



Written by [Bob Adelman](#) on November 20, 2017

Conference Board: Full Speed Ahead for the U.S. Economy

The Conference Board, a global economic analytics firm that tries to look ahead, [has just issued an “all clear, full speed ahead” signal](#) for the U.S. economy. Its three primary indicators — the leading, the coincident, and the lagging — were all up in October, following gains in previous months. Exclaimed Ataman Ozyildirim, director of research, “The U.S. LEI [Leading Economic Index] increased sharply in October, as the impact of the hurricanes dissipated. The growth of the LEI, coupled with widespread strengths among its components, suggests that solid growth in the U.S. economy will continue through the holiday season and into the New Year.”



What’s most surprising is that every one of the 10 components of the LEI were up in October. There wasn’t a single warning signal from any of them:

Average weekly hours, manufacturing

Average weekly initial claims for unemployment insurance

Manufacturers’ new orders, consumer goods and materials

ISM® [Institute for Supply Management] Index of New Orders

Manufacturers’ new orders, nondefense capital goods excluding aircraft orders

Building permits, new private housing units Stock prices, 500 common stocks

Leading Credit Index™

Interest rate spread, 10-year Treasury bonds less federal funds

Average consumer expectations for business conditions

Think of the LEI as looking out the front windshield of your vehicle, while the coincident indicator (CEI) is looking out the side windows with the lagging economic index (LAG) looking out the back window through the rear-view mirror. It’s all clear all around: The road ahead is clear, smooth and dry, the sky is blue, the temperatures are in the 70s, there are no speed traps, no speed bumps, and no flashing red lights from emergency or police vehicles coming up behind. It’s “pedal to the metal!”

The report confirms that the conditions noted by *The New American* three weeks ago remain in place:

- GDP just put in its best six-month performance in the last three years;
- Spending on mining, oil, and gas exploration and new well development quickly overcame the temporary halts due to Hurricanes Harvey and Irma;
- Investor sentiment continues to trade higher;



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- Consumer sentiment just hit a 13-year high;
- Consumer outlook was at its highest level since January, 2005;
- Business inventory growth reflects expectations for a holiday season smash;
- The Dow Jones Industrial Average topped 4.2 percent;
- 631,000 more people are now working who weren't working in January;
- More than 154 million Americans are working, with new records being set nearly every month;
- The Small Business Optimism Index of the NFIB (National Federation of Independent Business) just touched the highest level since 2006; and
- The Dow Jones Industrial Average tacked on another 175 points so far in November, bringing the total advance to more than 3,500 points since New Year's Day.

Add to that the Economic Surprise Index published by CitiGroup — a measure of how the economy is faring compared to expectations (any number above zero is a positive) — which just touched 40, and it's smooth sailing for as far as the eye (and the economists) can see.

Nothing grows to the sky, not even the newly rejuvenated and oxygenated U.S. economy, but when history is written, this explosion of enthusiasm and economic growth and optimism will be one for the record books.

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelman@thenewamerican.com.

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