



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, June 20, 2013

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 MAY 2013

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.1 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.2 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.3 percent in May.

- The Conference Board LEI for the U.S. rose slightly in May. Only the financial indicators contributed positively to the index, offsetting negative contributions from the ISM® new orders index, building permits and initial unemployment claims (inverted). In the six-month period ending May 2013, the leading economic index increased 1.9 percent (about a 3.9 percent annual rate), much faster than the growth of 0.1 percent (about a 0.2 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also increased slightly in May. The index rose 0.5 percent (about a 1.0 percent annual rate) between November 2012 and May 2013, slower than the growth of 1.1 percent (about a 2.1 percent annual rate) for the previous six months. Also, the strengths among the coincident indicators have become less widespread, with three out of four components advancing over the past six months. The lagging economic index continued to increase, but at a higher rate than the CEI. As a result, the coincident-to-lagging ratio declined slightly. Real GDP expanded at an annual rate of 2.4 percent in the first quarter of this year.
- The Conference Board LEI for the U.S. continued to increase through May and its six-month rate of growth has been fairly steady in recent months. Meanwhile, The Conference Board CEI for the U.S. has increased over the past four months, but its six-month growth rate has declined sharply, partly reflecting earlier weakness in the LEI. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity will continue in the coming months and may even accelerate slightly toward the end of 2013.

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

The next release is scheduled for July 18, Thursday at 10 A.M. ET.

The LEI for the U.S. now stands at 95.2 (2004=100). Based on revised data, this index increased 0.8 percent in April and decreased 0.3 percent in March. During the six-month span through May, the leading economic index increased 1.9 percent, with seven out of ten components advancing (diffusion index, six-month span equals 70 percent).

COINCIDENT INDICATORS. Three of the four indicators that make up the CEI for the U.S. increased in May. The positive contributors to the index – beginning with the largest positive contributor – were personal income less transfer payments*, employees on nonagricultural payrolls and manufacturing and trade sales*. Industrial production was unchanged in May.

The CEI now stands at 105.6 (2004=100). Based on revised data, this index increased 0.1 percent in April and increased 0.1 percent in March. During the six-month period through May, the coincident economic index increased 0.5 percent, with three out of four components advancing (diffusion index, six-month span equals 75 percent).

LAGGING INDICATORS. The lagging economic index stands at 118.6 (2004=100) in May, with four of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding*, the ratio of consumer installment credit to personal income*, the change in CPI for services, and the ratio of manufacturing and trade inventories to sales*. The negative contributors – beginning with the largest negative contributor – were average duration of unemployment (inverted) and change in index of labor cost per unit of output, manufacturing*. The average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index increased 0.1 percent in April and increased 0.3 percent in March.

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 June 18, 2013. 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.

Professional Contacts at The Conference Board:

Ken Goldstein: 212-339-0331
Indicators Program: 212-339-0330

Media Contacts:

Carol Courter: 212- 339-0232
Jonathan Liu: 212- 339-0257

Email: indicators@conference-board.org

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

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	0.2747
2 Average weekly initial claims for unemployment insurance	0.0340
3 Manufacturers' new orders, consumer goods and materials	0.0815
4 ISM® new orders index	0.1606
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0390
6 Building permits, new private housing units	0.0316
7 Stock prices, 500 common stocks	0.0392
8 <i>Leading Credit Index</i> ™	0.0829
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1090
10 Avg. consumer expectations for business conditions	0.1475
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.4956
2 Personal income less transfer payments	0.2525
3 Industrial production	0.1382
4 Manufacturing and trade sales	0.1137
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0364
2 Inventories to sales ratio, manufacturing and trade	0.1228
3 Labor cost per unit of output, manufacturing	0.0589
4 Average prime rate	0.2865
5 Commercial and industrial loans	0.0953
6 Consumer installment credit to personal income ratio	0.2010
7 Consumer price index for services	0.1991

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 on the release for January 2013, 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 1984-2011 as the sample period for measuring volatility. A separate set of factors for the 1959-1983 period is available upon request. The primary sample period for the coincident and lagging economic indexes was 1959-2011. 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 -0.0676 (over the 1984 – present) and 0.0942 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1576.

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 2013:

Thursday, July 18, 2013	For June 2013 data
Thursday, August 22, 2013	For July 2013 data
Thursday, September 19, 2013	For August 2013 data
Friday, October 18, 2013	For September 2013 data
Thursday, November 21, 2013	For October 2013 data
Thursday, December 19, 2013	For November 2013 data

All releases are at 10:00 AM ET.

