



MARCH 2014 V19 N3

# Business Cycle Indicators

A monthly report from The Conference Board U.S. and Global Indicators Program



# Cyclical Indicator Approach

The business cycle indicators are a group of statistical time series that have proven useful in analyzing the alternating waves of economic expansion and contraction known as the business cycle. The charts and data tables in this publication provide a broad range of information about the business cycle, past and present. In particular, the charts offer easy comparisons between the current business cycle and those of the previous three or four decades.

The indicator approach was originated in the mid 1930s by economists at the National Bureau of Economic Research. This research explores patterns of economic fluctuation that consist of expansions (periods of positive growth in general economic activity), followed by recessions (contractions in economic activity), which then merge into the expansion phase of the next cycle.

## Timing Classifications

Based on the timing of their movements, the cyclical indicators are classified into three categories: leading, coincident, and lagging. The leaders are those series that tend to shift direction in advance of the business cycle; for this reason they get the lion's share of the attention. The coincident indicators, such as employment and production, are broad series that measure aggregate economic activity; thus they define the business cycle. Lagging indicators tend to change direction after the coincident series; they are used to confirm turning points and to warn of structural excesses and imbalances that are developing within the economy.

With few exceptions, the cyclical indicators included in this publication have been subjected to, and survived, a half-dozen statistical and economic tests: (1) **conformity** to the general business cycle, (2) **consistent timing** as a leading, coincident, or lagging indicator, (3) **economic significance** based on generally accepted business cycle theories, (4) **statistical adequacy** by way of a reliable data-collection process, (5) **smoothness** in month-to-month movements, and

(6) **currency** through a reasonably prompt publication schedule. Since no single time series fully qualifies as an ideal cyclical indicator, it is important to analyze groups of indicators and to look for consistent or common patterns.

## Composite and Diffusion Indexes

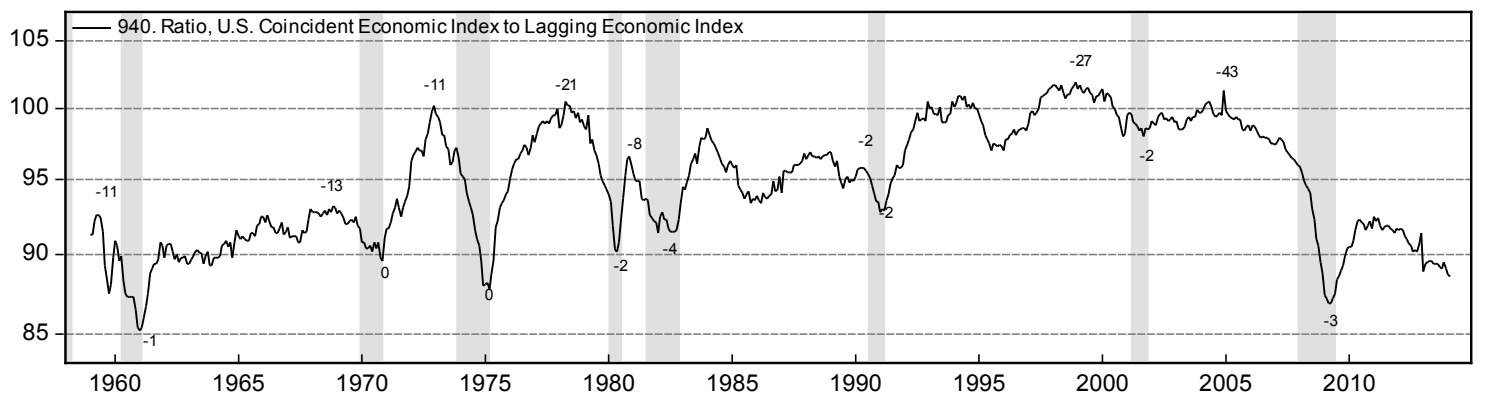
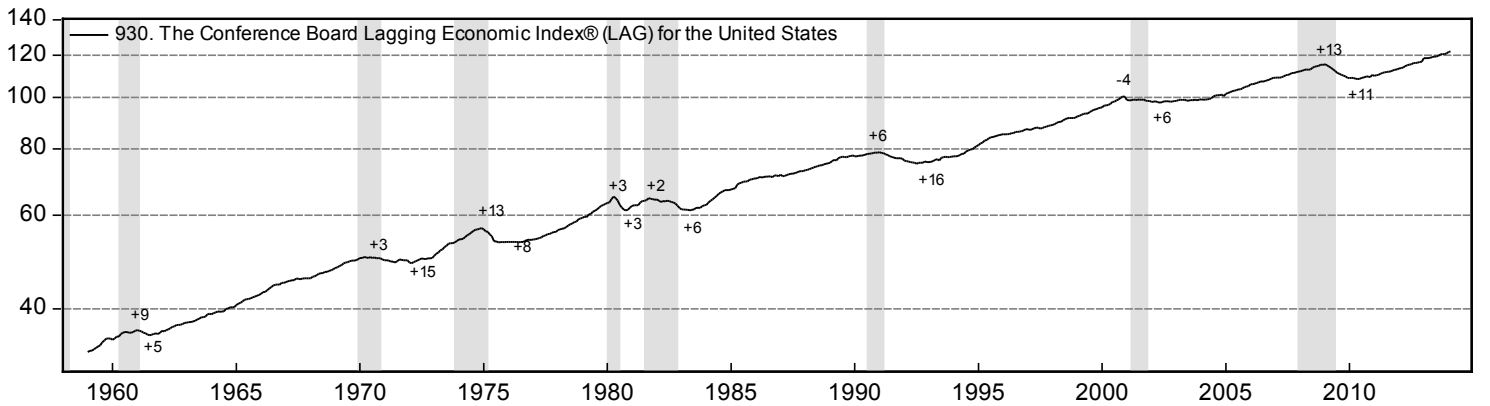
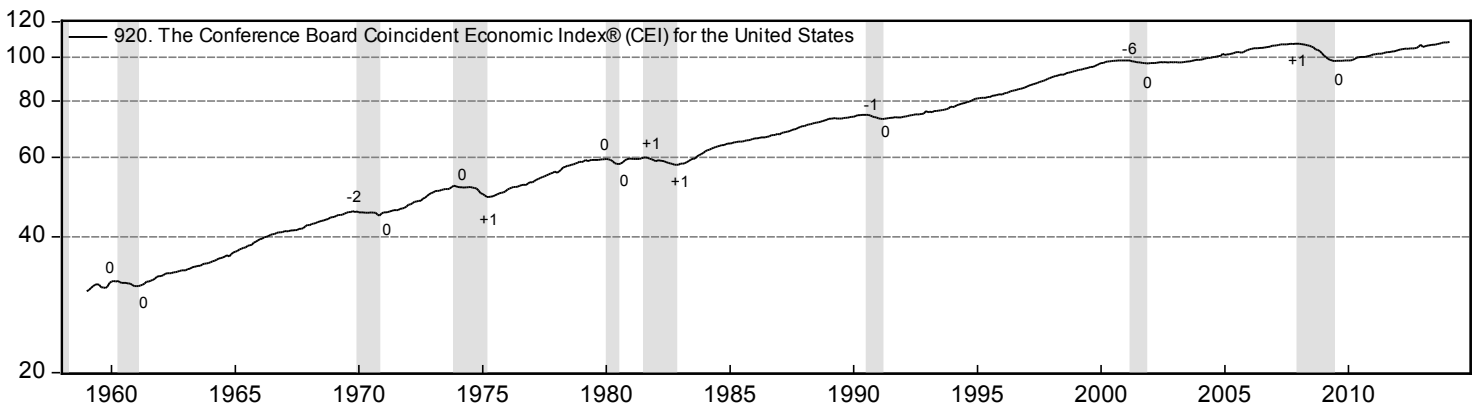
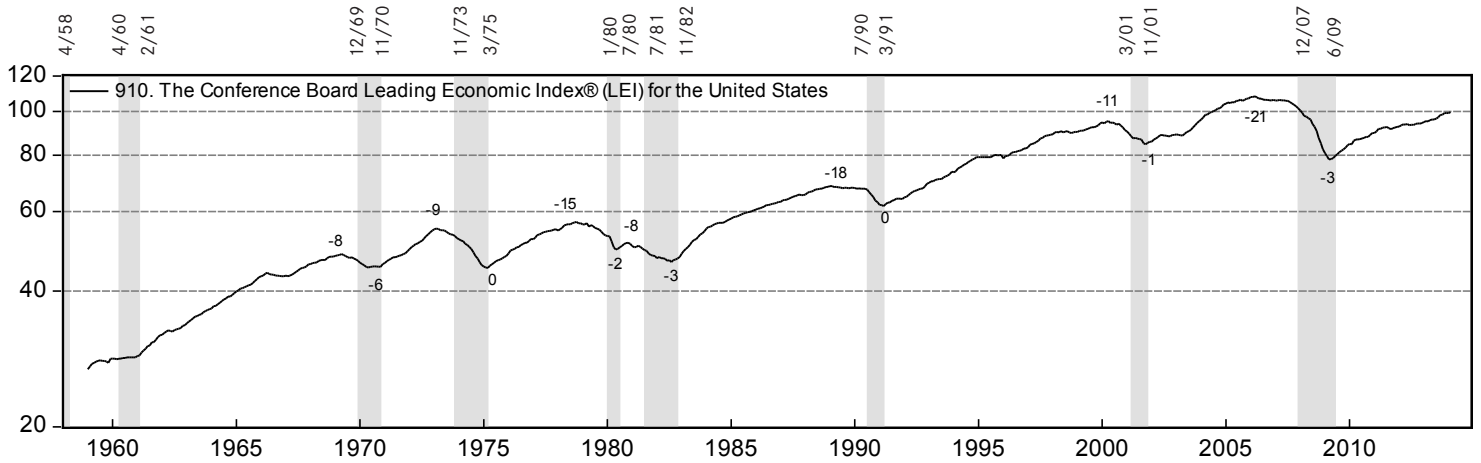
The leading, coincident, and lagging economic composite indexes are useful summary measures of the cyclical indicators because, as averages, they tend to smooth out much of the volatility of individual series. Diffusion indexes, which measure the proportion of a set of indicators that is rising, are useful because they indicate the extent, or breadth, of a particular business cycle movement. (The individual series that make up the leading, coincident, and lagging composite economic indexes are listed in Table 1a on page 28.)

The coincident economic index has a good record of turning at the same time as the general economy. It also rises and falls at about the same pace as the Gross Domestic Product (GDP). The leading economic index has turned down before all recessions, but sometimes gives a false signal. The lagging economic index has the most inconsistent record and receives limited attention. The ratio of the coincident economic index to lagging economic index is often used, however, as a measure of cyclical balance and tends to lead turning points in the coincident index.

It is often reported that a three-month decline in the leading economic index signals a recession. However, few economists actually use such a simple and inflexible rule. Historical analysis shows that a decline of between 1 and 2 percent for the leading economic index, coupled with declines in at least half of the components during a six-month period, is a reasonable, albeit not perfect, criterion for a recession warning. Nonetheless, the U.S. economy is continuously evolving and is far too complex to be summarized by one economic series, even a composite index. This publication includes a broad range of series indispensable for monitoring the business cycle.

# U.S. Cyclical Indicators

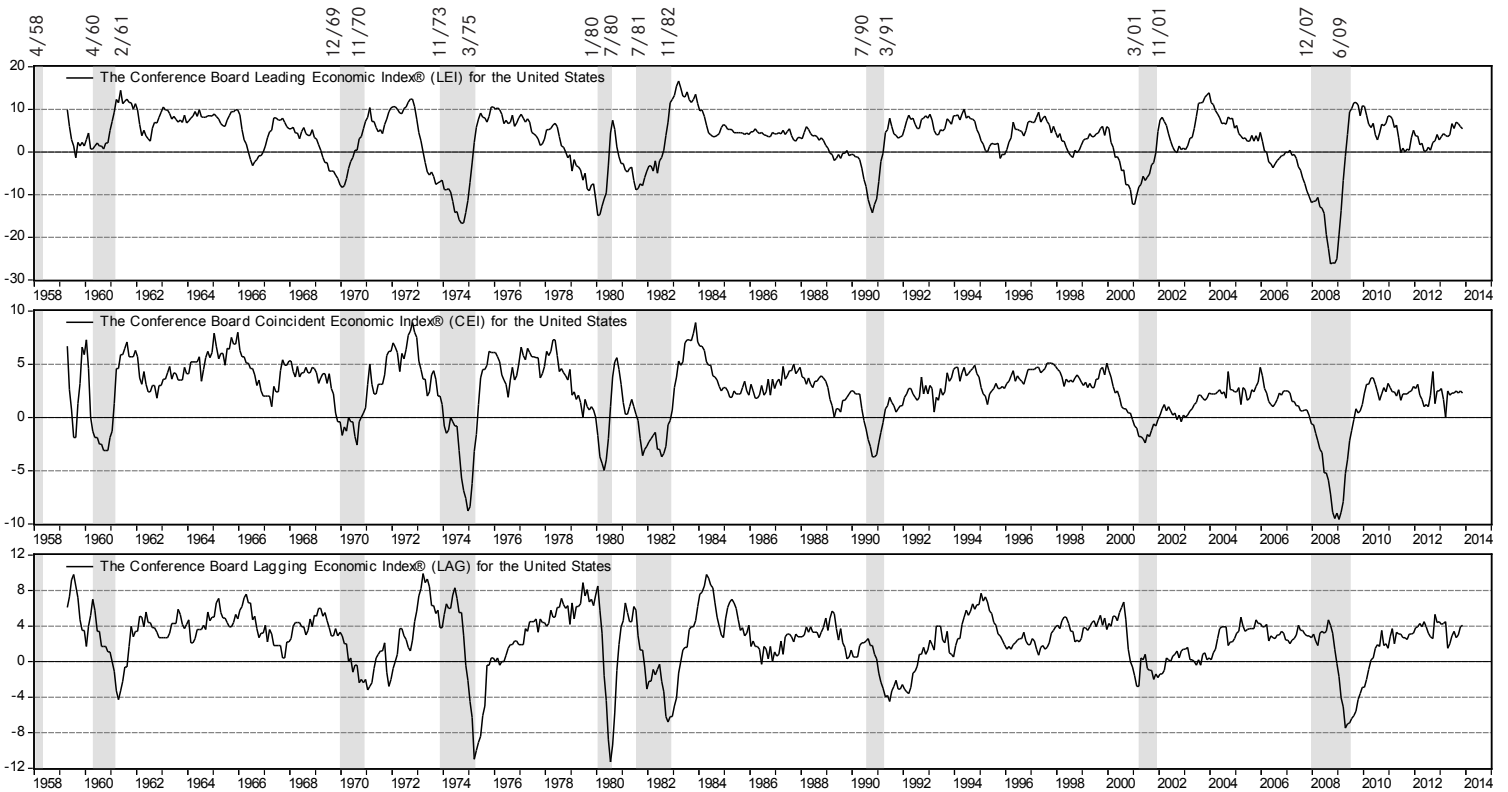
## U.S. COMPOSITE ECONOMIC INDEXES



# U.S. Cyclical Indicators

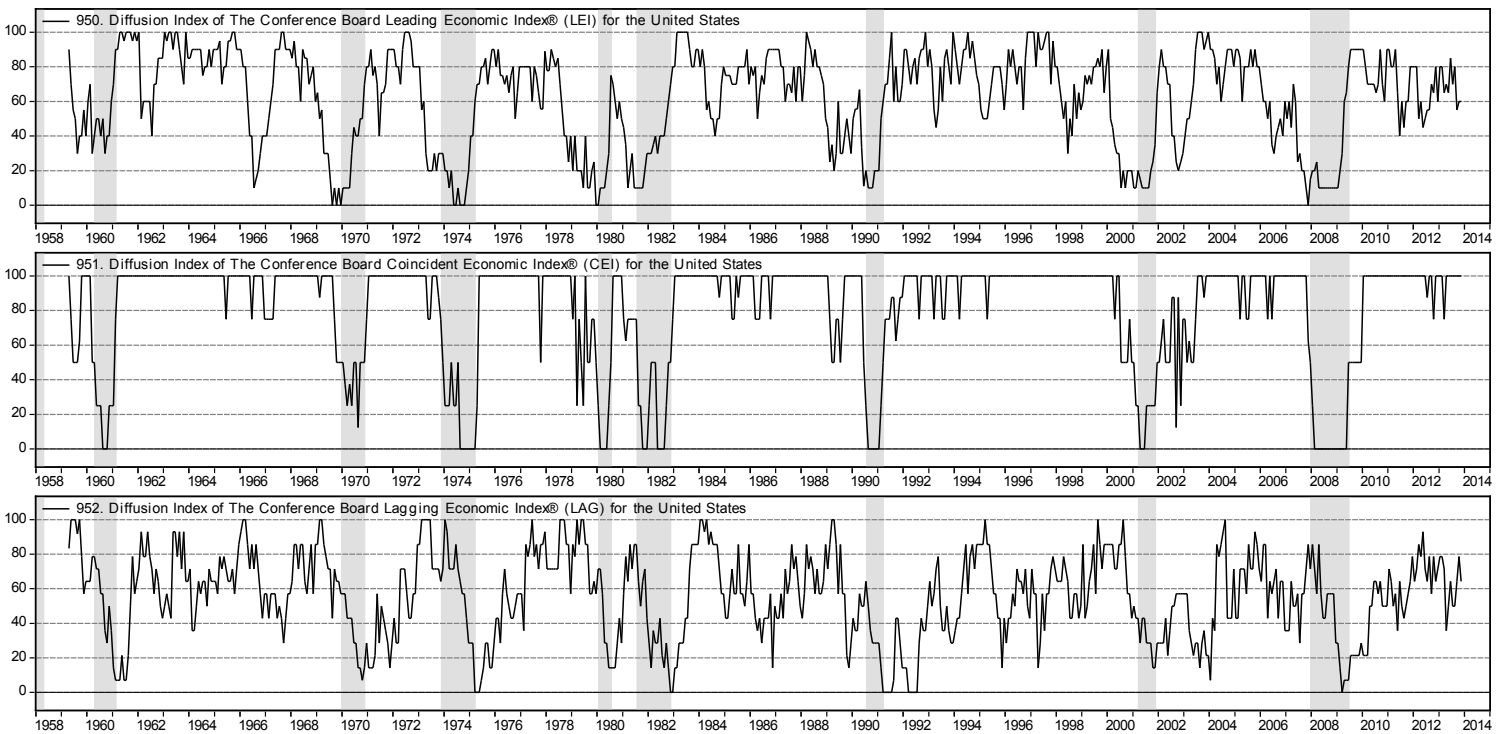
## COMPOSITE ECONOMIC INDEXES: Rates of Change

Percent change over 6-month span, annual rate



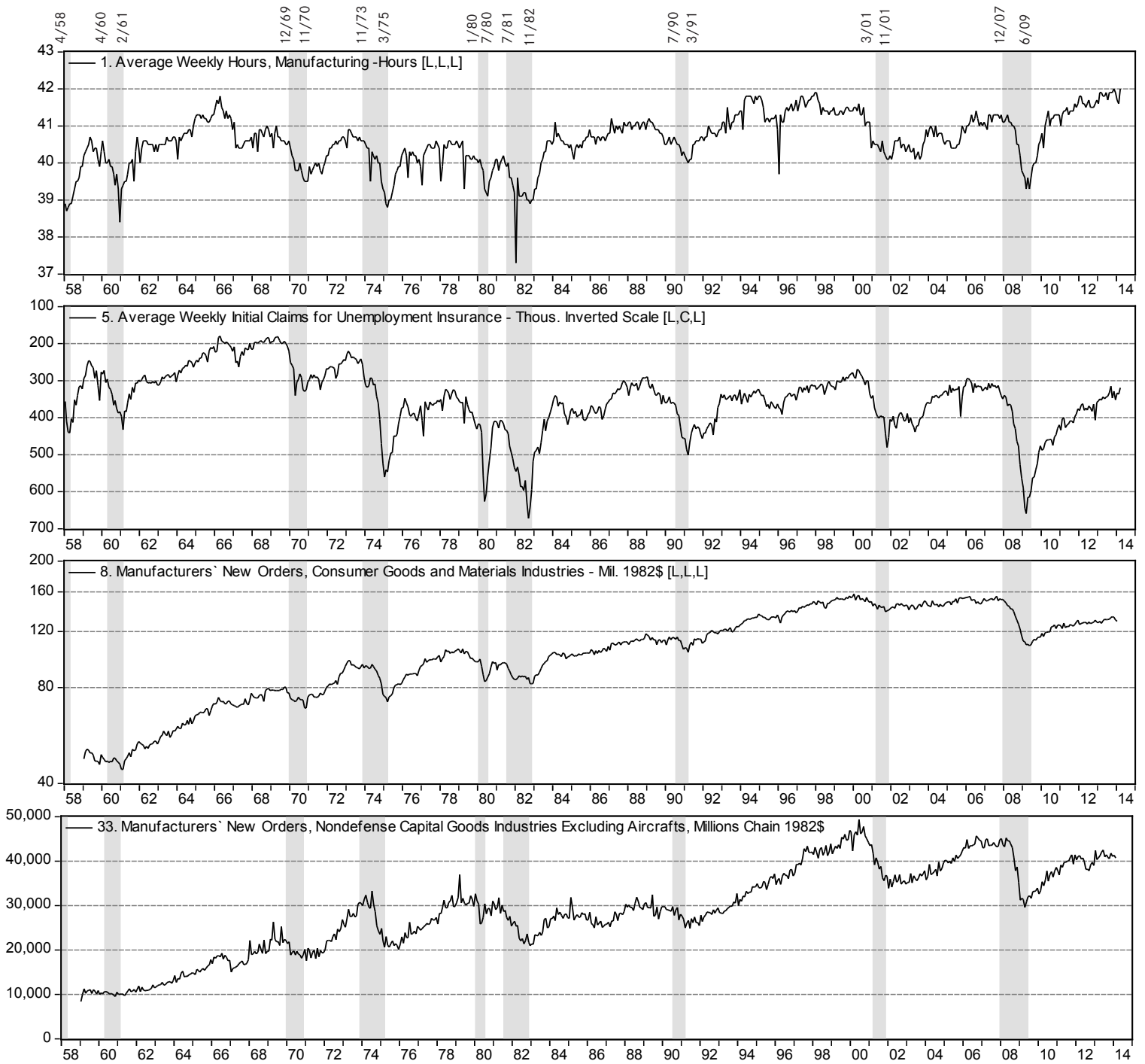
## COMPOSITE ECONOMIC INDEXES: Diffusion

