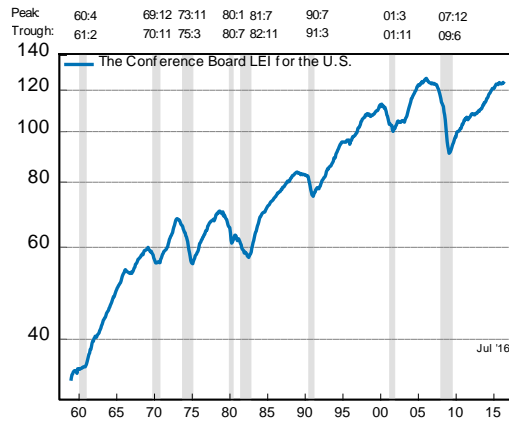
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# U.S. Composite Economic Indexes (2010=100)



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

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