

FOR RELEASE: 10:00 A.M. ET, Thursday, January 23, 2020

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 DECEMBER 2019

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased 0.3 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 December.

This month's release incorporates annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org

- The Conference Board LEI for the U.S. decreased in December, after a small improvement in November. Large negative contributions from initial claims for unemployment insurance (inverted), the ISM® New Orders Index and building permits fueled the recent decline. Over the second half of 2019, the leading economic index declined by 0.4 percent (about a -0.7 percent annual rate), a reversal from its growth of 0.5 percent (about a 0.9 percent annual rate) over the first half of 2019. In addition, the weaknesses among the leading indicators have become slightly more widespread than the strengths. The diffusion index is now below 50.
- The Conference Board CEI for the U.S., a measure of current economic activity, edged up in December. The coincident economic index rose 0.8 percent (about a 1.5 percent annual rate) between June and December 2019, slightly faster than its growth of 0.5 percent (about a 0.9 percent annual rate) over the previous six months. The strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index declined, while the CEI improved, causing the coincident-to-lagging ratio to increase. Real GDP expanded at a 2.1 percent annual rate in the third quarter of 2019, after increasing 2.0 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S. declined for the fourth time in the past five months. As a result, its six-month growth declined further. Meanwhile, The Conference Board CEI for the U.S. rose steadily through the second half of last year, with widespread strengths among its components. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity will continue into 2020, but at a moderate pace.

LEADING INDICATORS. Five of the ten indicators that make up The Conference Board LEI for the U.S. increased in December. The positive contributors – beginning with the largest positive contributor – were stock prices, the Leading Credit Index™ (inverted), average consumer expectations for business conditions, the interest rate spread, 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), the ISM® New Orders Index and building permits.

The next release is scheduled for February 20, 2020, Thursday at 10 A.M. ET

Manufacturers' new orders for nondefense capital goods excluding aircraft* and average weekly manufacturing hours held steady in December.

The LEI for the U.S. decreased 0.3 percent in December and now stands at 111.2 (2016=100). Based on revised data, this index increased 0.1 percent in November and decreased 0.2 percent in October. Over the six-month span through December, the leading economic index decreased 0.4 percent, with almost half of its components advancing (diffusion index, six-month span equals 45 percent).

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

The CEI increased 0.1 percent in December and now stands at 107.2 (2016=100). Based on revised data, this index increased 0.3 percent in November and decreased 0.1 percent in October. During the six-month period through December, the coincident economic index increased 0.8 percent, with all four components advancing (diffusion index, six-month span equals 100.0 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. decreased 0.1 percent and stands at 108.8 (2016=100) in December, with two of its seven components advancing. The positive contributors to the index were the ratio of consumer installment credit outstanding to personal income* and the ratio of manufacturing and trade inventories to sales*. The negative contributors – beginning with the largest negative contributor – were commercial and industrial loans outstanding*, the average duration of unemployment (inverted), the change in CPI for services, and the change in the index of labor cost per unit of output, manufacturing*, while average prime rate charged by banks held steady in December. Based on revised data, the lagging economic index increased 0.4 percent in November and increased 0.2 percent in October.

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” 2:00 pm ET on January 17, 2020. Some series are estimated as noted below.

* Series in The Conference Board LEI for the U.S. based on our estimates are manufacturers' new orders for consumer goods and materials and manufacturers' new orders for nondefense capital goods excluding aircraft. Series in The Conference Board CEI for the U.S. that are based on our estimates are personal income less transfer payments and manufacturing and trade sales. Series in The Conference Board LAG for the U.S. that are based on our estimates are manufacturing and trade inventories to sales ratio, the change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, and the personal consumption expenditure deflator used to deflate commercial and industrial loans outstanding.

The procedure used to estimate the current month's personal consumption expenditure deflator (used in the calculation of commercial and industrial loans outstanding) incorporates the current month's consumer price index when it is available before the release of The Conference Board LEI for the U.S.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for the U.S. have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the U.S. have occurred at about the same time as those in aggregate economic activity. The cyclical turning points in The Conference Board LAG for the U.S. generally have occurred after those in aggregate economic activity.