Percent of components rising over 6-month span



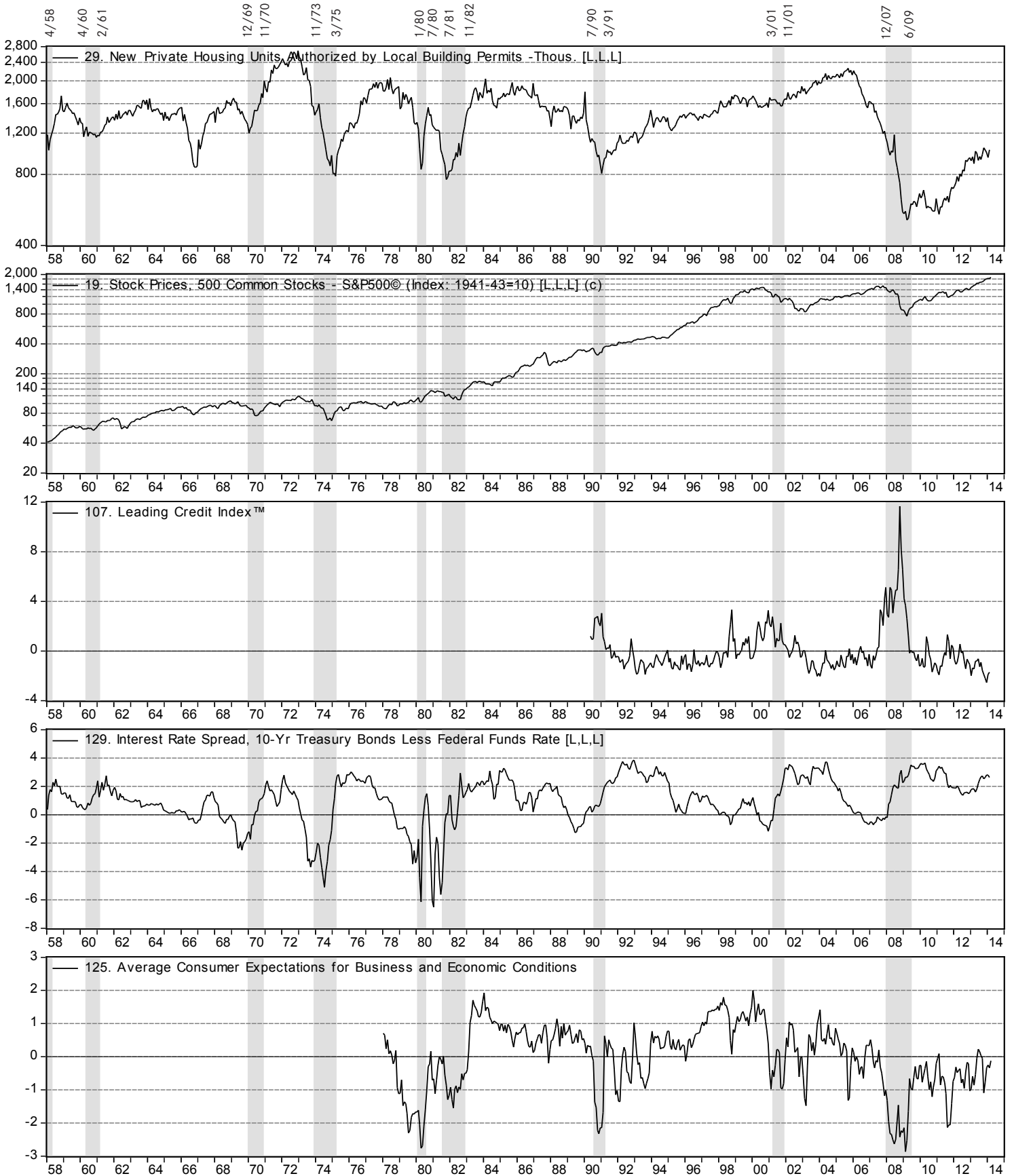
# U.S. Cyclical Indicators

## The Conference Board Leading Economic Index® (LEI) for the United States: Components



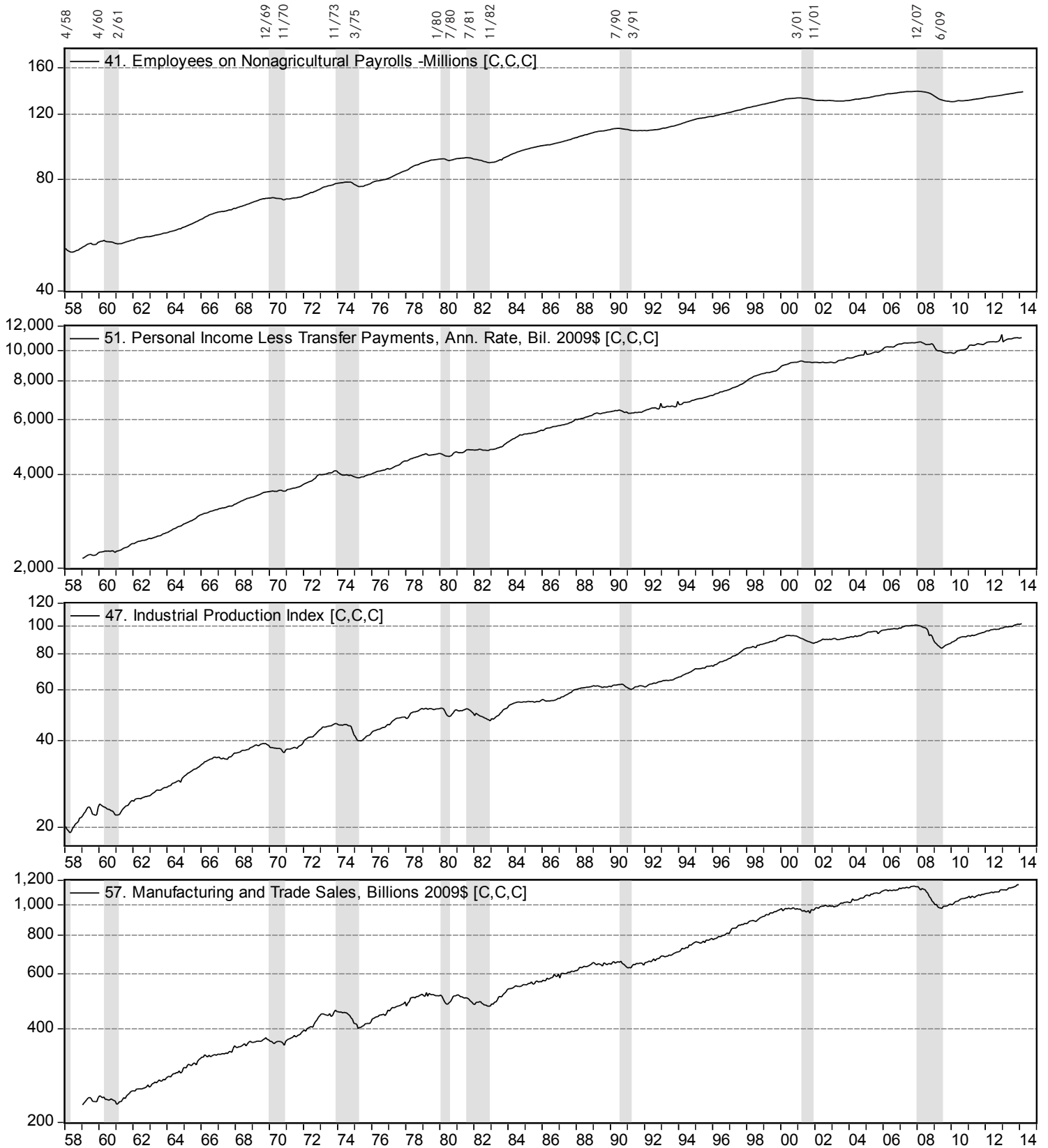
## U.S. Cyclical Indicators

### The Conference Board Leading Economic Index® (LEI) for the United States: Components



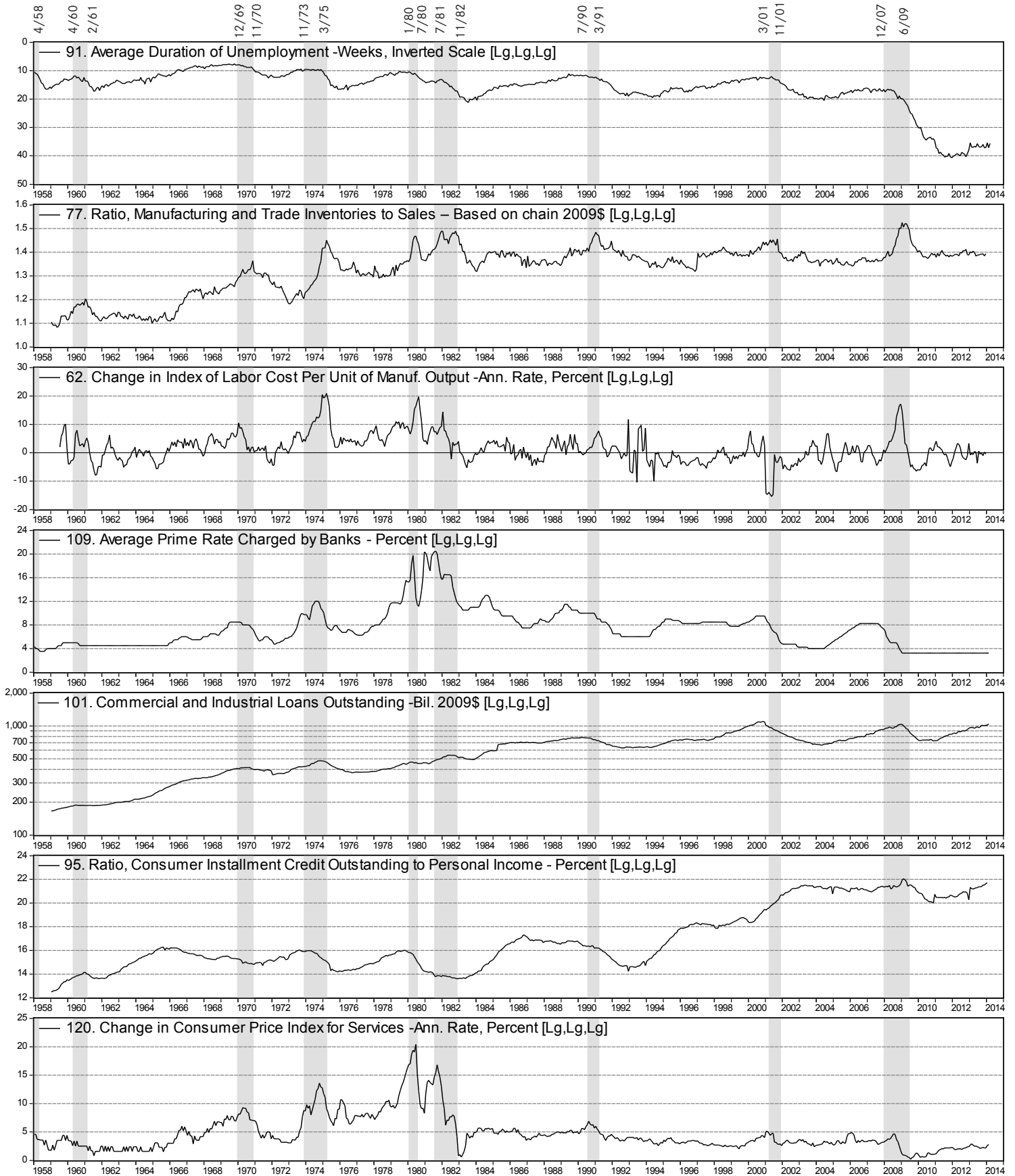
## U.S. Cyclical Indicators

### The Conference Board Coincident Economic Index® (CEI) for the United States: Components



# U.S. Cyclical Indicators

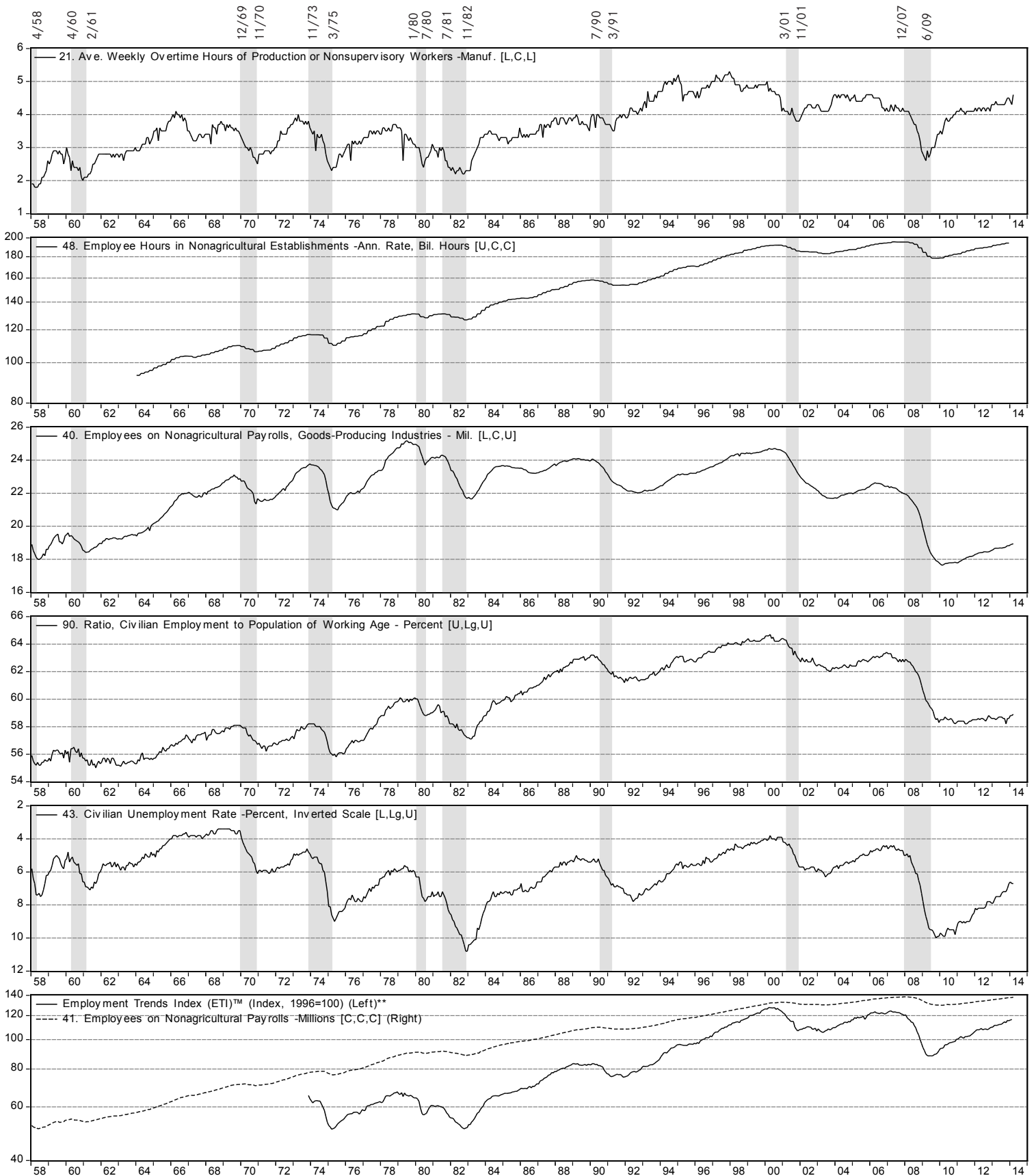
## The Conference Board Lagging Economic Index® (LAG) for the United States: Components





