



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, October 19, 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 SEPTEMBER 2017

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.2 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.1 percent and **The Conference Board Lagging Economic Index®** (LAG) decreased 0.1 percent in September.

- The Conference Board LEI for the U.S. declined slightly for the first time in over a year. Negative contributions from initial claims for unemployment insurance (inverted), building permits and average weekly manufacturing hours more than offset the positive contributions from the ISM® new orders index and the financial components. In the six-month period ending September 2017, the leading economic index increased 1.7 percent (about a 3.5 percent annual rate), slower than the growth of 2.2 percent (about a 4.4 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators became somewhat less widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in September. The coincident economic index rose 0.7 percent (about a 1.4 percent annual rate) between March and September 2017, slightly slower than the growth of 1.0 percent (about a 1.9 percent annual rate) over the previous six months. However, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index declined slightly, resulting in an increase of the coincident-to-lagging index ratio. Real GDP expanded at a 3.1 percent annual rate in the second quarter, after increasing 1.2 percent (annual rate) in the first quarter.
- The Conference Board LEI for the U.S. declined slightly due to weakness in the employment components and building permits component, partly because of the temporary impact of the hurricanes. As a result, its six-month growth rate has softened slightly, but the strengths among the LEI's components still remain more widespread than the weaknesses. Meanwhile, The Conference Board CEI for the U.S. has been rising, but at a slower pace than six months ago. However, the strengths among its components remain widespread. Taken together, the current behavior of the composite indexes and their components suggest that the solid expansion in economic activity should continue in the near-term.

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

The next release is scheduled for November 20, 2017, Monday at 10 A.M. ET

The LEI for the U.S. decreased 0.2 percent and now stands at 128.6 (2010=100). Based on revised data, this index increased 0.4 percent in August and increased 0.3 percent in July. Over the six-month span through September, the leading economic index increased 1.7 percent, with six out of ten components advancing (diffusion index, six-month span equals 65 percent).

COINCIDENT INDICATORS. Three of the 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 personal income less transfer payments*, industrial production and manufacturing and trade sales*. The negative contributor was employees on nonagricultural payrolls.

The CEI increased 0.1 percent in September and now stands at 115.7 (2010=100). Based on revised data, this index remained unchanged in August and increased 0.1 percent in July. During the six-month period through September, 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. decreased 0.1 percent and stands at 125.2 (2010=100) in September, with three of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the change in CPI for services, commercial and industrial loans outstanding* and the ratio of consumer installment credit outstanding to personal income*. The negative contributors were the average duration of unemployment (inverted) and the change in the index of labor cost per unit of output, manufacturing*. 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 0.4 percent in August and increased 0.1 percent 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 18, 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> ™	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:

Monday, November 20, 2017

For October 2017 data

Thursday, December 21, 2017

For November 2017 data

All releases are at 10:00 AM ET.

