

FOR RELEASE: 10:00 A.M. ET, Thursday, August 20, 2020

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 2020**

**The Conference Board Leading Economic Index® (LEI)** for the U.S. increased 1.4 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 1.2 percent and **The Conference Board Lagging Economic Index® (LAG)** decreased 1.0 percent in July.

- The Conference Board LEI for the U.S. increased for the third consecutive month in July. The largest positive contributions came from average weekly manufacturing hours, building permits, and initial claims for unemployment insurance (inverted). In the six-month period ending July 2020, the leading economic index decreased 6.8 percent (about a -13.1 percent annual rate), down from no growth over the previous six months. In addition, the weaknesses among the leading indicators have remained widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased in July. However, the coincident economic index declined 7.6 percent (about a -14.7 percent annual rate) between January and July 2020, a reversal from the growth of 0.9 percent (about a 1.9 percent annual rate) for the previous six months. Also, the weaknesses among the coincident indicators have remained very widespread, with all components declining over the past six months. The lagging economic index continued to decline, while the CEI is improving. As a result, the coincident-to-lagging ratio has been increasing. Real GDP contracted at a 32.9 percent annual rate in the second quarter, after declining 5.0 percent (annual rate) in the first quarter.
- The Conference Board LEI for the U.S. continued to increase in July, but its monthly gains are smaller than in the previous two months. Meanwhile, The Conference Board CEI for the U.S. has been rising slowly during the past three months, but its six-month growth rate remains negative, with widespread weaknesses among its underlying components. Taken together, the behavior of the composite indexes suggests that the recovery lacks momentum and economic growth may slow further in the fourth quarter.

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

The LEI for the U.S. increased 1.4 percent in July and now stands at 104.4 (2016=100). Based on revised data, this index increased 3.0 percent in June and increased 3.1 percent in May. Over the six-month span through July, the leading economic index decreased 6.8 percent, with one out of ten components advancing (diffusion index, six-month span equals 10 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 employees on nonagricultural payrolls, industrial production, manufacturing and trade sales\* and personal income less transfer payments\*.

The CEI increased 1.2 percent in July and now stands at 99.2 (2016=100). Based on revised data, this index increased 2.9 percent in June and increased 2.4 percent in May. During the six-month period through July, the coincident economic index decreased 7.6 percent, with none of its four components advancing (diffusion index, six-month span equals 0 percent).

**LAGGING INDICATORS.** The Conference Board Lagging Economic Index for the U.S. decreased 1.0 percent in July and stands at 109.2 (2016=100), with two of its seven components advancing. The positive contributors to the index were the change in CPI for services and the ratio of consumer installment credit outstanding to personal income\*. The negative contributors – beginning with the largest negative contributor – were commercial and industrial loans outstanding\*, the average duration of unemployment (inverted), the change in the index of labor cost per unit of output, manufacturing\*, and the ratio of manufacturing and trade inventories to sales\*. The average prime rate charged by banks held steady in July. Based on revised data, the lagging economic index decreased 2.3 percent in both June and in May.

#### **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 August 18, 2020. 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.

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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	0.2796
2 Average weekly initial claims for unemployment insurance	0.0325
3 Manufacturers' new orders, consumer goods and materials	0.0838
4 ISM® new orders index	0.1568
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0411
6 Building permits, new private housing units	0.0292
7 Stock prices, 500 common stocks	0.0394
8 <i>Leading Credit Index</i> ™	0.0820
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1139
10 Avg. consumer expectations for business conditions	0.1417
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5297
2 Personal income less transfer payments	0.2053
3 Industrial production	0.1449
4 Manufacturing and trade sales	0.1201
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1270
2 Average duration of unemployment	0.0364
3 Consumer installment credit outstanding to personal income ratio	0.1824
4 Commercial and industrial loans	0.0930
5 Average prime rate	0.3021
6 Labor cost per unit of output, manufacturing	0.0503
7 Consumer price index for services	0.2088

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 2020, 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 2018 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 2018. 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 -0.0798 (over the 1984 – present) and 0.0932 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1457.