U.S. Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1 Average weekly hours, manufacturing	0.2796
2 Average weekly initial claims for unemployment insurance	0.0325
3 Manufacturers' new orders, consumer goods and materials	0.0838
4 ISM® new orders index	0.1568
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0411
6 Building permits, new private housing units	0.0292
7 Stock prices, 500 common stocks	0.0394
8 <i>Leading Credit Index</i> ™	0.0820
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1139
10 Avg. consumer expectations for business conditions	0.1417
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5297
2 Personal income less transfer payments	0.2053
3 Industrial production	0.1449
4 Manufacturing and trade sales	0.1201
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1270
2 Average duration of unemployment	0.0364
3 Consumer installment credit outstanding to personal income ratio	0.1824
4 Commercial and industrial loans	0.0930
5 Average prime rate	0.3021
6 Labor cost per unit of output, manufacturing	0.0503
7 Consumer price index for services	0.2088

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1.

These factors were revised effective with the release in January 2020, and all historical values for the three composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading, coincident, and lagging economic indexes only incorporate revisions to data over the past six months.) The factors for The Conference Board LEI for the U.S. were calculated using May 1990-December 2018 as the sample period for measuring volatility. A separate set of factors for the February 1959 - December 1977, January 1978 - December 1983 and January 1984 – April 1990 periods are available upon request. The primary sample period for the coincident and lagging economic indexes was February 1959 – December 2018. For additional information on the standardization factors and the index methodology see: “Benchmark Revisions in the Composite Indexes,” *Business Cycle Indicators* December 1997 and “Technical Appendix: Calculating the Composite Indexes” *Business Cycle Indicators* December 1996, or the Website: <http://www.conference-board.org/data/bci.cfm>

The trend adjustment factor for The Conference Board LEI for the U.S. is -0.0798 (corrected) (over the 1984 – present) and 0.0932 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1457.

To address the problem of lags in available data, those leading, coincident and lagging indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each unavailable component. The resulting indexes are therefore constructed using real and estimated data and will be revised as the unavailable data during the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index data such as stock prices, interest rate spread, and manufacturing hours that are available sooner than other data on real aspects of the economy such as manufacturers’ new orders. Empirical research by The Conference Board suggests that there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The Conference Board Leading Economic Index® (LEI) for the U.S. news release schedule for 2020:

Thursday, January 23, 2020	For December 2019 data
Thursday, February 20, 2020	For January 2020 data
Thursday, March 19, 2020	For February 2020 data
Friday, April 17, 2020	For March 2020 data
Thursday, May 21, 2020	For April 2020 data
Thursday, June 18, 2020	For May 2020 data
Thursday, July 23, 2020	For June 2020 data
Thursday, August 20, 2020	For July 2020 data
Friday, September 18, 2020	For August 2020 data
Thursday, October 22, 2020	For September 2020 data
Thursday, November 19, 2020	For October 2020 data
Friday, December 18, 2020	For November 2020 data

All releases are at 10:00 AM ET.

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

	2019						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading index	111.6 r	112.0 r	111.8 r	111.6 r	111.4 r	111.5 r	111.2 p
Percent change	0.0	0.4	-0.2	-0.2	-0.2	0.1 r	-0.3 p
Diffusion index	60	55	45	40	40	75	65
Coincident index	106.4 r	106.4 r	106.8 r	106.9 r	106.8 r	107.1 r	107.2 p
Percent change	0.2	0.0	0.4	0.1	-0.1	0.3 r	0.1 p
Diffusion index	87.5	37.5	100	62.5	25	100	75
Lagging index	107.9 r	108.6 r	108.1 r	108.3 r	108.5 r	108.9 r	108.8 p
Percent change	0.4 r	0.6	-0.5 r	0.2 r	0.2	0.4 r	-0.1 p
Diffusion index	50	71.4	35.7	50	57.1	50	35.7
Coincident-lagging ratio	98.6 r	98.0 r	98.8 r	98.7 r	98.4 r	98.3	98.5 p

	Dec to	Jan to	Feb to	Mar to	Apr to	May to	Jun to
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading index							
Percent change	0.5	0.8	0.4 c	0.1	-0.2	-0.1	-0.4
Diffusion index	60	70	60	60	60	60	45
Coincident index							
Percent change	0.5	0.3	0.7	0.6	0.7	0.8	0.8
Diffusion index	75	50	100	75	75	100	100
Lagging index							
Percent change	1.4	1.6	0.8	0.8	0.9	1.3	0.8
Diffusion index	57.1	85.7	57.1	57.1	71.4	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 10, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

The full history of composite and diffusion indexes is available by subscription on our web site at <https://www.conference-board.org/data/bcicoountry.cfm?cid=1>

Jan. 24, 2020 10 AM ET Note: Due to a calculation error in one of the underlying sub-components, the history of the US LEI, its trend adjustment factor, and Leading Credit Index™ have been minimally impacted. Except for the 6-month growth rate of the US LEI for Aug. 2019, the data reported in these technical notes released on Jan. 23rd, 2020 have not been impacted.

