

FOR RELEASE: 10:00 A.M. ET, Friday, December 18, 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 NOVEMBER 2020**

**The Conference Board Leading Economic Index® (LEI)** for the U.S. increased 0.6 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 0.2 percent and **The Conference Board Lagging Economic Index® (LAG)** decreased 0.4 percent in November.

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision. For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at [indicators@conference-board.org](mailto:indicators@conference-board.org)

- The Conference Board LEI for the U.S. increased in November. Positive contributions from the majority of components offset weakness from average weekly hours in manufacturing and consumers' outlook on economic conditions. In the six-month period ending November 2020, the leading economic index increased 9.3 percent (about a 19.5 percent annual rate), a reversal from its negative growth of 10.6 percent (about a -20.0 percent annual rate) during the previous six months ending May 2020. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased in November. The coincident economic index rose 8.3 percent (about a 17.3 percent annual rate) between May and November 2020, a reversal from its decline of 11.1 percent (about a -21.0 percent annual rate) over the previous six months ending May 2020. In addition, the strengths among the coincident indicators have become very widespread, with all components advancing over the past six months. The lagging economic index decreased and as a result the coincident-to-lagging ratio continues to increase. Real GDP expanded at a 33.1 percent annual rate in the third quarter, after contracting 31.4 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S. continued to increase through November, but the pace of growth continues moderating. Meanwhile, The Conference Board CEI for the U.S. continued improving through November, but its growth rate has also slowed. Taken together, the current behavior of the composite indexes and their components suggest that there has been significant moderation in growth as the US economy heads into 2021.

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

The LEI for the U.S. increased 0.6 percent in November and now stands at 109.1 (2016=100). Based on revised data, this index increased 0.8 percent in October and increased 0.7 percent in September. Over the six-month span through November, the leading economic index increased 9.3 percent, with eight out of ten components advancing (diffusion index, six-month span equals 80 percent).

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

The CEI increased 0.2 percent in November and now stands at 103.2 (2016=100). Based on revised data, this index increased 0.6 percent in October and increased 0.5 percent in September. During the six-month period through November, the coincident economic index increased 8.3 percent, with all four components advancing (diffusion index, six-month span equals 100.0 percent).

**LAGGING INDICATORS.** The Conference Board Lagging Economic Index for the U.S. decreased 0.4 percent in November and stands at 106.9 (2016=100), with only one component advancing. The positive contributor to the index was the change in CPI for services. The negative contributors – beginning with the largest negative contributor – the average duration of unemployment (inverted), commercial and industrial loans outstanding\*, and the change in the index of labor cost per unit of output, manufacturing\*. The average prime rate charged by banks, the ratio of manufacturing and trade inventories to sales\* and the ratio of consumer installment credit outstanding to personal income\* were unchanged. Based on revised data, the lagging economic index increased 0.3 percent in October and decreased 0.4 percent in September.

#### **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 December 17, 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.

<sup>N</sup> 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](http://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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#### **For further information contact:**

Joe DiBlasi 781-308-7935 / [joseph.diblas@conference-board.org](mailto:joseph.diblas@conference-board.org)

Indicators Program:

Email: [indicators@conference-board.org](mailto:indicators@conference-board.org)

Website: <http://www.conference-board.org/data/bci.cfm>

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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> <sup>TM</sup>	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 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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#### **U.S. Business Cycle Indicators Internet Subscription**

