



News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in May
Fourth Consecutive Increase; Economy to Continue Expanding and May Pick Up in Second Half

NEW YORK, June 19, 2014...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 percent in May to 101.7 (2004 = 100), following a 0.3 percent increase in April, and a 1.0 percent increase in March.

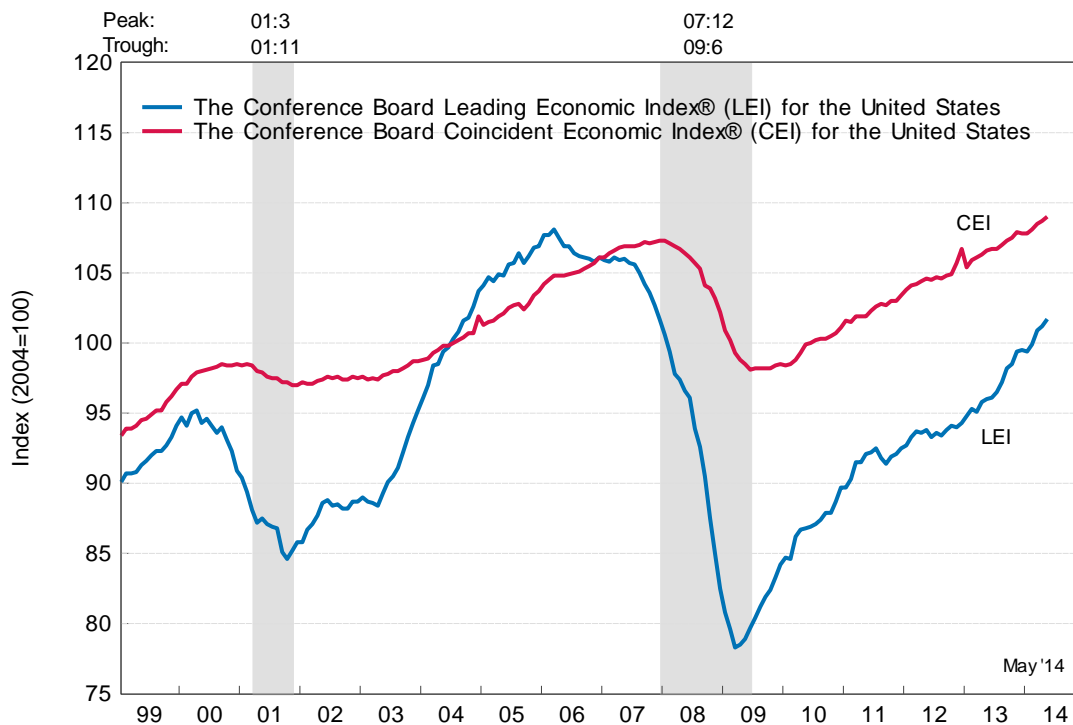
“May’s increase in the LEI, the fourth consecutive one, was broad based,” said Ataman Ozyildirim, Economist at The Conference Board. “Housing permits held the index back slightly but the LEI still points to an expanding economy and its pace may even pick up in the second half of the year.”

“Recent data suggest the economy is finally moving up from a 2 percent growth trend to a more robust expansion,” said Ken Goldstein, Economist at The Conference Board. “The CEI shows the pace of economic activity continued to gain traction in May, while the trend in the LEI remains positive. Going forward, the biggest challenge is to sustain the rise in income growth which will drive consumption.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.3 percent in May to 109.0 (2004 = 100), following a 0.2 percent increase in April, and a 0.4 percent increase in March.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.4 percent in May to 123.8 (2004 = 100), following a 0.3 percent increase in April, and a 0.6 percent increase in March.

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



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 Nov to May
	Mar	Apr	May	
Leading Index	100.9 r	101.2 r	101.7 p	
Percent Change	1.0	0.3 r	0.5 p	2.3
Diffusion	70.0	45.0	85.0	70.0
Coincident Index	108.5 r	108.7 r	109.0 p	
Percent Change	0.4 r	0.2 r	0.3 p	1.0
Diffusion	100.0	75.0	100.0	100.0
Lagging Index	122.9 r	123.3	123.8 p	
Percent Change	0.6 r	0.3 r	0.4 p	2.6
Diffusion	78.6	78.6	85.7	78.6

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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