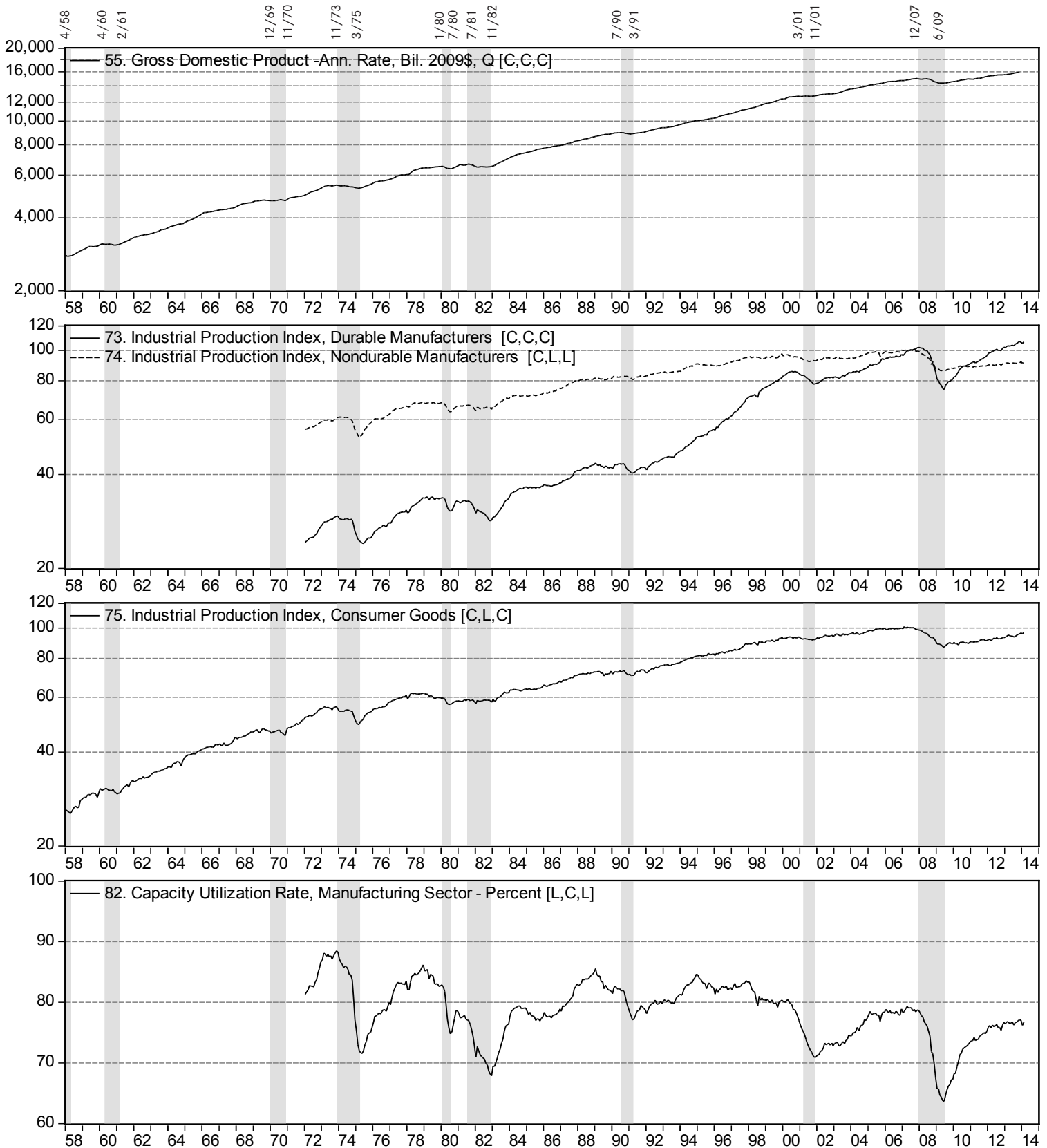
# U.S. Cyclical Indicators

## Employment and Unemployment



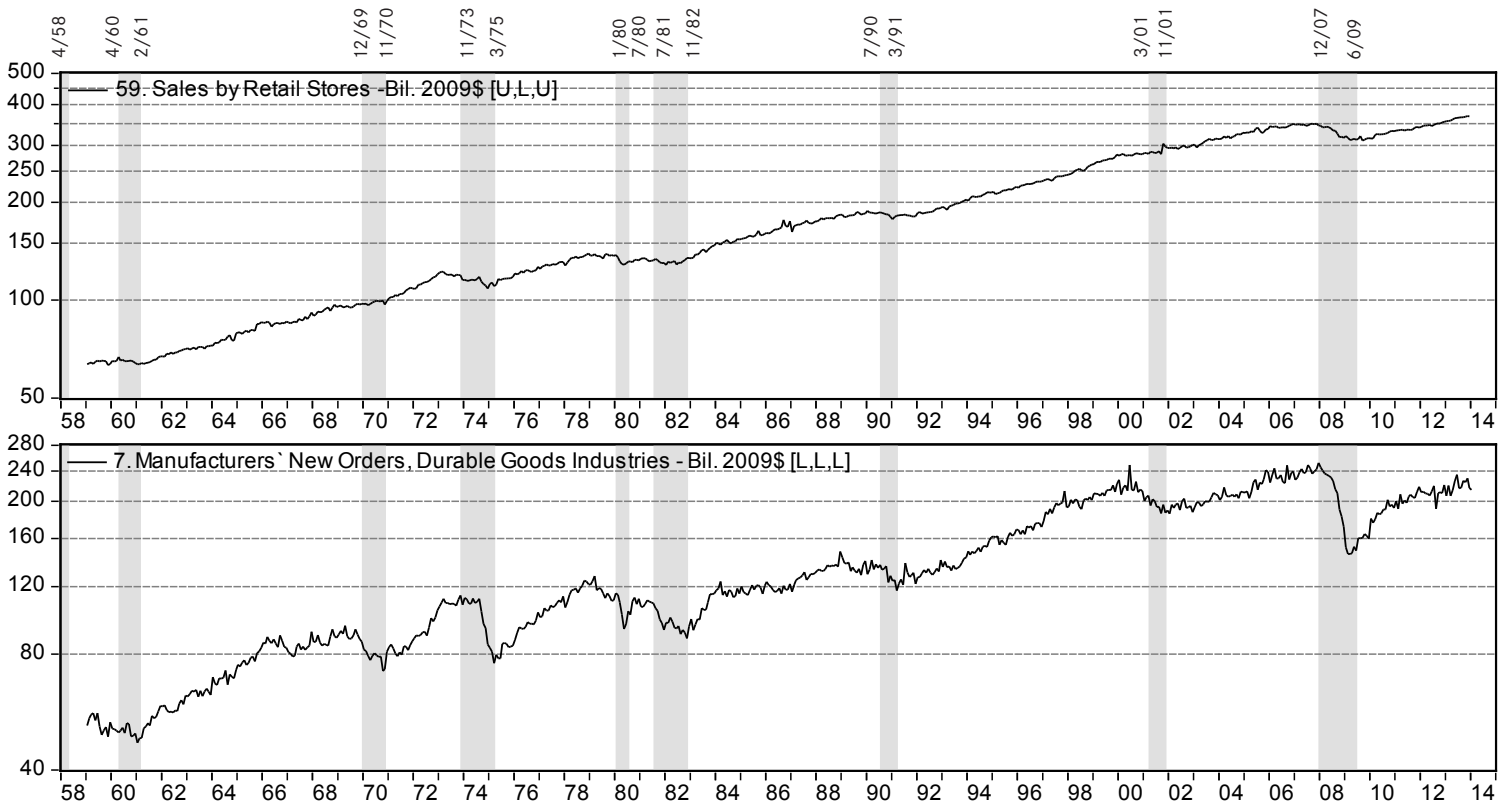
# U.S. Cyclical Indicators

## Output, Production, and Capacity Utilization

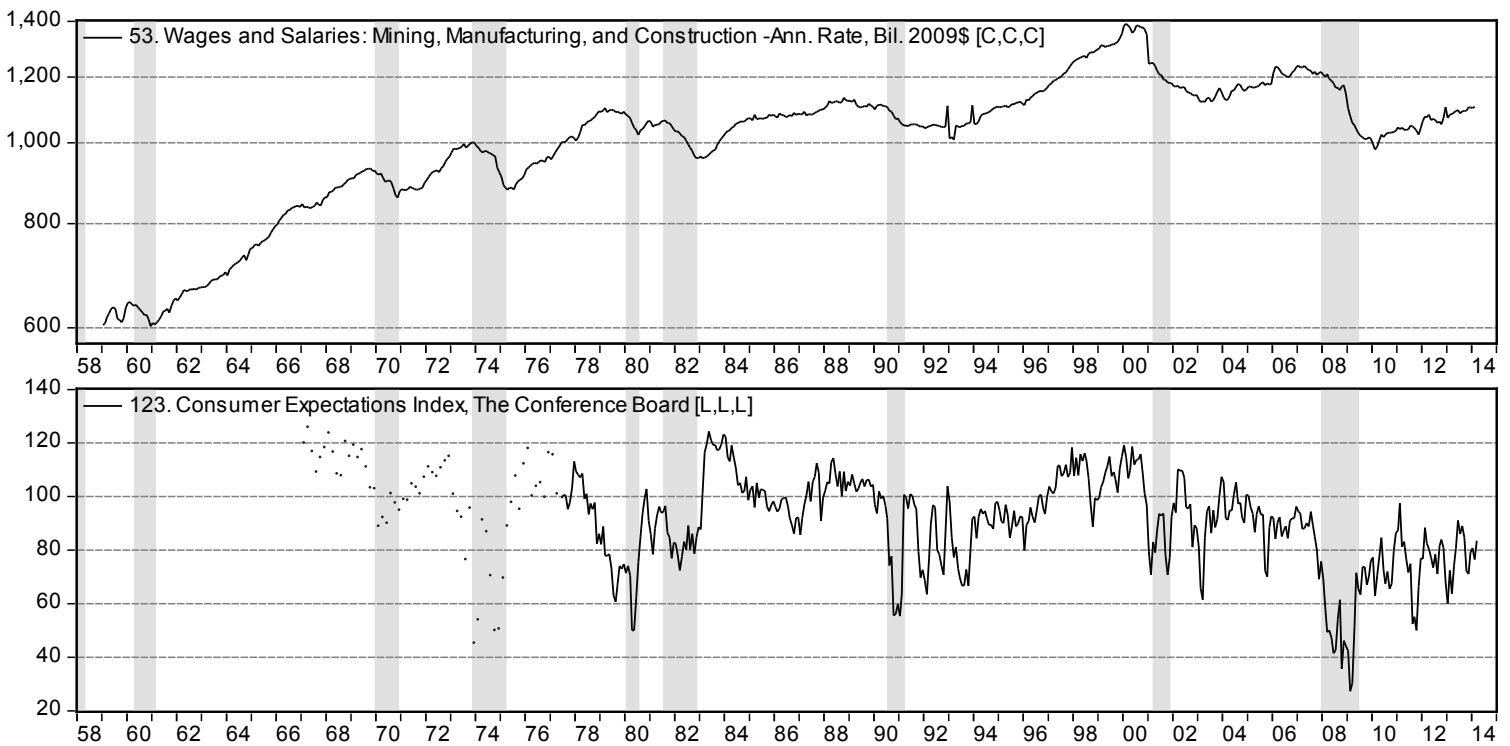


# U.S. Cyclical Indicators

## Sales and Orders

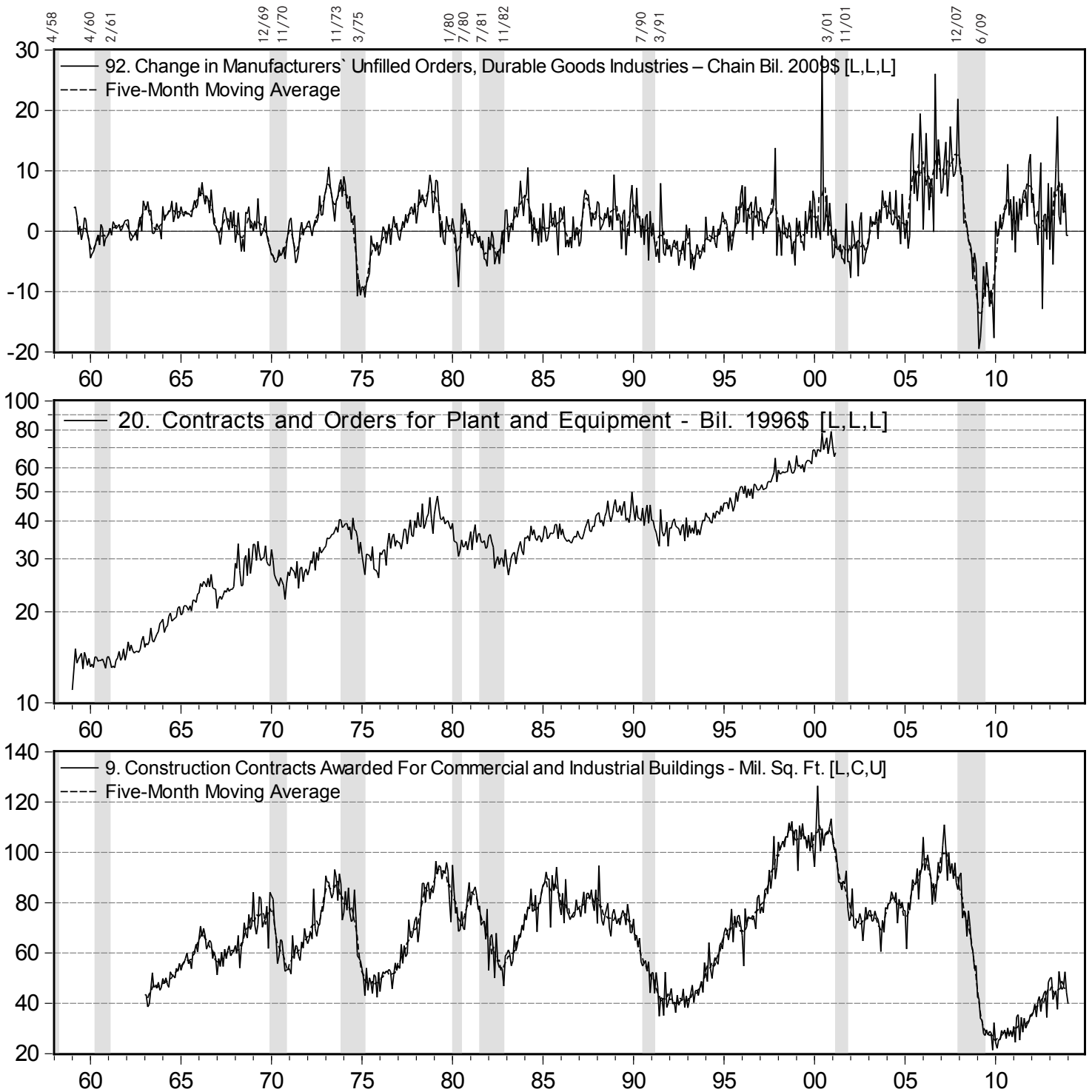


## Wages and Consumer Attitudes



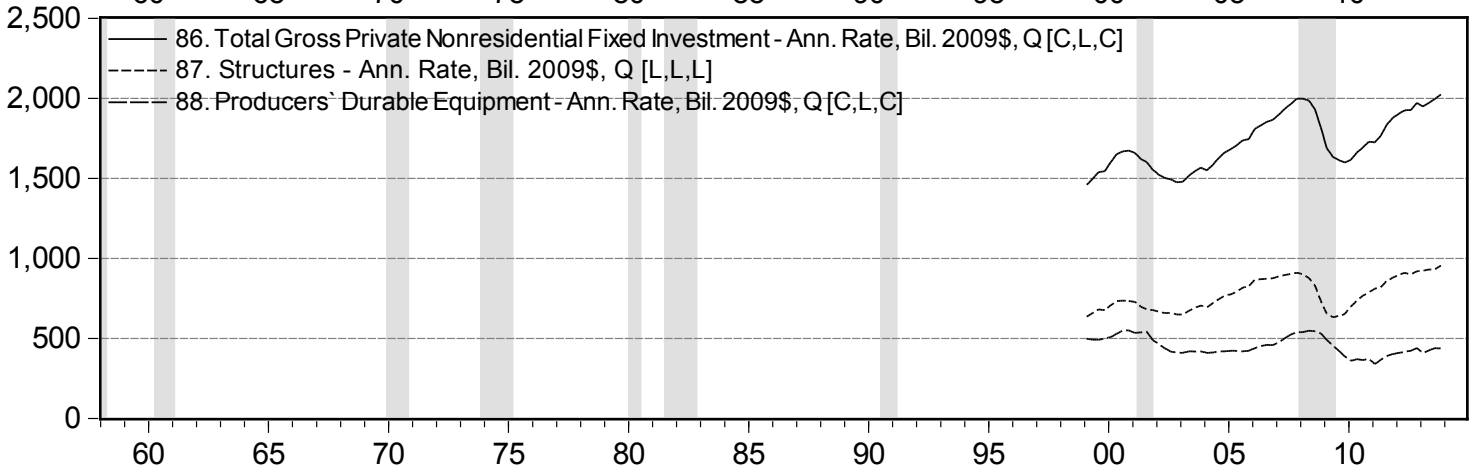
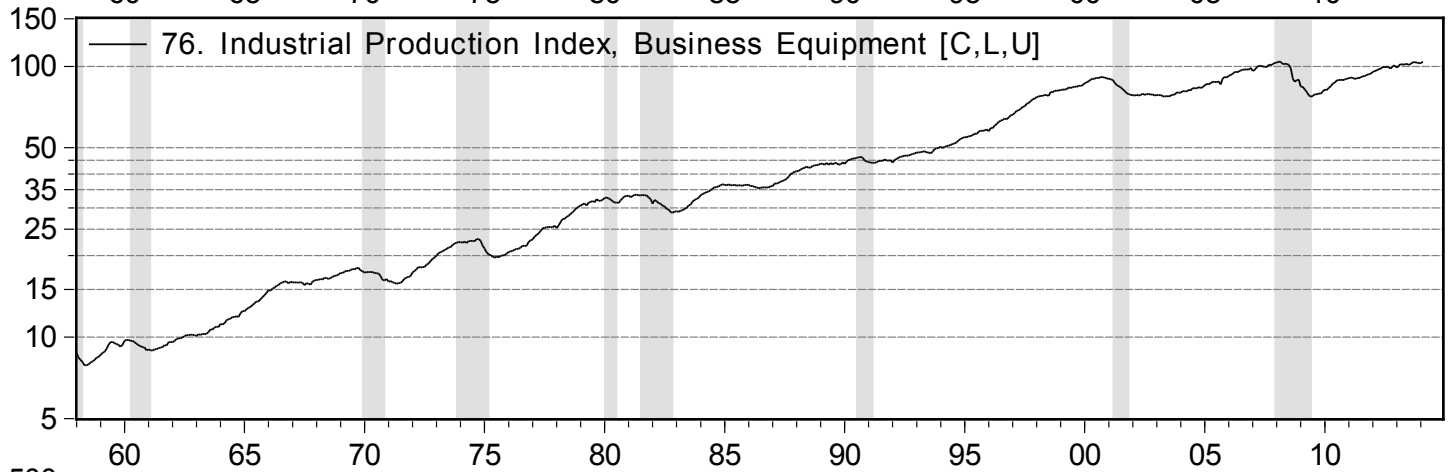
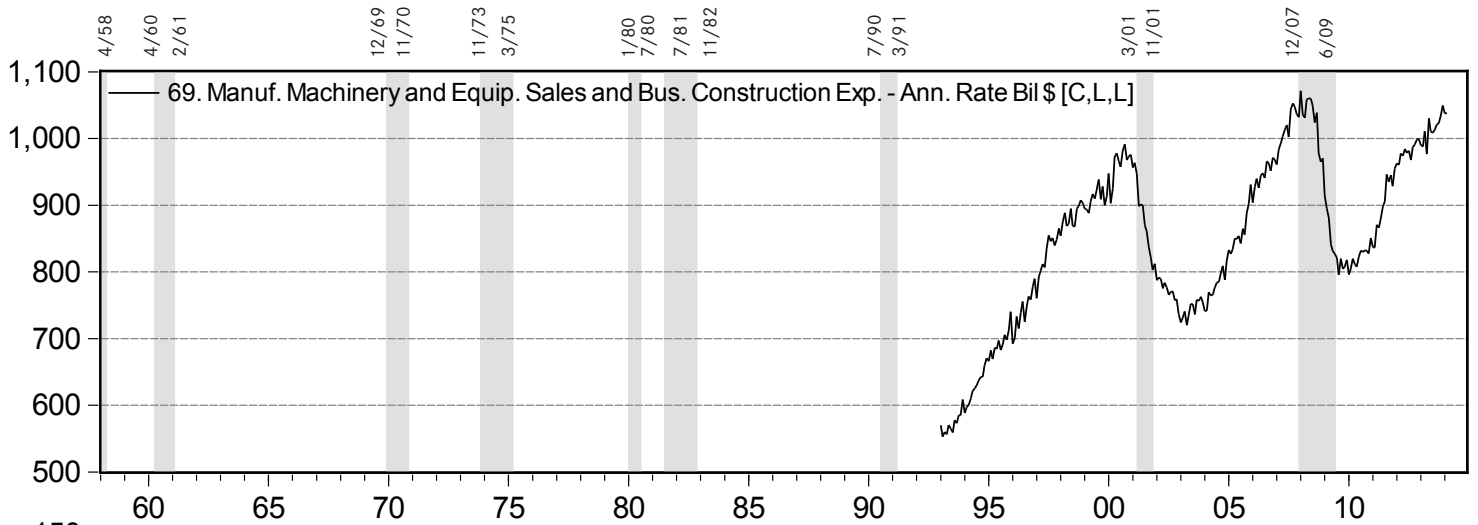
# U.S. Cyclical Indicators