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Table 2. Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for U.S.

Components	2019							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
U.S. Leading Economic Index Component Data								
Average workweek, production workers, mfg. (hours)	41.7	41.5	41.5	41.5	41.4	41.4	41.4	
Average weekly initial claims, state unemployment insurance (thousands)*	222.6	212.0	216.7	212.6	215.3	217.7	233.5	
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	137,401	137,433	138,491 r	137,820	136,467 r	137,303 r	137,413 **	
ISM® New Orders Index (percent)	50.0	50.8	47.2	47.3	49.1	47.2	46.8	
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	39160	39096	38774 r	38545	38950 r	38972 r	38996 **	
Building permits (thous.)	1,232	1,317	1,425	1,391	1,461	1,474 r	1,416	
Stock prices, 500 common stocks © (index: 1941-43=10)	2,890.17	2,996.11	2,897.50	2,982.16	2,977.68	3,104.90	3,176.75	
Leading Credit Index™ (std. dev.¹)*	-1.75 r	-1.50 r	-0.59 r	-0.97 r	-0.62 r	-0.98 r	-1.01	
Interest rate spread, 10-year Treasury bonds less federal funds	-0.31	-0.34	-0.50	-0.34	-0.12	0.26	0.31	
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.27 r	0.84 r	0.27 r	0.05 r	0.10 r	0.25 r	0.53	
LEADING INDEX (2016=100)	111.6 r	112.0 r	111.8 r	111.6 r	111.4 r	111.5 r	111.2	p
Percent change from preceding month	0.0	0.4	-0.2	-0.2	-0.2	0.1 r	-0.3	p
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Average workweek, production workers, mfg	-.13	.00	.00	-.07	.00	.00	
Average weekly initial claims, state unemployment insurance16	-.07	.06	-.04	-.04	-.23	
Manufacturers' new orders, consumer goods and materials	....	.00	.06 r	-.04 r	-.08 r	.05 r	.01 **	
ISM® New Orders Index	....	-.10	-.17 r	-.17	-.13 r	-.17 r	-.18	
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	-.01	-.03 r	-.02	.04 r	.00	.00 **	
Building permits	....	.19	.23	-.07	.14	.03 r	-.12	
Stock prices, 500 common stocks ©	....	.14	-.13	.11	-.01	.16 r	.09	
Leading Credit Index™	....	.12	.05 r	.08 r	.05 r	.08 r	.08	
Interest rate spread, 10-year Treasury bonds less federal funds	....	-.04	-.06	-.04	-.01	.03	.04	
Avg. Consumer Expectations for Business Conditions	....	.12	.04	.01	.01	.04 r	.07	

