



## News Release

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

**NEW YORK, March 20, 2014...**The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 percent in February to 99.8 (2004 = 100), following a 0.1 percent increase in January, and a 0.1 percent decline in December.

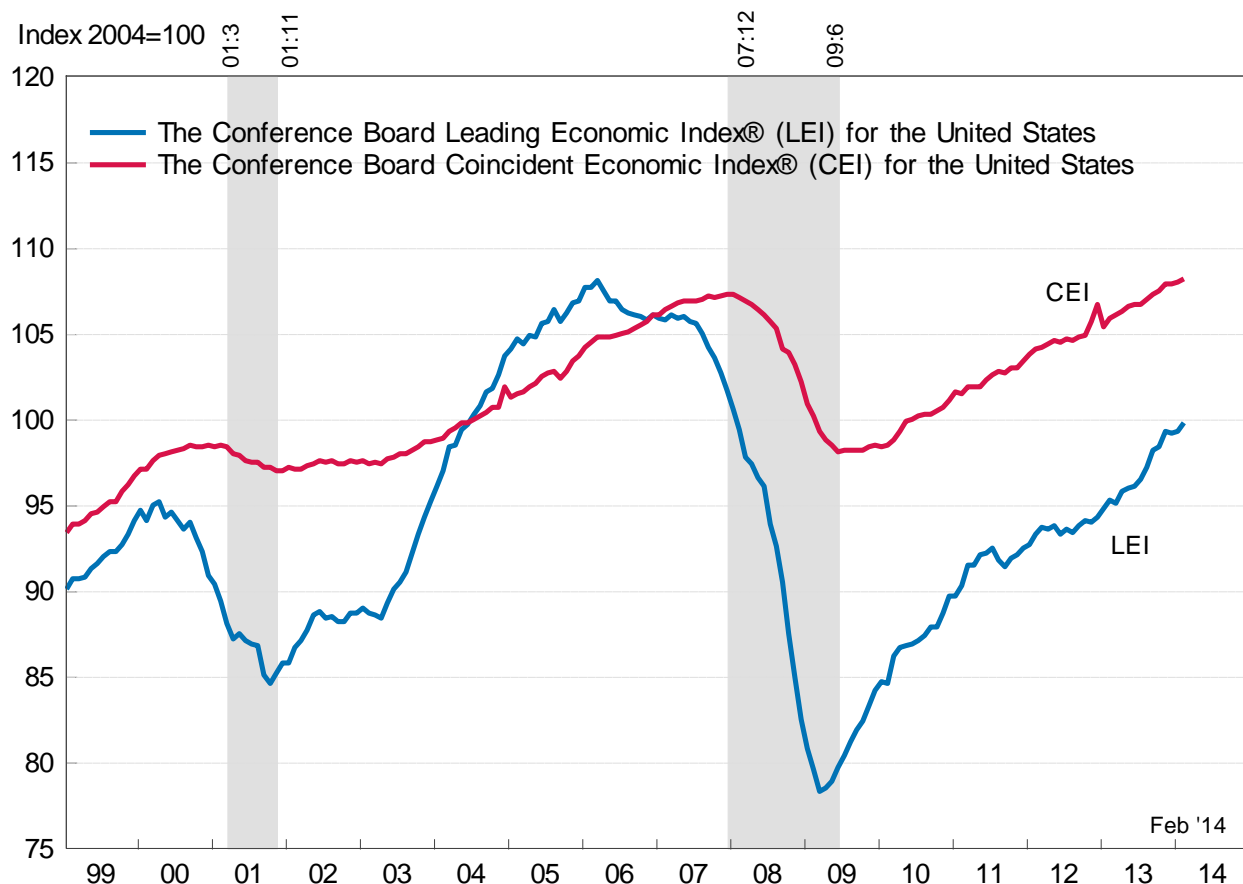
“The U.S. LEI increased sharply in February, suggesting that any weather-related volatility will be short lived and the economy should continue to improve into the second half of the year,” said Ataman Ozyildirim, Economist at The Conference Board. “The strengths and weaknesses in the LEI were balanced in February, with large increases in housing permits and the interest rate spread more than offsetting decreases in the workweek in manufacturing, consumer expectations and rising initial claims for unemployment insurance.”

“While the CEI shows the pace of economic activity remained slow at the start of 2014, the trend in the LEI remains quite positive,” said Ken Goldstein, Economist at The Conference Board. “The biggest challenge continues to be weak consumer demand, pinned down by weak wage growth. These conditions were still in evidence the first two months of the year, but will likely improve as spring arrives.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in February to 108.2 (2004 = 100), following a 0.1 percent increase in January, and no change in December.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.3 in February to 122.1 (2004 = 100), following a 0.5 percent increase in January, and a 0.4 percent increase in December.

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

	2013 Dec	2014 Jan	Feb	6-month Aug to Feb
Leading Index	99.2	99.3 r	99.8 p	
Percent Change	-0.1 r	0.1 r	0.5 p	2.7
Diffusion	40.0	50.0	50.0	60.0
Coincident Index	107.9 r	108.0 r	108.2 p	
Percent Change	0.0 r	0.1	0.2 p	1.1
Diffusion	37.5	62.5	100.0	100.0
Lagging Index	121.1 r	121.7 r	122.1 p	
Percent Change	0.4	0.5 r	0.3 p	2.0
Diffusion	64.3	71.4	78.6	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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