*(Includes monthly release, data and charts)*

\$ 995 per year

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#### **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						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index	99.8	102.9	105.0	106.7	107.5	108.4 r	109.1 p
Percent change	3.0	3.1	2.0	1.6	0.7	0.8 r	0.6 p
Diffusion index	70	80	80	70	70	85	70
Coincident index	95.3	99.1	100.9	101.9 r	102.4 r	103.0 r	103.2 p
Percent change	2.5	4.0	1.8	1.0 r	0.5 r	0.6 r	0.2 p
Diffusion index	100	100	100	100	75	100	100
Lagging index	112.8	109.0 r	107.6 r	107.4 r	107.0	107.3 r	106.9 p
Percent change	-2.3	-3.4 r	-1.3	-0.2	-0.4 r	0.3 r	-0.4 p
Diffusion index	35.7	35.7	21.4	21.4	21.4	50	35.7
Coincident-lagging ratio	84.5	90.9 r	93.8 r	94.9	95.7 r	96.0 r	96.5 p
	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index							
Percent change	-10.6	-7.6	-6.3	-4.6	3.9	11.9	9.3
Diffusion index	15	10	15	40	60	80	80
Coincident index							
Percent change	-11.1	-7.6	-6.1	-5.4	-2.8	10.8	8.3
Diffusion index	0	0	25	25	50	100	100
Lagging index							
Percent change	3.8	0.3	-0.9	-1.5	-3.8	-7.1	-5.2
Diffusion index	57.1	42.9	42.9	28.6	14.3	35.7	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 10, 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						
	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>U.S. Leading Economic Index Component Data</b>							
Average workweek, production workers, mfg. (hours)	39.4	39.9	40.7	41.1	41.1	41.3 r	41.2
Average weekly initial claims, state unemployment insurance (thousands)*	2288.3	1499.2	1339.0	992.4	838.6	788.5	740.5 p
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	115,667	129,704	137,059 r	135,510	134,576 r	135,215 r	135,418 **
ISM® New Orders Index (percent)	31.8	56.4	61.5	67.6	60.2	67.9	65.1
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	34763	36249 r	37115	37964	38615 r	38989 r	38800 **
Building permits (thous.)	1,216	1,258	1,483	1,476	1,545	1,544 r	1,639
Stock prices, 500 common stocks © (index: 1941-43=10)	2,919.62	3,104.66	3,207.62	3,391.71	3,365.52	3,418.70	3,548.99
Leading Credit Index™ (std. dev. <sup>1</sup> )*	1.97 r	1.45 r	0.78 r	-0.17 r	-0.32 r	-0.61 r	-0.98
Interest rate spread, 10-year Treasury bonds less federal funds	0.62	0.65	0.53	0.55	0.59	0.70	0.78
Avg. Consumer Expectations for Business Conditions (std. dev. <sup>1</sup> )	-0.58 r	-0.16 r	-0.80 r	-0.79 r	-0.02 r	0.05 r	-0.65
LEADING INDEX (2016=100)	99.8	102.9	105.0	106.7	107.5	108.4 r	109.1 p
Percent change from preceding month	3.0	3.1	2.0	1.6	0.7	0.8 r	0.6 p
<hr/>							
Average workweek, production workers, mfg		.35	.56	.27	.00	.14 r	-.07
Average weekly initial claims, state unemployment insurance		1.35	.37	.97	.55	.20	.20 p
Manufacturers' new orders, consumer goods and materials		.96	.46 r	-.10	-.06	.04 r	.01 **
ISM® New Orders Index		.02	.12	.25	.09 r	.25	.19
Manufacturers' new orders, nondefense capital goods excl. aircraft		.17	.10	.09	.07 r	.04 r	-.02 **
Building permits		.10	.48	-.01	.13	.00	.17
Stock prices, 500 common stocks ©		.24	.13	.22	-.03	.06	.15
Leading Credit Index™		-.12 r	-.06 r	.01 r	.03 r	.05 r	.08
Interest rate spread, 10-year Treasury bonds less federal funds		.07	.06	.06	.07	.08	.09
Avg. Consumer Expectations for Business Conditions		-.02	-.11	-.11	.00	.01 r	-.09

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)

**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						
	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>U.S. Coincident Economic Index Component Data</b>							
Employees on nonagricultural payrolls (thousands)	133,028	137,809	139,570	141,063	141,774 r	142,384 r	142,629
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	13,387 r	13,598 r	13,798 r	13,969 r	14,107 r	14,217 r	14,255 **
Industrial production (index: 2012=100)	92.061	97.802 r	101.892 r	102.662 r	102.601 r	103.573 r	103.982
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,414,983	1,515,750	1,549,627 r	1,554,138 r	1,560,211 r	1,563,770 **	1,567,391 **
COINCIDENT INDEX (2016=100)	95.3	99.1	100.9	101.9 r	102.4 r	103.0 r	103.2 p
Percent change from preceding month	2.5	4.0	1.8	1.0 r	0.5 r	0.6 r	0.2 p
<b>U.S. Coincident Economic Index Component Contributions</b>							
Employees on nonagricultural payrolls	....	1.87	.67	.56	.27 r	.23 r	.09
Personal income less transfer payments	....	.32 r	.30 r	.25 r	.20	.16 r	.05 **
Industrial production	....	.88 r	.59 r	.11 r	-.01 r	.14 r	.06
Manufacturing and trade sales	....	.83	.27 r	.03 r	.05 r	.03 **	.03 **
<b>U.S. Lagging Economic Index Component Data</b>							
Average duration of unemployment (weeks)*	9.9	15.7	17.9	20.2	20.7	21.2	23.2
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.516	1.402	1.370	1.365 r	1.363 r	1.364 **	1.364 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	29.3 r	17 r	14.8 r	13.8 r	10.1 r	9.0 **	8.1 **
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.)	1,680,720	1,573,652	1,499,886 r	1,453,430 r	1,433,686 r	1,410,834 r	1,375,210 **
Ratio, consumer installment credit outstanding to personal income (percent)	20.34 r	20.65 r	20.53 r	21.02 r	20.94 r	21.11 r	21.11 **
Change in CPI for services (6-month percent, ann. rate)	.6	.7	1.1	1.0	1.2	2.2	2.9
LAGGING INDEX (2016=100)	112.8	109.0 r	107.6 r	107.4 r	107.0	107.3 r	106.9 p
Percent change from preceding month	-2.3	-3.4 r	-1.3	-0.2	-0.4 r	0.3 r	-0.4 p
<b>U.S. Lagging Economic Index Component Contributions</b>							
Average duration of unemployment	....	-1.65	-.48	-.44	-.09	-.09	-.33
Ratio, manufacturing and trade inventories to sales	....	-.99	-.29	-.05 r	-.02 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg	....	-.62 r	-.11 r	-.05 r	-.19	-.06 **	-.05 **
Average prime rate charged by banks	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding	....	-.61	-.45	-.29	-.13	-.15 r	-.24 **
Ratio, consumer installment credit outstanding to personal income	....	.28 r	-.11 r	.43 r	-.07 r	.15 r	.00 **
Change in CPI for services	....	.02	.08	-.02	.04	.21	.15

