

FOR RELEASE: 10:00 A.M. ET, Thursday, January 24, 2019

The Conference Board®  
 U.S. Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR THE UNITED STATES**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR DECEMBER 2018**

Please note that due to the government shutdown, data for manufacturers' new orders for consumer goods and materials for November and December and building permits were not published for December. The Conference Board has forecasted these series in order to publish a preliminary Leading Economic Index. Data for manufacturers' new orders for nondefense capital goods excluding aircraft for November are from the advance report for Manufacturers' Shipments, Inventories & Orders. In addition, The Conference Board is postponing the regularly scheduled annual benchmark revision of the composite indicators until all underlying data are available.

**The Conference Board Leading Economic Index® (LEI)** for the U.S. decreased 0.1 percent, **The Conference Board Coincident Economic Index® (CEI)** increased 0.2 percent and **The Conference Board Lagging Economic Index® (LAG)** increased 0.5 percent in December.

- The Conference Board LEI for the U.S. declined slightly in December, according to preliminary estimates. Large negative contributions from stock prices and the ISM® New Orders Index more than offset the large positive contribution from average weekly unemployment claims. In the second half of 2018, the leading economic index increased 1.5 percent (about a 3.1 percent annual rate), slower than the growth of 2.7 percent (about a 5.5 percent annual rate) during the first half of the last year. However, the strengths among the leading indicators remain more widespread than the weaknesses.
- The Conference Board CEI for the U.S., a measure of current economic activity, increased in December. The coincident economic index rose 1.2 percent (about a 2.3 percent annual rate) between June and December 2018, slightly faster than the growth of 1.0 percent (about a 2.0 percent annual rate) in the first half of 2018. However, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index continued to increase, but at a faster rate than the CEI. As a result, the coincident-to-lagging ratio is down moderately. Real GDP expanded at a 3.4 percent annual rate in the third quarter of 2018, after increasing 4.2 percent (annual rate) in the second quarter.
- The Conference Board LEI for the U.S. declined in December, and its six-month growth rate has been slowing since September 2018. Meanwhile, The Conference Board CEI for the U.S. continues on an upward trajectory in the second half of last year. While the effects of the government shutdown are not reflected in the latest data, the LEI suggests that US economic growth may be peaking and a slower pace of growth in 2019 is very likely.

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

The next release is scheduled for February 21, 2019, Thursday at 10 A.M. ET

held steady in December.

The LEI for the U.S. decreased 0.1 percent and now stands at 111.7 (2016=100). Based on revised data, this index increased 0.2 percent in November and decreased 0.3 percent in October. Over the six-month span through December, the leading economic index increased 1.5 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 December. The positive contributors to the index – beginning with the largest positive contributor – were employees on nonagricultural payrolls, personal income less transfer payments\*, industrial production, and manufacturing and trade sales\*.

The CEI increased 0.2 percent and now stands at 105.1 (2016=100). Based on revised data, this index increased 0.2 percent in both November and October. During the six-month period through December, the coincident economic index increased 1.2 percent, with all four components advancing (diffusion index, six-month span equals 100 percent).

**LAGGING INDICATORS.** The Conference Board Lagging Economic Index for the U.S. increased 0.5 percent and stands at 106.7 (2016=100) in December, with six of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding\*, the change in CPI for services, the average prime rate charged by banks, the ratio of consumer installment credit outstanding to personal income\*, the change in the index of labor cost per unit of output, manufacturing\*, and the ratio of manufacturing and trade inventories to sales\*. The negative contributor was the average duration of unemployment (inverted). Based on revised data, the lagging economic index increased 0.5 percent in November and increased 0.6 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” 10:00 am ET on January 18, 2019. Some series are estimated as noted below.

\* In this release, series in The Conference Board LEI for the U.S. based on our estimates are manufacturers’ new orders for consumer goods and materials for November and December, manufacturers’ new orders for nondefense capital goods excluding aircraft and building permits series for December. Data for manufacturers’ new orders for nondefense capital goods excluding aircraft for November are from the advance report for Manufacturers’ Shipments, Inventories, & Orders. As usual, 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. Also, as usual, series in The Conference Board LAG for the U.S. that are based on our estimates are manufacturing and trade inventories to sales ratio, the change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, and the personal consumption expenditure deflator used to deflate commercial and industrial loans outstanding.

