



News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increases

NEW YORK, March 22, 2012...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.7 percent in February to 95.5 (2004 = 100), following a 0.2 percent increase in January and a 0.5 percent increase in December.

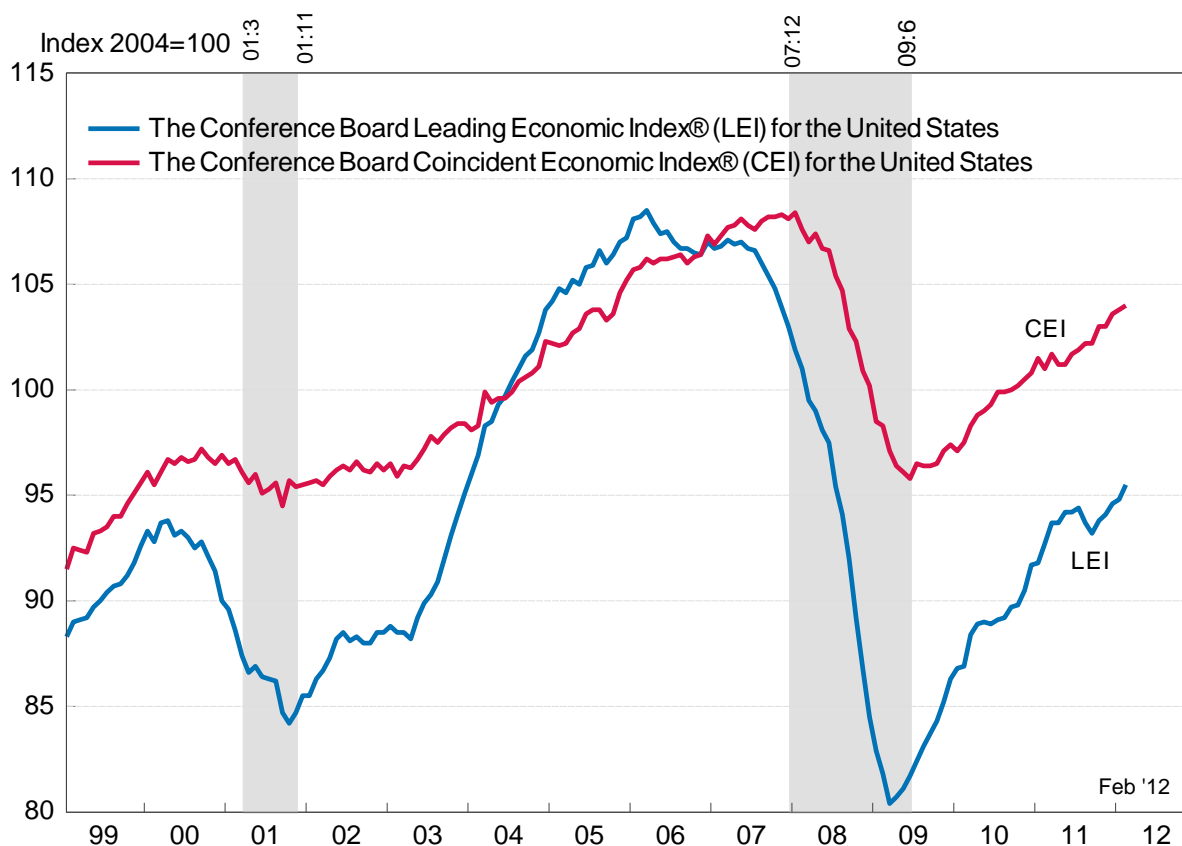
Said Ataman Ozyildirim, economist at The Conference Board: “Continued broad-based gains in the LEI for the United States confirm a more positive outlook for general economic activity in the first half of 2012, although still subdued consumer expectations and the purchasing managers’ index for new orders held the LEI back in February. The CEI for the United States, a measure of current economic conditions, has also been rising as employment, income, and sales data all continue to improve. Industrial production, however, has not yet picked up strongly.”

Added Ken Goldstein, economist at The Conference Board: “Recent data reflect an economy that improved this winter. To be sure, an unseasonably mild winter has contributed to many of the recent positive economic reports. But the consistent signal for the leading series suggests that progress on jobs, output, and incomes may continue through the summer months, if not beyond.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in February to 104.0 (2004 = 100), following a 0.2 percent increase in January and a 0.6 percent increase in December.

The Conference Board Lagging Economic Index® (LAG) increased 0.2 percent in February to 114.1 (2004 = 100), following a 0.5 percent increase in January and a 0.2 percent increase in December.

The Conference Board Leading Economic Index® (LEI) for the U.S. Increases in February



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 Dec	2012 Jan	2012 Feb	6-month Aug to Feb
Leading index	94.6 r	94.8 r	95.5 p	
Percent Change	.5	.2 r	.7 p	1.9
Diffusion	60.0	60.0	80.0	70.0
Coincident Index	103.6 r	103.8 r	104.0 p	
Percent Change	.6 r	.2	.2 p	1.8
Diffusion	100.0	100.0	87.5	100.0
Lagging Index	113.3 r	113.9 r	114.1 p	
Percent Change	.2 r	.5 r	.2 p	1.9
Diffusion	50.0	85.7	50.0	64.3

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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
- ISM 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

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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