

FOR RELEASE: 10:00 A.M. ET, Thursday, June 17, 2021

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 2021

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 1.3 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 0.4 percent, and **The Conference Board Lagging Economic Index® (LAG)** decreased 2.2 percent in May.

- The Conference Board LEI for the U.S. increased again in May, driven by positive contributions from most of its components. Building permits and new orders for nondefense capital goods excluding aircraft made the only negative contributions. In the six-month period ending May 2021, the leading economic index increased 4.9 percent (about a 9.9 percent annual rate), slower than the 9.4 percent growth (about a 19.7 percent annual rate) posted over the previous six months. The strengths among the leading indicators have remained widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also improved in May. The coincident economic index grew by 2.0 percent (about a 4.1 percent annual rate) between November 2020 and May 2021, down from 8.2 percent (about a 17.1 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index declined in three out of the past six months, with a sizable decline in May. As a result, the coincident-to-lagging ratio, which is considered a leading indicator, improved. Real GDP expanded at a 6.4 percent annual rate in the first quarter of 2021, up from 4.3 percent (annual rate) in Q4 2020.
- The Conference Board LEI for the U.S. has continued to increase steadily in each of the past three months, after a brief pause in February. As a result, its six-month growth rate has also improved. Meanwhile, The Conference Board CEI for the U.S. has been rising slowly through May, with widespread strengths among its underlying components. Taken together, the improvements in both composite indexes (LEI and CEI) and their components suggest that rapid economic growth should continue in the near term.

LEADING INDICATORS. Seven 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 average weekly initial claims for unemployment insurance (inverted), the ISM® New Orders Index, the interest rate spread, the Leading Credit Index™ (inverted), average consumer expectations for business conditions, stock prices, and manufacturers’ new orders for consumer goods and materials*. The negative contributors were building permits and manufacturers’ new orders for nondefense capital goods excluding aircraft*. The average weekly manufacturing hours held steady in May.

The LEI for the U.S. increased 1.3 percent in May and now stands at 114.5 (2016=100). Based on revised data, this index increased 1.3 percent in April and increased 1.4 percent in March. Over the six-month span through May, the leading economic index increased 4.9 percent, with eight out of ten components advancing (diffusion index, six-month span equals 80 percent).

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

The CEI increased 0.4 percent in May and now stands at 105.1 (2016=100). Based on revised data, this index increased 0.3 percent in April and increased 1.3 percent in March. During the six-month period through May, the coincident economic index increased 2.0 percent, with four out of four components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The Conference Board Lagging Economic Index for the U.S. decreased 2.2 percent in May and stands at 103.0 (2016=100), with two of its seven components advancing. The positive contributors to the index were 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 the ratio of consumer installment credit outstanding to personal income*, the average duration of unemployment (inverted), change in the index of labor cost per unit of output, manufacturing*, and commercial and industrial loans outstanding*. The average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index increased 3.0 percent in April and decreased 4.2 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 16, 2021. 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 | 0.2798 |
| 2 Average weekly initial claims for unemployment insurance | 0.0326 |
| 3 Manufacturers' new orders, consumer goods and materials | 0.0844 |
| 4 ISM® new orders index | 0.1587 |
| 5 Manufacturers' new orders, nondefense capital goods excl. aircraft | 0.0411 |
| 6 Building permits, new private housing units | 0.0289 |
| 7 Stock prices, 500 common stocks | 0.0393 |
| 8 <i>Leading Credit Index</i> ™ | 0.0833 |
| 9 Interest rate spread, 10-year Treasury bonds less federal funds | 0.1109 |
| 10 Avg. consumer expectations for business conditions | 0.1410 |
| | |
| <u>Coincident Economic Index</u> | |
| 1 Employees on nonagricultural payrolls | 0.5302 |
| 2 Personal income less transfer payments | 0.2052 |
| 3 Industrial production | 0.1446 |
| 4 Manufacturing and trade sales | 0.1200 |
| | |
| <u>Lagging Economic Index</u> | |
| 1 Inventories to sales ratio, manufacturing and trade | 0.1282 |
| 2 Average duration of unemployment | 0.0356 |
| 3 Consumer installment credit outstanding to personal income ratio | 0.1842 |
| 4 Commercial and industrial loans | 0.0844 |
| 5 Average prime rate | 0.3055 |
| 6 Labor cost per unit of output, manufacturing | 0.0508 |
| 7 Consumer price index for services | 0.2113 |

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 2021, 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 2019 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 2019. 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 -0.0760 (over the 1984 – present) and 0.0928 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1463.