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

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

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

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

<u>Leading Economic Index</u>	<u>Factor</u>
1 Average weekly hours, manufacturing	0.2778
2 Average weekly initial claims for unemployment insurance	0.0328
3 Manufacturers' new orders, consumer goods and materials	0.0830
4 ISM® new orders index	0.1589
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0410
6 Building permits, new private housing units	0.0295
7 Stock prices, 500 common stocks	0.0393
8 <i>Leading Credit Index</i> <sup>TM</sup>	0.0812
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1125
10 Avg. consumer expectations for business conditions	0.1440
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5302
2 Personal income less transfer payments	0.2042
3 Industrial production	0.1462
4 Manufacturing and trade sales	0.1194
<u>Lagging Economic Index</u>	
1 Inventories to sales ratio, manufacturing and trade	0.1260
2 Average duration of unemployment	0.0371
3 Consumer installment credit outstanding to personal income ratio	0.1821
4 Commercial and industrial loans	0.0960
5 Average prime rate	0.3009
6 Labor cost per unit of output, manufacturing	0.0498
7 Consumer price index for services	0.2081

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 2018, 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 2016 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 2016. For additional information on the standardization factors and the index methodology see: “Benchmark Revisions in the Composite Indexes,” *Business Cycle Indicators* December 1997 and “Technical Appendix: Calculating the Composite Indexes” *Business Cycle Indicators* December 1996, or the Web site: <http://www.conference-board.org/data/bci.cfm>

The trend adjustment factor for The Conference Board LEI for the U.S. is -0.0751 (over the 1984 – present) and 0.0914 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S. is 0.1441.

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 2019:**

Thursday, January 24, 2019	For December 2018 data
Thursday, February 21, 2019	For January 2019 data
Thursday, March 21, 2019	For February 2019 data
Thursday, April 18, 2019	For March 2019 data
Friday, May 17, 2019	For April 2019 data
Thursday, June 20, 2019	For May 2019 data
Thursday, July 18, 2019	For June 2019 data
Thursday, August 22, 2019	For July 2019 data
Thursday, September 19, 2019	For August 2019 data
Friday, October 18, 2019	For September 2019 data
Thursday, November 21, 2019	For October 2019 data
Thursday, December 19, 2019	For November 2019 data

All releases are at 10:00 AM ET.

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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 (1 user). Discounts are available accredited academic institutions.

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

	2018								
	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Leading index	110.0	110.7	111.2	111.9	111.6	111.8	p	111.7	p
Percent change	0.5	0.6	0.5	0.6	-0.3	0.2	p	-0.1	p
Diffusion index	90	95	75	80	50	65		65	
Coincident index	103.9	104.1	104.4	104.5	r	104.7	r	104.9	p
Percent change	0.3	0.2	0.3	0.1	r	0.2	r	0.2	p
Diffusion index	100	100	100	87.5		75		100	100
Lagging index	105.3	105.0	105.3	105.1		105.7	r	106.2	r
Percent change	0.0	-0.3	0.3	-0.2		0.6	r	0.5	r
Diffusion index	42.9	57.1	50	28.6		85.7		64.3	85.7
Coincident-lagging ratio	98.7	99.1	99.1	99.4	r	99.1		98.8	r
	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	2.7	2.7	2.5	2.8	2.1	2.2		1.5	
Diffusion index	80	90	80	80	80	85		80	
Coincident index									
Percent change	1.0	1.3	1.3	1.2	1.1	1.3		1.2	
Diffusion index	100	100	100	100	100	100		100	
Lagging index									
Percent change	1.4	0.9	0.9	0.9	1.0	0.9		1.3	
Diffusion index	50	42.9	50	57.1	71.4	57.1		71.4	