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	2019						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
U.S. Coincident Economic Index Component Data							
Employees on nonagricultural payrolls (thousands)	151,252	151,418	151,637	151,830	151,982 r	152,238 r	152,383
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	14,083	14,059 r	14,131 r	14,172 r	14,146 r	14,213 r	14,245 **
Industrial production (index: 2012=100)	109.277	109.085 r	109.963 r	109.444 r	108.853 r	109.757 r	109.433
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,515,264	1,515,210 r	1,524,456 r	1,524,004 r	1,516,559 r	1,520,803 **	1,523,487 **
COINCIDENT INDEX (2016=100)	106.4 r	106.4 r	106.8 r	106.9 r	106.8 r	107.1 r	107.2 p
Percent change from preceding month	0.2	0.0	0.4	0.1	-0.1	0.3 r	0.1
U.S. Coincident Economic Index Component Contributions							
Employees on nonagricultural payrolls	....	.06	.08	.07	.05	.09	.05
Personal income less transfer payments	....	-.03	.11	.06	-.04 r	.10 r	.05 **
Industrial production	....	-.03 r	.12 r	-.07 r	-.08 r	.12 r	-.04
Manufacturing and trade sales	....	.00	.07	.00 r	-.06 r	.03 **	.02 **
U.S. Lagging Economic Index Component Data							
Average duration of unemployment (weeks)*	22.1 r	19.7 r	22.1	21.7 r	21.6 r	20.2	20.8
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.454	1.460	1.452	1.454	1.464 r	1.464 **	1.465 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	7.3	5.6	2.2	2.9 r	2.7 **	2.6 **	2.5 **
Average prime rate charged by banks (percent)	5.50	5.50	5.25	5.15	4.99	4.75	4.75
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,473,631 r	1,474,215 r	1,479,045 r	1,471,188 r	1,462,958 r	1,464,960 r	1,445,426 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.00	22.09	22.08	22.06 r	22.14 r	22.08 r	22.10 **
Change in CPI for services (6-month percent, ann. rate)	2.4	2.6	2.8	2.8	2.9	3.2	3.1
LAGGING INDEX (2016=100)	107.9 r	108.6 r	108.1 r	108.3 r	108.5 r	108.9 r	108.8 p
Percent change from preceding month	0.4 r	0.6	-0.5 r	0.2 r	0.2	0.4 r	-0.1
U.S. Lagging Economic Index Component Contributions							
Average duration of unemployment	....	.42 r	-.42 r	.07 r	.02 r	.24 r	-.11
Ratio, manufacturing and trade inventories to sales	....	.05	-.07	.02	.09 r	.00 **	.01 **
Change in index of labor cost per unit of output, mfg	....	-.09	-.17	.04 r	-.01 **	-.01 **	-.01 **
Average prime rate charged by banks	....	.00	-.08	-.03	-.05	-.07	.00
Commercial and industrial loans outstanding	....	.00 r	.03	-.05	-.05	.01 r	-.12 **
Ratio, consumer installment credit outstanding to personal income	....	.07	-.01	-.02 r	.07	-.05 r	.02 **
Change in CPI for services	....	.04	.04	.00	.02	.06	-.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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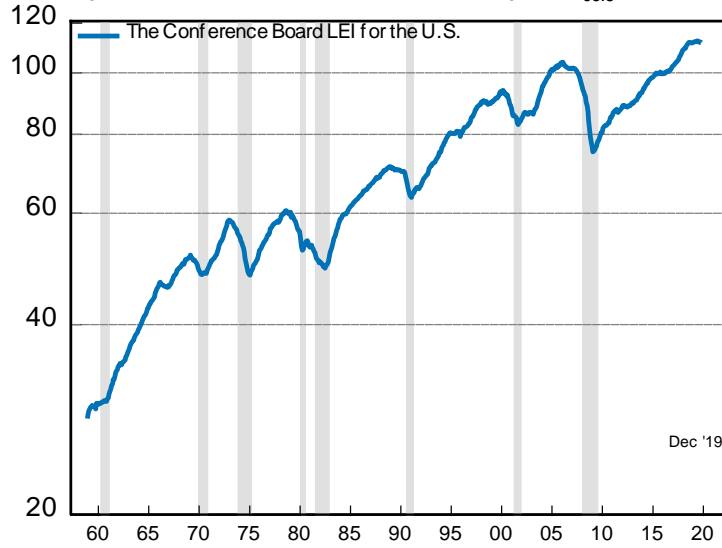
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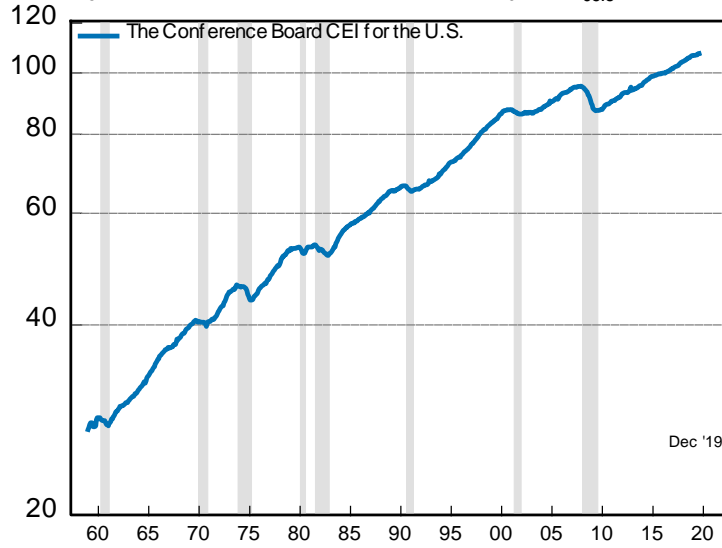
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U.S. Composite Economic Indexes (2016=100)