## Durable Goods Orders and Fixed Capital Investment



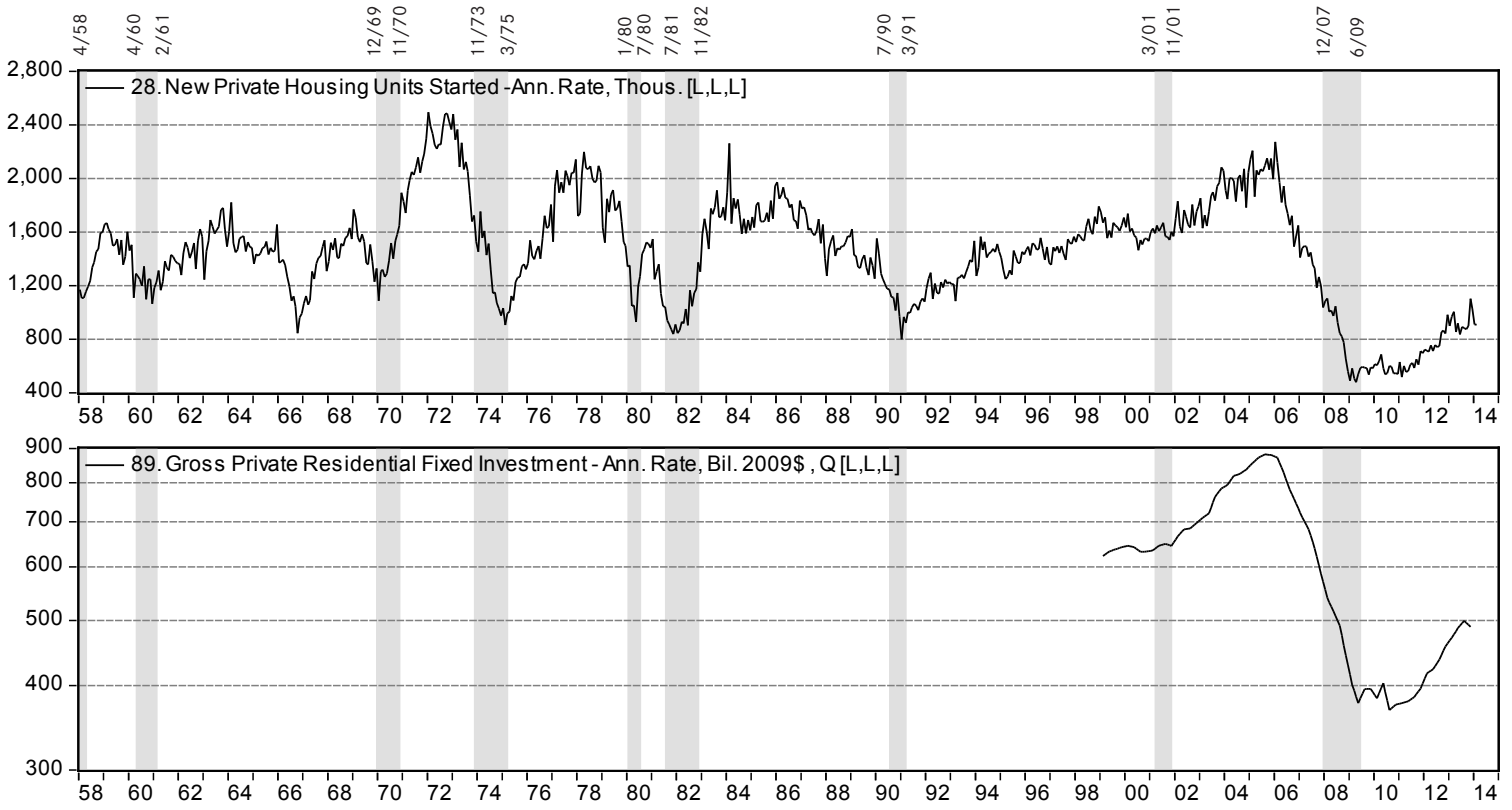
## U.S. Cyclical Indicators

### Durable Goods Orders and Fixed Capital Investment (continued)

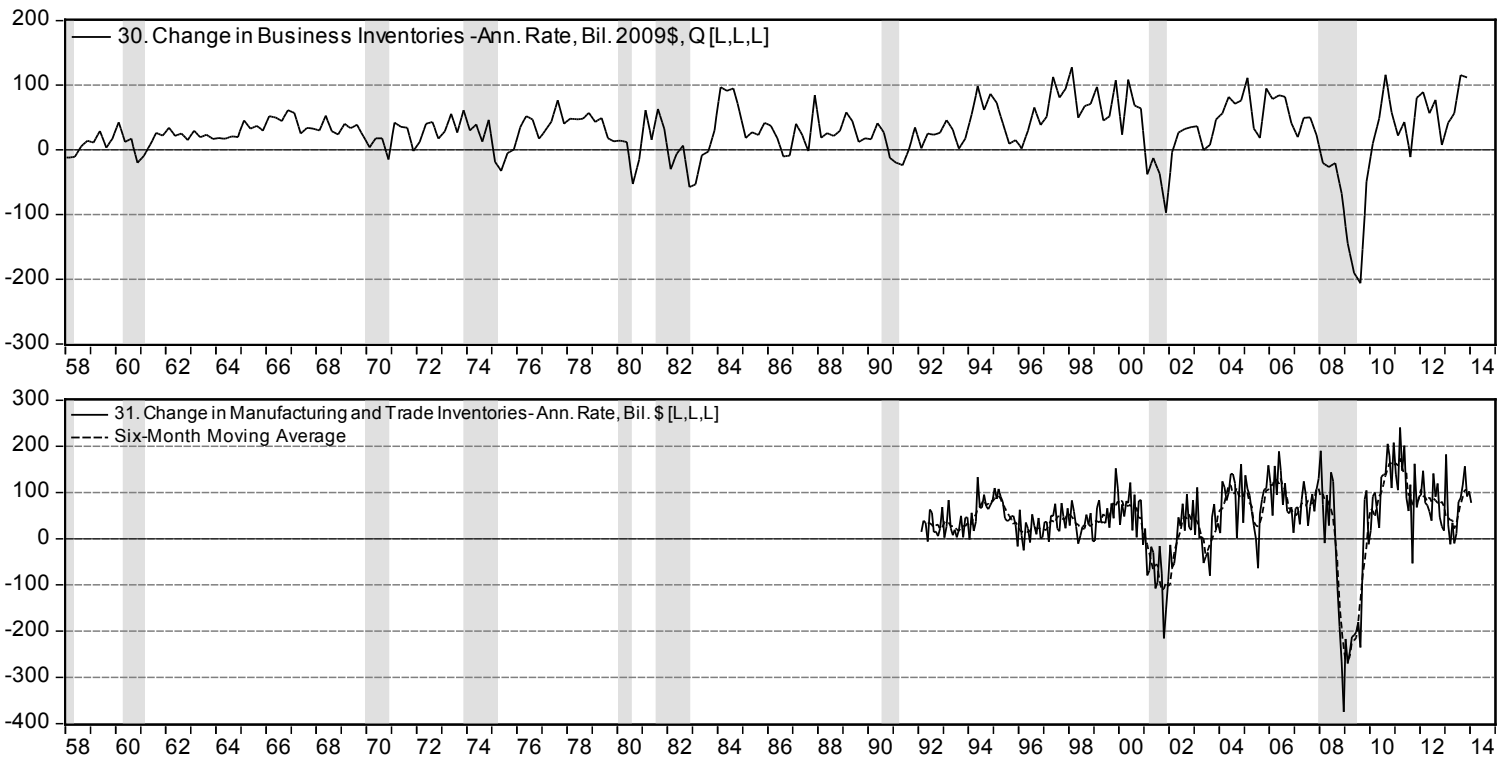


## U.S. Cyclical Indicators

### Durable Goods Orders and Fixed Capital Investment (continued)

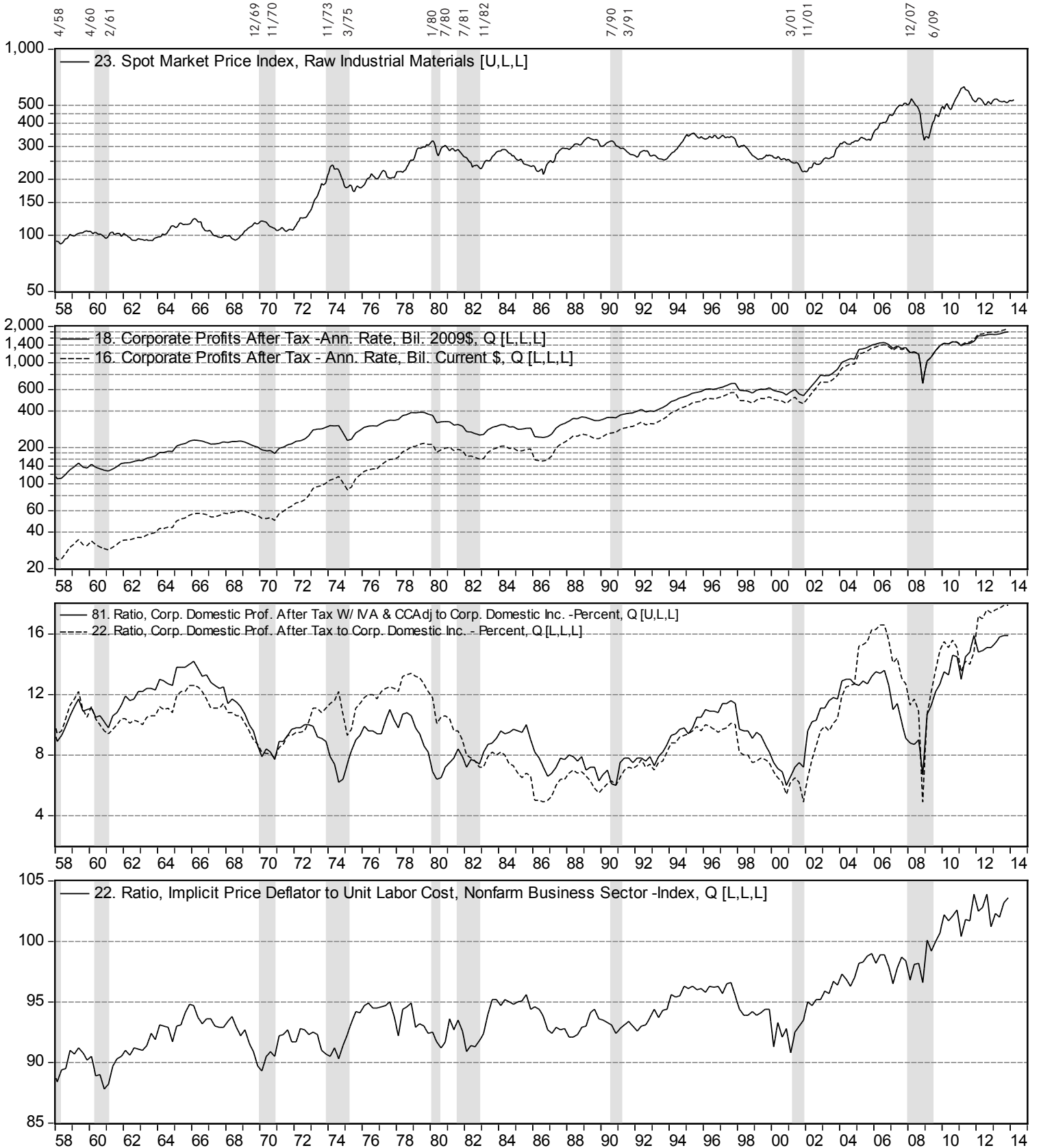


### Inventories and Inventory Investment



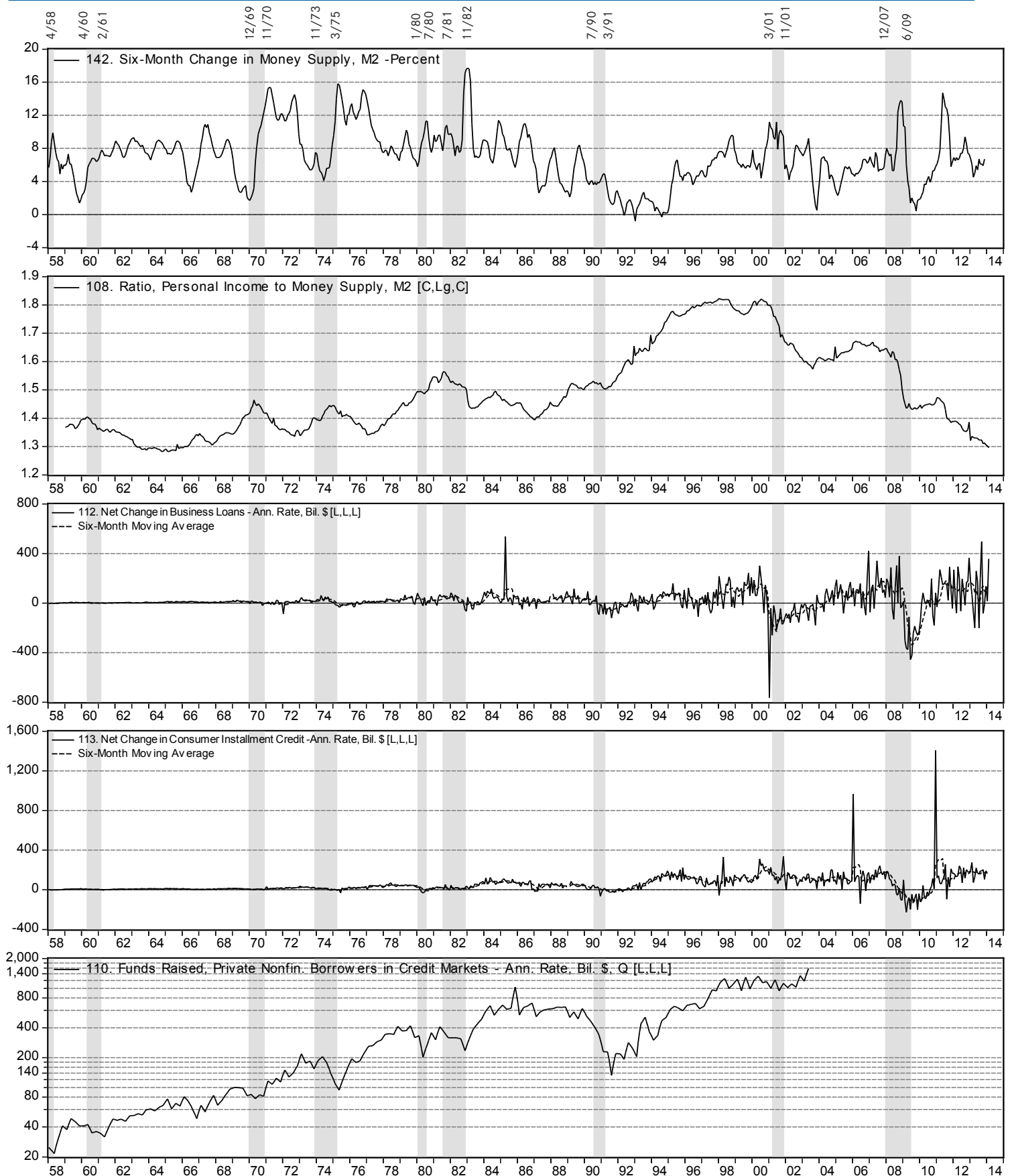
# U.S. Cyclical Indicators

## Prices and Profits



# U.S. Cyclical Indicators

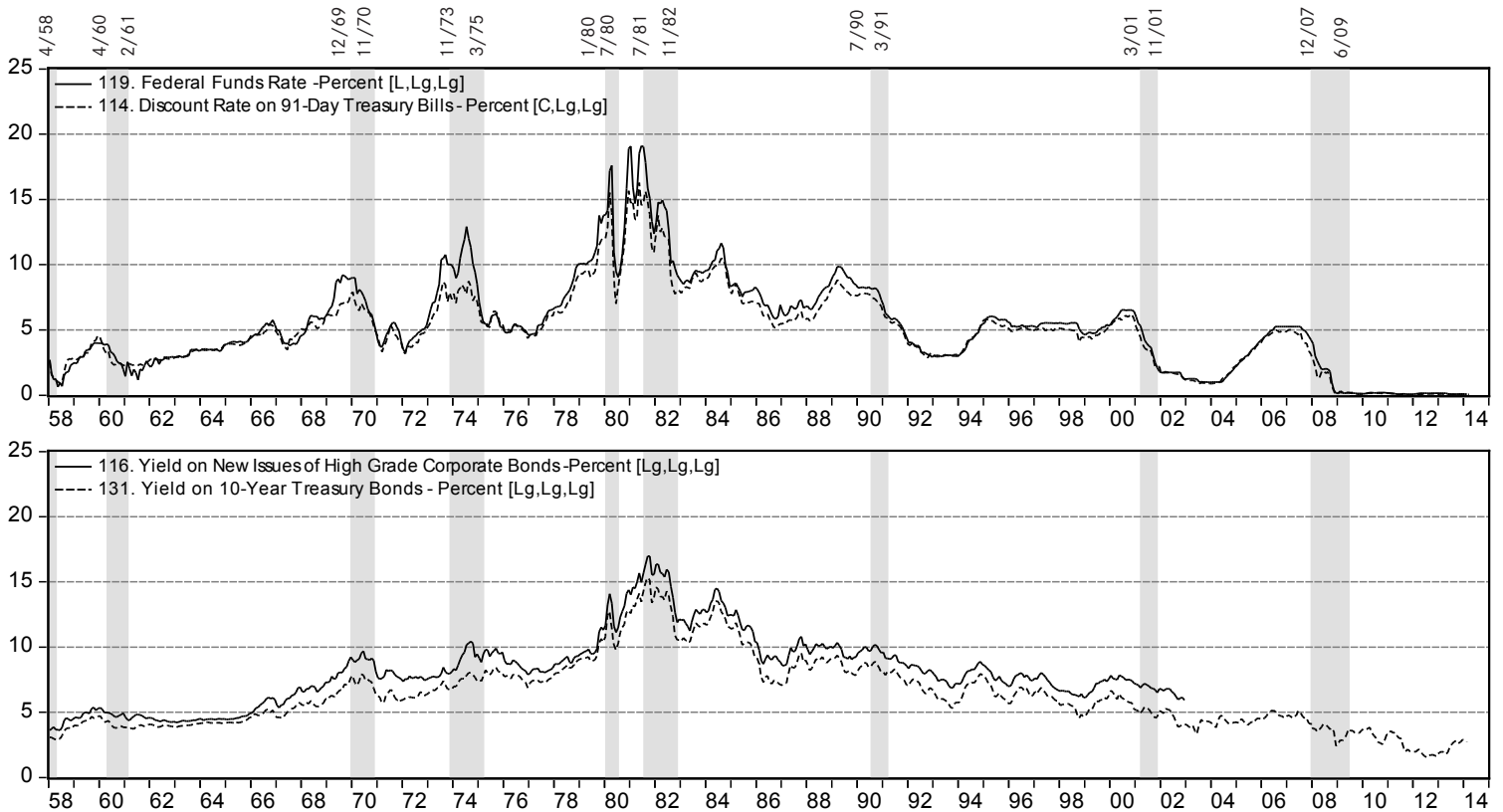
## Money, Credit, and Interest Rates





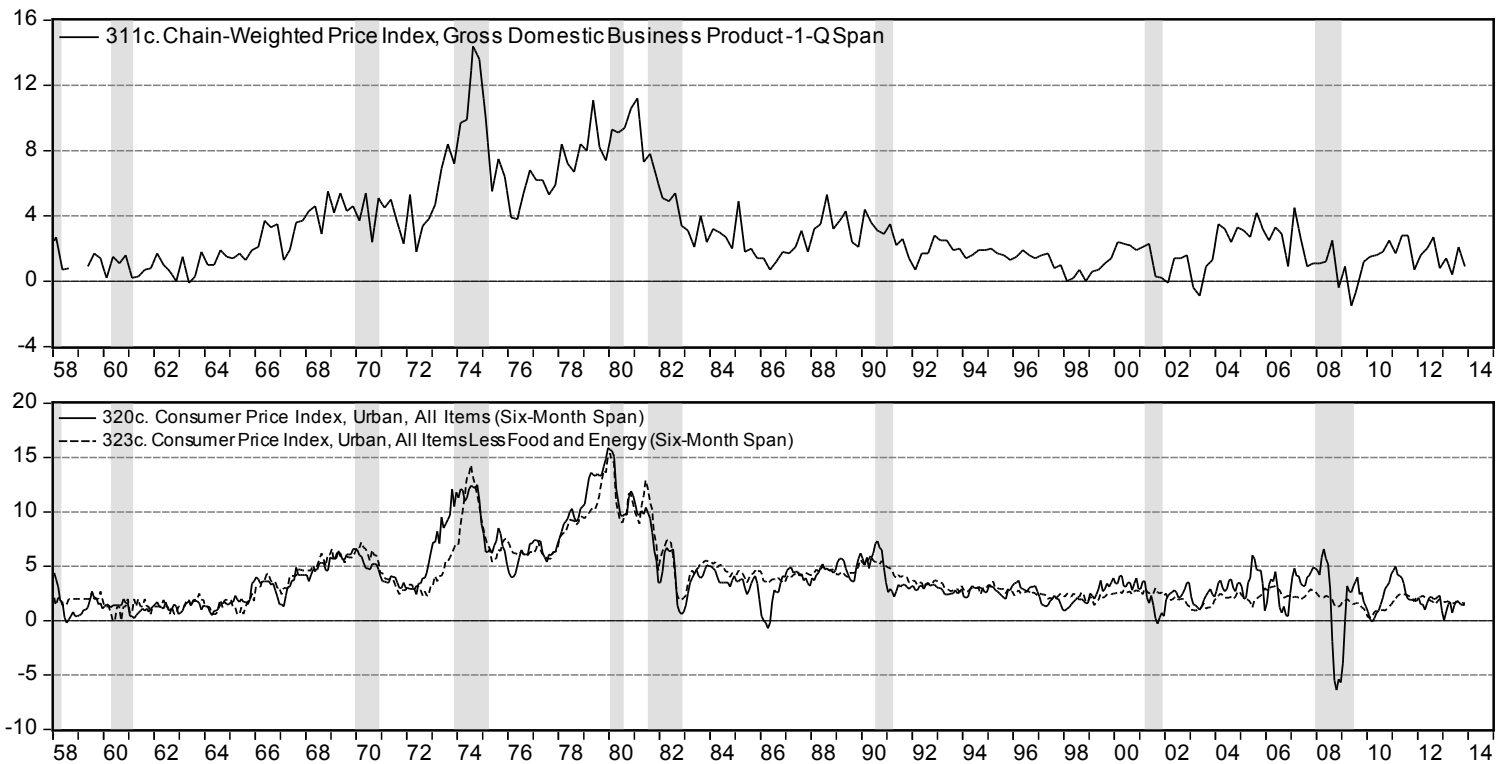
## U.S. Cyclical Indicators

### Money, Credit, and Interest Rates (continued)



### Prices

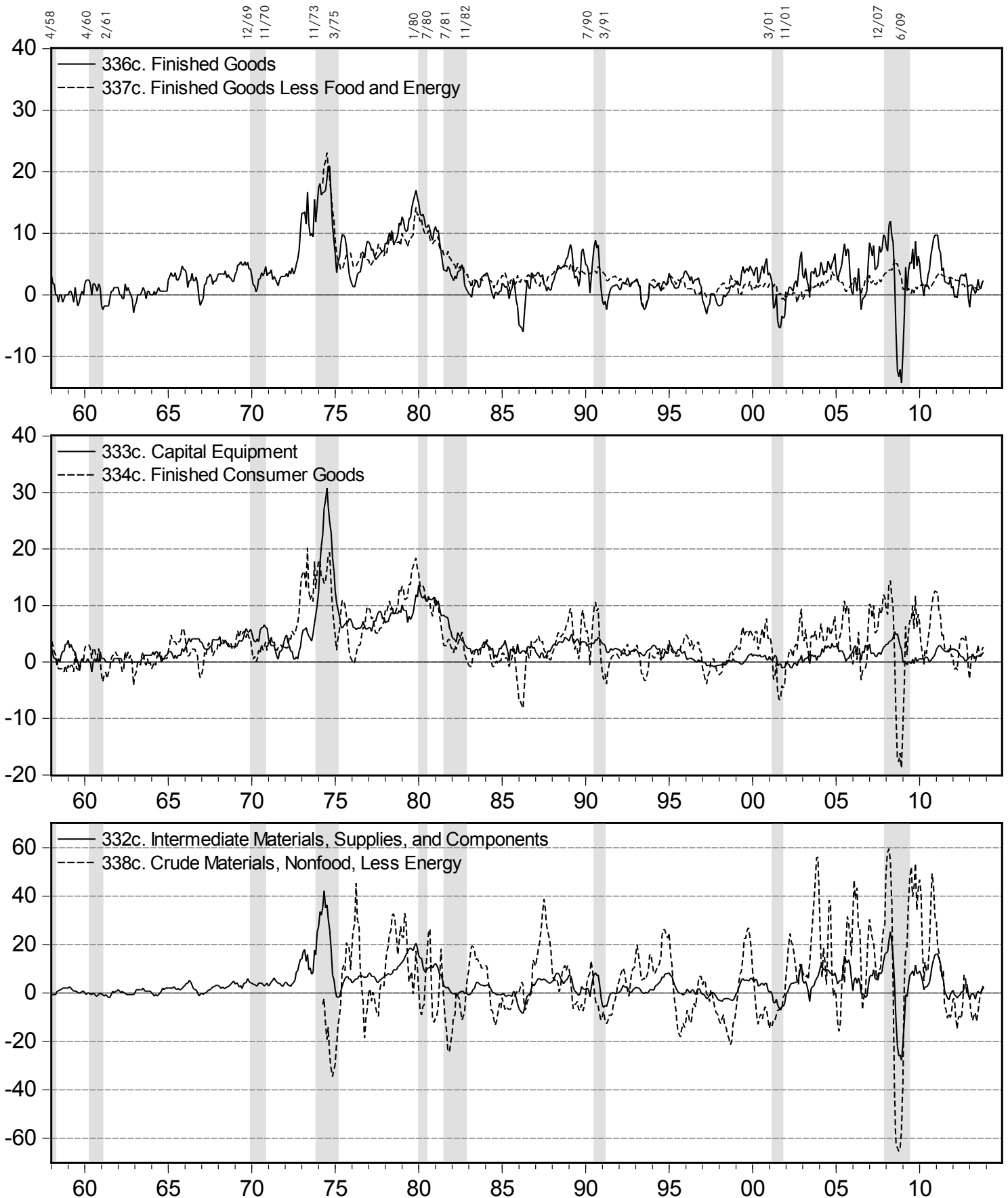
Percent change, annual rate



# U.S. Cyclical Indicators

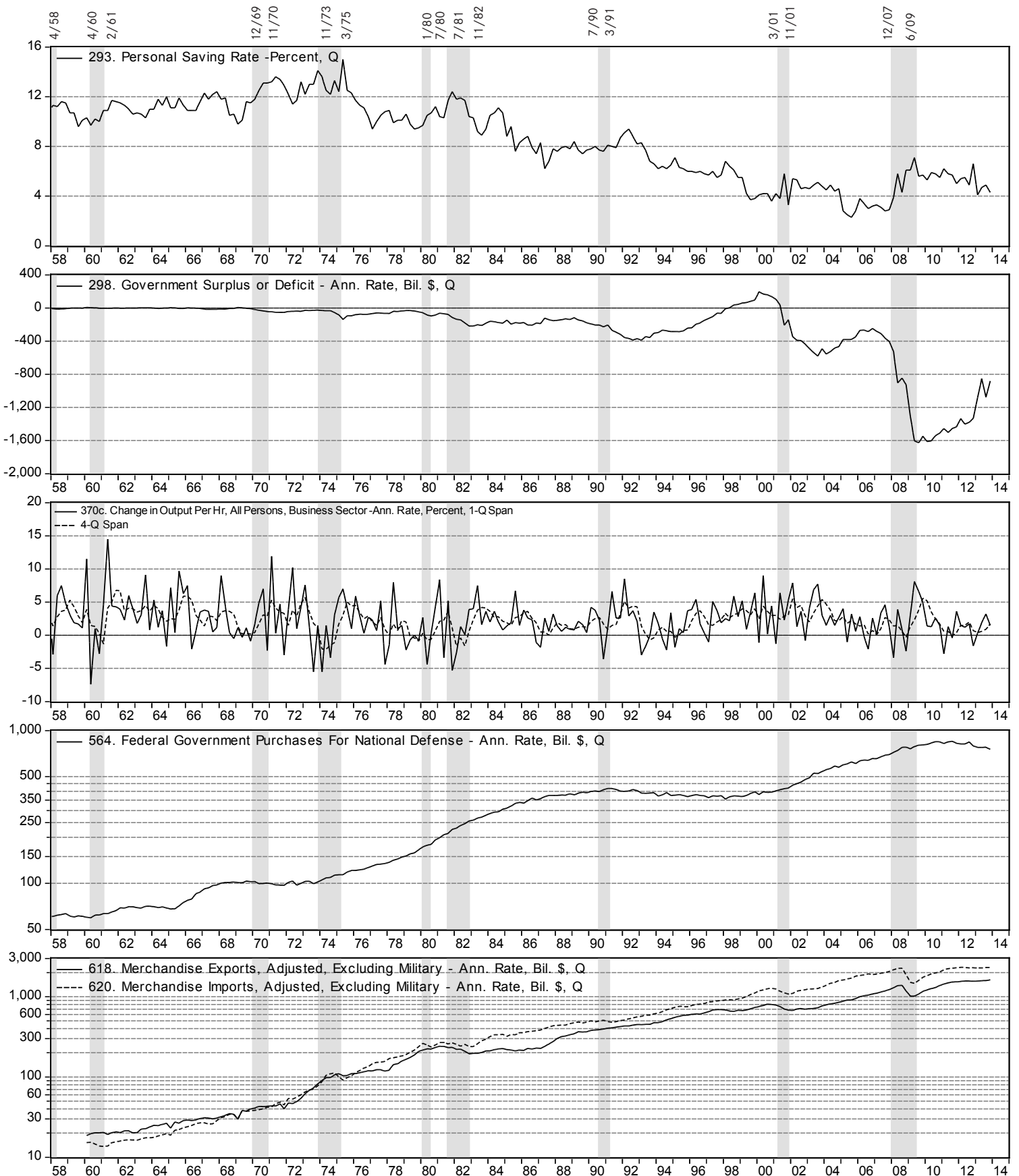
Prices: Producer Price Indexes

Percent change over 6-month span, annual rate



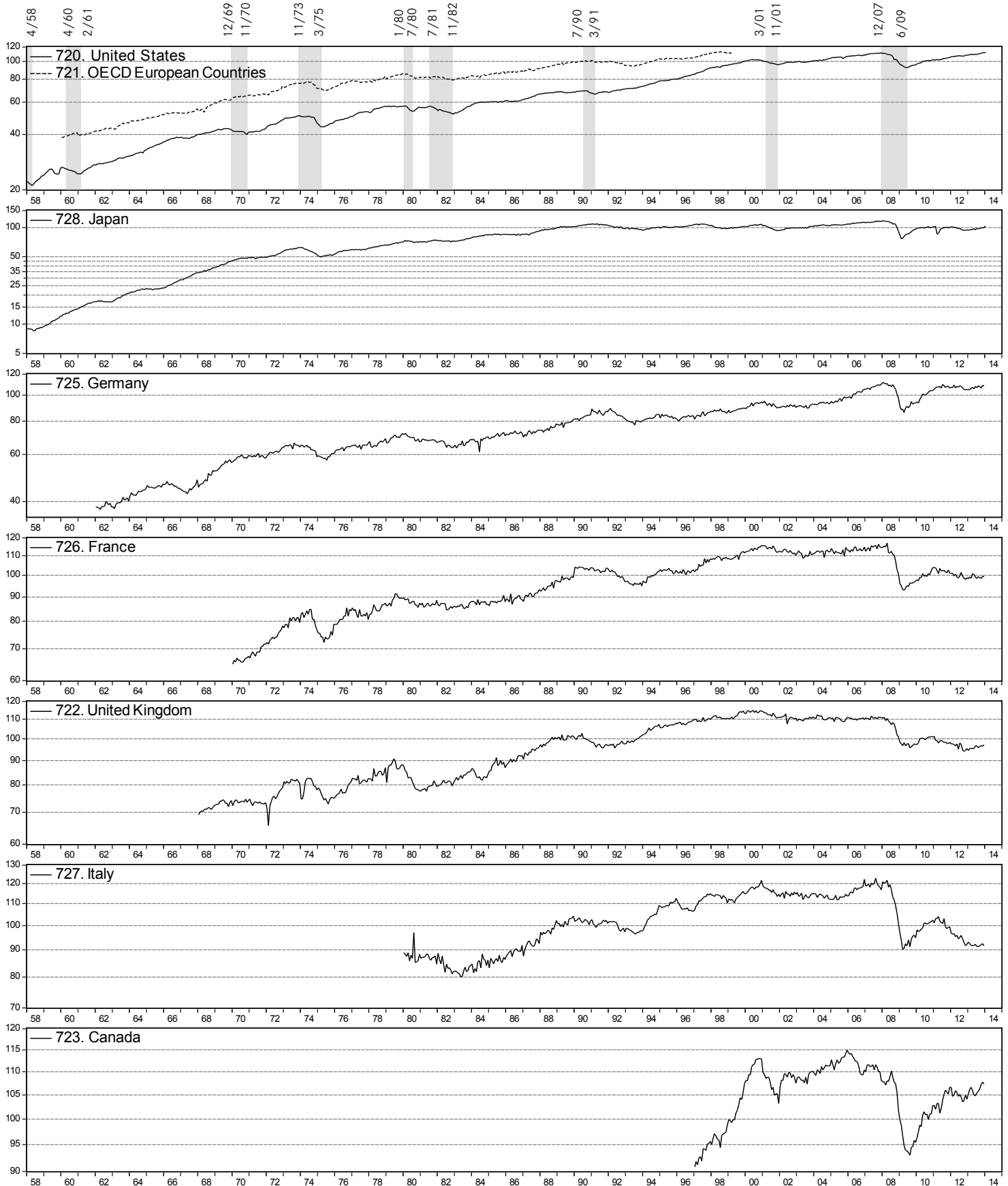
# U.S. Cyclical Indicators

## Other Measures



# International Cyclical Indicators

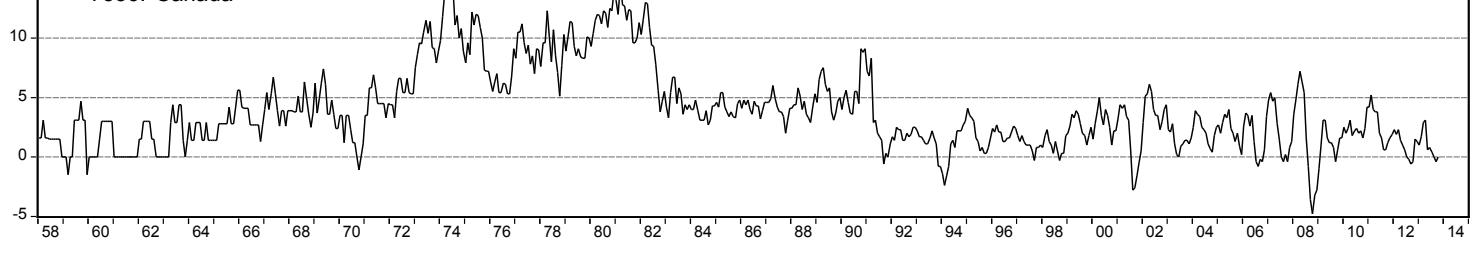
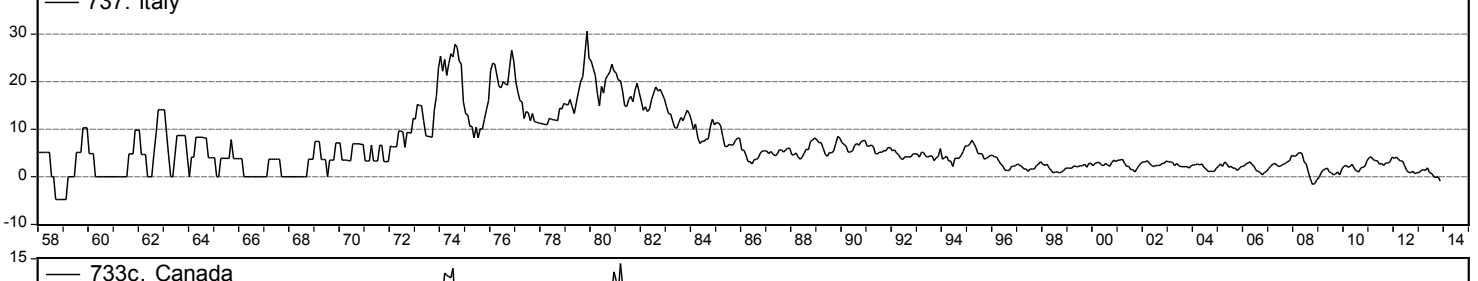
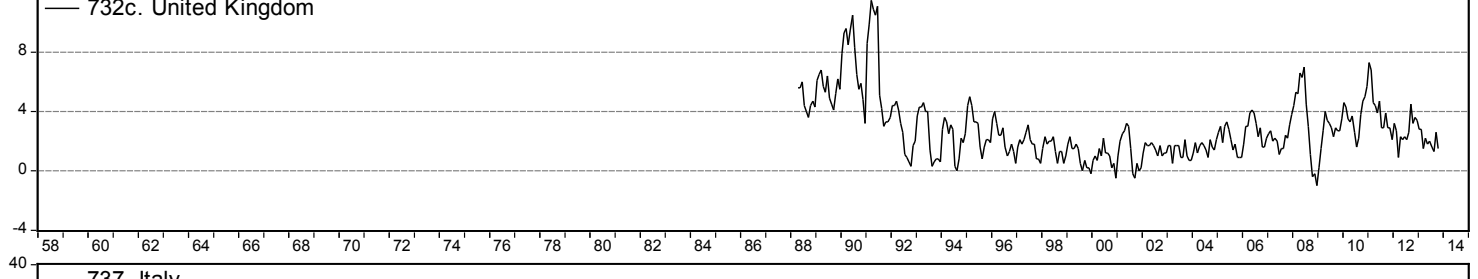
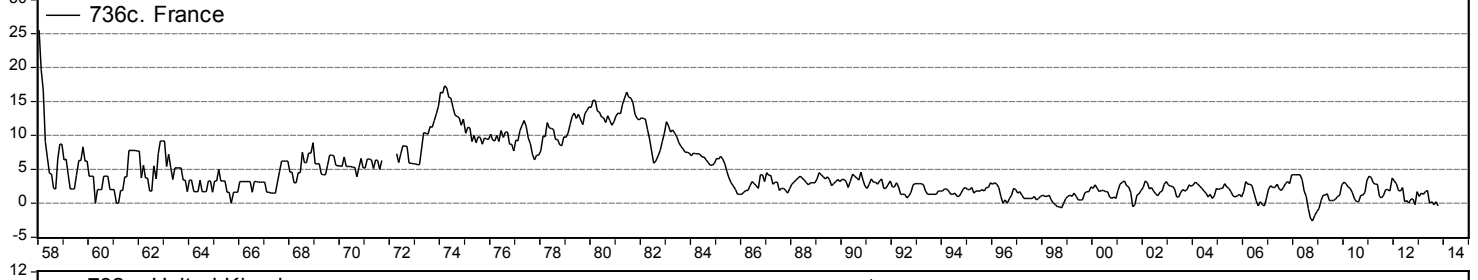
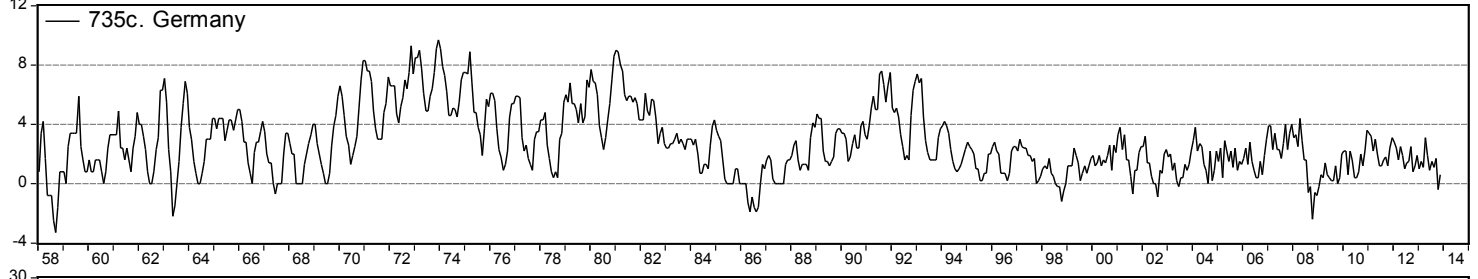
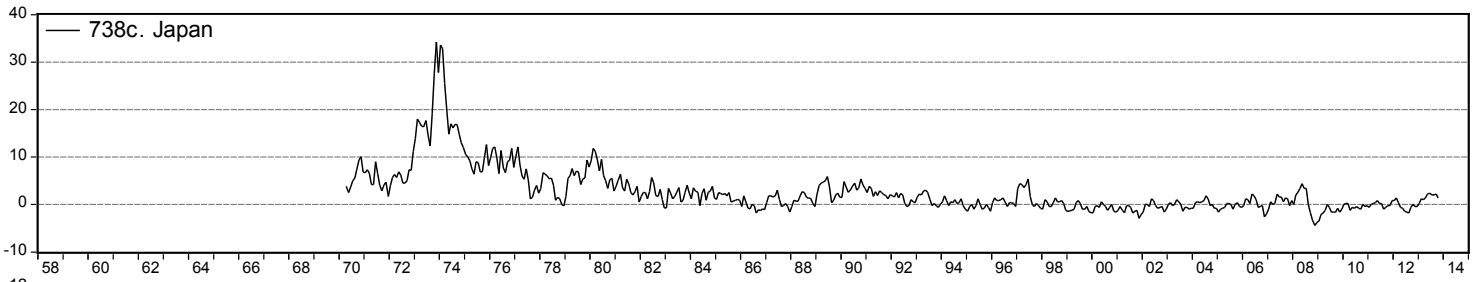
## International Industrial Production



