

Table 781. The Conference Board Leading, Coincident, and Lagging Economic Indexes: 2000 to 2009

[299.4 represents 299,400]

Item	Unit	2000	2005	2006	2007	2008	2009
<i>The Conference Board Leading Economic</i>							
Index (LEI) for the U.S., composite	2004 = 100	86.0	102.9	104.6	104.3	101.5	102.0
Average weekly hours, manufacturing	Hours	41.2	40.6	41.2	41.2	40.8	39.8
Average weekly initial claims for unemployment insurance	1,000	299.4	330.6	312.7	321.6	420.9	571.4
Manufacturers' new orders, consumer goods and materials (1982 dol.)	Mil. dol.	152,036	150,268	149,963	152,087	136,408	119,599
Index of supplier deliveries— vendor performance ¹	Percent	53.4	54.1	54.3	51.2	51.6	51.4
Manufacturers' new orders, nondefense capital goods (1982 dol.)	Mil. dol.	49,809	45,352	48,782	56,274	47,853	34,311
Building permits, new private housing units	1,000	1,598	2,160	1,844	1,392	896	583
Stock prices, 500 common stocks	1941-43 = 10	1,426.8	1,207.1	1,310.0	1,476.7	1,220.9	946.7
Money supply, M2 (chain 2005 dol.)	Bil. dol.	5,325	6,522	6,682	6,918	7,170	7,712
Interest rate spread, 10-year Treasury bonds less federal funds	Percent	-0.21	1.08	-0.17	-0.39	1.74	3.10
Index of consumer expectations ¹	1966:1 = 100	102.7	77.4	75.9	75.6	57.3	64.1
<i>The Conference Board Coincident Economic</i>							
Index (CEI) for the U.S., composite	2004 = 100	98.2	102.4	105.2	106.7	105.4	100.0
Employees on nonagricultural payrolls	1,000	131,794	133,694	136,086	137,588	136,777	130,911
Personal income less transfer payments (chain 2005 dol.)	Bil. dol.	8,327	8,981	9,405	9,639	9,500	9,087
Industrial production	2002 = 100	103.7	107.2	109.7	111.3	108.8	98.2
Manufacturing and trade sales (chain 2005 dol.)	Mil. dol.	919,657	1,013,268	1,041,901	1,046,022	1,012,423	930,953
<i>The Conference Board Lagging Economic</i>							
Index (LAG) for the U.S., composite	2004 = 100	98.6	103.3	106.3	109.5	113.1	111.2
Average duration of unemployment	Weeks	12.7	18.4	16.8	16.8	17.8	24.3
Inventories to sales ratio, manufacturing and trade (chain 2005 dol.)	Ratio	1.36	1.31	1.31	1.33	1.39	1.43
Change in labor cost per unit of output, manufacturing (six-month change, annual rate)	Percent	2.2	-2.1	0.2	0.6	5.4	-2.0
Average prime rate	Percent	9.2	6.2	8.0	8.1	5.1	3.3
Commercial and industrial loans outstanding (chain 2005 dol.)	Mil. dol.	186,935	190,616	191,562	192,654	193,680	194,770
Consumer installment credit to personal income ratio	Percent	14.6	15.0	15.0	15.1	15.2	15.3
Change in consumer price index for services (6-month change, annual rate)	Percent	1.8	1.9	1.9	2.0	2.1	2.1

¹ Data are from private sources and provided through the courtesy of the compilers and are subject to their copyrights: stock prices, Standard & Poor's Corporation; index of consumer expectations, University of Michigan's Survey Research Center; index of supplier deliveries, Institute for Supply Management.

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Table 782. Manufacturing and Trade—Sales and Inventories: 1992 to 2009

[In billions of dollars (541 represents \$541,000,000,000), except ratios. Based on North American Industry Classification System (NAICS), 2002; see text, this section]

Year	Sales, average monthly ¹			Inventories ²			Inventory-sales ratio ³					
	Total	Manufacturing	Retail trade	Merchant wholesalers	Total	Manufacturing	Retail trade	Merchant wholesalers	Total	Manufacturing	Retail trade	Merchant wholesalers
1992...	541	242	151	147	837	379	261	197	1.53	1.57	1.67	1.31
1993...	568	252	162	154	864	380	280	205	1.50	1.50	1.68	1.30
1994...	610	270	176	165	927	400	305	222	1.46	1.44	1.66	1.29
1995...	655	290	185	180	986	425	323	238	1.48	1.44	1.72	1.29
1996...	687	300	197	190	1,005	430	334	241	1.46	1.43	1.67	1.27
1997...	724	320	206	198	1,047	444	345	259	1.42	1.37	1.64	1.26
1998...	743	325	216	202	1,079	449	357	272	1.43	1.39	1.62	1.31
1999...	787	336	234	217	1,139	464	385	290	1.40	1.35	1.59	1.30
2000...	834	351	249	235	1,197	481	407	309	1.41	1.35	1.59	1.29
2001...	819	331	256	232	1,120	428	395	297	1.42	1.38	1.58	1.32
2002...	824	326	261	236	1,140	423	416	301	1.36	1.28	1.55	1.25
2003...	855	335	272	248	1,148	408	432	308	1.34	1.24	1.56	1.22
2004...	925	359	290	276	1,240	441	461	339	1.30	1.19	1.56	1.17
2005...	1,003	395	308	300	1,311	474	472	365	1.27	1.17	1.51	1.18
2006...	1,066	418	323	324	1,406	524	487	396	1.28	1.20	1.49	1.18
2007...	1,125	445	334	346	1,483	563	498	421	1.29	1.22	1.48	1.18
2008...	1,155	457	330	368	1,474	559	479	436	1.32	1.28	1.51	1.21
2009...	1,003	384	306	313	1,329	510	429	390	1.37	1.36	1.45	1.29

¹ Averages of monthly not-seasonally-adjusted figures. ² Seasonally adjusted end-of-year data. ³ Averages of seasonally-adjusted monthly ratios.

Source: U.S. Council of Economic Advisors, *Economic Indicators*, May 2010.