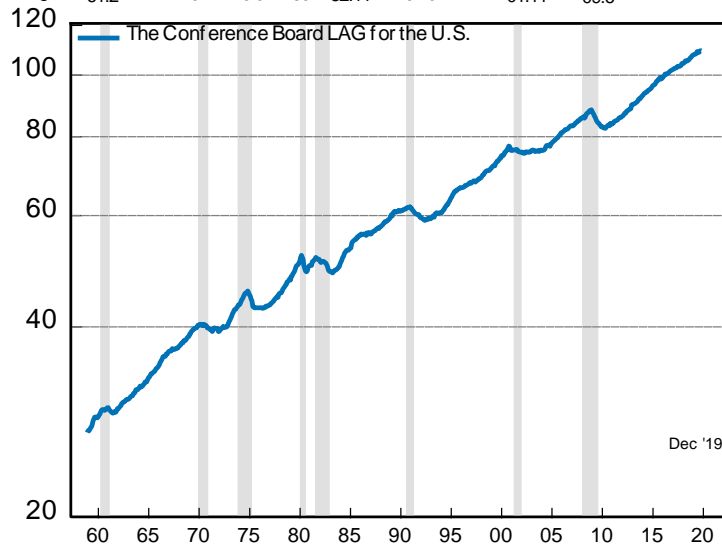
Peak 60:4 69:12 73:11 80:1 81:7 90:7 01:3 07:12
 Trough: 61:2 70:11 75:3 80:7 82:11 91:3 01:11 09:6