# International Cyclical Indicators

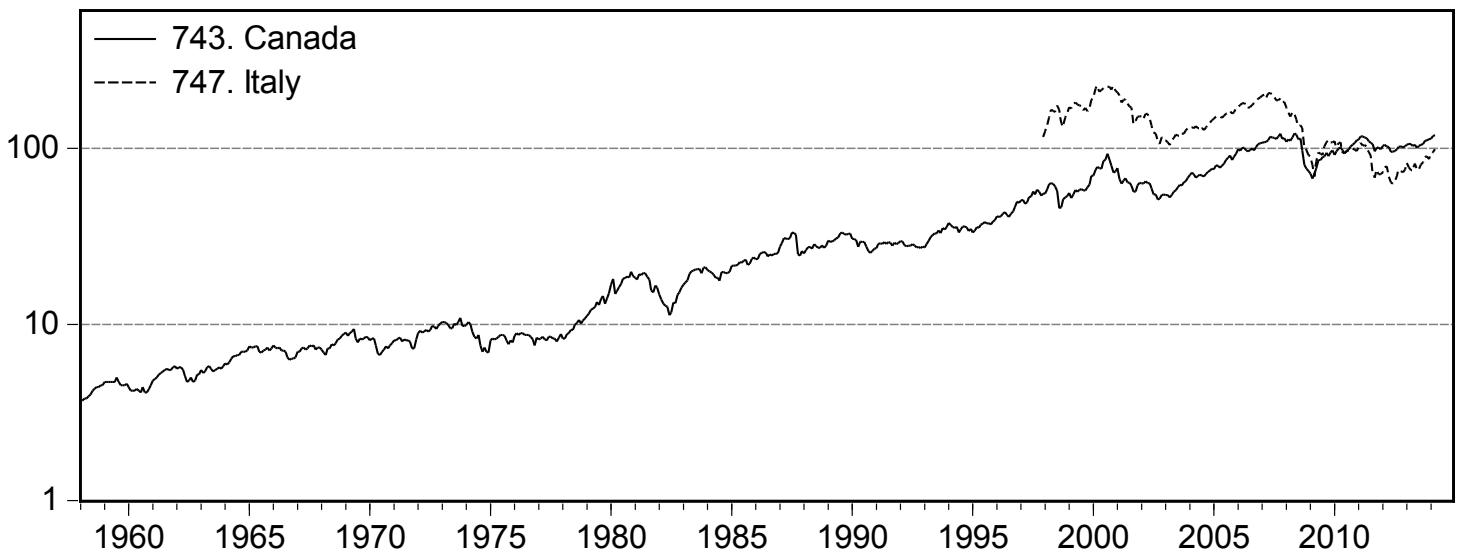
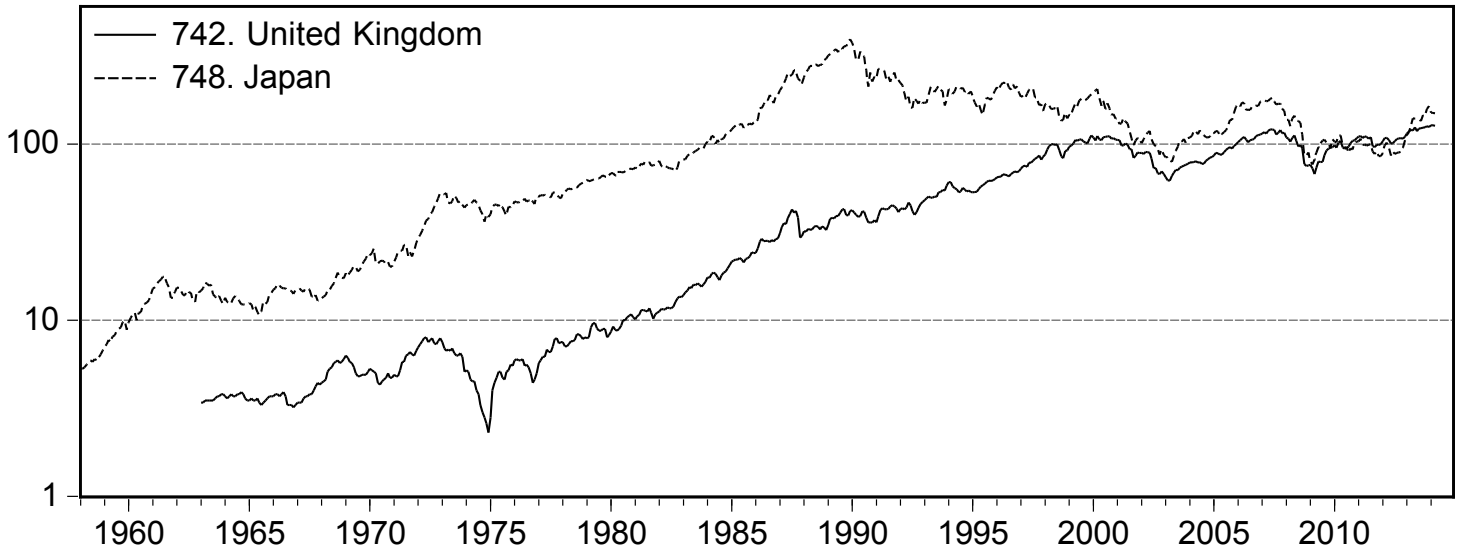
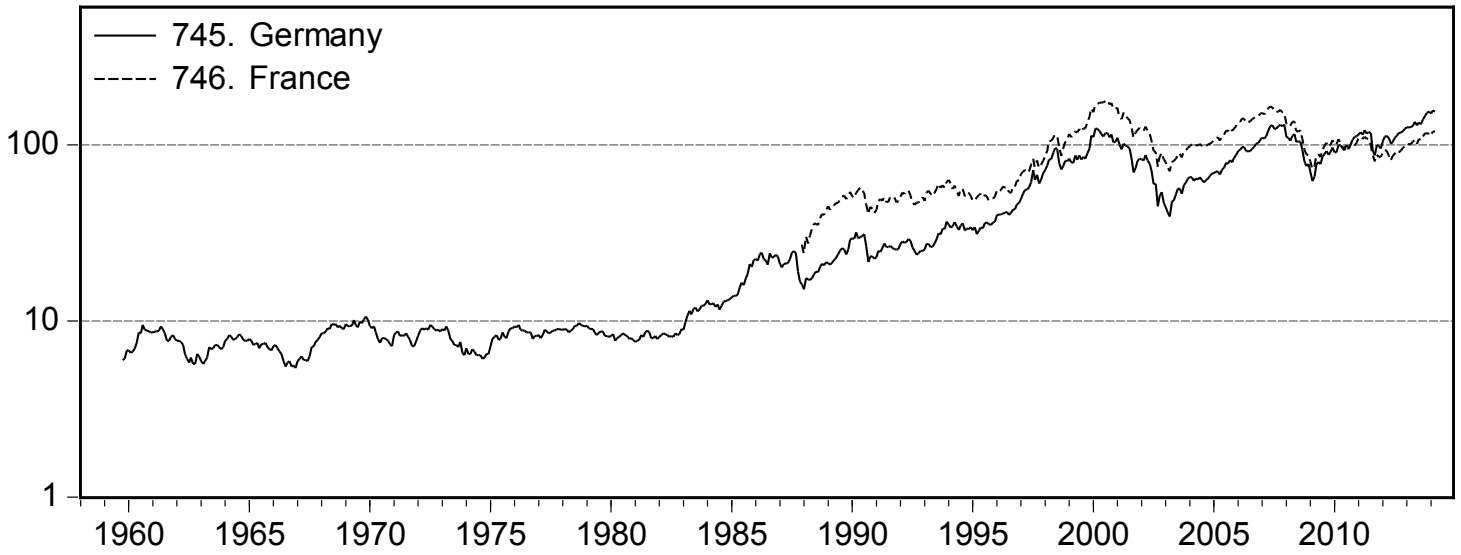
## International Consumer Prices

Percent change over 6-month span



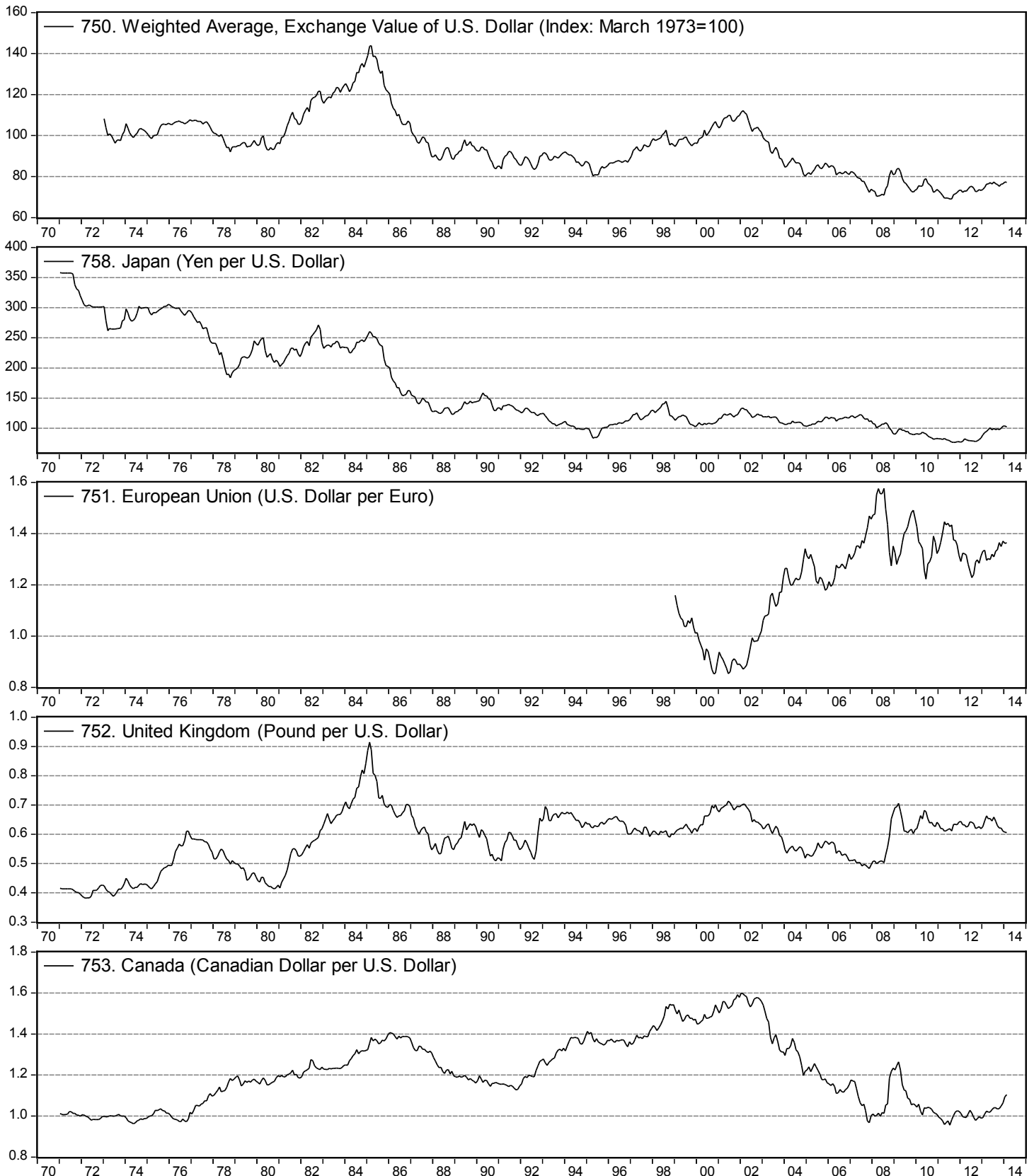
# International Cyclical Indicators

## International Stock Prices



# International Cyclical Indicators

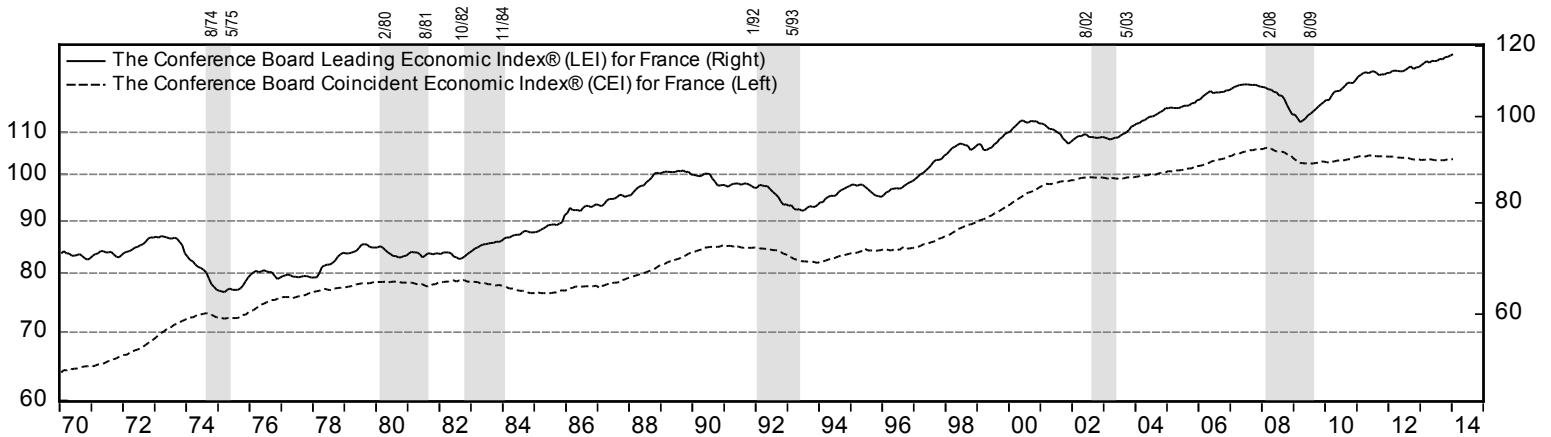
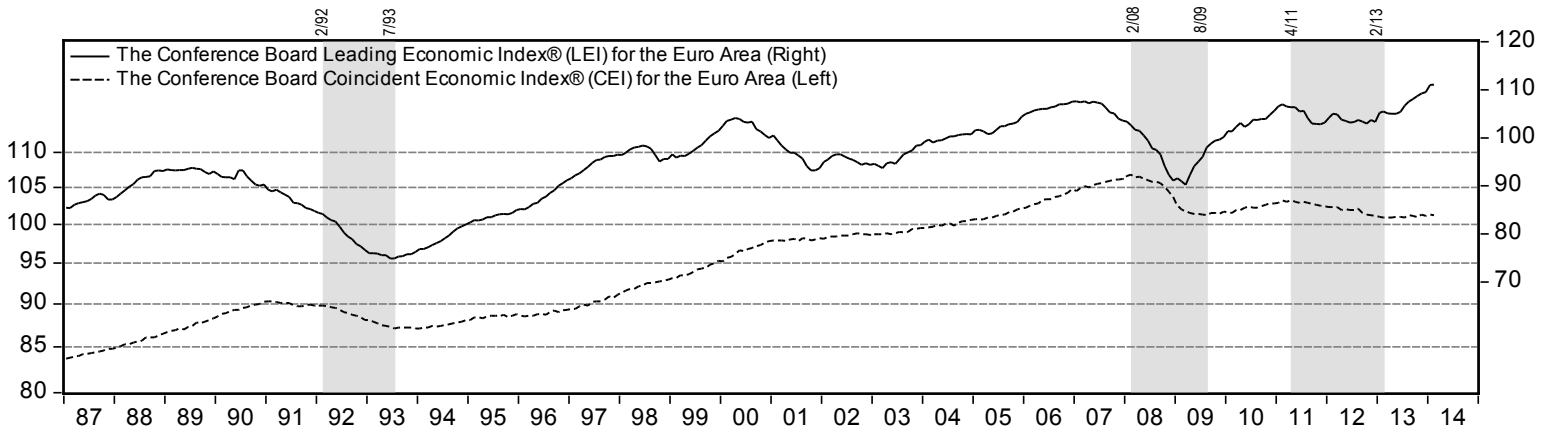
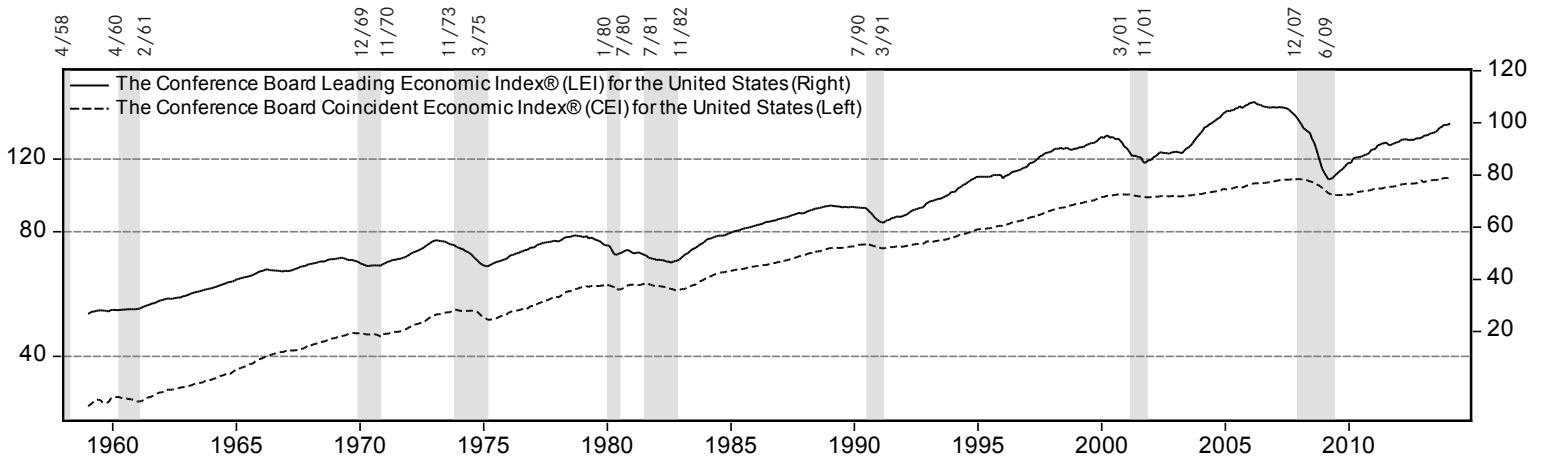
## International Exchange Rates