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 2021:

| | |
|------------------------------|-------------------------|
| Thursday, January 28, 2021 | For December 2020 data |
| Monday, February 22, 2021 | For January 2021 data |
| Thursday, March 18, 2021 | For February 2021 data |
| Thursday April 22, 2021 | For March 2021 data |
| Thursday, May 20, 2021 | For April 2021 data |
| Thursday, June 17, 2021 | For May 2021 data |
| Thursday, July 22, 2021 | For June 2021 data |
| Thursday, August 19, 2021 | For July 2021 data |
| Thursday, September 23, 2021 | For August 2021 data |
| Thursday, October 21, 2021 | For September 2021 data |
| Thursday, November 18, 2021 | For October 2021 data |
| Monday, December 20, 2021 | For November 2021 data |

All releases are at 10:00 AM ET.

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AVAILABLE FROM THE CONFERENCE BOARD

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Understanding Business Cycles: The Indicators Approach to Forecasting for Agility:

<https://www.conference-board.org/publications/publicationdetail.cfm?publicationid=2510>

Business Cycle Indicators for Brazil, China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain, the U.K, and the U.S. are available at \$ 995 per country per year.

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

| | 2020 | | 2021 | | | | |
|--------------------------|--------|--------|---------|---------|---------|---------|---------|
| | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Leading index | 109.2 | 109.6 | 110.1 r | 110.1 | 111.6 r | 113.0 r | 114.5 p |
| Percent change | 0.9 | 0.4 | 0.5 | 0.0 r | 1.4 r | 1.3 r | 1.3 p |
| Diffusion index | 85 | 75 | 70 | 50 | 100 | 70 | 75 |
| Coincident index | 103.0 | 103.0 | 103.7 r | 103.1 r | 104.4 r | 104.7 r | 105.1 p |
| Percent change | 0.0 | 0.0 | 0.7 r | -0.6 r | 1.3 r | 0.3 | 0.4 p |
| Diffusion index | 50 | 37.5 | 75 | 50 | 100 | 100 | 100 |
| Lagging index | 106.4 | 106.9 | 104.1 | 106.7 | 102.2 r | 105.3 r | 103.0 p |
| Percent change | 0.1 | 0.5 | -2.6 | 2.5 | -4.2 r | 3.0 r | -2.2 p |
| Diffusion index | 64.3 | 50 | 21.4 | 78.6 | 21.4 | 64.3 | 35.7 |
| Coincident-lagging ratio | 96.8 | 96.4 | 99.6 r | 96.6 r | 102.2 r | 99.4 | 102.0 p |
| | 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 | 9.4 | 6.6 | 5 | 3.4 | 3.8 | 4.4 | 4.9 |
| Diffusion index | 90 | 90 | 85 | 80 | 80 | 80 | 80 |
| Coincident index | | | | | | | |
| Percent change | 8.2 | 4.1 | 2.9 | 1.3 | 2.1 | 1.7 | 2.0 |
| Diffusion index | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Lagging index | | | | | | | |
| Percent change | -5.5 | -2.0 | -3.5 | -0.7 | -4.5 | -0.9 | -3.2 |
| Diffusion index | 35.7 | 35.7 | 7.1 | 35.7 | 35.7 | 35.7 | 35.7 |

p Preliminary. r Revised (noted only for index levels and one-month percent changes). c Corrected.

