



## News Release

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**For Release 10:00 AM ET, Thursday, December 20, 2012**

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

**NEW YORK, December 20, 2012...**The Conference Board Leading Economic Index® (LEI) for the U.S. declined 0.2 percent in November to 95.8 (2004 = 100), following a 0.3 percent increase in October, and a 0.4 percent increase in September.

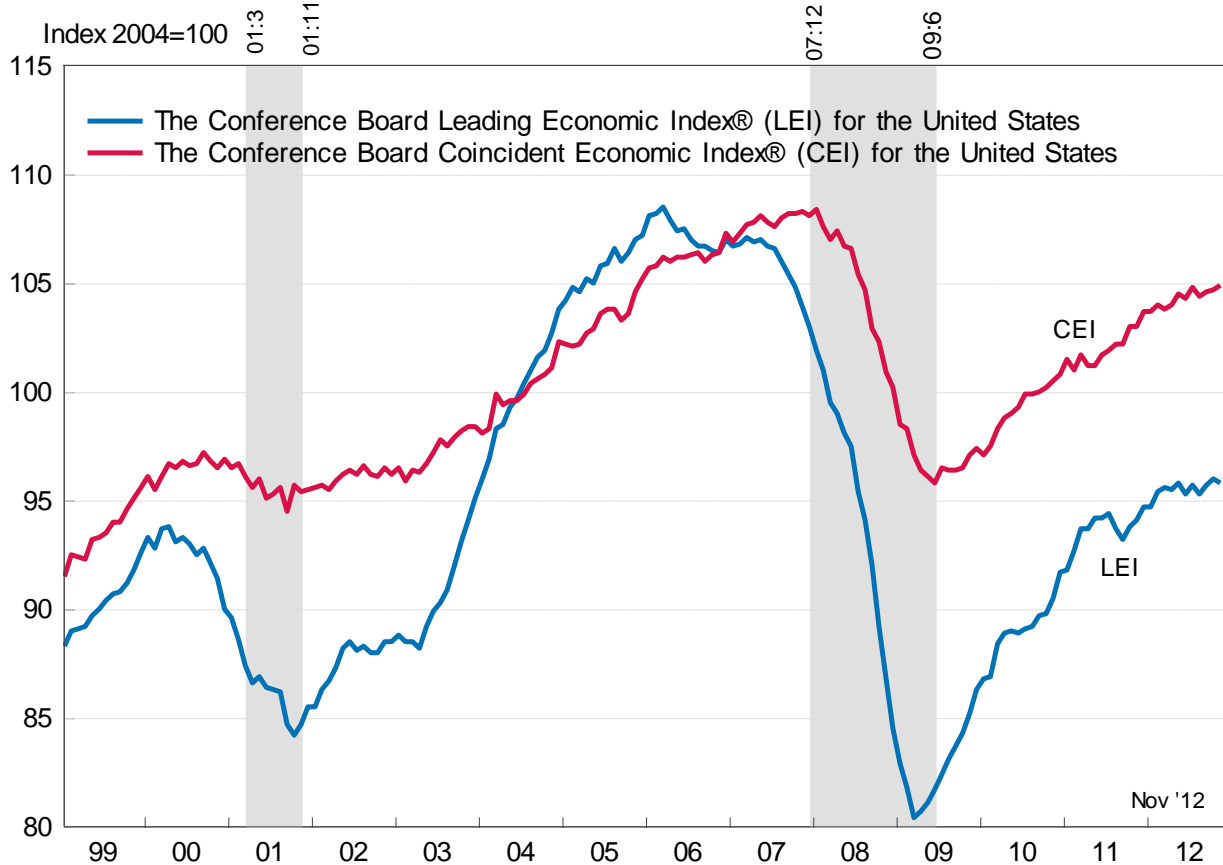
“The U.S. LEI decreased slightly in November, bringing its six-month growth rate to zero,” says Ataman Ozyildirim, economist at The Conference Board. “The LEI points to increasing risks of slowing economic activity in the near term, but the coincident economic index, measuring current conditions, continued to increase in November. Gains in the residential construction and financial components of the LEI have been roughly balanced with weak consumer expectations, manufacturing new orders and labor market indicators over the last six months.”

Says Ken Goldstein, economist at The Conference Board: “The indicators reflect an economy that remains weak in the face of strong domestic and international headwinds, as it faces a looming fiscal cliff. Growth will likely be slow through the early months of 2013.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in November to 104.9 (2004 = 100), following a 0.1 percent increase in October, and a 0.2 percent increase in September.

**The Conference Board Lagging Economic Index® (LAG)** increased 0.4 percent in November to 117.8 (2004 = 100), following a 0.3 percent increase in October, and no change in September.

**The Conference Board Leading Economic Index® (LEI) for the U.S. Declined in November**



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 May to Nov
	Sep	Oct	Nov	
Leading index	95.7 r	96.0	95.8 p	
Percent Change	.4 r	.3 r	-.2 p	0.0
Diffusion	55.0	55.0	50.0	45.0
Coincident Index	104.6 r	104.7 r	104.9 p	
Percent Change	.2	.1	.2 p	0.4
Diffusion	87.5	50.0	100.0	87.5
Lagging Index	116.9 r	117.3 r	117.8 p	
Percent Change	.0 r	.3	.4 p	1.9
Diffusion	42.9	64.3	71.4	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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