



## News Release

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in March***  
***Third consecutive monthly increase; Accelerated Growth Likely This Summer***

**NEW YORK, April 21, 2014...**The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.8 percent in March to 100.9 (2004 = 100), following a 0.5 percent increase in February, and a 0.2 percent increase in January.

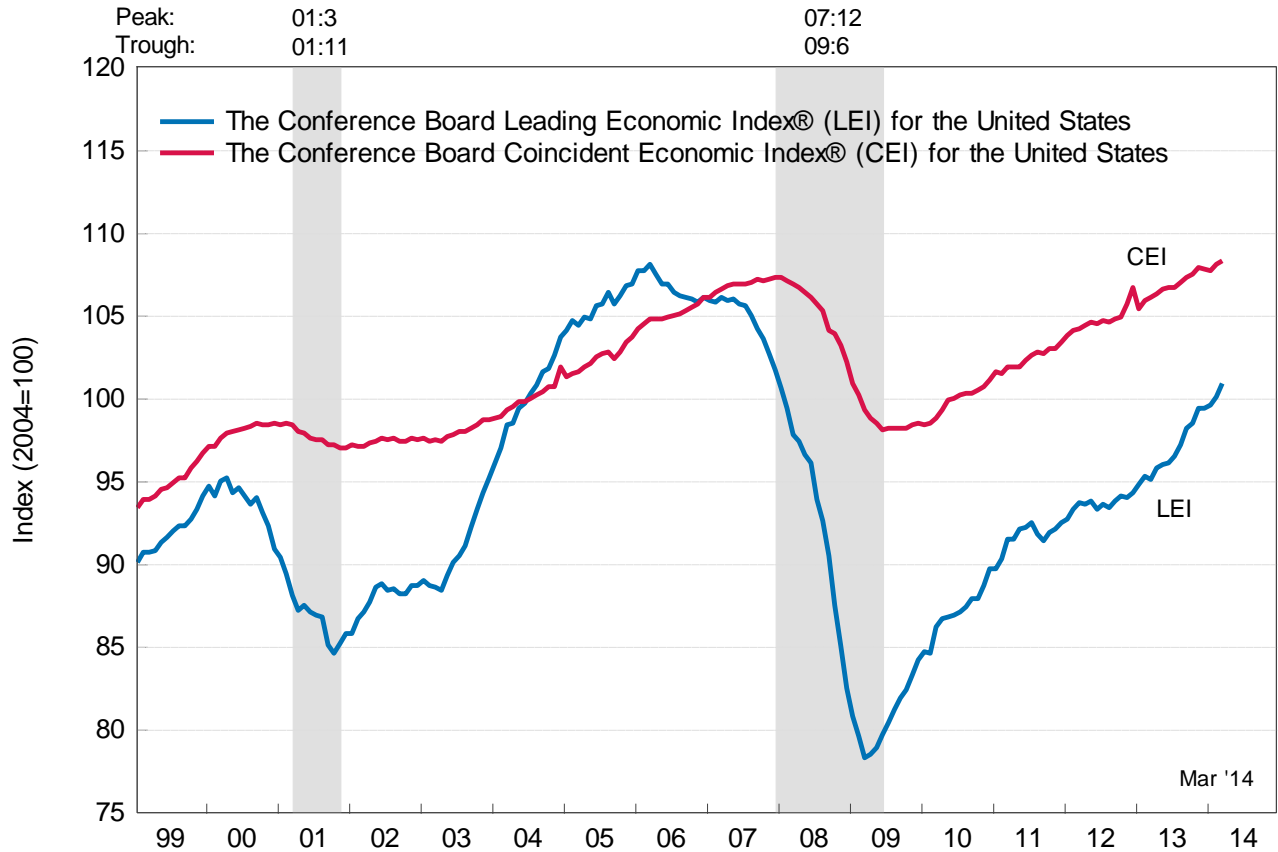
“The LEI rose sharply again, the third consecutive monthly increase,” said Ataman Ozyildirim Economist at The Conference Board. “After a winter pause, the leading indicators are gaining momentum and economic growth is gaining traction. While the improvements were broad-based, labor market indicators and the interest rate spread largely drove the March increase, offsetting the negative contribution from building permits. And, for the first time in many months, the consumer outlook is much less negative.”

“The March increase in the LEI suggests accelerated growth for the remainder of the spring and the summer,” said Ken Goldstein, Economist at The Conference Board. “The economy is rebounding from widespread inclement weather and the strengthening in the labor market is beginning to have a positive impact on growth. Overall, this is an optimistic report, but the focus will continue to be on whether improvements in the labor market can be sustained, fueling stronger economic performance over the next few months.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in March to 108.3 (2004 = 100), following a 0.4 percent increase in February, and a 0.1 percent decline in January.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.6 percent in March to 123.0 (2004 = 100), following a 0.3 percent increase in February, and a 0.6 percent increase in January.

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



Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Summary Table of Composite Economic Indexes

	2014			6-month Sep to Mar
	Jan	Feb	Mar	
Leading Index	99.6 r	100.1 r	100.9 p	
Percent Change	0.2 r	0.5	0.8 p	2.7
Diffusion	50.0	40.0	70.0	70.0
Coincident Index	107.7 r	108.1 r	108.3 p	
Percent Change	-0.1 r	0.4 r	0.2 p	0.9
Diffusion	37.5	100.0	100.0	100.0
Lagging Index	121.9 r	122.3 r	123.0 p	
Percent Change	0.6 r	0.3	0.6 p	2.2
Diffusion	78.6	71.4	92.9	92.9

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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