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are contributing positively. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

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

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

| Components | 2020 | | 2021 | | | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|-------|----------|-------|---------|-------|-----|-------|----|
| | Nov | Dec | Jan | Feb | Mar | Apr | May | | | | | | | |
| U.S. Leading Economic Index Component Data | | | | | | | | | | | | | | |
| Average workweek, production workers, mfg. (hours) | 41.3 | 41.3 | 41.6 | 41.4 | 41.7 | 41.6 | r | 41.6 | | | | | | |
| Average weekly initial claims, state unemployment insurance (thousands)* | 735.5 | 804.9 | 865.7 | 804.5 | 721.6 | 562.2 | | 427.7 | | | | | | |
| Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.) | 128,221 | 129,266 | 128,236 | r | 124,399 | 124,634 | r | 121,030 | r | 121,285 | ** | | | |
| ISM® New Orders Index (percent) | 65.7 | 67.5 | 61.1 | 64.8 | 68.0 | 64.3 | | 67.0 | | | | | | |
| Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.) | 39202 | r | 39722 | r | 40014 | r | 39774 | r | 40396 | r | 41039 | r | 40742 | ** |
| Building permits (thous.) | 1,696 | 1,758 | 1,883 | 1,726 | 1,755 | 1,733 | r | 1,681 | | | | | | |
| Stock prices, 500 common stocks © (index: 1941-43=10) | 3,548.99 | 3,695.31 | 3,793.75 | 3,883.43 | 3,910.51 | 4,141.18 | | 4,167.85 | | | | | | |
| Leading Credit Index™ (std. dev. ¹)* | -1.66 | r | -1.70 | r | -1.25 | r | -1.35 | r | -1.46 | r | -1.72 | r | -1.79 | |
| Interest rate spread, 10-year Treasury bonds less federal funds | 0.78 | 0.84 | 0.99 | 1.18 | 1.54 | 1.57 | | 1.56 | | | | | | |
| Avg. Consumer Expectations for Business Conditions (std. dev. ¹) | -0.81 | r | -0.66 | r | -0.22 | r | -0.13 | r | 0.76 | r | 0.70 | r | 0.36 | |
| LEADING INDEX (2016=100) | 109.2 | 109.6 | 110.1 | r | 110.1 | 111.6 | r | 113.0 | r | 114.5 | p | | | |
| Percent change from preceding month | 0.9 | 0.4 | 0.5 | 0.0 | r | 1.4 | r | 1.3 | r | 1.3 | p | | | |
| <hr/> | | | | | | | | | | | | | | |
| Average workweek, production workers, mfg | | .00 | .20 | -.13 | .20 | -.07 | r | .00 | | | | | | |
| Average weekly initial claims, state unemployment insurance | | -.29 | -.24 | .24 | .35 | .81 | | .89 | | | | | | |
| Manufacturers' new orders, consumer goods and materials | | .07 | -.07 | r | -.26 | r | .02 | r | -.25 | r | .02 | ** | | |
| ISM® New Orders Index | | .24 | .11 | .19 | .25 | .18 | | .23 | | | | | | |
| Manufacturers' new orders, nondefense capital goods excl. aircraft | | .05 | .03 | r | -.02 | r | .06 | r | .06 | r | -.03 | ** | | |
| Building permits | | .10 | .20 | -.25 | .05 | -.04 | r | -.09 | | | | | | |
| Stock prices, 500 common stocks © | | .16 | .10 | .09 | .03 | .23 | | .03 | | | | | | |
| Leading Credit Index™ | | .14 | r | .10 | r | .11 | r | .12 | r | .14 | r | .15 | | |
| Interest rate spread, 10-year Treasury bonds less federal funds | | .09 | .11 | .13 | .17 | .17 | | .17 | | | | | | |
| Avg. Consumer Expectations for Business Conditions | | -.09 | -.03 | -.02 | r | .11 | r | .10 | r | .05 | | | | |

p Preliminary. r Revised. c Corrected.

¹ Standard deviation above or below the mean

* Inverted series; a negative change or value in this component makes a positive contribution to the index.