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 2020:**

Thursday, January 23, 2020	For December 2019 data
Thursday, February 20, 2020	For January 2020 data
Thursday, March 19, 2020	For February 2020 data
Friday, April 17, 2020	For March 2020 data
Thursday, May 21, 2020	For April 2020 data
Thursday, June 18, 2020	For May 2020 data
Thursday, July 23, 2020	For June 2020 data
Thursday, August 20, 2020	For July 2020 data
Friday, September 18, 2020	For August 2020 data
Thursday, October 22, 2020	For September 2020 data
Thursday, November 19, 2020	For October 2020 data
Friday, December 18, 2020	For November 2020 data

All releases are at 10:00 AM ET.

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

	2020						
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index	112.0	111.8	103.5 r	97.0 r	100.0	103.0 r	104.4 p
Percent change	0.5	-0.2	-7.4 r	-6.3	3.1 r	3.0 r	1.4 p
Diffusion index	70	35	10	20	70	80	60
Coincident index	107.4	107.7 r	105.5 r	93.0 r	95.2 r	98.0 r	99.2 p
Percent change	0.2	0.3 r	-2.0 r	-11.8	2.4 r	2.9 r	1.2 p
Diffusion index	75	100	0	0	100	75	100
Lagging index	108.6	109.0	111.2 r	115.6 r	112.9 r	110.3 r	109.2 p
Percent change	-0.1	0.4	2.0 r	4.0 r	-2.3 r	-2.3 r	-1.0 p
Diffusion index	50	42.9	71.4	57.1	21.4	50	35.7
Coincident-lagging ratio	98.9	98.8 r	94.9 r	80.4 r	84.3 r	88.8 r	90.8 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	0.0	0.0	-7.3	-12.9	-10.4	-7.5	-6.8
Diffusion index	70	70	30	30	15	10	10
Coincident index							
Percent change	0.9	0.8	-1.3	-12.9	-11.2	-8.6	-7.6
Diffusion index	100	75	0	0	0	0	0
Lagging index							
Percent change	0.0	0.8	2.8	6.5	3.9	1.5	0.6
Diffusion index	21.4	42.9	71.4	57.1	57.1	57.1	57.1

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/bccountry.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								
	Jan	Feb	Mar	Apr	May	Jun	Jul		
<b>U.S. Leading Economic Index Component Data</b>									
Average workweek, production workers, mfg. (hours)	41.3	41.6	41.3	38.4	39.4	39.8	r	40.6	
Average weekly initial claims, state unemployment insurance (thousands)*	209.9	214.0	2666.7	4180.7	2288.3	1499.2		1339.0	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	137,077	135,869	129,334	r 109,744	115,644	r 129,528	r	128,592	**
ISM® New Orders Index (percent)	52.0	49.8	42.2	27.1	31.8	56.4		61.5	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	37499	37208	r 36653	34303	34763	r 35923	r	35391	**
Building permits (thous.)	1,536	1,438	1,356	1,066	1,216	1,258	r	1,495	
Stock prices, 500 common stocks © (index: 1941-43=10)	3,278.20	3,277.31	2,652.39	2,761.98	2,919.62	3,104.66		3,207.62	
Leading Credit Index™ (std. dev. <sup>1</sup> )*	-1.07	r -1.15	r 1.82	r 1.59	r 1.05	r 0.83	r	1.02	
Interest rate spread, 10-year Treasury bonds less federal funds	0.21	-0.08	0.22	0.61	0.62	0.65		0.53	
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> )	0.59	r 0.94	r -0.70	r -0.83	r -0.58	r -0.17	r	-0.76	
LEADING INDEX (2016=100)	112.0	111.8	103.5	r 97.0	r 100.0	103.0	r	104.4	p
Percent change from preceding month	0.5	-0.2	-7.4	r -6.3	3.1	r 3.0	r	1.4	p
<hr/>									
Average workweek, production workers, mfg	....	.20	-.20	-2.03	.72	.28	r	.56	
Average weekly initial claims, state unemployment insurance	....	-.06	-5.53	-1.44	1.90	1.35		.37	
Manufacturers' new orders, consumer goods and materials	....	-.07	-.41	r -1.37	.44	r .95	r	-.06	**
ISM® New Orders Index	....	-.12	-.27	-.58	-.48	.02		.12	
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.03	-.06	r -.27	.05	r .13	r	-.06	**
Building permits	....	-.19	-.17	-.70	.38	.10	r	.50	
Stock prices, 500 common stocks ©	....	.00	-.83	.16	.22	.24		.13	
Leading Credit Index™	....	.09	-.15	r -.13	r -.09	r -.07	r	-.08	
Interest rate spread, 10-year Treasury bonds less federal funds	....	-.01	.03	.07	.07	.07		.06	
Avg. Consumer Expectations for Business Conditions	....	.13	-.10	-.12	-.08	-.02		-.11	