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

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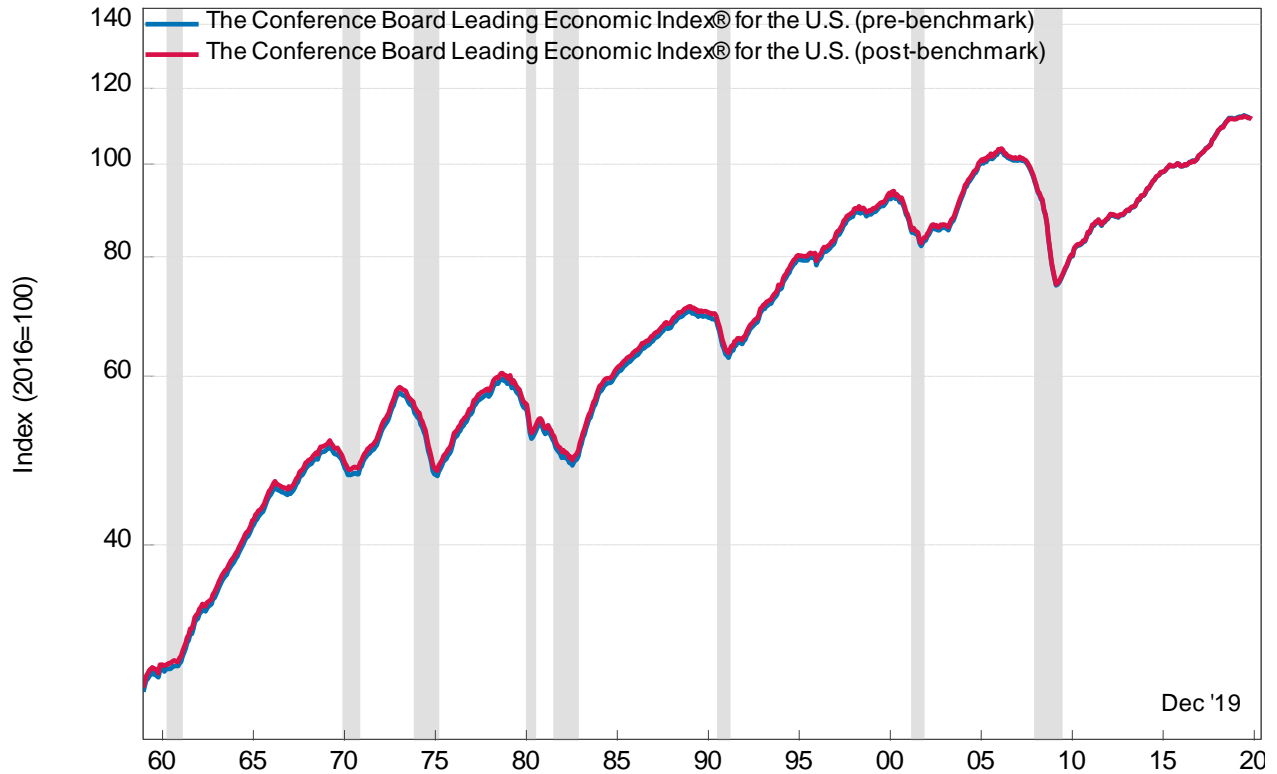
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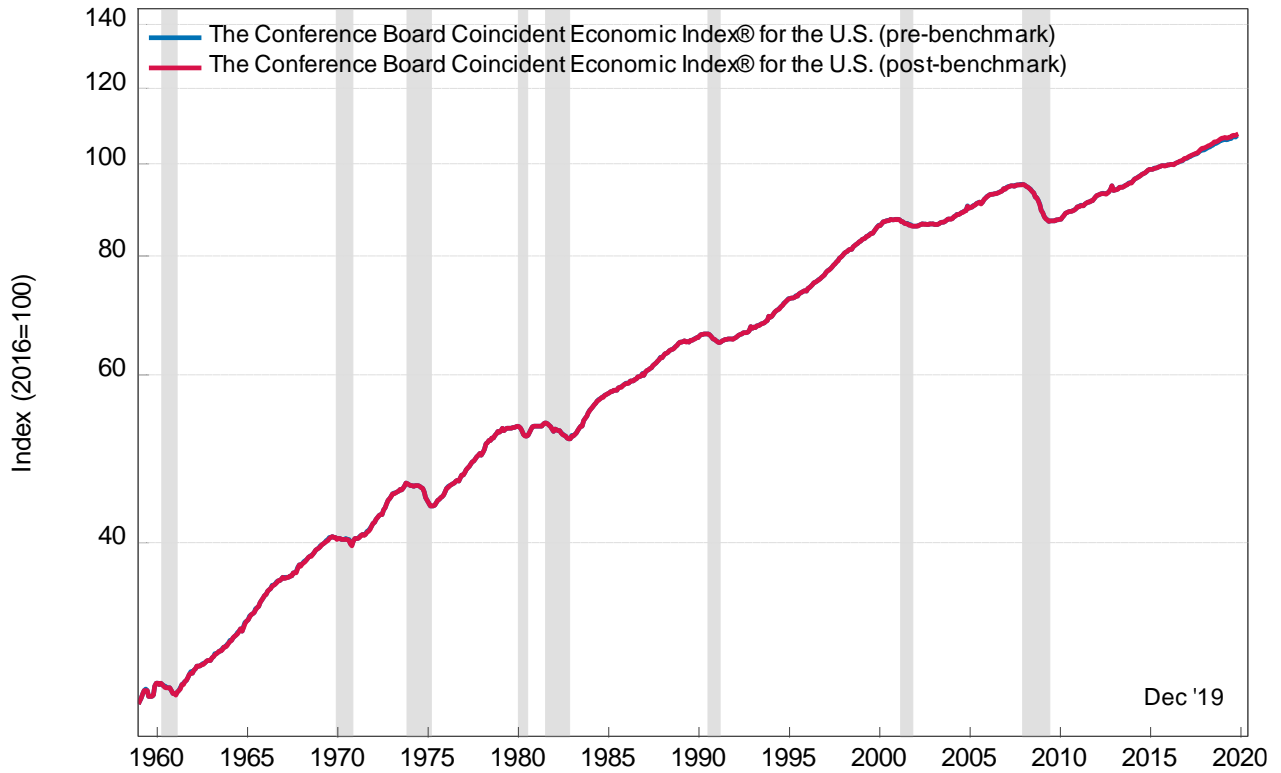
The Conference Board Leading Economic Index® (LEI) for United States before and after benchmark

Peak:	60:4	69:12	73:11	80:181:7	90:7	01:3	07:12
Trough:	61:2	70:11	75:3	80:782:11	91:3	01:11	09:6



The Conference Board Coincident Economic Index® (CEI) for United States before and after benchmark revision

Peak: 60:4	69:12	73:11	80:181:7	90:7	01:3	07:12
Trough: 61:2	70:11	75:3	80:782:11	91:3	01:11	09:6



The Conference Board Lagging Economic Index® (LAG) for United States before and after benchmark revision

Peak: 60:4	69:12	73:11	80:181:7	90:7	01:3	07:12
Trough: 61:2	70:11	75:3	80:782:11	91:3	01:11	09:6

