



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, December 22, 2011

The Conference Board®
U.S. Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR THE UNITED STATES
AND RELATED COMPOSITE ECONOMIC INDEXES FOR NOVEMBER 2011

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.1 percent, and **The Conference Board Lagging Economic Index®** (LAG) increased 0.1 percent in November.

Next month's release will incorporate benchmark revisions to the composite indexes. The indexes are updated throughout the year, but only for the previous six months. Every January, data revisions that fall outside of the moving six-month window are incorporated when the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes and their month-over-month changes will no longer be directly comparable to those issued prior to the benchmark revision.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact indicators@conference-board.org.

- The leading economic index increased again in November. Positive contributions from financial indicators, building permits, and consumer expectations offset large negative contributions from the average workweek for production workers and the index of supplier deliveries. In the six-month period ending November 2011, the leading economic index increased 2.8 percent (about a 5.7 percent annual rate), slightly lower than the growth of 3.1 percent (about a 6.2 percent annual rate) during the previous six months. Additionally, the strengths and weaknesses among the leading indicators have been balanced.
- The coincident economic index, a measure of current economic activity, stayed relatively flat in November. The index rose 0.8 percent (about a 1.6 percent annual rate) between May 2011 and November 2011, slower than the growth of 1.2 percent (about a 2.4 percent annual rate) for the previous six months. However, the strengths among the coincident indicators have remained widespread, with all components advancing over the past six months. The lagging economic index increased at the same pace as the CEI, and the coincident-to-lagging ratio remained unchanged. Real GDP expanded at a 2.0 percent annual rate in the third quarter of the year, the highest reading so far in 2011.
- The LEI for the United States has been increasing through November, but at a slower pace than a year ago. Meanwhile, the CEI for the United States has also been rising, but at a very slow pace, with its six-month growth rate below one percent in the past five months. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue in the near term.

LEADING INDICATORS. Seven of the ten indicators that make up the leading economic index increased in November. The positive contributors – beginning with the largest positive contributor – were interest rate spread, building permits, real money supply*, index of consumer expectations, average

The next release is scheduled for January 26, Thursday at 10 A.M. ET.

weekly initial claims for unemployment insurance (inverted), stock prices, and manufacturers' new orders for nondefense capital goods*. The negative contributors – beginning with the largest negative contributor – were average weekly manufacturing hours, index of supplier deliveries (vendor performance) and manufacturers' new orders for consumer goods and materials*.

LEI for the United States now stands at 118 (2004=100). Based on revised data, this index increased 0.9 percent in October and increased 0.1 percent in September. During the six-month span through November, the leading economic index increased 2.8 percent, with five out of ten components advancing (diffusion index, six-month span equals 50 percent).

COINCIDENT INDICATORS. Three of the four indicators that make up the CEI for the United States increased in November. The positive contributors to the index – beginning with the largest positive contributor – were personal income less transfer payments*, employees on nonagricultural payrolls, and manufacturing and trade sales*. The negative contributor was industrial production.

CEI now stands at 103.7 (2004=100). Based on revised data, this index increased 0.2 percent in October and increased 0.1 percent in September. During the six-month period through November, the coincident economic index increased 0.8 percent, with all components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 110.9 (2004=100) in November, with two of the seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were commercial and industrial loans outstanding* and change in index of labor cost per unit of output in manufacturing*. The negative contributors – beginning with the largest negative contributor – were average duration of unemployment (inverted) and change in CPI for services. The ratio of manufacturing and trade inventories to sales*, average prime rate charged by banks, and ratio of consumer installment credit to personal income* held steady in November. Based on revised data, the lagging economic index increased 0.6 percent in October and increased 0.1 percent in September.

DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index**[®] (LEI) for the U.S., **The Conference Board Coincident Economic Index**[®] (CEI) for the U.S. and **The Conference Board Lagging Economic Index**[®] (LAG) for the U.S. and reported in the tables in this release are those available “as of” 12 Noon on December 21, 2011. Some series are estimated as noted below.

* Series in The Conference Board LEI for the U.S. based on our estimates are manufacturers' new orders for consumer goods and materials, manufacturers' new orders for nondefense capital goods, and the personal consumption expenditure used to deflate the money supply. Series in The Conference Board CEI for the U.S. that are based on our estimates are personal income less transfer payments and manufacturing and trade sales. Series in The Conference Board LAG for the U.S. that are based on our estimates are manufacturing and trade inventories to sales ratio, consumer installment credit to income ratio, change in labor cost per unit of output, and the personal consumption expenditure used to deflate commercial and industrial loans outstanding.