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\$25

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

	2012		2013		Mar	Apr	May
	Nov	Dec	Jan	Feb			
Leading index	93.4	93.7	r 94.1	r 94.6	94.3	r 95.1	r 95.2
Percent change	.0	.3	r .4	.5	r -.3	r .8	r .1
Diffusion index	60	60	50	80	40	75	45
Coincident index	105.1	106.1	r 104.6	r 105.2	r 105.3	r 105.4	r 105.6
Percent change	.9	1.0	r -1.4	r .6	r .1	r .1	r .2
Diffusion index	100	87.5	37.5	100	75	75	87.5
Lagging index	116.1	116.3	r 117.9	r 117.8	r 118.1	r 118.2	r 118.6
Percent change	-.1	.2	r 1.4	r -.1	r .3	r .1	r .3
Diffusion index	64.3	50	78.6	50	42.9	42.9	64.3
Coincident-lagging ratio	90.5	91.2	88.7	89.3	r 89.2	89.2	89.0
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to
	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading index							
Percent change	0.1	1.1	1.1	2.0	1.2	1.8	1.9
Diffusion index	55	70	65	80	60	80	70
Coincident index							
Percent change	1.1	2.0	0.3	1.1	1.1	1.2	0.5
Diffusion index	100	100	75	100	100	100	75
Lagging index							
Percent change	1.2	1.0	2.2	1.6	2.0	1.7	2.2
Diffusion index	64.3	57.1	78.6	64.3	71.4	64.3	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	2012			2013			
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.6	41.8	41.7	41.9	41.8	41.8 r	41.8
Average weekly initial claims, state unemployment insurance (thousands)*.....	402.9	364.4	356.9	350.5	355.0	342.8	352.5
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	130,178 r	128,373 r	127,975 r	129,408 r	127,143 r	129,284 r	129,273 **
ISM New Orders Index (percent).....	51.1	49.7	53.3	57.8	51.4	52.3	48.8
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	39676 r	38902 r	42355 r	40281 r	40691 r	41116 r	40979 **
Building permits (thous.).....	933	943	915	952	890	1,005 r	974
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,394.51	1,422.28	1,480.40	1,512.31	1,550.83	1,570.70	1,639.84
Leading Credit Index™ (std. dev. ¹)*.....	-1.01 r	-1.12 r	-1.85 r	-1.23 r	-1.45 r	-1.19 r	-1.74
Interest rate spread, 10-year Treasury bonds less federal funds.....	1.49	1.56	1.77	1.83	1.82	1.61	1.82
Avg. Consumer Expectations for Business Conditions (std. dev. ¹).....	-0.22 r	-1.03 r	-0.97 r	-0.59 r	-0.86 r	-0.54 r	-0.02
LEADING INDEX (2004=100).....	93.4	93.7 r	94.1 r	94.6	94.3 r	95.1 r	95.2 p
Percent change from preceding month.....	0.0	0.3 r	0.4	0.5 r	-0.3 r	0.8 r	0.1 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.13	-.07	.13	-.07	.00 r	.00
Average weekly initial claims, state unemployment insurance.....	....	.34	.07	.06	-.04	.12	-.09
Manufacturers' new orders, consumer goods and materials.....	....	-.11 r	-.03 r	.09 r	-.14 r	.14 r	.00 **
ISM New Orders Index.....	....	-.11	-.04	.05	-.08	-.06	-.13
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.08 r	.33 r	-.20 r	.04 r	.04	-.01 **
Building permits.....	....	.03	-.10	.13	-.21	.38 r	-.10
Stock prices, 500 common stocks (c).....	....	.08	.16	.08	.10	.05	.17
Leading Credit Index™.....	....	.09 r	.15 r	.10 r	.12 r	.10 r	.14
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.17	.19	.20	.20	.18	.20
Avg. Consumer Expectations for Business Conditions.....	....	-.15	-.14	-.09	-.13	-.08 r	.00

