



## News Release

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### ***The Conference Board Leading Economic Index® (LEI) for the U.S. Declines*** **First Monthly Decline Since June 2010**

**NEW YORK, May 19, 2011...**The Conference Board Leading Economic Index® (LEI) for the U.S. declined 0.3 percent in April to 114.0 (2004 = 100), following a 0.7 percent increase in March, and a 0.9 percent increase in February.

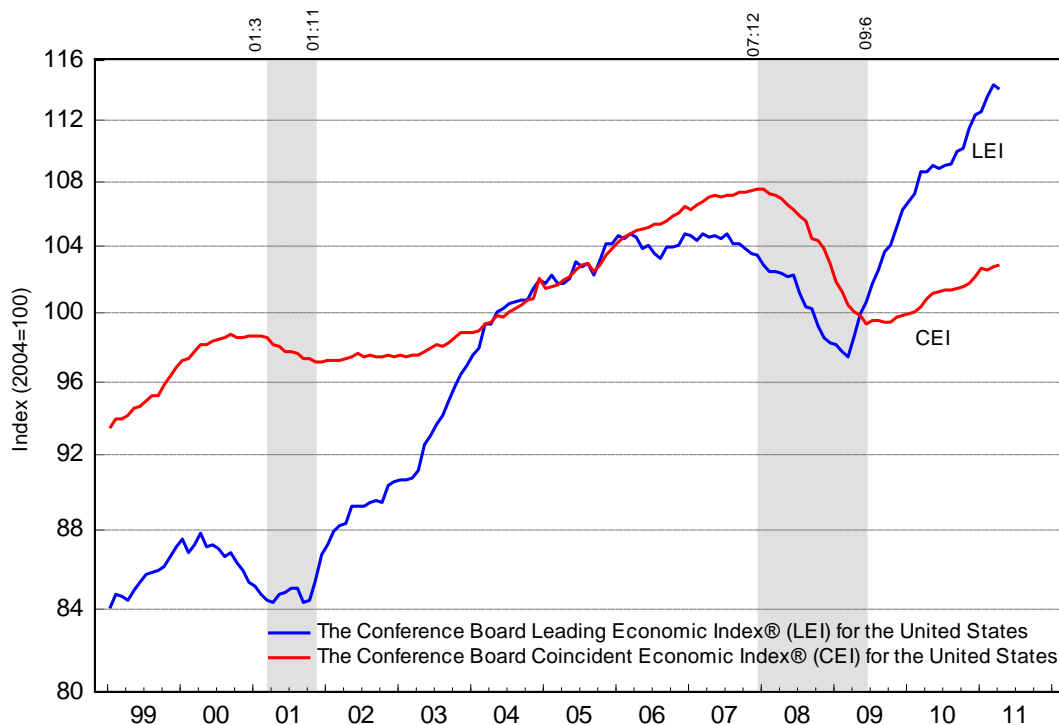
Says Ataman Ozyildirim, economist at The Conference Board: “The U.S. LEI has been rising since March 2009, with only a brief one-month interruption in June 2010, and now, in April 2011. The U.S. CEI, a monthly measure of current economic conditions, continued to increase, supported by improving employment figures. Overall, the composite indexes still point to strengthening business conditions in the near term, although the path may be uneven.”

Says Ken Goldstein, economist at The Conference Board: “The economy has been growing moderately and delivering some new jobs. The U.S. LEI was rising strongly – up sharply in four of the five months through March – but slipped in April. Economic growth will likely continue through the summer and fall, but the pace of economic activity may be choppy.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.1 percent in April to 102.8 (2004 = 100), following a 0.2 percent increase in March, and a 0.1 percent decline in February.

**The Conference Board Lagging Economic Index® (LAG)** increased 0.5 percent in April to 108.8 (2004 = 100), following a 0.3 percent increase in March, and a 0.3 percent increase in February.

## The Conference Board Leading Economic Index® (LEI) for the U.S. Declines in April



Latest LEI Trough March 2009, Latest CEI Trough June 2009

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

Source: The Conference Board

### Summary Table of Composite Economic Indexes

	2011			6-month
	Feb	Mar	Apr	Oct to Apr
Leading index	113.5 r	114.3 r	114.0 p	
Percent Change	.9 r	.7 r	-.3 p	3.5
Diffusion	80.0	70.0	35.0	70.0
Coincident Index	102.5 r	102.7 p	102.8 p	
Percent Change	-.1 r	.2 p	.1 p	1.3
Diffusion	37.5	87.5	87.5	100.0
Lagging Index	108.0 r	108.3 p	108.8 p	
Percent Change	.3	.3 p	.5 p	0.6
Diffusion	50.0	35.7	71.4	35.7

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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### **About The Conference Board Leading Economic Index® (LEI) for the U.S.**

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. 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.

The ten components of **The Conference Board Leading Economic Index®** for the U.S. include:

- Average weekly hours, manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers' new orders, consumer goods and materials
- Index of supplier deliveries – vendor performance
- Manufacturers' new orders, nondefense capital goods
- Building permits, new private housing units
- Stock prices, 500 common stocks
- Money supply, M2
- Interest rate spread, 10-year Treasury bonds less federal funds
- Index of consumer expectations

For full press release and technical notes:

<http://www.conference-board.org/data/bcicountry.cfm?cid=1>

For more information about The Conference Board global business cycle indicators:

<http://www.conference-board.org/data/bci.cfm>

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