



## News Release

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**For further information:**

Carol Courter 212-339-0232 / [courter@conference-board.org](mailto:courter@conference-board.org)

Jonathan Liu 212-339-0257 / [jonathan.liu@conference-board.org](mailto:jonathan.liu@conference-board.org)

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in September  
Moderate Growth to Continue Through Year End***

**NEW YORK, October 23, 2014...**The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.8 percent in September to 104.4 (2004 = 100), following no change in August, and a 1.1 percent increase in July.

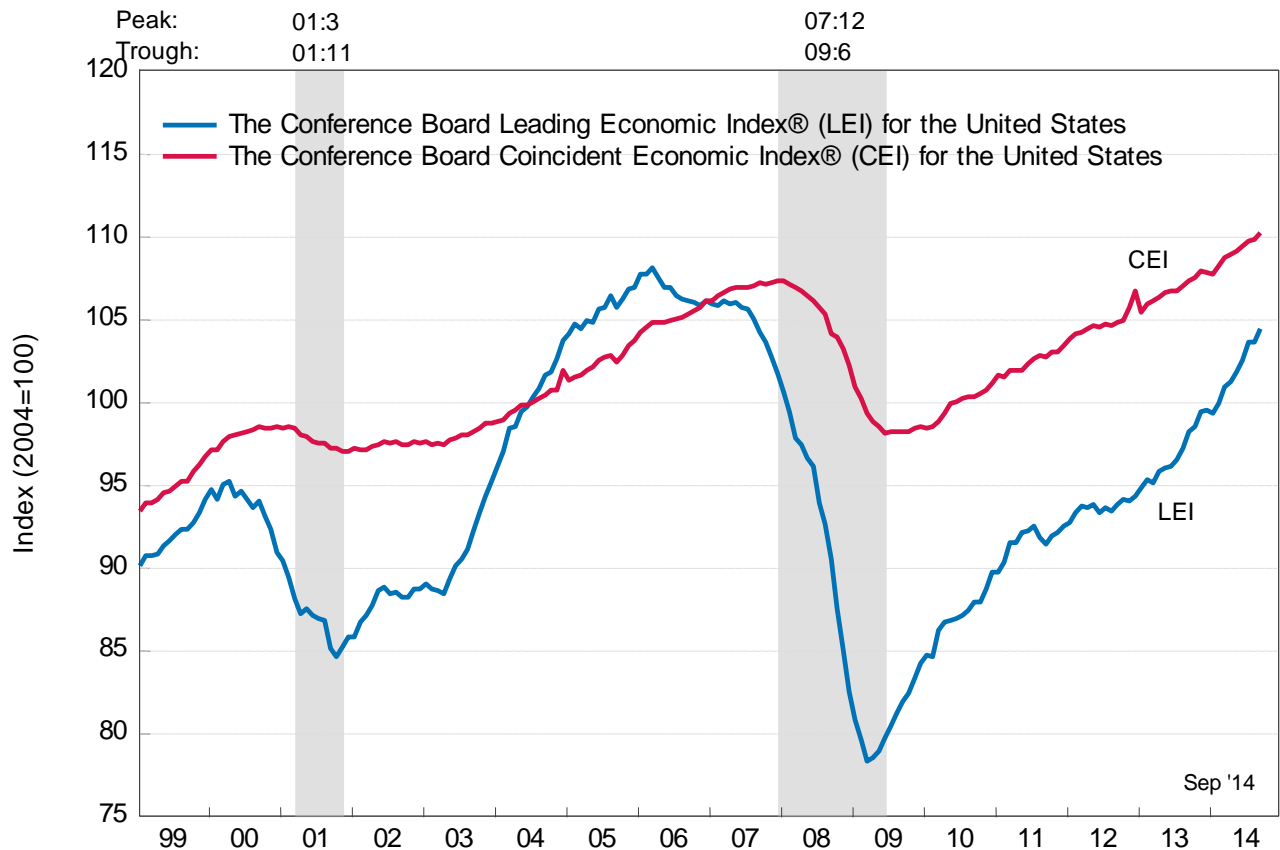
“The LEI picked up in September, after no change in August, and the strengths among its components have been very widespread over the past six months,” said Ataman Ozyildirim, Economist at The Conference Board. “The outlook for improving employment and further income growth are expected to support the moderate expansion in the U.S economy for the remainder of the year.”

“The financial markets are reflecting turmoil and unease, but the data on the leading indicators continue to suggest moderate growth in the short-term,” said Ken Goldstein, Economist at The Conference Board. “Meanwhile, the weak advances in the housing market remain a bigger risk to the outlook than short-term financial gyrations.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.4 percent in September to 110.2 (2004 = 100), following a 0.1 percent increase in August, and a 0.3 percent increase in July.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.1 percent in September to 125.1 (2004 = 100), following a 0.3 percent increase in August, and a 0.2 percent increase in July.

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



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

	Jul	2014		Sep	6-month Mar to Sep	
Leading Index	103.6	103.6	r	104.4	p	
Percent Change	1.1	0.0	r	0.8	p	
Diffusion	70.0	50.0		90.0	90.0	
Coincident Index	109.7	r	109.8	r	110.2	p
Percent Change	0.3	r	0.1	r	0.4	p
Diffusion	100.0		75.0		100.0	100.0
Lagging Index	124.6	r	125.0	r	125.1	p
Percent Change	0.2	r	0.3		0.1	p
Diffusion	50.0		64.3		57.1	50.0

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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