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 Conference Board Coincident and Lagging Economic Index® (CEI) and (LAG) for U.S.**

Components	2020						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>U.S. Coincident Economic Index Component Data</b>							
Employees on nonagricultural payrolls (thousands)	152,212	152,463	151,090	130,303	133,028 r	137,819 r	139,582
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	14,219 r	14,330 r	13,978 r	13,123 r	13,306 r	13,493 r	13,529 **
Industrial production (index: 2012=100)	109.185	109.297 r	104.601 r	91.207 r	92.015 r	97.223 r	100.167
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,531,768 r	1,535,612 r	1,478,720 r	1,311,070 r	1,410,441 r	1,394,912 **	1,404,151 **
COINCIDENT INDEX (2016=100)	107.4	107.7 r	105.5 r	93.0 r	95.2 r	98.0 r	99.2 p
Percent change from preceding month	0.2	0.3 r	-2.0 r	-11.8	2.4 r	2.9 r	1.2 p
<b>U.S. Coincident Economic Index Component Contributions</b>							
Employees on nonagricultural payrolls	....	.09	-.48	-7.83	1.10 r	1.87 r	.67
Personal income less transfer payments	....	.16 r	-.51 r	-1.30	.28 r	.29 r	.05 **
Industrial production	....	.01 r	-.64 r	-1.98 r	.13 r	.80 r	.43
Manufacturing and trade sales	....	.03	-.45 r	-1.44 r	.88 r	-.13 **	.08 **
<b>U.S. Lagging Economic Index Component Data</b>							
Average duration of unemployment (weeks)*	21.9	20.9	17.1	6.1	9.9	15.7	17.9
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.436 r	1.430 r	1.483 r	1.661 r	1.520 r	1.547 **	1.539 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	2.4 r	5 r	8.3 r	25.2 r	22.3 r	9.6 r	4.6 **
Average prime rate charged by banks (percent)	4.75	4.75	3.78	3.25	3.25	3.25	3.25
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,452,638 r	1,449,004 r	1,564,732 r	1,694,904 r	1,666,578 r	1,556,269 r	1,472,453 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.09 r	22.03	22.36 r	19.63 r	20.47 r	20.75 r	20.84 **
Change in CPI for services (6-month percent, ann. rate)	3.1	3.1	2.5	1.2	.6	.7	1.1
LAGGING INDEX (2016=100)	108.6	109.0	111.2 r	115.6 r	112.9 r	110.3 r	109.2 p
Percent change from preceding month	-0.1	0.4	2.0 r	4.0 r	-2.3 r	-2.3 r	-1.0 p
<b>U.S. Lagging Economic Index Component Contributions</b>							
Average duration of unemployment	....	.17	.73	3.45	-1.73	-1.65	-.48
Ratio, manufacturing and trade inventories to sales	....	-.05	.46 r	1.44 r	-1.13 r	.22 **	-.07 **
Change in index of labor cost per unit of output, mfg	....	.13 r	.17 r	.85 r	-.15 r	-.64 r	-.25 **
Average prime rate charged by banks	....	.00	-.29	-.16	.00	.00	.00
Commercial and industrial loans outstanding	....	-.02	.71	.74	-.16 r	-.64	-.51 **
Ratio, consumer installment credit outstanding to personal income	....	-.05 r	.27 r	-2.37 r	.76 r	.25 r	.08 **
Change in CPI for services	....	.00	-.13	-.27	-.13	.02	.08

