



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, October 20, 2016

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 SEPTEMBER 2016

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) increased 0.2 percent in September.

- The Conference Board LEI for the U.S. increased in September, after declining in August. Large positive contributions from building permits, the yield spread and average initial claims for unemployment insurance (inverted) fueled September's gain. In the six-month period ending September 2016, the leading economic index increased 1.1 percent (about a 2.3 percent annual rate), much faster than its growth of 0.3 percent (about a 0.7 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators remain slightly more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased in September. The coincident economic index rose 0.9 percent (about a 1.8 percent annual rate) between March and September 2016, faster than its growth of 0.5 percent (about a 1.1 percent annual rate) over the previous six months. In addition, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index continued to increase at the same pace as the CEI. As a result, the coincident-to-lagging ratio remained unchanged. Meanwhile, real GDP expanded at a 1.4 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 in September at a faster pace than in the first half of the year. Meanwhile, The Conference Board CEI for the U.S. has also been rising slowly through September, and its six-month growth rate continues to improve. Taken together, the improved performance of both the LEI and CEI suggests that the expansion in economic activity will continue at a moderate pace into early 2017.

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

The LEI for the U.S. increased 0.2 percent and now stands at 124.4 (2010=100). Based on revised data,

The next release is scheduled for November 18, 2016, Friday at 10 A.M. ET

this index decreased 0.2 percent in August and increased 0.5 percent in July. Over the six-month span through September, the leading economic index increased 1.1 percent, with six out of ten components advancing (diffusion index, six-month span equals 65 percent).

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

The CEI increased 0.2 percent and now stands at 114.2 (2010=100). Based on revised data, this index remained unchanged in August and increased 0.3 percent in July. During the six-month period through September, the coincident economic index increased 0.9 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 122.3 (2010=100) in September, with four of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the ratio of consumer installment credit outstanding to personal income*, the change in CPI for services, the average duration of unemployment (inverted), and the change in the index of labor cost per unit of output, manufacturing*. The negative contributor was commercial and industrial loans outstanding*. The ratio of manufacturing and trade inventories to sales* and the average prime rate charged by banks held steady in September. Based on revised data, the lagging economic index increased 0.2 percent in August and was unchanged in July.

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 October 19, 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 [®] 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> [™]	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® (LEI) for the U.S. news release schedule for 2016:

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.

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

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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								
	Mar	Apr	May	Jun	Jul	Aug	Sep		
Leading index	123.0	123.6	123.4	123.7	124.3	124.1	124.4	p	
Percent change	0.0	0.5	-0.2	0.2	0.5	-0.2	0.2	p	
Diffusion index	55	75	45	85	70	55	55		
Coincident index	113.2	113.4	113.4	113.7	114.0	114.0	r	114.2	p
Percent change	0.0	0.2	0.0	0.3	0.3	0.0	r	0.2	p
Diffusion index	62.5	100	37.5	100	100	75	100		
Lagging index	121.0	121.4	121.9	121.8	r	121.8	r	122.1	p
Percent change	0.5	0.3	0.4	-0.1	r	0.0	r	0.2	p
Diffusion index	64.3	64.3	85.7	28.6	35.7	78.6	71.4		
Coincident-lagging ratio	93.6	93.4	93.0	93.3	r	93.6	r	93.4	p

	Sep to	Oct to	Nov to	Dec to	Jan to	Feb to	Mar to
	Mar	Apr	May	Jun	Jul	Aug	Sep
Leading index							
Percent change	0.3	0.3	-0.2	0.3	1.1	0.9	1.1
Diffusion index	55	60	30	45	60	50	65
Coincident index							
Percent change	0.5	0.6	0.6	0.7	0.8	0.7	0.9
Diffusion index	75	75	75	100	100	75	100
Lagging index							
Percent change	1.7	1.8	1.8	1.7	1.5	1.4	1.1
Diffusion index	71.4	85.7	85.7	71.4	64.3	78.6	50

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						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours)	41.7	41.8	41.9	41.7	42.0	41.8	41.7
Average weekly initial claims, state unemployment insurance (thousands)*	266.8	258.0	276.9	264.8	259.6	263.3 r	252.8
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	140,132	140,147	138,493 r	138,763	138,583 r	138,800 r	138,995 **
ISM® New Orders Index (percent)	58.3	55.8	55.7	57.0	56.9	49.1	55.1
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	37365	37009	36733 r	36858	37193 r	37543 r	37427 **
Building permits (thous.)	1,077	1,130	1,136	1,153	1,144	1,152 r	1,225
Stock prices, 500 common stocks © (index: 1941-43=10)	2,021.95	2,075.54	2,065.55	2,083.89	2,148.90	2,177.48	2,157.69
Leading Credit Index™ (std. dev. ¹)*	-0.50 r	-0.43 r	-0.21 r	-0.34 r	-0.86 r	-0.02 r	0.15
Interest rate spread, 10-year Treasury bonds less federal funds	1.53	1.44	1.44	1.26	1.11	1.16	1.23
Avg. Consumer Expectations for Business Conditions (std. dev. ¹)	-0.04 r	-0.31 r	-0.10 r	-0.01 r	-0.39 r	-0.10 r	0.07
LEADING INDEX (2010=100)	123.0	123.6	123.4	123.7	124.3	124.1	124.4 p
Percent change from preceding month	0.0	0.5	-0.2	0.2	0.5	-0.2	0.2 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg	....	.07	.07	-.13	.20	-.13	-.07
Average weekly initial claims, state unemployment insurance	....	.11	-.23	.15	.07	-.05	.13
Manufacturers' new orders, consumer goods and materials	....	.00	-.10	.02	-.01 r	.01	.01 **
ISM® New Orders Index	....	.01	.01	.03	.03	-.13	-.01
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.04	-.03	.01 r	.04 r	.04 r	-.01 **
Building permits	....	.15	.02	.05	-.02	.02 r	.19
Stock prices, 500 common stocks ©	....	.10	-.02	.04	.12	.05	-.04
Leading Credit Index™	....	.04	.02	.03	.07	.00 r	-.01
Interest rate spread, 10-year Treasury bonds less federal funds	....	.16	.16	.14	.12	.13	.14
Avg. Consumer Expectations for Business Conditions	....	-.05	-.01	.00	-.06	-.01	.01