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

	2017							
	Mar	Apr	May	Jun	Jul	Aug	Sep	
Leading index	126.4	126.7	127.1	127.9	128.3	128.8	128.6	p
Percent change	0.4	0.2	0.3	0.6	0.3	0.4	-0.2	p
Diffusion index	65	70	85	70	75	85	60	
Coincident index	114.9	115.1	115.4	115.5	115.6 r	115.6 r	115.7	p
Percent change	0.2	0.2	0.3	0.1	0.1 r	0.0	0.1	p
Diffusion index	87.5	62.5	87.5	75	75	50	87.5	
Lagging index	123.8	124.2	124.4	124.7 r	124.8	125.3 r	125.2	p
Percent change	0.2	0.3	0.2	0.2	0.1 r	0.4 r	-0.1	p
Diffusion index	57.1	71.4	50	64.3	42.9	71.4	57.1	
Coincident-lagging ratio	92.8	92.7	92.8	92.6 r	92.6 r	92.3 r	92.4	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	2.2	2.3	2.4	2.6	2.3	2.3	1.7	
Diffusion index	80	70	80	90	80	80	65	
Coincident index								
Percent change	1.0	1.0	1.1	0.9	1.0	0.8	0.7	
Diffusion index	100	100	100	75	100	100	100	
Lagging index								
Percent change	1.2	1.5	1.4	1.3	1.2	1.4	1.1	
Diffusion index	57.1	57.1	71.4	71.4	57.1	71.4	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/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							p
	Mar	Apr	May	Jun	Jul	Aug	Sep	
U.S. Leading Economic Index Component Data								
Average work week, production workers, mfg. (hours)	41.8	41.9	41.9	42.0	42.0	42.0	r	41.8
Average weekly initial claims, state unemployment insurance (thousands)*	250.2	243.0	239.7	243.6	241.9	250.4		267.0
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	137,205	136,440	136,726	r 136,399	135,670	r 136,388	r	136,528 **
ISM® New Orders Index (percent)	64.5	57.5	59.5	63.5	60.4	60.3		64.6
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	36841	36896	37213	r 37157	37622	r 38006	r	37850 **
Building permits (thous.)	1,260	1,228	1,168	1,275	1,230	1,272	r	1,215
Stock prices, 500 common stocks © (index: 1941-43=10)	2,366.82	2,359.31	2,395.35	2,433.99	2,454.10	2,456.22		2,492.84
Leading Credit Index™ (std. dev.¹)*	-0.06	r -0.35	r -0.62	r -0.95	r -1.06	r -0.61	r	-0.73
Interest rate spread, 10-year Treasury bonds less federal funds	1.69	1.40	1.39	1.15	1.17	1.05		1.05
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.83	r 0.57	r 0.55	r 0.36	r 0.61	r 0.70	r	0.37
LEADING INDEX (2010=100)	126.4	126.7	127.1	127.9	128.3	128.8		128.6
Percent change from preceding month	0.4	0.2	0.3	0.6	0.3	0.4		-0.2
U.S. Leading Economic Index Component Contributions								
Average work week, production workers, mfg		.07	.00	.07	.00	.00	r	-0.13
Average weekly initial claims, state unemployment insurance		.10	.05	-0.05	.02	-.11		-0.21
Manufacturers' new orders, consumer goods and materials		-.05	.02	r -.02	r -.04	.04	r	.01 **
ISM® New Orders Index		.04	.08	.16	r .10	.10		.19
Manufacturers' new orders, nondefense capital goods excl. aircraft		.01	.03	r -.01	.05	r .04	r	-.02 **
Building permits		-.08	-.15	.26	-.11	.10	r	-.14
Stock prices, 500 common stocks ©		-.01	.06	.06	.03	.00		.06
Leading Credit Index™		.03	r .05	r .08	.09	.05	r	.06
Interest rate spread, 10-year Treasury bonds less federal funds		.16	.16	.13	.13	.12		.12
Avg. Consumer Expectations for Business Conditions		.08	.08	.05	.09	.10	r	.05

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						
	Mar	Apr	May	Jun	Jul	Aug	Sep
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	145,823	146,030	146,175	146,385	146,523 r	146,692 r	146,659
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.)	12,017	12,015 r	12,069 r	12,062 r	12,095 r	12,087 r	12,118 **
Industrial production (index: 2007=100)	103.916	105.047 r	105.014 r	105.247 r	105.104 r	104.340 r	104.637
Manufacturing and trade sales (mil. chn. 2009 dol.)	1,250,135	1,245,568 r	1,253,613 r	1,256,934 r	1,260,873 r	1,263,859 **	1,266,982 **
COINCIDENT INDEX (2010=100)	114.9	115.1	115.4	115.5	115.6 r	115.6 r	115.7 p
Percent change from preceding month	0.2	0.2	0.3	0.1	0.1 r	0.0	0.1 p
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.08	.05	.08	.05 r	.06	-.01
Personal income less transfer payments	....	.00	.09	-.01	.06 r	-.01 r	.05 **
Industrial production	....	.16 r	.00 r	.03	-.02 r	-.11 r	.04
Manufacturing and trade sales	....	-.04	.08 r	.03	.04 r	.03 **	.03 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	25.3	24.1	24.7	24.7	24.9	24.4	26.8
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.)	1.438	1.439	1.431	1.433	1.431 r	1.432 **	1.432 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	0.4	-0.7 r	2.8	3.2	3.0 **	2.8 **	2.6 **
Average prime rate charged by banks (percent)	3.88	4.00	4.00	4.13	4.25	4.25	4.25
Commercial and industrial loans outstanding (mil. chn. 2009 dol.)	1,254,898 r	1,256,439 r	1,259,750 r	1,253,500 r	1,256,764 r	1,275,276 r	1,277,839 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.65	22.70	22.73	22.80	22.83 r	22.87 r	22.89 **
Change in CPI for services (6-month percent, ann. rate)	2.6	2.5	2.4	2.1	1.9	1.9	2.5
LAGGING INDEX (2010=100)	123.8	124.2	124.4	124.7 r	124.8	125.3 r	125.2 p
Percent change from preceding month	0.2	0.3	0.2	0.2	0.1 r	0.4 r	-0.1 p
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	.18	-.09	.00	-.03	.08	-.35
Ratio, manufacturing and trade inventories to sales	....	.01	-.07	.02	-.02 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg	....	-.06 r	.18 r	.02	-.01	-.01 **	-.01 **
Average prime rate charged by banks	....	.04	.00	.04	.04	.00	.00
Commercial and industrial loans outstanding	....	.01	.03 r	-.05	.02 r	.14 r	.02 **
Ratio, consumer installment credit outstanding to personal income	....	.04	.02	.06	.02	.03 r	.02 **
Change in CPI for services	....	-.02	-.02	-.06	-.04	.00	.12