** Statistical Imputation (See page 3 for more details)

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CALCULATION NOTE: The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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Table 3. Data and Net Contributions for Components of The Conference Board Coincident and Lagging Economic Index® (CEI) and (LAG) for U.S.

| Components | 2020 | | 2021 | | | | |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | Nov | Dec | Jan | Feb | Mar | Apr | May |
| U.S. Coincident Economic Index Component Data | | | | | | | |
| Employees on nonagricultural payrolls (thousands) | 142,809 | 142,503 | 142,736 | 143,272 | 144,057 r | 144,335 r | 144,894 |
| Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.) | 14,162 r | 14,166 r | 14,146 r | 14,185 r | 14,303 r | 14,373 r | 14,410 ** |
| Industrial production (index: 2012=100) | 97.161 r | 98.285 r | 99.324 r | 96.443 r | 98.932 r | 99.017 r | 99.856 |
| Manufacturing and trade sales (mil. chn. 2012 dol.) | 1,569,672 | 1,566,283 | 1,617,352 r | 1,568,511 r | 1,629,082 r | 1,630,726 ** | 1,632,985 ** |
| COINCIDENT INDEX (2016=100) | 103.0 | 103.0 | 103.7 r | 103.1 r | 104.4 r | 104.7 r | 105.1 p |
| Percent change from preceding month | 0.0 | 0.0 | 0.7 r | -0.6 r | 1.3 r | 0.3 | 0.4 p |
| U.S. Coincident Economic Index Component Contributions | | | | | | | |
| Employees on nonagricultural payrolls | .... | -.11 | .09 | .20 | .29 r | .10 | .20 |
| Personal income less transfer payments | .... | .01 r | -.03 r | .06 | .17 r | .10 r | .05 ** |
| Industrial production | .... | .17 r | .15 r | -.43 r | .37 r | .01 r | .12 |
| Manufacturing and trade sales | .... | -.03 | .38 | -.37 r | .45 r | .01 ** | .02 ** |
| U.S. Lagging Economic Index Component Data | | | | | | | |
| Average duration of unemployment (weeks)* | 23.0 | 23.4 | 26.0 | 27.6 | 29.7 | 28.8 | 29.9 |
| Ratio, manufacturing and trade inventories to sales (chain 2012 dol.) | 1.362 | 1.368 | 1.324 | 1.362 r | 1.304 r | 1.307 ** | 1.308 ** |
| Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate) | -14.7 r | -5.8 r | 0.8 r | 14.4 r | 11.1 r | 9.5 ** | 8.2 ** |
| 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. 2012 dol.) | 1,382,722 r | 1,392,652 r | 1,340,189 r | 1,341,390 r | 1,304,694 r | 1,297,963 r | 1,297,120 ** |
| Ratio, consumer installment credit outstanding to personal income (percent) | 21.37 r | 21.28 r | 19.29 r | 20.81 r | 17.29 r | 19.99 r | 17.72 ** |
| Change in CPI for services (6-month percent, ann. rate) | 2.6 | 2.2 | 1.3 | 1.6 | 2.2 | 3.2 | 3.5 |
| LAGGING INDEX (2016=100) | 106.4 | 106.9 | 104.1 | 106.7 | 102.2 r | 105.3 r | 103.0 p |
| Percent change from preceding month | 0.1 | 0.5 | -2.6 | 2.5 | -4.2 r | 3.0 r | -2.2 p |
| U.S. Lagging Economic Index Component Contributions | | | | | | | |
| Average duration of unemployment | .... | -.06 | -.37 | -.21 | -.26 | .11 | -.13 |
| Ratio, manufacturing and trade inventories to sales | .... | .06 | -.42 | .36 r | -.56 r | .03 ** | .01 ** |
| Change in index of labor cost per unit of output, mfg | .... | .45 r | .34 r | .69 r | -.17 r | -.08 ** | -.07 ** |
| Average prime rate charged by banks | .... | .00 | .00 | .00 | .00 | .00 | .00 |
| Commercial and industrial loans outstanding | .... | .06 | -.32 | .01 r | -.23 | -.04 | -.01 ** |
| Ratio, consumer installment credit outstanding to personal income | .... | -.08 r | -1.81 r | 1.40 r | -3.40 | 2.67 r | -2.22 ** |
| Change in CPI for services | .... | -.08 | -.19 | .06 | .13 | .21 | .06 |