# International Cyclical Indicators

## GLOBAL COMPOSITE ECONOMIC INDEXES

Index: 2004=100

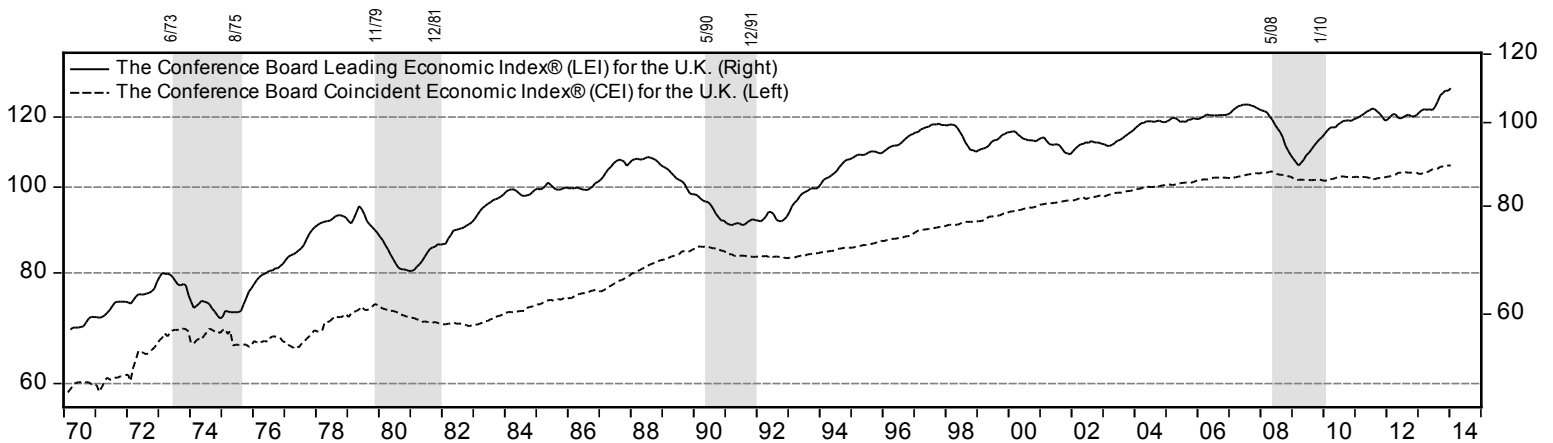
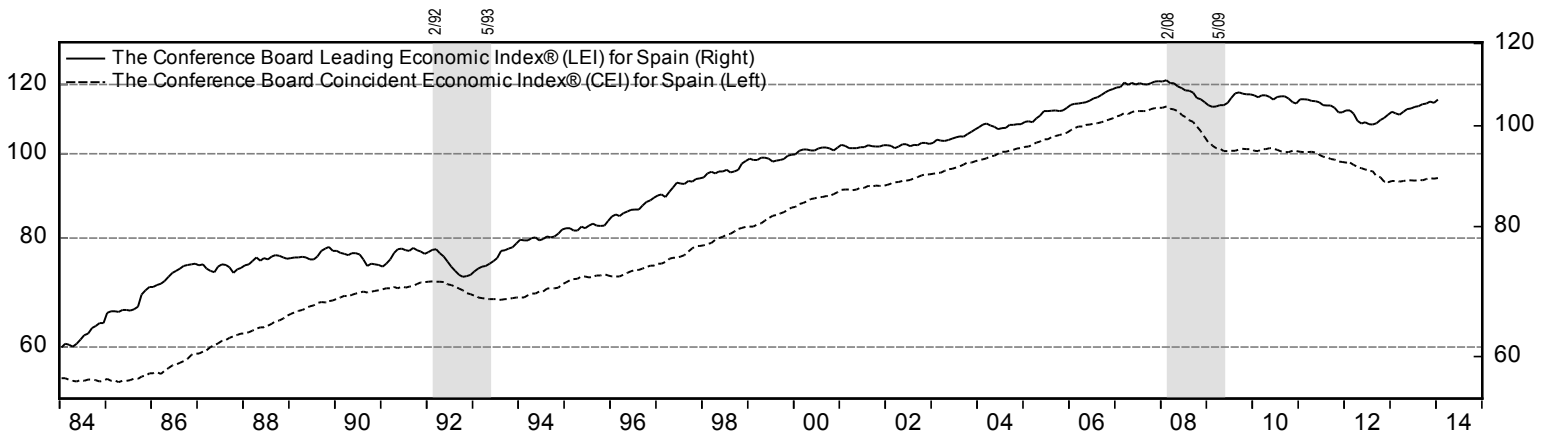
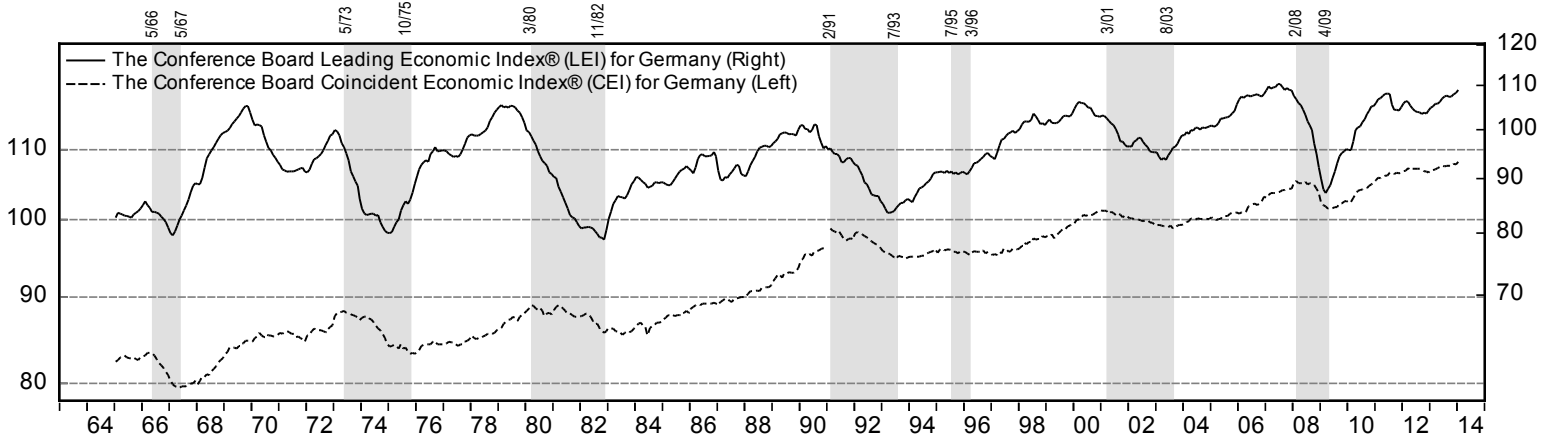




## International Cyclical Indicators

GLOBAL COMPOSITE ECONOMIC INDEXES (continued)

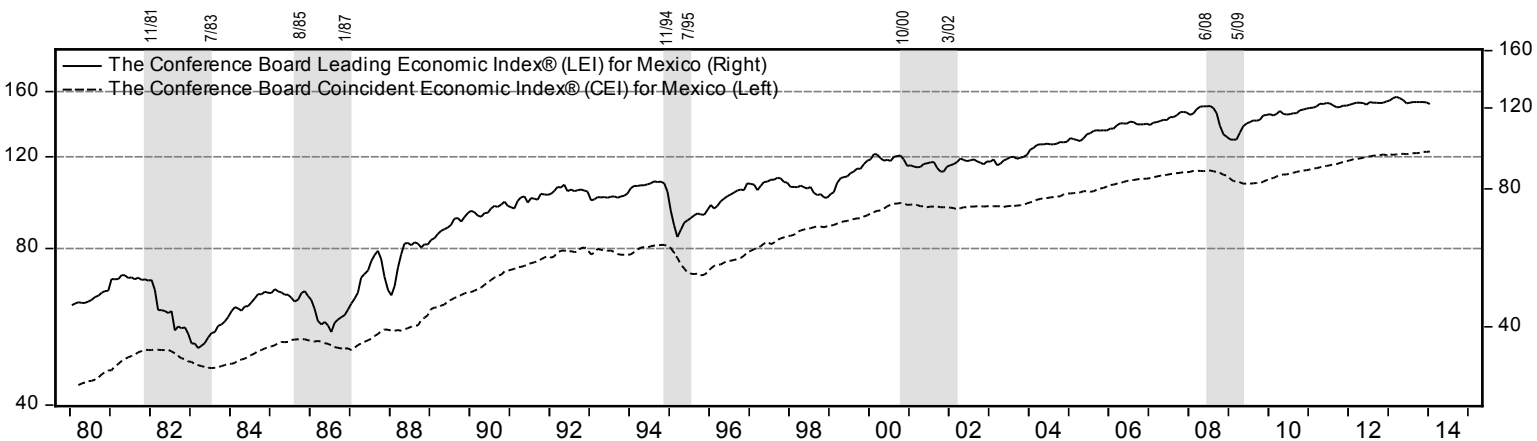
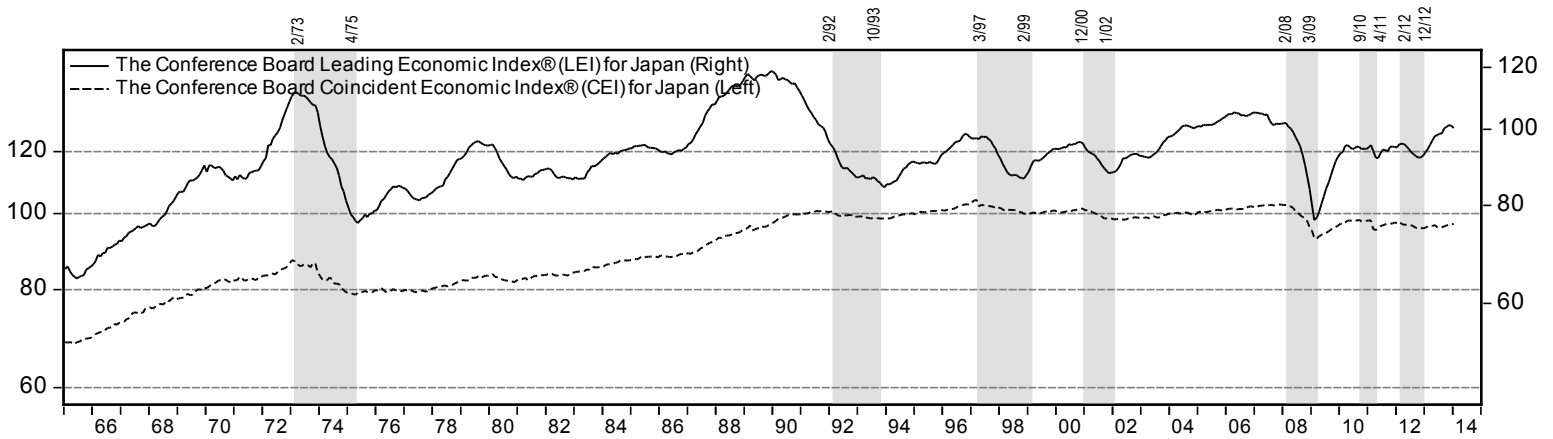
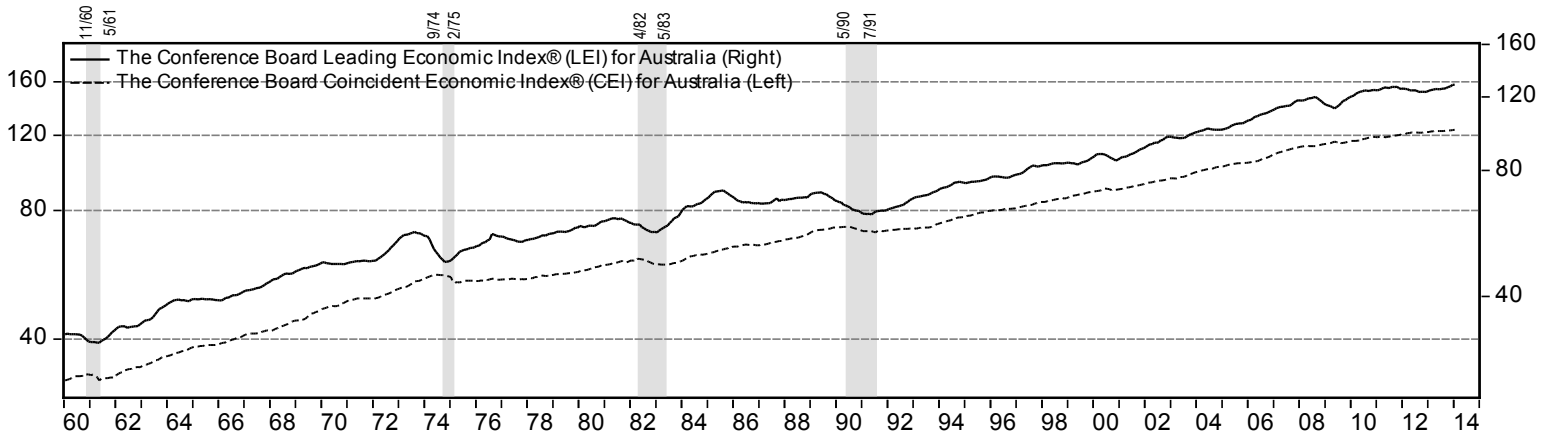
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## International Cyclical Indicators

GLOBAL COMPOSITE ECONOMIC INDEXES (continued)

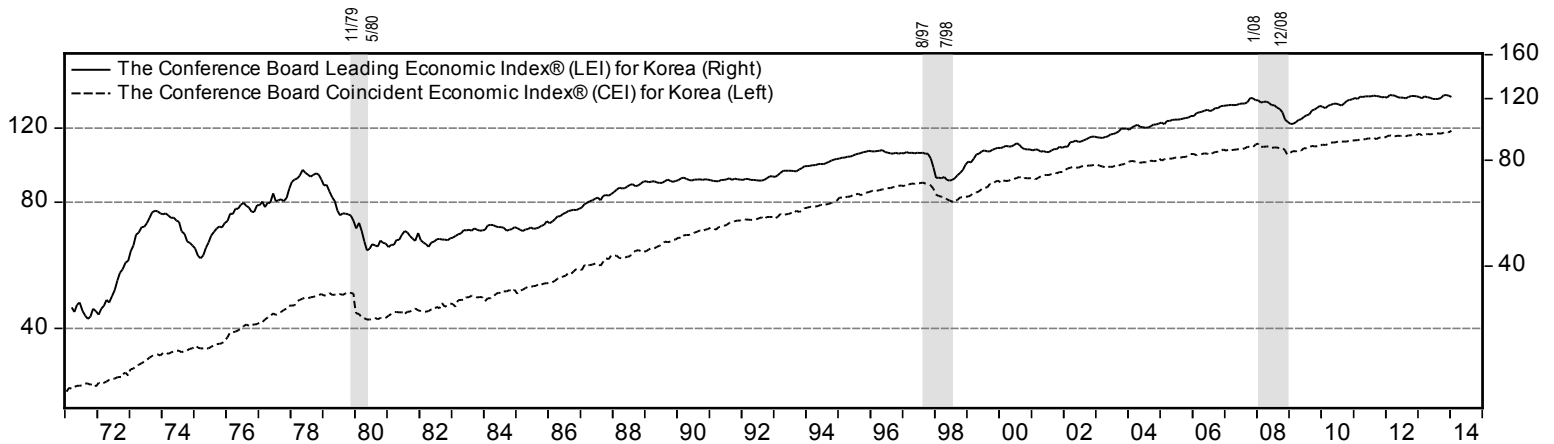
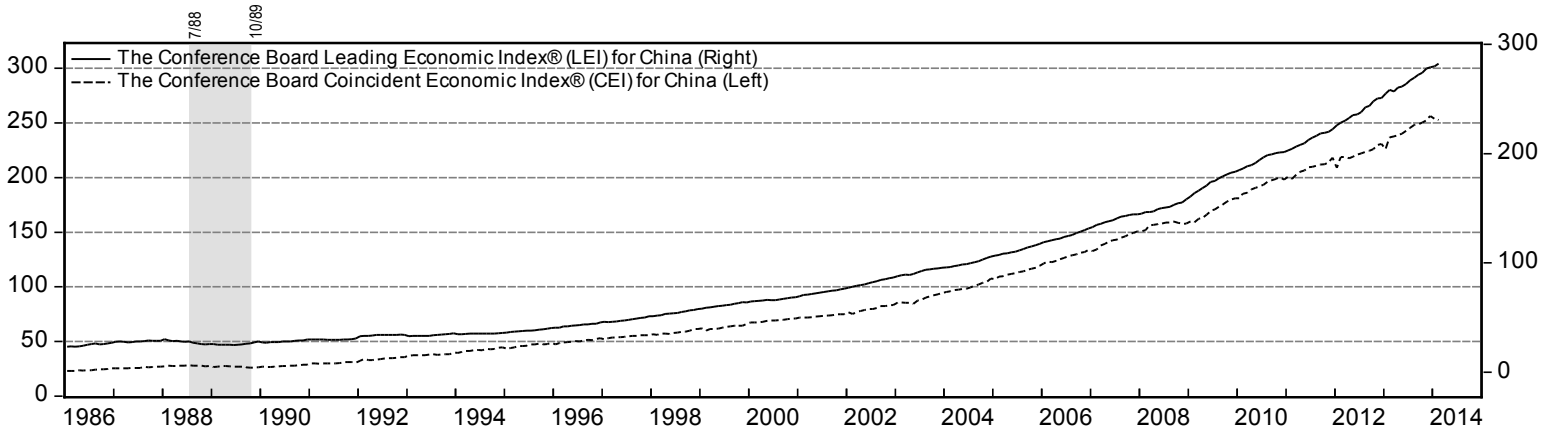
Index: 2004=100



## International Cyclical Indicators

GLOBAL COMPOSITE ECONOMIC INDEXES (continued)

Index: 2004=100



### Summary Table of Leading and Coincident Economic Indexes

	Leading Economic Index			Coincident Economic Index		
	1-mo. Change	6-mo. Change (AR)	6-mo. Diffusion	1-mo. Change	6-mo. Change (AR)	6-mo. Diffusion
U.S.*	0.5	5.4	60.0	0.2	2.3	100.0
Euro Area*	0.1	6.8	100.0	-0.1	0.0	75.0
Germany	0.6	2.8	71.4	0.4	1.3	100.0
France	0.3	3.5	71.4	0.0	0.6	100.0
Spain	0.8	3.3	66.7	0.2	1.5	60.0
U.K.	0.7	10.4	100.0	0.0	1.9	100.0
China*	0.9	9.9	50.0	-0.2	3.7	80.0
Japan	-0.7	3.3	90.0	0.3	1.9	75.0
Korea	-1.0	2.7	57.1	0.8	3.3	75.0
Australia	0.2	4.7	100.0	0.2	1.6	100.0
Mexico	-0.8	-1.3	50.0	0.1	1.8	66.7

NOTE: One-month and six-month changes are normalized.  
 \*Data are for February 2014. Remaining countries are for January 2014.

## 1a. Leading, Coincident, and Lagging Economic Indexes for the United States

BCI no.	Series	2013										2014		
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
910•	The Conference Board Leading Economic Index® (LEI) for the United States <sup>5</sup>	95.3	95.1	95.8	96.0	96.1	96.5	97.2	98.2	98.3	99.2	99.2	99.5	99.8
	Pct. change	0.5	-0.2	0.7	0.2	0.1	0.4	0.7	1.0	0.1	0.9	0.0	0.3	0.5
	1-mo. diffusion	80.0	40.0	70.0	60.0	65.0	75.0	85.0	75.0	65.0	70.0	40.0	60.0	50.0
	• 6-mo. diffusion*	80.0	65.0	70.0	65.0	85.0	70.0	80.0	65.0	75.0	60.0	-	-	-
920•	The Conference Board Coincident Economic Index® (CEI) for the United States <sup>5</sup>	105.9	106.1	106.3	106.6	106.7	106.7	107.0	107.3	107.5	107.9	108.0	108.1	108.2
	Pct. change	0.5	0.2	0.2	0.3	0.1	0.0	0.3	0.3	0.2	0.4	0.1	0.1	0.2
	1-mo. diffusion	100.0	75.0	75.0	100.0	62.5	62.5	100.0	100.0	75.0	100.0	75.0	75.0	100.0
	• 6-mo. diffusion*	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-	-
930•	The Conference Board Lagging Economic Index® (LAG) for the United States <sup>5</sup>	118.5	118.6	118.7	119.0	119.3	119.4	119.7	120.4	120.7	120.7	121.2	121.6	122.1
	Pct. change	0.0	0.1	0.1	0.3	0.3	0.1	0.3	0.6	0.2	0.0	0.4	0.3	0.3
	1-mo. diffusion	50.0	35.7	50.0	64.3	64.3	42.9	42.9	78.6	42.9	35.7	71.4	78.6	78.6
	• 6-mo. diffusion*	78.6	71.4	35.7	50.0	64.3	50.0	50.0	50.0	50.0	0.0	-	-	-
940•	Ratio, Coincident to Lagging Economic Index <sup>5</sup>	89.4	89.5	89.6	89.6	89.4	89.4	89.4	89.1	89.1	89.4	89.1	88.9	88.6

\*The 6-month diffusion indexes are centered within their span.

## 1b. Index Contributions for the Past 6 Months

BCI no.	Series	2013				2014		6-month sum
		Sep	Oct	Nov	Dec	Jan*	Feb**	
	<b>The Conference Board Leading Economic Index® (LEI) for the United States components:</b>							
1	Average weekly hours, manufacturing (2)	0.00	0.00	0.06	-0.06	-0.13	-0.07	-0.20
5	Initial claims for unemployment insurance, thousands ‡ (2)	0.25	-0.46	0.25	-0.34	0.24	-0.03	-0.09
8	Mfrs.' new orders, consumer goods and materials (4)	0.11	0.03	-0.03	-0.14	0.02	0.01	0.00
130	ISM® Manufacturing New Orders Index, diffusion index, percent (4)***	0.17	0.12	0.12	0.16	0.18	-0.09	0.66
33	Mfrs.' new orders, nondefense capital goods excl. aircraft (5)	-0.06	-0.03	0.12	-0.03	0.00	0.01	0.01
29	Building permits, new private housing units (5)	0.16	0.20	-0.07	-0.08	-0.17	0.23	0.27
19	Stock prices, 500 common stocks (12) <sup>10</sup>	0.04	0.08	0.14	0.05	0.03	-0.01	0.33
107	Leading Credit Index™ (12)	0.13	0.14	0.16	0.19	0.15	0.14	0.91
129	Interest rate spread, 10-year Treasury bonds less federal funds (12)	0.30	0.28	0.29	0.31	0.31	0.29	1.78
125	Avg. Consumer Expectations for Business and Economic Conditions (10)	-0.01	-0.16	-0.11	-0.05	-0.03	-0.05	-0.41
	<b>The Conference Board Coincident Economic Index® (CEI) for the United States components:</b>							
41	Employees on nonagricultural payrolls (2)	0.06	0.09	0.10	0.03	0.04	0.07	0.39
51	Personal income less transfer payments (10)	0.09	-0.03	0.05	-0.05	0.06	0.05	0.17
47	Industrial production (3)	0.09	0.03	0.09	0.05	-0.05	0.09	0.30
57	Manufacturing and trade sales (4)	0.05	0.08	0.14	0.02	0.04	0.02	0.35
	<b>The Conference Board Lagging Economic Index® (LAG) for the United States components:</b>							
91	Average duration of unemployment, weeks ‡ (2)	0.02	0.08	-0.11	0.00	0.17	-0.17	-0.01
77	Ratio, mfg. and trade inventories to sales (6)	0.01	-0.01	-0.07	0.01	0.00	0.01	-0.05
62	Change in labor cost per unit of output, mfg. (9)	-0.03	-0.04	0.06	0.00	0.01	0.01	0.01
109	Average prime rate charged by banks (12)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101	Commercial and industrial loans outstanding (12)	0.37	-0.06	-0.02	0.08	0.01	0.25	0.63
95	Ratio, consumer installment credit outstanding to personal income (12)	0.02	0.14	0.04	0.12	0.03	0.04	0.39
120	Change in Consumer Price Index for services (7)	0.04	0.00	-0.02	0.00	0.00	0.04	0.06

NOTE: The number in parenthesis refers to the tables on pages 29-40 where the series can be found.

\* Manufacturing and trade sales, and ratio of manufacturing and trade inventory to sales were statistically imputed.

\*\* Manufacturer's new orders for consumer good and materials, manufacturer's new orders for nondefense capital goods, personal income less transfer payments, manufacturing and trade sales, ratio of manufacturing and trade inventory to sales, change in labor cost per unit of output, and ratio of consumer installment credit outstanding to personal income were statistically imputed. Deflator for commercial and industrial loans was also statistically imputed.

\*\*\* As of March 1, 2014, ISM® Report On Business® historical data are restricted to subscribers only by the Institute for Supply Management.