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	2012				2013			
	Nov	Dec	Jan	Feb	Mar	Apr	May	
U.S. Coincident Economic Index component data								
Employees on nonagricultural payrolls (thousands).....	134,472	134,691	134,839	135,171	135,313 r	135,462 r	135,637	
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,708 r	10,047 r	9,500 r	9,592 r	9,628 r	9,659 r	9,685 **	
Industrial production (index: 2007=100).....	98.112	98.150 r	98.164 r	98.874 r	99.058 r	98.635 r	98.671	
Manufacturing and trade sales (mil. chn. 2005 dol.).....	1,041,260	1,043,592	1,040,150 r	1,043,351 r	1,037,206 r	1,040,364 **	1,042,045 **	
COINCIDENT INDEX (2004=100).....	105.1	106.1 r	104.6 r	105.2 r	105.3 r	105.4 r	105.6 p	
Percent change from preceding month.....	0.9	1.0 r	-1.4 r	0.6 r	0.1 r	0.1	0.2 p	
U.S. Coincident Economic Index net contributions								
Employees on nonagricultural payrolls.....	....	.08	.05	.12	.05	.05 r	.06
Personal income less transfer payments.....	....	.87 r	-1.41 r	.24 r	.10 r	.08 r	.07 **
Industrial production.....	....	.01	.00 r	.10 r	.03 r	-.06 r	.00
Manufacturing and trade sales.....	....	.03	-.04 r	.03 r	-.07 r	.03 **	.02 **
U.S. Lagging Economic Index component data								
Average duration of unemployment (weeks)*.....	39.7	38.1	35.3	36.9	37.1	36.5	36.9	
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.336	1.335	1.349 r	1.345 r	1.353 r	1.352 **	1.354 **	
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	7.6 r	9.8 r	0.9 r	1.7 r	2.6 r	2.6 **	2.5 **	
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. 2005 dol.).....	862,971 r	889,084 r	903,753 r	906,091 r	903,433 r	890,898 r	906,834 **	
Ratio, consumer installment credit outstanding to personal income (percent).....	20.11 r	19.63 r	20.63 r	20.52 r	20.53 r	20.62 r	20.64 **	
Change in CPI for services (6-month percent, ann. rate).....	2.3	2.2	2.7	2.9	2.7	2.6	2.7	
LAGGING INDEX (2004=100).....	116.1	116.3 r	117.9 r	117.8 r	118.1 r	118.2 r	118.6 p	
Percent change from preceding month.....	-.1	.2 r	1.4 r	-.1 r	.3 r	.1	.3 p	
U.S. Lagging Economic Index net contributions								
Average duration of unemployment.....	....	.15	.28	-.16	-.02	.06	-.04
Ratio, manufacturing and trade inventories to sales.....	....	-.01	.13 r	-.04 r	.07 r	-.01 **	.02 **
Change in index of labor cost per unit of output, mfg.....	....	.13 r	-.52 r	.05	.05 r	.00 **	-.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.28	.16 r	.02 r	-.03	-.13 r	.17 **
Ratio, consumer installment credit outstanding to personal income.....	....	-.49 r	1.00 r	-.11 r	.01	.09 r	.02 **
Change in CPI for services.....	....	-.02	.10	.04	-.04	-.02	.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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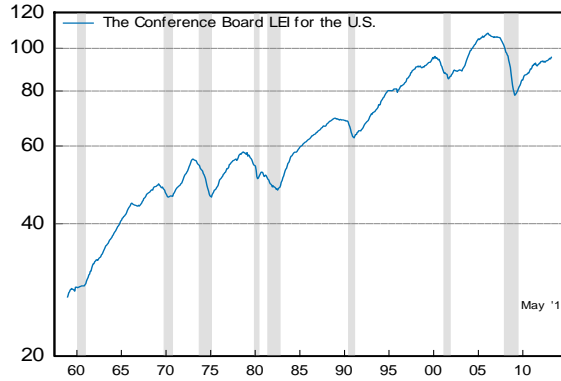
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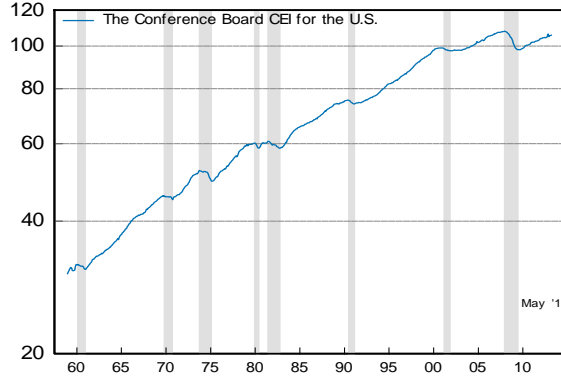
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U.S. Composite Economic Indexes (2004=100)

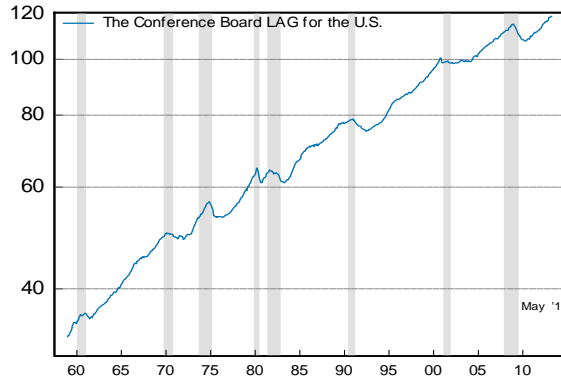
Peak:	60:4	69:12	73:11	80:1	81:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:7	82:11	91:3	01:11	09:6



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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