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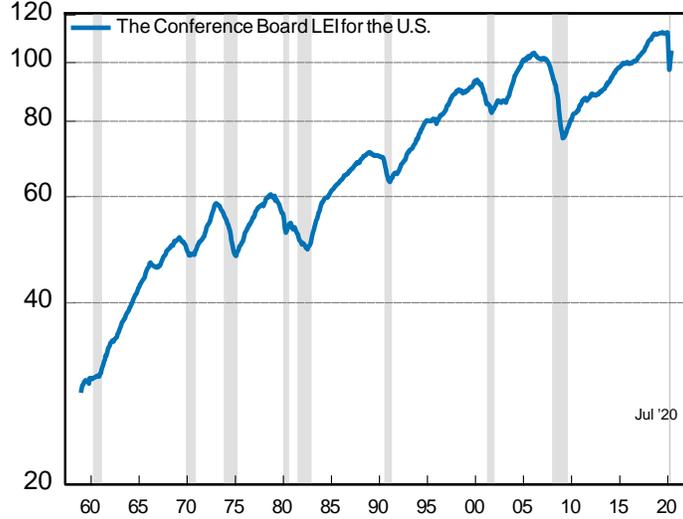
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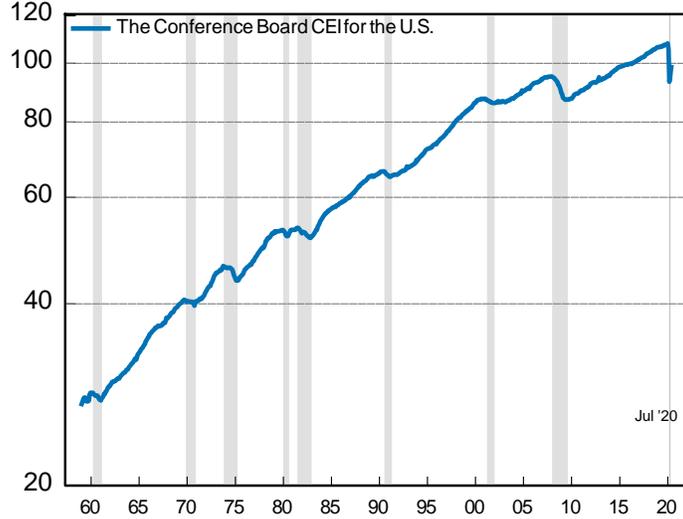
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# U.S. Composite Economic Indexes (2016=100)

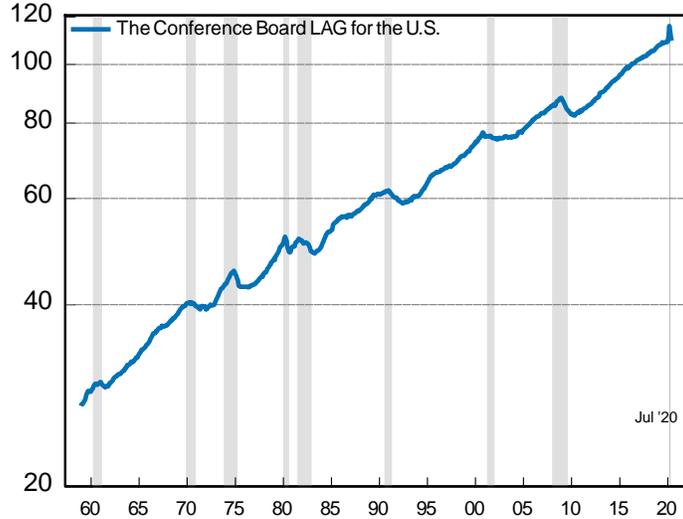
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Shaded areas represent recessions as determined by the National Bureau of Economic Research.

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