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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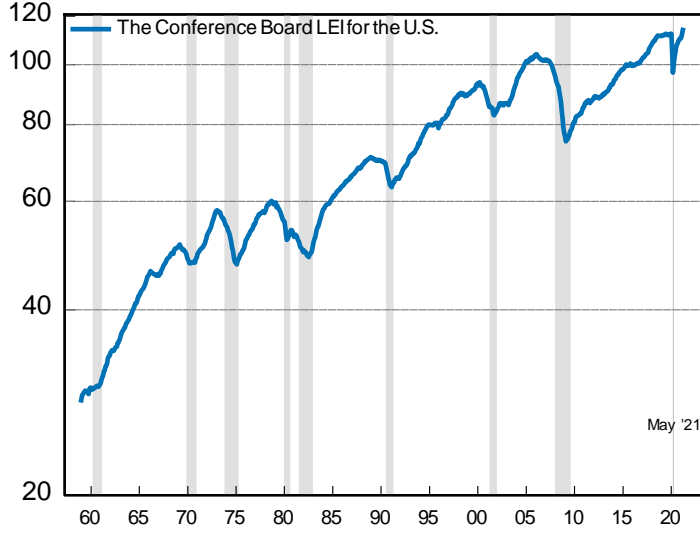
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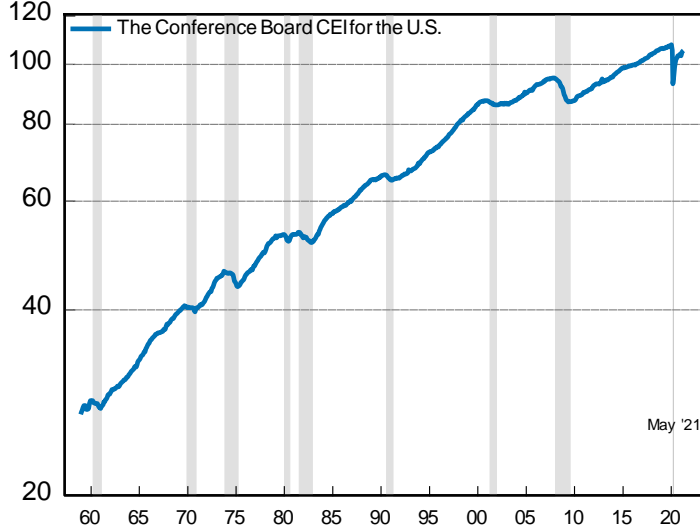
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U.S. Composite Economic Indexes (2016=100)

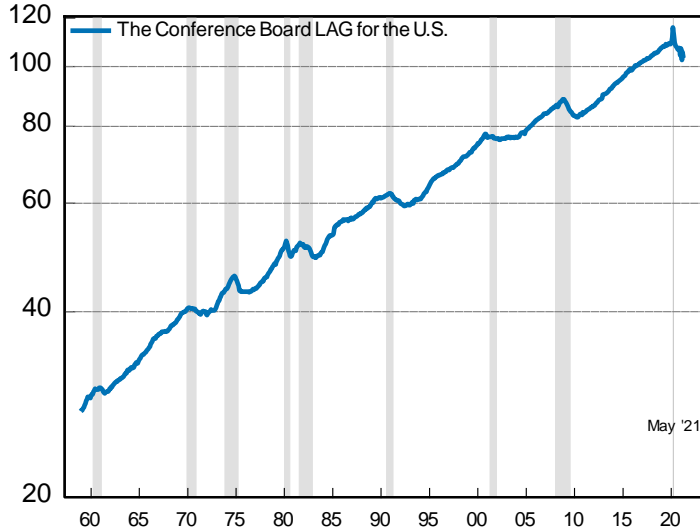
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Shaded areas represent recessions as determined by the National Bureau of Economic Research.

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