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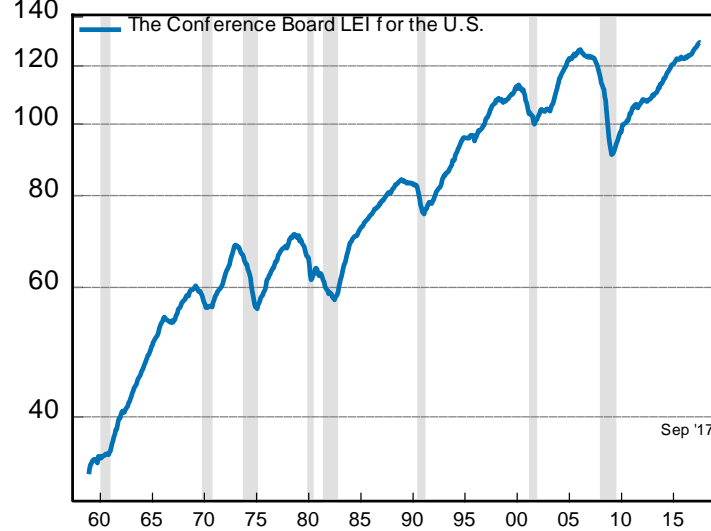
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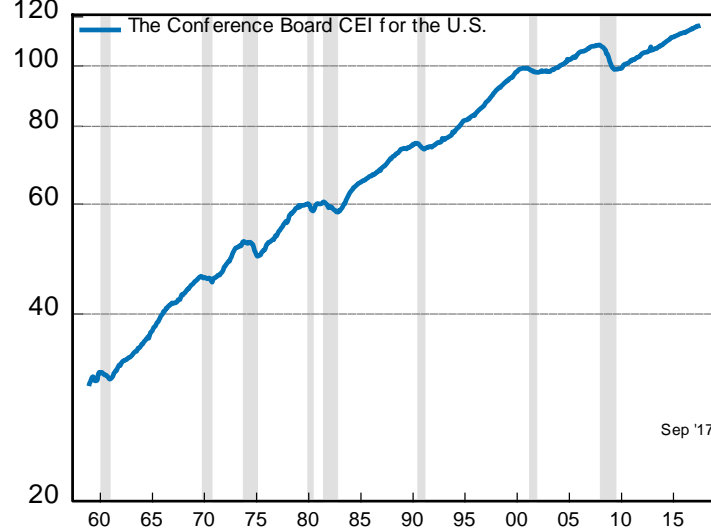
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U.S. Composite Economic Indexes (2010=100)

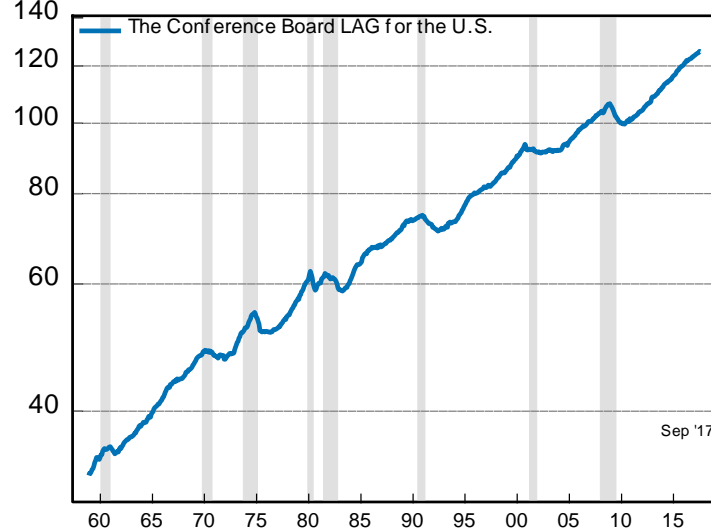
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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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