



News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increases
Economy Continues to Fluctuate Around a Slow Growth Trend

NEW YORK, October 18, 2012...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.6 percent in September to 95.9 (2004 = 100), following a 0.4 percent decline in August, and a 0.4 percent increase in July.

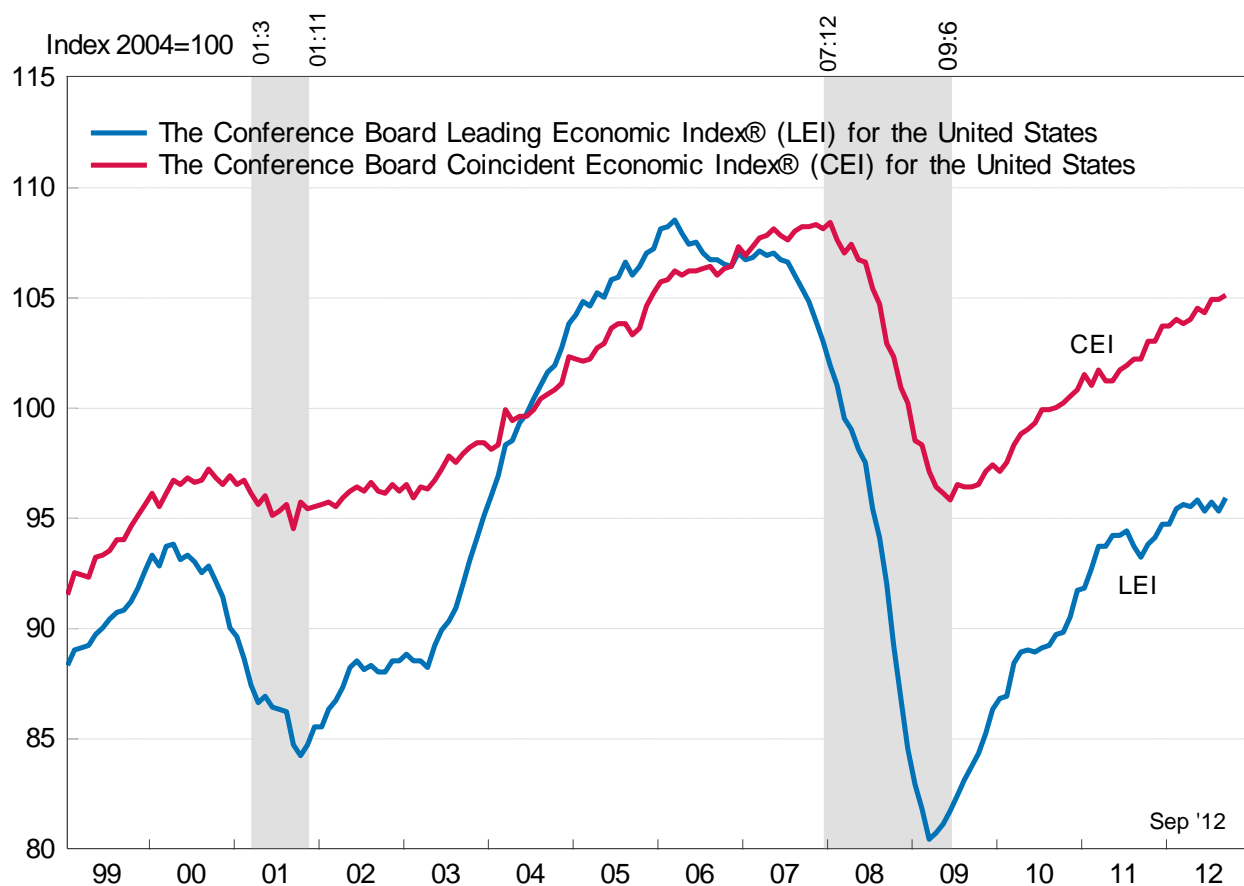
Says Ataman Ozyildirim, economist at The Conference Board: “The U.S. LEI increased in September, more than offsetting the decline in August. The LEI has been signaling an economy that is fluctuating around a slow growth trend. The six-month growth rate has slowed substantially, but still remains in growth territory due to positive contributions from the housing and financial components. Meanwhile, the coincident economic index also increased in September.”

Says Ken Goldstein, economist at The Conference Board: “The single biggest challenge remains weak demand, domestically and globally. The struggle to regain firmer ground – in financial markets, international trade and global industrial output – continues because of weak consumer demand and a lack of more robust business investment.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in September to 105.1 (2004 = 100), following no change in August, and a 0.6 percent increase in July.

The Conference Board Lagging Economic Index® (LAG) increased 0.1 percent in September to 116.8 (2004 = 100), following a 0.3 percent increase in August, and a 0.3 percent increase in July.

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



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

	2012			6-month Mar to Sep
	Jul	Aug	Sep	
Leading index	95.7 r	95.3 r	95.9 p	
Percent Change	.4 r	-.4 r	.6 p	0.3
Diffusion	70.0	40.0	65.0	50.0
Coincident Index	104.9 r	104.9 r	105.1 p	
Percent Change	.6 r	.0 r	.2 p	1.3
Diffusion	87.5	50.0	100.0	100.0
Lagging Index	116.3	116.7 r	116.8 p	
Percent Change	.3	.3 r	.1 p	2.1
Diffusion	42.9	64.3	35.7	78.6

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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