



## News Release

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in June  
Fifth Consecutive Increase; Economy May Accelerate in Second Half of the Year***

**NEW YORK, July 18, 2014...**The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.3 percent in June to 102.2 (2004 = 100), following a 0.7 percent increase in May, and a 0.3 percent increase in April.

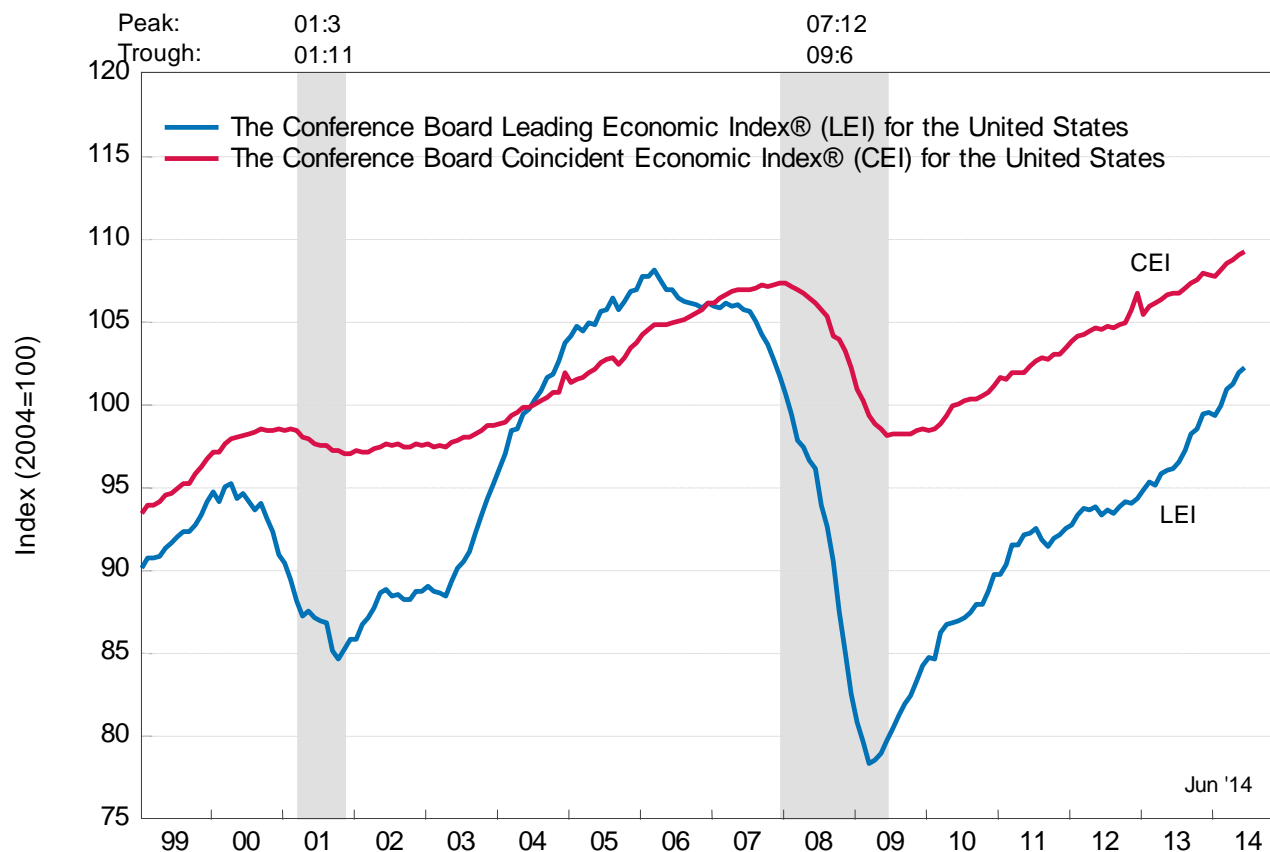
“Broad-based increases in the LEI over the last six months signal an economy that is expanding in the near term and may even somewhat accelerate in the second half,” said Ataman Ozyildirim, Economist at The Conference Board. “Housing permits, the weakest indicator during this period, reflects some risk to this improving outlook. But favorable financial conditions, generally positive trends in the labor markets and the outlook for new orders in manufacturing have offset the housing market weakness over the past six months.”

“The CEI shows the pace of economic activity continued to expand moderately through June,” said Ken Goldstein, Economist at The Conference Board. “Stronger consumer demand driven by sustained job gains and improving confidence remains the main source of improvement for the U.S. economy. In addition to a stronger housing market, more business investment could also provide an upside to the overall economy.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in June to 109.2 (2004 = 100), following a 0.3 percent increase in May, and a 0.2 percent increase in April.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.5 percent in June to 124.4 (2004 = 100), following a 0.3 percent increase in May, and a 0.4 percent increase in April.

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



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
	Apr	May	Jun	Dec to Jun
Leading Index	101.2	101.9 r	102.2 p	
Percent Change	0.3	0.7 r	0.3 p	2.7
Diffusion	45.0	85.0	65.0	70.0
Coincident Index	108.7	109.0	109.2 p	
Percent Change	0.2	0.3	0.2 p	1.3
Diffusion	87.5	100.0	100.0	100.0
Lagging Index	123.4 r	123.8	124.4 p	
Percent Change	0.4 r	0.3 r	0.5 p	2.6
Diffusion	78.6	78.6	78.6	92.9

p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

## **About The Conference Board Leading Economic Index<sup>®</sup> (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<sup>®</sup>** for the U.S. include:

Average weekly hours, manufacturing  
Average weekly initial claims for unemployment insurance  
Manufacturers' new orders, consumer goods and materials  
ISM<sup>®</sup> 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<sup>™</sup>*  
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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