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)

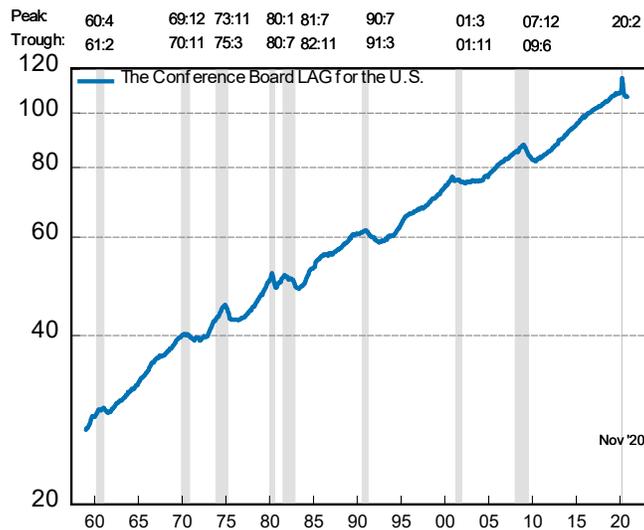
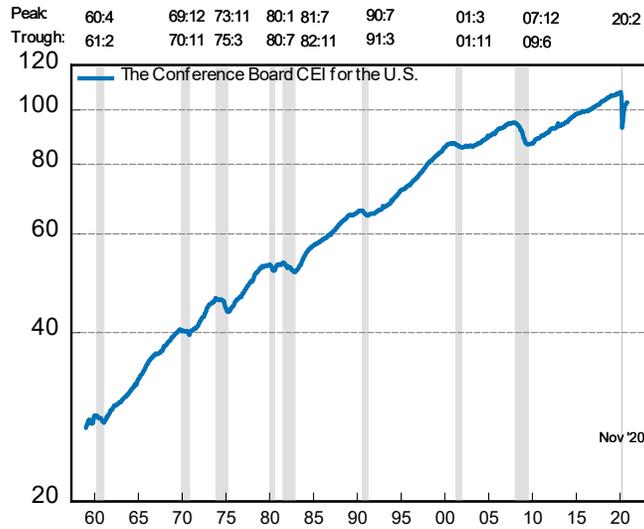
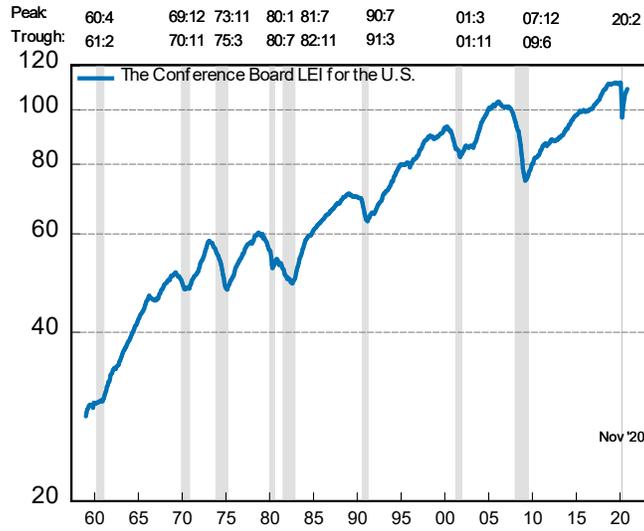
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# U.S. Composite Economic Indexes (2016=100)



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

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