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 U.S. Coincident Economic Index and U.S. Lagging Economic Index

Component	2016						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands)	143,733	143,877	143,901	144,172	144,424 r	144,591 r	144,747
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	11,825	11,858 r	11,874 r	11,908 r	11,954 r	11,962 r	11,994 **
Industrial production (index: 2007=100)	103.426	103.839 r	103.674 r	104.222 r	104.718 r	104.165 r	104.226
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,220,757	1,222,819 r	1,218,404 r	1,222,460 r	1,225,267 r	1,228,324 **	1,231,265 **
COINCIDENT INDEX (2010=100)	113.2	113.4	113.4	113.7	114.0	114.0 r	114.2 p
Percent change from preceding month	0.0	0.2	0.0	0.3	0.3	0.0 r	0.2 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls	....	.05	.01	.10	.09 r	.06	.06
Personal income less transfer payments	....	.06	.03	.06	.08 r	.02 r	.05 **
Industrial production	....	.06 r	-.02	.08	.07 r	-.08 r	.01
Manufacturing and trade sales	....	.02	-.04 r	.04 r	.03 r	.03 **	.03 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (w weeks)*	28.4	27.7	26.7	27.7	28.1	27.6	27.5
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.446	1.445	1.450	1.445 r	1.440 r	1.441 **	1.441 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	0.8	1.3 r	1.3	-0.2 r	0.1 **	0.3 **	0.4 **
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.)	1,240,813 r	1,247,576 r	1,251,278 r	1,240,120 r	1,236,666 r	1,221,915 r	1,217,448 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.75	22.76 r	22.84 r	22.85 r	22.87 r	22.97 r	23.00 **
Change in CPI for services (6-month percent, ann. rate)	2.8	2.8	2.9	3.1	3.0	3.2	3.3
LAGGING INDEX (2010=100)	121.0	121.4	121.9	121.8 r	121.8 r	122.1	122.3 p
Percent change from preceding month	0.5	0.3	0.4	-0.1 r	0.0 r	0.2	0.2 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment	....	.09	.14	-.14	-.05	.07	.01
Ratio, manufacturing and trade inventories to sales	....	-.01	.04	-.04 r	-.04 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg	....	.03 r	.00 r	-.08 r	.02 **	.01 **	.01 **
Average prime rate charged by banks	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding	....	.05	.03	-.09	-.03 r	-.12	-.04 **
Ratio, consumer installment credit outstanding to personal income	....	.01 r	.06	.01 r	.02 r	.08 r	.02 **
Change in CPI for services	....	.00	.02	.04	-.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)

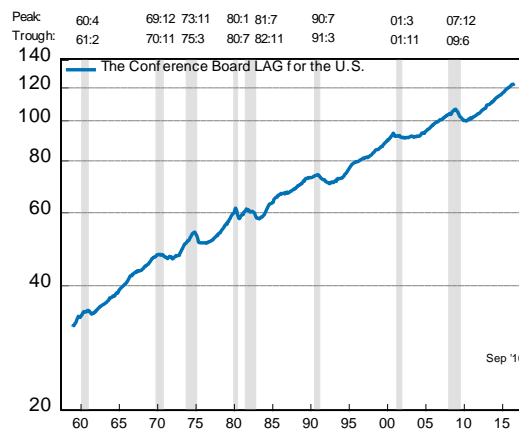
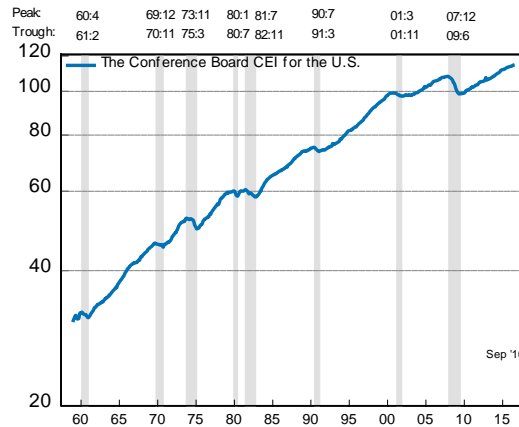
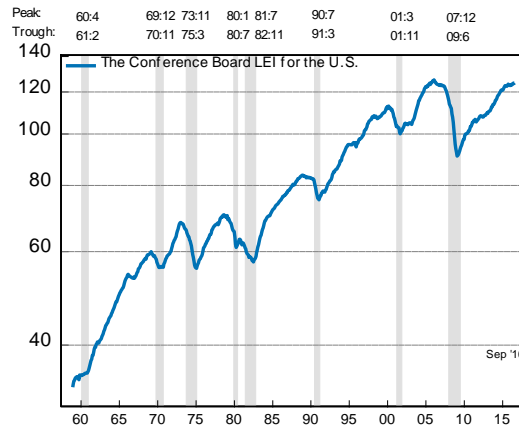
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U.S. Composite Economic Indexes (2010=100)



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

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