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	2018							
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>U.S. Leading Economic Index Component Data</b>								
Average workweek, production workers, mfg. (hours)	42.1	42.2	42.2	42.1	42.0	42.0	r	42.0
Average weekly initial claims, state unemployment insurance (thousands)*	224.8	214.7	210.1	207.1	214.1	228.2		219.4
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.)	135,440	135,490	136,044	r 138,496	135,295	135,764	**	135,882 **
ISM® New Orders Index (percent)	63.5	60.2	65.1	61.8	57.4	62.1		51.1
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.)	39696	40197	39947	r 39694	39892	r 39593	r	39813 **
Building permits (thous.)	1,292	1,303	1,249	1,270	1,265	1,328		1,323 **
Stock prices, 500 common stocks © (index: 1941-43=10)	2,754.35	2,793.64	2,857.82	2,901.50	2,785.46	2,723.23		2,567.31
Leading Credit Index™ (std. dev.¹)*	-0.74	r -0.85	r -0.93	r -0.97	r -0.55	r -0.76	r	-0.88
Interest rate spread, 10-year Treasury bonds less federal funds	1.09	0.98	0.98	1.05	0.96	0.92		0.56
Avg. Consumer Expectations for Business Conditions (std. dev.¹)	0.55	r 0.53	r 0.66	r 0.92	r 1.04	r 0.69	r	0.43
LEADING INDEX (2016=100)	110.0	110.7	111.2	111.9	111.6	111.8	p	111.7
Percent change from preceding month	0.5	0.6	0.5	0.6	-0.3	0.2	p	-0.1
								p
Average workweek, production workers, mfg	....	.07	.00	-.07	-.07	.00	r	.00
Average weekly initial claims, state unemployment insurance	....	.15	.07	.05	-.11	-.21		.13
Manufacturers' new orders, consumer goods and materials	....	.00	.03	r .15	r -.19	.03	**	.01 **
ISM® New Orders Index	....	.09	.20	.13	.04	.13		-.09
Manufacturers' new orders, nondefense capital goods excl. aircraft	....	.05	-.03	r -.03	r .02	r -.03	r	.02 **
Building permits	....	.03	-.12	.05	-.01	.14		-.01 **
Stock prices, 500 common stocks ©	....	.06	.09	.06	-.16	-.09		-.23
Leading Credit Index™	....	.07	.08	.08	.04	.06	r	.07
Interest rate spread, 10-year Treasury bonds less federal funds	....	.11	.11	.12	.11	.10		.06
Avg. Consumer Expectations for Business Conditions	....	.08	.09	.13	.15	.10		.06

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® (CE) and (LAG) for U.S.**

Components	2018						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>U.S. Coincident Economic Index Component Data</b>							
Employees on nonagricultural payrolls (thousands)	148,931	149,096	149,382	149,501	149,775 r	149,951 r	150,263
Personal income less transfer payments (ann. rate, bil. chn. 2012 dol.)	13,448	13,474 r	13,516 r	13,520 r	13,562 r	13,590 r	13,624 **
Industrial production (index: 2012=100)	107,444	107,895 r	108,791 r	108,936 r	109,149 r	109,568 r	109,949
Manufacturing and trade sales (mil. chn. 2012 dol.)	1,487,431	1,490,300 r	1,497,950 r	1,502,642 r	1,497,101 r	1,501,559 **	1,504,363 **
COINCIDENT INDEX (2016=100)	103.9	104.1	104.4	104.5 r	104.7	104.9	105.1 p
Percent change from preceding month	0.3	0.2	0.3	0.1 r	0.2 r	0.2	0.2 p
<b>U.S. Coincident Economic Index Component Contributions</b>							
Employees on nonagricultural payrolls	....	.06	.10	.04	.10 r	.06 r	.11
Personal income less transfer payments	....	.04	.06	.01	.06	.04 r	.05 **
Industrial production	....	.06	.12	.02	.03 r	.06 r	.05
Manufacturing and trade sales	....	.02 r	.06	.04 r	-.04 r	.04 **	.02 **
<b>U.S. Lagging Economic Index Component Data</b>							
Average duration of unemployment (weeks)*	21.2	23.1 r	22.6	24.1 r	22.4 r	21.7	21.8
Ratio, manufacturing and trade inventories to sales (chain 2012 dol.)	1.418	1.422	1.420 r	1.420 r	1.432 r	1.431 **	1.433 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate)	0.5	-3.1	-2.8	-3.4	-2.7 **	-2.2 **	-1.8 **
Average prime rate charged by banks (percent)	4.89	5.00	5.00	5.03	5.25	5.25	5.35
Commercial and industrial loans outstanding (mil. chn. 2012 dol.)	1,368,581 r	1,370,933 r	1,365,888 r	1,366,082 r	1,351,715 r	1,367,214 r	1,394,132 **
Ratio, consumer installment credit outstanding to personal income (percent)	22.18 r	22.18 r	22.22 r	22.22 r	22.25 r	22.33 r	22.36 **
Change in CPI for services (6-month percent, ann. rate)	2.6	2.6	2.5	2.3	2.6	2.5	3.0
LAGGING INDEX (2016=100)	105.3	105.0	105.3	105.1	105.7 r	106.2 r	106.7 p
Percent change from preceding month	0.0	-0.3	0.3	-0.2	0.6 r	0.5 r	0.5 p
<b>U.S. Lagging Economic Index Component Contributions</b>							
Average duration of unemployment	....	-.32 r	.08 r	-.24 r	.27 r	.12 r	-.02
Ratio, manufacturing and trade inventories to sales	....	.04	-.02 r	.00 r	.11 r	-.01 **	.02 **
Change in index of labor cost per unit of output, mfg	....	-.18	.01	-.03	.03 **	.02 **	.02 **
Average prime rate charged by banks	....	.03	.00	.01	.07	.00	.03
Commercial and industrial loans outstanding	....	.02 r	-.04	.00	-.10 r	.11	.19 **
Ratio, consumer installment credit outstanding to personal income	....	.00 r	.03 r	.00 r	.02 r	.07 r	.02 **
Change in CPI for services	....	.00	-.02	-.04	.06	-.02	.10