## 2. Labor Force, Employment, and Unemployment

Series no.	Series title and timing classification	2013												2014		
		Year 2012	Year 2013	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Labor force:</b>																
441	Civilian labor force, thous.	153,615	154,962	155,511	155,099	155,359	155,609	155,822	155,693	155,435	155,473	154,625	155,284	154,937	155,460	155,724
442	Civilian employment, thous.	139,879	142,466	143,464	143,393	143,676	143,919	144,075	144,285	144,179	144,270	143,485	144,443	144,586	145,224	145,266
<b>Civilian labor force participation rates (percent):</b>																
451	Males 20 years and over	73.4	73.0	72.9	72.7	72.8	72.7	72.6	72.6	72.3	72.3	71.8	72.1	71.8	72.1	72.1
452	Females 20 years and over	59.8	59.3	58.9	58.7	58.8	58.9	59.0	58.9	58.9	58.7	58.4	58.5	58.5	58.6	58.8
453	Both sexes 16-19 years of age	34.2	34.3	34.7	34.1	34.0	34.9	34.9	34.7	34.1	34.7	34.1	34.2	33.8	33.3	32.9
<b>Marginal employment adjustments:</b>																
1*	Average weekly hours, mfg. (L,L,L)	41.4	41.6	41.9	41.9	41.8	41.8	41.9	41.7	41.9	41.9	41.9	42.0	41.9	41.5	41.4
21*	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.2	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.5	4.5	4.3	4.2
5*	Average weekly initial claims for unemployment insurance, thous. (L,C,L)‡	408.5	375.1	350.5	355.0	342.8	352.5	345.6	341.7	328.9	304.9	349.6	324.3	358.4	333.2	336.5
<b>Employment:</b>																
48*	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	184.7	188.8	191.2	0.0	0.0	191.9	0.0	0.0	192.6	0.0	0.0	193.7	0.0	0.0	0.0
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	137,624	140,289	141,393	141,350	141,604	141,860	142,021	142,081	141,918	142,058	141,449	142,317	142,337	142,970	143,132
41*	Employees on nonagricultural payrolls, thous. (C,C,C)	131,849	134,098	135,541	135,682	135,885	136,084	136,285	136,434	136,636	136,800	137,037	137,311	137,395	137,524	137,699
963	<b>Diffusion index of employees on private nonagricultural payrolls, 356 industries:</b>															
	Percent rising over 1-month span	59.8	60.9	62.7	56.1	59.5	61.6	58.7	57.8	63.1	59.8	63.4	66.9	57.2	60.6	59.3
	Percent rising over 6-month span	68.7	67.1	70.1	71.0	70.1	69.7	66.9	65.3	62.7	65.0	64.4	67.4	66.9	71.6	71.2
40*	Employees in goods-producing industries, thous. (L,C,U)	18,419.5	18,701.5	18,651.0	18,680.0	18,669.0	18,671.0	18,684.0	18,679.0	18,696.0	18,718.0	18,756.0	18,824.0	18,811.0	18,872.0	18,894.0
90*	Ratio, civilian employment to population of working age, percent (U,Lg,U)	58.6	58.6	58.6	58.5	58.6	58.7	58.7	58.7	58.6	58.6	58.2	58.6	58.6	58.8	58.8
<b>Unemployment:</b>																
37	Number of persons unemployed, thous. (L,Lg,U)‡	12,495.6	11,448.9	12,047.0	11,706.0	11,683.0	11,690.0	11,747.0	11,408.0	11,256.0	11,203.0	11,140.0	10,841.0	10,351.0	10,236.0	10,459.0
43*	Civilian unemployment rate, percent (L,Lg,U) ‡	8.1	7.4	7.7	7.5	7.5	7.5	7.5	7.3	7.2	7.2	7.2	7.0	6.7	6.6	6.7
45	Average weekly insured unemployment rate, percent (L,Lg,U)‡	2.6	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.3	2.2
91*	Average duration of unemployment, weeks (Lg,Lg,Lg)‡	39.4	36.6	36.9	37.0	36.6	36.9	35.7	36.7	37.0	36.8	36.0	37.1	37.1	35.4	37.1
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg)‡	4.5	3.9	4.2	4.1	4.1	4.0	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.4	3.5

### 3. Output, Production, and Capacity Utilization

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Output:</b>																	
55•	Gross domestic product, bil. 2009\$, AR (C,C,C)	15,052.4	15,470.7	–	–	15,679.7	–	–	15,839.3	–	–	15,932.9	–	–	–	–	
	Percent change from previous qtr., AR	2.1	2.0	–	–	2.5	–	–	4.1	–	–	2.4	–	–	–	–	
50	Gross national product, bil. 2009\$, AR (C,C,C)	15,286.7	15,693.1	–	–	15,893.9	–	–	16,067.4	–	–	16,188.9	–	–	–	–	
49	Value of domestic goods output, bil. 2009\$ (C,C,C)	4,597.7	4,833.1	–	–	4,965.1	–	–	5,093.0	–	–	5,193.7	–	–	–	–	
<b>Industrial production indexes, 2007=100:</b>																	
47•	Total (C,C,C)	93.6	97.0	99.0	99.5	99.3	99.4	99.6	99.4	100.0	100.7	100.9	101.4	101.5	101.3	102.0	
73•	Durable manufactures (C,C,C)	93.2	99.9	103.2	103.5	103.4	103.7	104.0	103.5	104.9	105.5	106.2	106.9	106.3	105.5	106.5	
74•	Nondurable manufactures (C,L,L)	88.9	90.0	91.2	91.1	90.8	91.1	91.3	91.0	91.1	90.9	91.2	91.2	92.0	91.0	91.8	
75•	Consumer goods (C,L,C)	90.9	92.3	94.3	94.9	94.6	94.2	94.4	93.7	94.1	94.9	95.4	95.8	96.5	95.9	96.7	
<b>Capacity utilization rates (percent):</b>																	
124	Total industry (L,C,U)	76.5	77.6	77.8	78.0	77.8	77.8	77.8	77.5	77.8	78.3	78.2	78.5	78.4	78.1	78.4	
82•	Manufacturing (L,C,U)	74.4	76.3	76.8	76.7	76.5	76.6	76.7	76.2	76.7	76.7	77.0	77.1	77.0	76.2	76.7	

#### 4. Sales, Orders, and Deliveries

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Sales:</b>																	
57•	Manufacturing and trade sales, mil. 2009\$ (C,C,C)	1,100,375	1,070,357	1,120,133	1,114,994	1,122,262	1,135,043	1,132,747	1,136,756	1,138,622	1,143,916	1,150,642	1,163,420	1,161,304	–	–	
59•	Sales of retail stores, mil. 2009\$ (U,L,U)	335,867	347,507	356,806	357,087	360,811	363,495	363,967	365,070	365,648	365,650	367,733	368,840	368,142	–	–	
<b>Orders and deliveries:</b>																	
7•	Mfrs.' new orders, durable goods, mil. 2009\$ (L,L,L)	204,135	210,348	219,721	206,634	214,031	225,827	234,765	216,067	217,193	226,319	224,028	229,397	216,612	214,169	–	
	Mfrs.' new orders, consumer goods and materials, mil. (L,L,L)	248,098	254,194	259,586	255,658	259,784	262,159	261,534	261,388	262,415	265,554	266,865	266,019	261,457	260,086	–	
8•	Mfrs.' new orders, consumer goods and materials, mil. 1982\$, (L,L,L)	125,740	127,963	129,365	127,398	129,781	131,232	130,888	130,916	131,288	133,081	133,726	133,187	130,592	129,358	–	
	Mfrs.' unfilled orders, durable goods, mil. 2009\$	819,648	872,805	887,505	881,966	884,358	894,739	913,718	916,249	917,340	925,254	928,279	934,534	933,788	933,124	–	
	Change from previous month, mil. 2009\$	4,991	2,210	7,246	-5,539	2,392	10,381	18,979	2,531	1,091	7,915	3,025	6,255	-746	-664	–	
92•	Percent change over 6-month span, AR (L,L,L)†	7.1	3.0	4.5	7.0	8.3	6.8	10.1	10.2	9.1	4.4	3.7	–	–	–	–	

## 5. Fixed Capital Investments

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
	Mfrs.' new orders, nondefense capital goods, mil. (L,L,L)	71,426	74,097	80,973	73,795	76,374	86,132	92,049	75,946	75,867	81,178	80,524	87,158	81,647	78,297	-	
27•	Mfrs.' new orders, nondefense capital goods, mil. 1982\$ (L,L,L)	44,675	45,529	49,494	45,079	46,598	52,520	56,093	46,252	46,204	49,318	48,891	52,887	49,483	47,338	-	
9•	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 3	31.5	39.9	50.3	41.5	43.3	44.9	37.6	52.7	47.5	45.6	46.3	52.6	44.2	39.8	-	
	<b>Business investment expenditures:</b>																
69•	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	900.2	980.2	987.9	1,010.7	976.6	1,030.1	1,010.3	1,008.3	1,013.3	1,020.7	1,023.1	1,035.1	1,049.4	1,037.6	1,037.8	
76•	Index of industrial production, business equipment, 2007=100 (C,Lg,U)	91.6	99.2	100.6	101.9	101.5	101.6	102.2	101.0	102.3	103.4	103.5	103.3	102.7	102.8	104.0	
	<b>Gross private nonresidential fixed investment:</b>																
86•	Total, bil. 2009\$, AR (C,Lg,C)	1,800.4	1,931.8	-	-	1,971.3	-	-	1,994.7	-	-	2,022.5	-	-	-	-	
87•	Structures, bil. 2009\$, AR (Lg,Lg,Lg)	374.1	421.6	-	-	424.8	-	-	438.4	-	-	436.4	-	-	-	-	
88•	Producers' durable equipment, bil. 2009\$, AR (C,Lg,C)	841.7	905.9	-	-	929.9	-	-	930.4	-	-	954.8	-	-	-	-	
	<b>Residential construction and investment:</b>																
28•	New private housing units started, thous., AR (L,L,L)	620	798	969	1,005	852	919	835	891	883	873	899	1,101	1,024	909	907	
29•	New private housing units authorized by local building permits, thous., AR (L,L,L)	636	846	952	890	1,005	985	918	954	926	974	1,039	1,017	991	945	1,018	
89•	Gross private residential fixed investment, bil. 2009\$, AR	384.3	433.8	-	-	487.1	-	-	499.2	-	-	489.0	-	-	-	-	

## 6. Inventories and Inventory Investment

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
	<b>Inventories on hand:</b>																
70	Mfg. and trade inventories, bil. 2009\$ (Lg,Lg,Lg) #	1,489.9	1,540.3	1,565.6	1,565.5	1,570.2	1,571.0	1,572.4	1,578.0	1,583.6	1,591.9	1,603.4	1,611.5	1,617.8	-	-	
77•	Ratio, mfg. and trade inventories to sales, based on 2009\$ (Lg,Lg,Lg)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	-	-	
	<b>Inventory investment:</b>																
30•	Change in business inventories, bil. 2009\$, AR (L,L,L)	33.6	57.6	-	-	56.6	-	-	115.7	-	-	111.7	-	-	-	-	
31•	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	110.1	86.9	30.2	-11.8	34.6	-10.3	11.2	79.5	88.2	116.1	157.0	91.2	102.3	77.8	-	



## 7. Prices

Series no.	Series title and timing classification	2013												2014		
		Year 2012	Year 2013	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Producer Price Indexes:</b>																
336	Finished goods, 1982=100	191.2	194.4	197.0	196.0	194.8	195.9	196.7	196.7	197.2	196.9	197.2	197.0	197.7	198.8	199.5
	Percent change over 1-month span	0.3	0.1	0.6	-0.5	-0.6	0.6	0.4	0.0	0.3	-0.2	0.2	-0.1	0.4	0.6	0.4
	• Percent change over 6-month span, AR	3.8	1.2	0.3	1.5	0.8	0.2	0.9	2.5	1.1	1.0	2.1	2.3	-	-	-
337	Finished goods less foods and energy, 1982=100	178.3	182.7	184.3	184.5	184.7	184.9	185.1	185.3	185.3	185.4	185.4	185.7	186.2	187.2	187.4
	Percent change over 1-month span	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.3	0.5	0.1
	• Percent change over 6-month span, AR	3.0	1.8	1.6	1.6	1.4	1.1	1.0	0.8	0.9	1.2	2.1	2.3	-	-	-
334	Finished consumer goods, 1982=100	204.1	207.6	211.0	209.4	207.7	209.3	210.4	210.4	211.0	210.5	210.8	210.5	211.4	212.9	213.7
	Percent change over 1-month span	0.4	0.1	0.7	-0.8	-0.8	0.8	0.5	0.0	0.3	-0.2	0.1	-0.1	0.4	0.7	0.4
	• Percent change over 6-month span, AR	4.4	1.3	0.1	1.7	0.9	0.0	1.1	3.0	1.1	1.0	2.4	2.6	-	-	-
333	Capital equipment, 1982=100	160.0	162.9	163.6	163.7	163.9	164.0	164.1	164.2	164.2	164.6	164.7	164.8	165.0	165.4	165.6
	Percent change over 1-month span	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.2	0.1
	• Percent change over 6-month span, AR	2.3	1.1	0.9	1.1	1.0	0.7	1.1	1.0	1.0	1.1	1.5	1.7	-	-	-
332	Intermediate materials, supplies, and components, 1982=100	200.5	200.9	203.4	201.2	199.9	200.0	200.5	200.6	200.7	200.9	200.6	199.8	200.7	201.9	203.3
	Percent change over 1-month span	0.4	0.1	1.0	-1.1	-0.6	0.1	0.3	0.0	0.0	0.1	-0.1	-0.4	0.5	0.6	0.7
	• Percent change over 6-month span, AR	4.2	0.0	-0.7	-0.2	-0.7	-2.6	-0.3	0.7	-0.2	0.2	1.3	2.6	-	-	-
331	Crude materials for further processing, 1982=100	250.3	241.5	247.6	246.2	245.5	250.6	249.1	249.5	245.9	245.6	244.4	239.5	244.9	247.0	261.0
	Percent change over 1-month span	0.3	0.0	-0.6	-0.6	-0.3	2.1	-0.6	0.2	-1.4	-0.1	-0.5	-2.0	2.3	0.9	5.7
	Percent change over 6-month span, AR	3.2	1.2	2.4	-0.9	0.2	-1.4	-0.5	-0.9	-8.7	-3.3	-2.0	12.7	-	-	-
338	Crude materials, nonfood, less energy, 1982=100	390.5	368.0	361.7	364.7	356.0	350.1	347.3	346.8	346.8	342.7	340.8	345.0	347.1	352.0	349.7
	Percent change over 1-month span	0.1	-0.4	-0.7	0.8	-2.4	-1.7	-0.8	-0.1	0.0	-1.2	-0.6	1.2	0.6	1.4	-0.7
	• Percent change over 6-month span, AR	0.9	-4.3	-7.7	-11.4	-9.4	-8.1	-11.7	-8.4	-2.9	-0.1	3.0	1.7	-	-	-
339	Petroleum Products, 1982=100	302.2	306.1	319.6	296.4	280.8	282.5	289.6	291.1	295.3	296.9	296.1	289.5	298.2	295.8	294.9
	Percent change over 1-month span	1.2	-0.1	5.6	-7.3	-5.3	0.6	2.5	0.5	1.4	0.5	-0.3	-2.2	3.0	-0.8	-0.3
	Percent change over 6-month span, AR	14.8	-2.6	-13.6	-6.9	-7.5	-14.6	0.3	11.2	5.0	6.0	3.3	-0.3	-	-	-
<b>Chain-weighted price index:</b>																
311	Gross domestic business product, 1996=100	103.3	105.2	-	-	106.3	-	-	106.8	-	-	107.1	-	-	-	-
	• Percent change from previous qrtr., AR	2.0	1.8	-	-	0.4	-	-	2.1	-	-	0.9	-	-	-	-
<b>Consumer Price Indexes for all urban consumers:</b>																
320	All items, 1982-84=100	225.5	229.9	232.6	232.1	231.7	232.1	232.9	233.3	233.4	233.7	233.8	234.0	234.6	234.9	235.2
	Percent change over 1-month span	0.3	0.1	0.6	-0.2	-0.2	0.2	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.1
	• Percent change over 6-month span, AR	2.9	1.6	0.8	1.5	1.7	0.7	1.4	1.8	1.7	1.5	1.4	1.5	-	-	-
323	All items less food and energy, 1982-84=100	225.4	230.1	232.5	232.8	232.9	233.2	233.6	234.0	234.3	234.6	234.9	235.3	235.5	235.8	236.1
	Percent change over 1-month span	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1
	• Percent change over 6-month span, AR	2.2	1.9	1.7	1.8	1.6	1.6	1.6	1.7	1.8	1.7	1.6	1.6	-	-	-
	Services, 1982-84=100	266.2	271.9	275.7	276.1	276.6	277.3	277.7	278.1	278.5	279.2	279.7	280.4	280.8	281.7	282.3
	Percent change over 1-month span, AR	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.3	0.2
120*	Percent change over 6-month span, AR (Lg,Lg,Lg)†	2.1	2.2	2.9	2.7	2.5	2.5	2.4	2.3	2.1	2.2	2.3	2.2	2.2	2.6	2.8
<b>Sensitive commodity prices:</b>																
	Cattle hides	272.5	276.0	302.3	304.9	306.6	313.4	314.1	308.8	313.1	303.3	298.1	302.7	307.9	310.4	302.1
	Lumber and wood products	195.0	202.8	213.1	216.0	218.0	215.6	213.2	212.4	214.1	214.5	215.9	217.4	217.3	219.9	221.8
	Iron and steel scrap	648.3	554.2	514.9	548.7	536.2	505.9	498.3	524.6	525.5	514.8	513.7	543.3	575.5	603.0	581.9
	Copper base scrap	637.5	606.3	622.9	604.5	591.2	581.5	569.9	547.4	570.7	570.0	572.6	569.1	568.9	577.1	569.9
	Aluminum base scrap	265.9	237.3	241.1	235.3	232.3	228.5	228.4	219.0	220.4	216.2	218.3	216.9	215.7	222.2	227.2
	Other nonferrous scrap, n.e.c.	314.7	311.2	323.0	310.4	304.0	297.2	297.1	278.3	297.9	297.8	295.3	291.7	292.8	294.4	300.7
	Raw cotton	146.6	129.8	125.5	125.5	125.6	125.5	127.8	129.3	128.1	124.3	129.8	131.0	124.1	126.6	127.8
23*	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L)©4	576.7	523.8	539.4	539.4	531.0	524.8	523.7	520.8	525.3	521.2	515.0	520.0	529.6	528.5	527.9
	Lead scrap, \$ per lb.	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.7	0.7	0.8	0.8
	Tin, \$ per lb.	15.6	13.1	14.8	14.2	13.3	12.6	12.5	12.9	13.2	13.8	14.1	11.2	11.1	13.6	13.9
	Zinc, \$ per lb.	1.0	1.0	1.1	1.0	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	1.0	1.0
	Burlap, \$ per yd.	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4
	Print cloth, \$ per yd.	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0	1.0	1.2	1.2
	Wool tops, \$ per lb.	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.1	2.1	2.6	2.6
	Rosin, \$ per 100 lb.	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
	Rubber, \$ per lb.	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.5
	Tallow, \$ per lb.	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3

## 8. Profits and Cash Flow

Series no.	Series title and timing classification	Year 2012	Year 2013	2013										2014		
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Profits and Profit Margins:</b>																
16•	Corporate profits after tax, bil.\$, AR (L,L,L)	1,473.1	1,755.3	-	-	1,821.4	-	-	1,868.7	-	-	1,904.5	-	-	-	-
18•	Corporate profits after tax, bil. 2009\$, AR (L,L,L)	1,441.5	1,692.4	-	-	1,731.5	-	-	1,777.7	-	-	1,803.3	-	-	-	-
22•	Ratio, corporate domestic profits after tax to corporate net value added, percent (L,L,L)	14.1	17.3	-	-	17.7	-	-	17.9	-	-	17.9	-	-	-	-
81•	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate net value added, percent (U,L,L)	14.6	15.0	-	-	15.8	-	-	15.9	-	-	15.9	-	-	-	-
26•	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 2009=100 (L,L,L)	102.0	102.6	-	-	102.0	-	-	103.2	-	-	103.6	-	-	-	-
35	Corporate net cash flow, bil. 2009\$, AR (L,L,L)	2,132.6	2,112.2	-	-	1,951.7	-	-	2,178.6	-	-	2,132.1	-	-	-	-

## 9. Wages, Labor Costs, and Productivity

Series no.	Series title and timing classification	Year 2012	Year 2013	2013										2014		
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Wages and Compensation:</b>																
345	Index of average hourly compensation, all employees, nonfarm business sector, 2009=100	104.6	107.4	-	-	109.0	-	-	109.4	-	-	109.8	-	-	-	-
	Percent change from previous qtr., AR	1.1	5.4	-	-	3.8	-	-	1.3	-	-	1.7	-	-	-	-
346	Index of real average hourly compensation, all employees, nonfarm business sector, 2009=100	99.8	100.3	-	-	100.7	-	-	100.4	-	-	100.6	-	-	-	-
	Percent change from previous qtr., AR	-2.2	-2.2	-	-	3.8	-	-	-1.2	-	-	0.8	-	-	-	-
53•	Wages and salaries in mining, mfg., and construction, bil.2009\$, AR (C,C,C)	1,039.7	1,069.8	1,081.7	1,083.6	1,087.9	1,092.0	1,095.4	1,085.3	1,091.1	1,092.4	1,093.6	1,103.3	1,102.9	1,101.6	1,105.5
<b>Unit labor costs:</b>																
63	Index of unit labor cost, all persons, business sector, 2009=100 (Lg,Lg,Lg)	100.8	102.0	-	-	103.2	-	-	102.7	-	-	102.6	-	-	-	-
	Index of labor cost per unit of output, mfg., 2009=100	104.4	104.4	103.7	103.6	103.8	103.6	103.8	103.6	103.5	103.5	103.3	103.7	103.6	-	-
	Percent change over 1-month span, AR	-1.8	3.6	4.7	-1.2	2.3	-2.3	2.3	-2.3	-1.2	0.0	-2.3	4.7	-1.2	-	-
62•	Percent change over 6-month span, AR (Lg,Lg,Lg)†	-0.4	0.8	-0.2	-0.6	0.4	0.2	-3.7	0.6	-0.4	-0.2	-1.0	0.2	-0.4	-	-
<b>Productivity:</b>																
370	Index of output per hour, all persons, business sector, 2009=100	103.7	105.1	-	-	105.7	-	-	106.5	-	-	106.9	-	-	-	-
	• Percent change over 1-quarter span, AR	0.4	0.7	-	-	1.9	-	-	3.2	-	-	1.5	-	-	-	-
	• Percent change over 4-quarter span, AR	0.4	1.4	-	-	0.6	-	-	0.9	-	-	1.7	-	-	-	-
358	Index of output per hour, all persons, nonfarm business sector, 2009=100	103.8	105.3	-	-	105.3	-	-	106.2	-	-	106.7	-	-	-	-

## 10. Personal Income, Consumption Expenditures, and Consumer Attitudes

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Personal Income (C,C,C):</b>																	
223	Personal income, bil., AR	13,191.3	13,743.8	13,969.3	14,016.8	14,031.9	14,088.3	14,138.4	14,155.3	14,229.9	14,290.7	14,282.1	14,319.7	14,309.8	14,351.1	14,398.8	
52	Personal income, bil. constant\$, AR	12,673.4	12,964.2	13,045.3	13,102.3	13,152.6	13,194.8	13,191.6	13,195.1	13,251.7	13,293.4	13,278.3	13,303.8	13,272.2	13,295.9	13,330.1	
51*	Personal income less transfer payments, bil. constant\$, AR	10,456.9	10,739.7	10,778.1	10,830.0	10,887.9	10,914.3	10,913.3	10,912.9	10,960.2	11,000.4	10,989.2	11,017.5	10,986.9	10,985.5	11,004.2	
<b>Personal consumption expenditures (C,C,C):</b>																	
224	Consumption expenditures, bil., AR	10,711.8	11,149.6	11,397.1	11,419.0	11,392.4	11,413.0	11,476.0	11,498.8	11,538.4	11,575.8	11,612.5	11,682.1	11,691.9	11,711.9	11,742.7	
225	Consumption expenditures, 2009\$, bil., AR	10,291.3	10,517.6	10,643.5	10,674.2	10,678.7	10,689.4	10,707.7	10,718.9	10,745.4	10,768.2	10,796.5	10,853.5	10,844.3	10,851.0	10,871.4	
<b>Indexes of consumer attitudes (L,L,L):</b>																	
58	Consumer sentiment, U. of Michigan, 1966:1=100, NSA ©2	67.4	76.5	77.6	78.6	76.4	84.5	84.1	85.1	82.1	77.5	73.2	75.1	82.5	81.2	81.6	
83*	Consumer expectations, U. of Michigan, 1966:1=100, NSA ©2	59.8	70.7	70.2	70.8	67.8	75.8	77.8	76.5	73.7	67.8	62.5	66.8	72.1	71.2	72.7	
122	Consumer confidence, The Conference Board, 1985=100 ©5	58.1	67.1	68.0	61.9	69.0	74.3	82.1	81.0	81.8	80.2	72.4	72.0	77.5	79.4	78.3	
123*	Consumer expectations, The Conference Board, 1985=100 ©5	72.8	78.6	72.4	63.7	74.3	80.6	91.1	86.0	89.0	84.7	72.2	71.1	79.0	80.8	76.5	

## 11. Saving

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2012	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
290	Gross saving, bil.\$, AR	2,255.0	2,461.4	-	-	2,993.4	-	-	3,051.5	-	-	3,149.7	-	-	-	-	
295	Business saving, bil.\$, AR	3,259.0	3,200.4	-	-	3,377.1	-	-	3,628.6	-	-	3,602.4	-	-	-	-	
292	Personal saving, bil.\$, AR	634.2	668.2	-	-	580.4	-	-	617.3	-	-	547.4	-	-	-	-	
298*	Government surplus or deficit, bil.\$, AR*	-1,566.8	-1,461.3	-	-	-850.7	-	-	-1,076.0	-	-	-882.4	-	-	-	-	
293*	Personal saving rate, percent	5.6	5.7	-	-	4.7	-	-	4.9	-	-	4.3	-	-	-	-	

\*Federal, State, and Local combined.

