



News Release

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

NEW YORK, August 22, 2013...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.6 percent in July to 96.0 (2004 = 100), following no change in June, and a 0.3 percent increase in May.

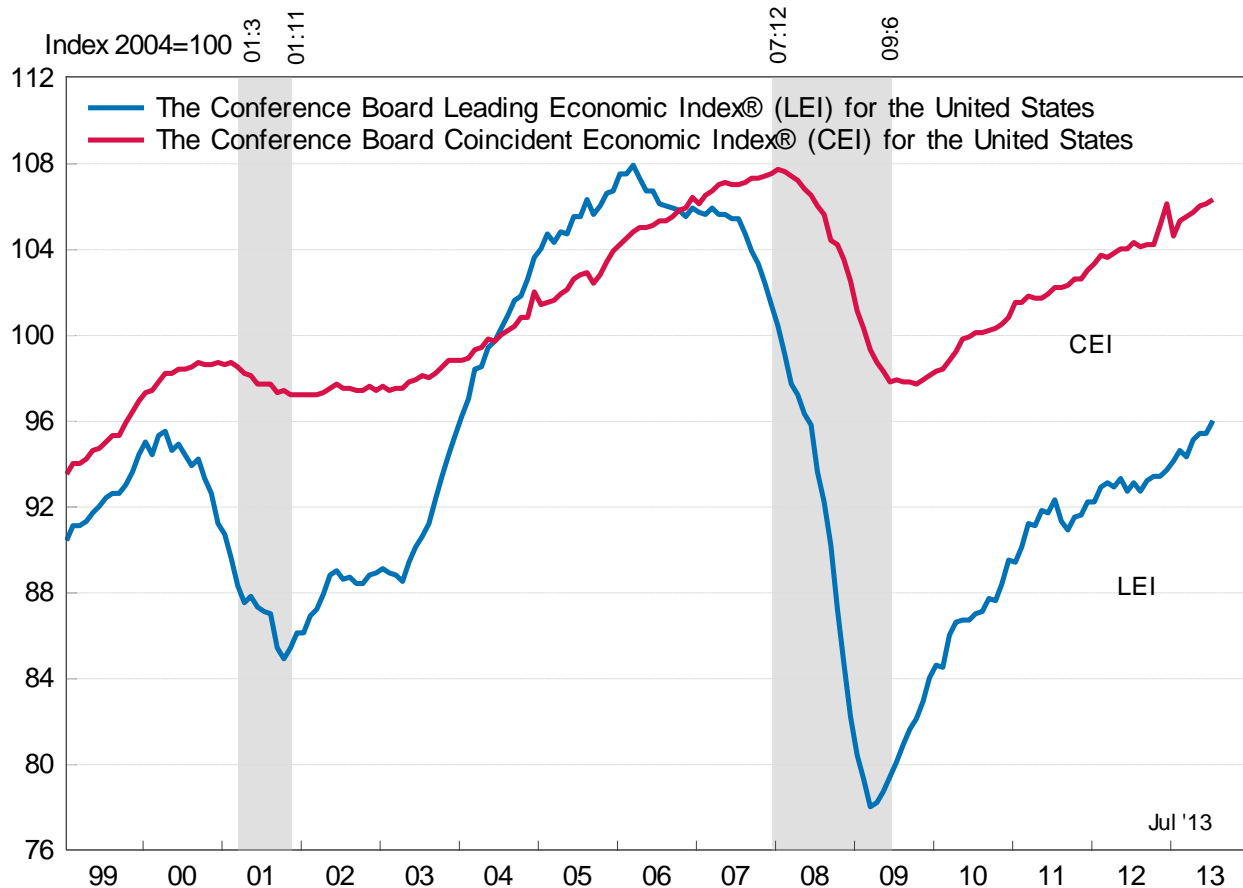
Says Ataman Ozyildirim, Economist at The Conference Board: “Following moderate growth in the last few months, the U.S. LEI picked up in July, with widespread gains among its components. The pace of the LEI’s growth over the last six months has nearly doubled, pointing to a gradually strengthening expansion through the end of the year. In July, average workweek in manufacturing was the weakest component.”

Says Ken Goldstein, Economist at The Conference Board: “The improvement in the LEI, and pick up in the six-month growth rate, suggest better economic and job growth in the second half of 2013. However, the biggest uncertainties remain the pace of business spending and the impact of slower global growth on U.S. exports.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in July to 106.3 (2004 = 100), following a 0.1 percent increase in June, and a 0.3 percent increase in May.

The Conference Board Lagging Economic Index® (LAG) declined 0.2 percent in July to 118.2 (2004 = 100), following a 0.2 percent increase in June, and a 0.3 percent increase in May.

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



Latest LEI Trough March 2009, Latest CEI Trough October 2009
 Shaded areas represent recessions as determined by the National Bureau of Economic Research.
 Source: The Conference Board

Summary Table of Composite Economic Indexes

	2013			6-month
	May	Jun	Jul	Jan to Jul
Leading index	95.4 r	95.4 r	96.0 p	
Percent Change	.3 r	.0	.6 p	2.0
Diffusion	55.0	55.0	80.0	65.0
Coincident Index	106.0 r	106.1 r	106.3 p	
Percent Change	.3 r	.1 r	.2 p	1.6
Diffusion	87.5	75.0	87.5	100.0
Lagging Index	118.2 r	118.4 r	118.2 p	
Percent Change	.3 r	.2 r	-.2 p	0.3
Diffusion	64.3	64.3	21.4	21.4

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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