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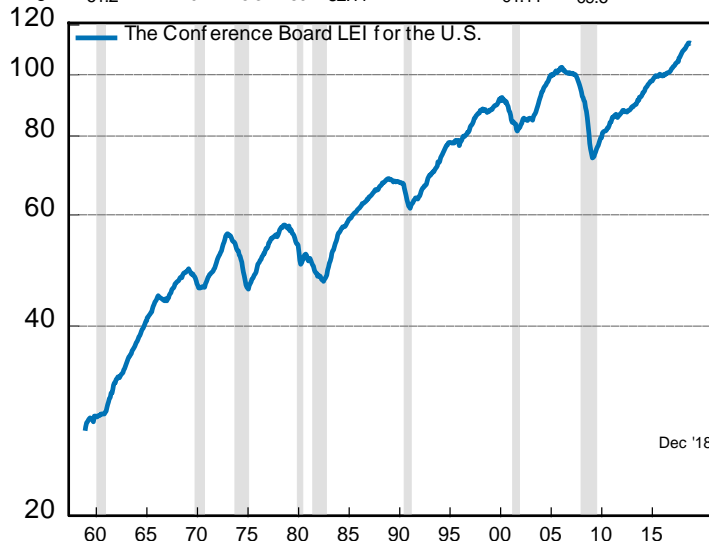
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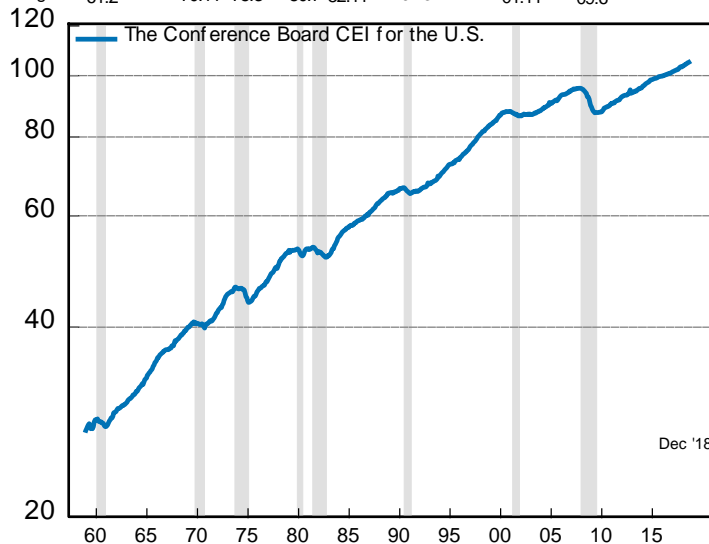
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# U.S. Composite Economic Indexes (2016=100)

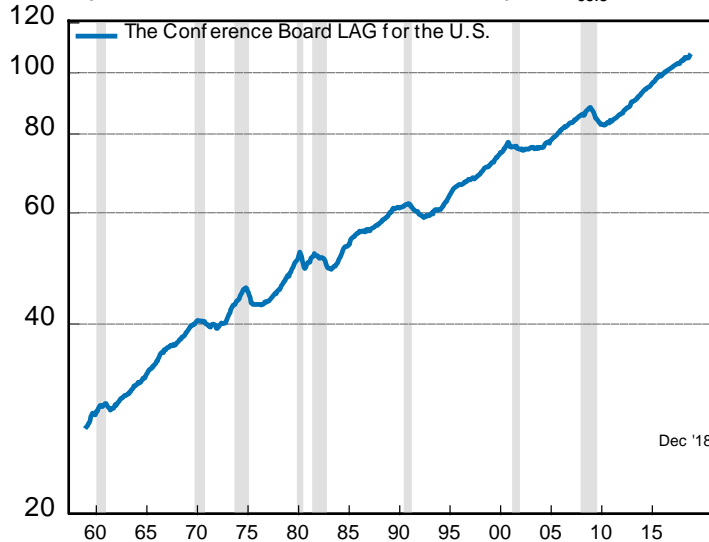
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Peak: 60:4    69:12 73:11    80:1 81:7    90:7    01:3    07:12  
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Shaded areas represent recessions as determined by the National Bureau of Economic Research.



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