## 12a. Money, Credit, Interest Rates, and Stock Prices

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
	<b>Reserves and Money:</b>																
93	Free reserves, mil.\$, NSA ‡ (Disc)	1,437,679.2	1,468,158.1	1,616,323.0	1,697,760.0	1,768,433.0	1,862,935.0	–	–	–	–	–	–	–	–	–	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA	15,597.8	4,579.1	465.0	394.0	401.0	410.0	351.0	359.0	317.0	274.0	238.0	180.0	170.0	127.0	104.0	
140	Monetary base, mil.\$ (Disc)	2,513,344.3	2,638,770.1	2,843,658.0	2,929,464.0	3,004,480.0	3,109,805.0	–	–	–	–	–	–	–	–	–	
141	Money supply, M1, bil.\$	2,009.7	2,311.4	2,473.5	2,476.4	2,517.8	2,525.8	2,529.1	2,558.3	2,560.3	2,587.0	2,625.8	2,612.3	2,648.3	2,682.9	2,731.5	
142	Money supply, M2, bil.\$	9,221.3	10,010.6	10,454.7	10,519.8	10,553.7	10,590.8	10,639.0	10,702.3	10,756.3	10,802.2	10,900.1	10,909.0	10,958.9	11,011.6	11,113.0	
	<b>M2 detail:</b>																
	• 6-month growth rate of M2, AR	10.0	7.4	6.1	4.5	5.0	5.9	5.4	6.7	6.1	6.1	5.9	6.7	–	–	–	
106•	Money supply M2, bil. 2009\$ (L,L,L)	8,857.8	9,442.5	9,763.2	9,833.4	9,892.4	9,919.1	9,926.6	9,976.3	10,016.9	10,048.4	10,134.0	10,135.1	10,164.3	10,202.0	10,288.2	
108•	Ratio, personal income to money supply M2 (C,L,G,C)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
	<b>Credit flows:</b>																
112•	Net change in business loans, bil.\$, AR (L,L,L)	128.3	136.4	70.0	-73.1	-200.8	257.5	169.7	-202.9	199.8	495.3	-84.2	-11.6	134.6	14.9	356.5	
113•	Net change in consumer installment credit, bil.\$, AR (L,L,L)	108.9	167.4	275.9	71.6	127.6	220.1	166.4	157.6	188.9	190.9	202.7	105.4	190.8	164.4	–	
	<b>Outstanding debt (Lg,Lg,Lg):</b>																
66	Consumer installment credit outstanding, bil.\$	2,705	2,846	2,963	2,969	2,980	2,998	3,012	3,025	3,041	3,057	3,074	3,083	3,099	3,112	–	
72	Commercial and industrial loans outstanding, mil.\$	824,806	945,545	1,037,495	1,031,405	1,014,670	1,036,129	1,050,268	1,033,362	1,050,012	1,091,290	1,084,270	1,083,307	1,094,527	1,095,769	1,125,475	
101•	Commercial and industrial loans outstanding, mil. 2009\$	792,170	891,840	968,870	964,110	951,090	970,413	979,938	963,265	977,829	1,015,135	1,008,061	1,006,455	1,015,162	1,015,203	1,041,942	
95•	Ratio, consumer installment credit outstanding to personal income, percent	20.50	20.70	21.21	21.18	21.24	21.28	21.31	21.37	21.37	21.39	21.52	21.53	21.65	21.69	–	
	<b>Interest rates (percent, NSA):</b>																
119•	Federal funds rate (L,Lg,Lg)	0.10	0.10	0.15	0.14	0.15	0.11	0.09	0.09	0.08	0.08	0.09	0.08	0.09	0.07	0.07	
114•	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	0.10	0.10	0.10	0.09	0.06	0.04	0.05	0.04	0.05	0.02	0.06	0.07	0.07	0.05	0.06	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	4.50	3.70	3.72	3.96	3.92	3.72	4.27	4.56	4.82	4.79	4.56	4.60	4.73	4.59	4.44	
109•	Average prime rate charged by banks (Lg,Lg,Lg)	3.30	3.30	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
131•	Yield on 10-year Treasury bonds	2.80	1.80	1.98	1.96	1.76	1.93	2.30	2.58	2.74	2.81	2.62	2.72	2.90	2.86	2.71	
129•	Interest rate spread, 10-year Treasury bonds less Federal Funds (L,L,L)	2.70	1.70	1.83	1.82	1.61	1.82	2.21	2.49	2.66	2.73	2.53	2.64	2.81	2.79	2.64	
19•	Index of stock prices, 500 common stocks, 1941-43=10 NSA (L,L,L)	1,268.9	1,379.6	1,512.3	1,550.8	1,570.7	1,639.8	1,618.8	1,668.7	1,670.1	1,687.2	1,720.0	1,783.5	1,807.8	1,822.4	1,817.0	

## 12b. Financial Condition Indicators

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
107	Leading Credit Index™	-0.4	-0.7	-1.4	-1.5	-0.8	-0.8	-0.7	-1.4	-1.0	-1.5	-1.7	-1.9	-2.2	-1.8	-	
117	USD Swap spread semiannual 2 year	27.9	23.0	15.6	15.6	14.5	14.7	17.0	17.2	17.8	15.2	13.0	10.7	9.3	12.6	-	
127	3-Month LIBOR and Treasury Bill Market Bid Yield Spread	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	
137	Debit Balances in Margin Accounts at Broker/Dealers (Flow of Funds)	281,666.7	281,235.8	341,921.0	354,760.0	360,285.0	353,091.0	351,411.0	356,183.0	356,602.0	373,239.0	383,726.0	394,124.0	413,021.0	-	-	
147	AAll Sentiment Survey: Bull-Bear Market Spread	3.1	3.3	14.9	2.6	-14.9	10.3	-2.1	24.5	3.7	11.5	17.1	16.6	22.6	12.7	-	
157	FRB Sr Officers Survey: Banks Tightening C&I Loans for Large Firms (%)	-13.7	-4.7	-	-	-19.1	-	-	-18.1	-	-	-8.3	-	-	-13.7	-	
167	Total Finance: Liabilities: Security RPs (NSA, Chained 2005\$)	1,174.8	1,106.8	-	-	996.1	-	-	996.4	-	-	-	-	-	-	-	
NFI	Chicago Fed National Financial Conditions Index (+=Tighter Than Avg)	-0.3	-0.5	-0.8	-0.8	-0.8	-0.8	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-0.9	-1.0	-	
AFI	Chicago Fed Adjusted National Financial Conditions Index (+=Tighter Than Avg)	-0.6	-0.3	-0.4	-0.5	-0.5	-0.5	-0.2	0.1	0.0	-0.4	-0.3	-0.2	0.0	-0.2	-	

## 13. National Defense

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
548	Manufacturers' new orders, defense products, mil.\$	10,769	10,548	9,390	5,722	7,433	9,132	11,746	8,962	8,669	10,322	8,624	8,607	5,966	7,015	7,962	
557	Index of industrial production, defense and space equipment, 2007=100	106.1	111.9	113.8	113.7	113.5	113.5	114.0	113.1	115.0	116.1	115.7	115.5	115.6	115.2	115.4	
564•	Federal Government purchases, national defense, bil.\$, AR	835.9	817.2	-	-	776.3	-	-	777.3	-	-	753.6	-	-	-	-	

## 14. Exports and Imports

Series no.	Series title and timing classification	Year 2012	Year 2013	2013												2014	
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
602	Exports, excluding military aid shipments, mil.\$	123,357.4	128,809.1	130,716.9	128,515.6	130,241.8	129,251.0	133,360.0	131,956.6	131,533.0	131,184.4	135,011.2	135,838.8	131,723.9	132,328.7	130,669.1	
604	Exports of domestic agricultural products, mil.\$, NSA	11,362.7	11,777.2	12,490.0	11,680.0	10,571.0	10,352.0	9,844.0	10,115.0	10,254.0	10,705.0	14,996.0	15,684.0	14,371.0	14,205.0	13,086.0	
612	General imports, mil.\$	184,004.6	189,610.0	190,948.4	182,437.4	187,287.0	191,035.3	185,553.3	188,663.3	188,468.4	192,598.0	192,294.6	189,103.9	189,135.7	190,913.0	190,581.6	
616	Imports of automobiles and parts, mil.\$, NSA	21,363.2	25,012.5	23,377.0	26,086.0	26,488.0	26,176.0	25,679.0	25,186.0	27,180.0	26,308.0	28,347.0	28,373.0	25,554.0	23,450.0	24,580.0	
618•	Merchandise exports, adjusted, excluding military, bil.\$, AR 6	1,495.9	1,561.3	–	–	1,581.0	–	–	1,591.1	–	–	1,621.4	–	–	–	–	
620•	Merchandise imports, adjusted, excluding military, bil.\$, AR 6	2,240.0	2,302.7	–	–	2,280.9	–	–	2,304.7	–	–	2,308.8	–	–	–	–	
622	Balance on merchandise trade, bil.\$, AR 6	-744.2	-741.5	–	–	-699.9	–	–	-713.6	–	–	-687.3	–	–	–	–	

## 15. International Comparisons

Series no.	Series title and timing classification	2013												2014		
		Year 2012	Year 2013	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Industrial production indexes (1997=100):</b>																
720•	United States	103.4	107.1	109.3	109.9	109.7	109.8	110.0	109.8	110.4	111.2	111.4	112.0	112.1	111.9	112.6
728•	Japan	97.4	97.5	94.8	94.9	95.8	97.6	94.6	97.8	96.9	98.2	99.2	99.1	100.0	103.8	101.4
725•	Germany	107.4	106.9	105.3	105.9	107.0	105.6	107.8	106.8	108.4	107.6	106.4	108.9	108.2	0.0	0.0
726•	France	102.3	99.7	99.3	98.6	100.8	100.4	99.2	98.5	99.4	98.9	98.5	99.7	99.4	0.0	0.0
722•	United Kingdom	98.8	96.3	95.4	95.5	95.4	95.4	96.7	96.7	95.8	96.5	96.8	96.6	97.1	0.0	0.0
727•	Italy	101.3	94.8	92.4	91.8	91.6	91.8	92.2	91.4	91.3	91.6	92.1	92.4	91.6	0.0	0.0
723•	Canada	103.9	104.9	106.2	106.6	105.9	105.0	104.8	105.4	105.7	106.3	107.3	107.7	107.3	0.0	0.0
<b>Consumer price indexes (1990=100):</b>																
730	United States, NSA	103.2	105.3	106.5	106.7	106.6	106.8	107.1	107.1	107.3	107.4	107.1	106.9	106.9	107.3	107.7
	Percent change over 6-month span, AR	3.1	1.8	2.3	3.4	2.9	1.5	1.3	0.9	0.2	-0.4	0.4	0.0	-	-	-
738	Japan, NSA	99.7	99.7	99.2	99.4	99.7	99.8	99.8	100.0	100.3	100.6	100.7	100.8	100.9	100.7	100.7
	Percent change over 6-month span, AR	0.0	-0.4	1.2	1.0	1.4	2.2	2.4	2.0	2.0	2.2	1.4	0.0	-	-	-
735	Germany, NSA	102.1	104.1	105.1	105.6	105.1	105.5	105.6	106.1	106.1	106.1	105.9	106.1	106.5	105.9	106.4
	Percent change over 6-month span, AR	2.2	1.8	1.5	1.1	3.1	1.9	0.9	1.5	1.1	1.7	-0.4	0.6	-	-	-
736	France, NSA	102.1	104.1	104.4	105.2	105.0	105.1	105.3	105.0	105.4	105.2	105.1	105.0	105.4	104.8	105.4
	Percent change over 6-month span, AR	2.4	1.3	1.5	1.3	1.7	1.9	0.0	0.2	-0.2	0.2	-0.4	0.0	-	-	-
732	United Kingdom, NSA	104.5	107.4	109.4	109.7	110.0	110.2	110.0	109.9	110.4	110.8	110.9	110.9	111.4	110.7	111.3
	Percent change over 6-month span, AR	4.1	2.7	2.8	1.5	2.2	1.8	2.0	1.6	1.3	2.6	1.5	0.0	-	-	-
737	Italy, NSA	102.8	105.9	106.8	107.0	107.0	107.0	107.3	107.4	107.8	107.5	107.3	107.0	107.2	107.4	107.3
	Percent change over 6-month span, AR	3.3	2.2	1.3	1.5	1.3	1.9	0.9	0.6	0.0	-0.2	0.0	-0.9	-	-	-
733	Canada, NSA	102.9	104.5	105.4	105.5	105.4	105.6	105.6	105.7	105.7	105.9	105.6	105.6	105.4	105.7	106.6
	Percent change over 6-month span, AR	2.5	0.9	1.7	2.9	3.1	0.6	0.8	0.4	0.0	-0.4	0.0	0.0	-	-	-
<b>Stock price indexes (1990=100, NSA):</b>																
740	United States	111.4	121.1	132.7	136.1	137.9	143.9	142.1	146.5	146.6	148.1	151.0	156.5	158.7	160.0	159.5
748•	Japan	95.5	93.4	116.8	125.3	140.1	139.2	138.2	138.2	135.3	146.1	144.8	158.3	164.7	150.8	150.0
745•	Germany	107.7	111.9	125.4	126.2	128.1	135.2	128.9	134.0	131.2	139.2	146.3	152.3	154.7	150.7	156.9
746•	France	98.5	90.9	100.7	101.0	104.4	106.8	101.2	108.0	106.4	112.1	116.4	116.2	116.2	112.7	119.3
742•	United Kingdom	104.8	106.0	118.0	120.5	119.1	124.4	118.2	122.7	123.2	123.9	124.4	126.6	124.8	127.8	127.7
747•	Italy	88.6	71.6	77.9	75.1	75.3	81.8	76.1	75.5	80.8	83.1	89.4	89.9	86.9	92.8	95.1
743•	Canada	107.9	100.6	106.0	105.4	103.0	104.6	100.3	103.3	104.7	105.8	110.5	110.8	112.7	113.3	117.5
<b>Exchange rates (NSA):</b>																
750•	Exchange value of U.S. dollar, index: March 1973=100 8	70.9	73.5	74.7	76.3	76.4	77.1	76.4	77.4	76.5	76.2	75.2	76.2	76.4	77.3	77.2
<b>Foreign currency per U.S. dollar (except euro):</b>																
751	Euro area	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4
758•	Japan (yen)	79.7	79.8	93.0	94.8	97.8	100.9	97.2	99.7	97.8	99.2	97.8	100.1	103.5	103.8	102.1
752•	United Kingdom (pound)	0.6	0.6	0.6	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
753•	Canada (dollar)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1

## 16. International Composite Economic Indexes

Series no.	Series title and timing classification	2013												2014		
		Year 2012	Year 2013	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
		The Conference Board Leading Economic Index®(LEI) for Australia, China, France, Germany, Japan, Korea, Mexico, Spain, the U.K., and the Euro Area Index (2004=100)														
• Australia		125.9	124.2	124.6	124.7	125.1	125.2	125.0	125.4	125.3	125.7	126.4	126.7	127.7		-
1-month Change		-	-	0.5	0.1	0.3	0.1	-0.2	0.3	-0.1	0.3	0.6	0.2	0.8	0.2	-
6-month Change		-	-	1.0	1.2	1.3	1.5	1.2	1.1	0.6	0.8	1.0	1.2	2.2	2.3	-
• China		212.9	238.5	258.4	256.9	260.6	261.5	263.7	267.0	269.4	272.1	274.2	277.8	280.0	283.4	257.0
1-month Change		-	-	1.3	-0.6	1.4	0.3	0.8	1.3	0.9	1.0	0.8	1.3	0.8	1.2	0.9
6-month Change		-	-	6.6	5.5	5.2	4.3	5.1	4.6	4.3	5.9	5.2	6.2	6.2	6.1	4.8
• France		111.8	112.9	114.8	115.4	114.9	115.5	115.4	115.5	116.1	115.9	116.7	116.8	116.9		-
1-month Change		-	-	0.5	0.5	-0.4	0.5	-0.1	0.1	0.5	-0.2	0.7	0.1	0.1	0.3	-
6-month Change		-	-	1.2	1.3	1.6	1.7	1.5	1.1	1.1	0.4	1.6	1.1	1.3	1.7	-
• Germany		106.2	104.6	105.1	105.7	105.7	106.2	106.9	107.4	107.6	107.5	107.6	108.1	108.2		-
1-month Change		-	-	0.3	0.6	0.0	0.5	0.7	0.5	0.2	-0.1	0.1	0.5	0.1	0.6	-
6-month Change		-	-	1.3	2.2	1.9	2.6	2.6	2.5	2.4	1.7	1.8	1.8	1.2	1.4	-
• Japan		94.1	94.0	94.4	95.6	96.8	98.1	98.3	98.8	98.8	100.3	100.9	101.3	101.0	100.4	-
1-month Change		-	-	1.0	1.3	1.3	1.3	0.2	0.5	0.0	1.5	0.6	0.4	-0.3	-0.7	-
6-month Change		-	-	1.5	3.5	5.1	6.5	6.2	5.7	4.7	4.9	4.2	3.3	2.7	1.6	-
• Korea		121.4	121.5	120.2	121.7	121.0	120.8	119.7	119.6	120.0	120.7	123.4	123.5	123.3	121.2	-
1-month Change		-	-	-0.8	1.2	-0.6	-0.2	-0.9	-0.1	0.3	0.6	2.2	0.1	-0.2	-1.0	-
6-month Change		-	-	0.0	0.3	-0.8	-1.1	-1.7	-1.3	-0.2	-0.8	2.0	2.2	3.0	1.3	-
• Mexico		121.5	123.1	126.2	126.9	126.1	124.9	122.9	123.3	123.6	123.7	123.6	123.6	123.3	122.5	-
1-month Change		-	-	1.2	0.6	-0.6	-1.0	-1.6	0.3	0.2	0.1	-0.1	0.0	-0.2	-0.8	-
6-month Change		-	-	2.4	2.9	2.4	1.4	-0.9	-1.1	-2.1	-2.5	-2.0	-1.0	0.3	-0.6	-
• Spain		104.9	101.6	102.8	102.5	103.2	103.8	103.9	104.3	104.5	104.9	105.2	105.5	105.1		-
1-month Change		-	-	-0.4	-0.3	0.7	0.6	0.1	0.4	0.2	0.4	0.3	0.3	-0.4	0.8	-
6-month Change		-	-	2.5	1.9	1.9	2.0	1.4	1.1	1.7	2.3	1.9	1.6	1.2	1.6	-
• U.K.		102.3	101.7	103.4	103.6	103.5	103.6	103.4	104.3	105.7	107.4	107.8	108.3	108.2		-
1-month Change		-	-	0.7	0.2	-0.1	0.1	-0.2	0.9	1.3	1.6	0.4	0.5	-0.1	0.7	-
6-month Change		-	-	1.5	1.5	1.8	1.9	1.4	1.6	2.2	3.7	4.2	4.5	4.6	5.1	-
• Euro Area		105.0	103.8	105.5	105.1	105.0	105.0	105.4	106.7	107.5	108.2	108.7	109.3	109.6	110.9	111.1
1-month Change		-	-	0.3	-0.4	-0.1	0.0	0.4	1.2	0.7	0.7	0.5	0.6	0.3	1.2	0.1
6-month Change		-	-	1.7	1.6	1.9	1.3	2.0	1.4	1.9	2.9	3.5	4.1	4.0	3.9	3.3
The Conference Board Coincident Economic Index®(CEI) for Australia, China, France, Germany, Japan, Korea, Mexico, Spain, the U.K., and the Euro Area Index (2004=100)																
• Australia		119.4	121.6	122.6	122.6	122.8	122.7	122.7	122.7	122.8	122.9	123.1	123.4	123.5		-
1-month Change		-	-	0.3	0.0	0.2	-0.1	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.2	-
6-month Change		-	-	0.8	0.8	0.9	0.7	0.4	0.2	0.2	0.2	0.2	0.6	0.7	0.8	-
• China		208.4	221.7	236.9	237.7	238.6	240.2	242.7	245.4	248.3	248.7	250.2	252.8	256.5	257.0	252.8
1-month Change		-	-	4.8	0.3	0.4	0.7	1.0	1.1	1.2	0.2	0.6	1.0	1.5	0.2	-0.2
6-month Change		-	-	6.1	5.8	5.5	4.6	5.2	8.6	4.8	4.6	4.9	5.2	5.7	4.7	1.8
• France		104.2	103.8	103.4	103.3	103.5	103.4	103.3	103.2	103.3	103.3	103.3	103.5	103.5		-
1-month Change		-	-	0.1	-0.1	0.2	-0.1	-0.1	-0.1	0.1	0.0	0.0	0.2	0.0	0.0	-
6-month Change		-	-	-0.4	-0.3	0.1	0.0	-0.2	-0.1	-0.1	0.0	-0.2	0.1	0.2	0.3	-
• Germany		106.2	107.0	107.0	107.1	107.3	107.4	107.6	107.5	107.6	107.6	107.6	107.4	107.8	107.6	
1-month Change		-	-	0.0	0.1	0.2	0.1	0.2	-0.1	0.1	0.0	-0.2	0.4	-0.2	0.4	-
6-month Change		-	-	-0.2	0.1	0.5	0.6	0.9	0.5	0.6	0.5	0.1	0.4	0.0	0.7	-
• Japan		96.8	96.6	96.3	96.3	96.4	96.7	96.1	96.2	96.0	96.2	96.4	96.5	96.5	97.1	-
1-month Change		-	-	0.3	0.0	0.1	0.3	-0.6	0.1	-0.2	0.2	0.2	0.1	0.0	0.3	-
6-month Change		-	-	0.0	0.4	0.3	0.8	0.3	0.2	-0.3	-0.1	0.0	-0.2	0.4	0.9	-
• Korea		113.2	115.1	115.3	115.6	116.2	116.0	116.2	116.3	116.8	116.7	117.5	117.8	117.5	118.2	-
1-month Change		-	-	-1.0	0.3	0.5	-0.2	0.2	0.1	0.4	-0.1	0.7	0.3	-0.3	0.8	-
6-month Change		-	-	0.4	0.3	0.8	0.2	0.5	-0.2	1.3	1.0	1.1	1.6	1.1	1.6	-
• Mexico		115.4	119.9	121.0	121.2	121.4	121.5	121.4	121.6	121.8	121.8	121.9	122.3	122.7		-
1-month Change		-	-	-0.1	0.2	0.2	0.1	-0.1	0.2	0.2	0.0	0.1	0.3	0.3	0.1	-
6-month Change		-	-	0.4	0.4	0.4	0.2	0.4	0.4	0.7	0.5	0.4	0.7	1.1	0.9	-
• Spain		99.4	95.5	93.0	92.9	93.0	93.1	93.2	93.1	93.2	93.0	93.2	93.2	93.0		-
1-month Change		-	-	0.0	-0.1	0.1	0.1	0.1	-0.1	0.1	-0.2	0.2	0.0	-0.2	0.2	-
6-month Change		-	-	-2.6	-1.5	-1.0	0.2	0.5	0.1	0.2	0.1	0.2	0.1	-0.2	0.8	-
• U.K.		102.5	103.6	103.6	103.9	103.9	104.4	104.7	104.8	104.9	105.4	105.5	105.6	105.9		-
1-month Change		-	-	0.1	0.3	0.0	0.5	0.3	0.1	0.1	0.5	0.1	0.1	0.3	0.0	-
6-month Change		-	-	-0.3	0.1	0.1	0.5	0.9	1.3	1.3	1.4	1.5	1.1	1.1	1.0	-
• Euro Area		102.9	101.8	100.9	100.9	100.9	101.0	101.0	100.9	101.2	101.0	100.9	101.3	101.0	101.1	101.2
1-month Change		-	-	-0.1	0.0	0.0	0.1	0.0	-0.1	0.3	-0.2	-0.1	0.4	-0.3	0.1	-0.1
6-month Change		-	-	-1.2	-0.6	-0.4	-0.2	-0.1	-0.1	0.3	0.1	0.0	0.3	0.0	0.2	0.0



# Cyclical Indicators

## Notes for Charts and Tables

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Up-to-date commentaries on the indexes and their components are available to subscribers. *Business Cycle Indicators Handbook*, describing each series and documenting its sources, may be purchased from our website. Visit [www.conferenceboard.org/data/bci.cfm](http://www.conferenceboard.org/data/bci.cfm) to find out more about these services and products, the data downloading options, and how to subscribe.

### General

Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles. Unless otherwise noted, series are seasonally adjusted; NSA denotes not seasonally adjusted series. AR denotes annual rate. "Constant\$" indicates that a series has been deflated by a chain-weighted price index that equals 100 in the base year.

Other abbreviations used in this publication are # (end of period), • (graph included for this series), † (series placed in last month of span), and ‡ (inverted – sign reversed – for cyclical classification).

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the second month, 6-month changes are placed in the fourth month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the third quarter. Diffusion indexes are calculated as the percent of components rising plus one-half of the percent of components unchanged.

Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the fourth month.

For details on the methodology for computing the indexes, see the December 1996 issue of *Business Cycle Indicators*. This information on the composite indexes, as well as sources for all series, is also available on our website.

### Charts

Data are monthly unless otherwise indicated; quarterly data are indicated by a "Q" following the series title. Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data. Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

In many charts, a ratio scale (also called log or logarithmic scale) is used rather than the more customary arithmetic scale because on a ratio scale, vertical distances represent equal percentage changes. Thus, an increase in a series from 10 to 15 units shows up on the chart as the same vertical distance as an increase from 100 to 150 units. On an arithmetic scale, an increase of 10 to 15 would be the same vertical distance as an increase of 100 to 105.

Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., in the United States, are indicated at the top of each chart. The shaded areas represent recessions. Numbers placed near the turning points represent leads (–), coincidences (0), or lags (+). For the foreign countries, the business cycle peaks and troughs are designated by The Conference Board, based on the corresponding coincident index and real GDP.

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#### THE CONFERENCE BOARD, INC.

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+ 1 212 759 0900

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##### CHINA

+86 10 8532 4688

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[brussels@conferenceboard.org](mailto:brussels@conferenceboard.org)

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