The procedure used to estimate the current month's personal consumption expenditure deflator (used in the calculation of real money supply and commercial and industrial loans outstanding) now incorporates the current month's consumer price index when it is available before the release of The Conference Board LEI for the U.S.

Professional Contacts at The Conference Board:

Ken Goldstein: 212-339-0331
Indicators Program: 212-339-0330

Media Contacts:

Carol Courter: 212-339-0232
Jonathan Liu: 212- 339-0257

Email: indicators@conference-board.org

Website: <http://www.conference-board.org/data/bci.cfm>

THE CYCLICAL INDICATOR APPROACH. 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. (See page 3 for details.) 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.

Historically, the cyclical turning points in The Conference Board LEI for the U.S. have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the U.S. have occurred at about the same time as those in aggregate economic activity. The cyclical turning points in The Conference Board LAG for the U.S generally have occurred after those in aggregate economic activity.

U.S. Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>		<u>Factor</u>
1	Average weekly hours, manufacturing	0.2737
2	Average weekly initial claims for unemployment insurance	0.0322
3	Manufacturers' new orders, consumer goods and materials	0.0817
4	Index of supplier deliveries – vendor performance	0.0717
5	Manufacturers' new orders, nondefense capital goods	0.0195
6	Building permits, new private housing units	0.0264
7	Stock prices, 500 common stocks	0.0370
8	Money supply, M2	0.3230
9	Interest rate spread, 10-year Treasury bonds less federal funds	0.1052
10	Index of consumer expectations	0.0296
<u>Coincident Economic Index</u>		
1	Employees on nonagricultural payrolls	0.4881
2	Personal income less transfer payments	0.2617
3	Industrial production	0.1375
4	Manufacturing and trade sales	0.1127
<u>Lagging Economic Index</u>		
1	Average duration of unemployment	0.0361
2	Inventories to sales ratio, manufacturing and trade	0.1213
3	Labor cost per unit of output, manufacturing	0.0588
4	Average prime rate	0.2802
5	Commercial and industrial loans	0.0968
6	Consumer installment credit to personal income ratio	0.2117
7	Consumer price index for services	0.1951

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1.

These factors were revised effective on the release for January 2011, and all historical values for the three composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading, coincident, and lagging economic indexes only incorporate revisions to data over the past six months.) The factors for The Conference Board LEI for the U.S. were calculated using 1984-2009 as the sample period for measuring volatility. A separate set of factors for the 1959-1983 period is available upon request. The primary sample period for the coincident and lagging economic indexes was 1959-2009. For additional information on the standardization factors and the index methodology see: “Benchmark Revisions in the Composite Indexes,” *Business Cycle Indicators* December 1997 and “Technical Appendix: Calculating the Composite Indexes” *Business Cycle Indicators* December 1996, or the Web site: <http://www.conference-board.org/data/bci.cfm>
The trend adjustment factor for The Conference Board LEI for the U.S is -0.0221, and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1590.

To address the problem of lags in available data, those leading, coincident and lagging indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each unavailable component. The resulting indexes are therefore constructed using real and estimated data, and will be revised as the unavailable data during the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index data such as stock prices, interest rate spread, and manufacturing hours that are available sooner than other data on real aspects of the economy such as manufacturers’ new orders. Empirical research by The Conference Board suggests that there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The Conference Board Leading Economic Index[®] (LEI) for the U.S. news release schedule for 2012:

Thursday, January 26, 2012	For December 2011 data
Friday, February 17, 2012	For January 2012 data
Thursday, March 22, 2012	For February 2012 data
Thursday, April 19, 2012	For March 2012 data
Thursday, May 17, 2012	For April 2012 data
Thursday, June 21, 2012	For May 2012 data
Thursday, July 19, 2012	For June 2012 data
Friday, August 17, 2012	For July 2012 data
Thursday, September 20, 2012	For August 2012 data
Thursday, October 18, 2012	For September 2012 data
Wednesday, November 21, 2012	For October 2012 data
Thursday, December 20, 2012	For November 2012 data

All releases are at 10:00 AM ET.

About The Conference Board

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world's leading organizations with the practical knowledge they need to improve their performance *and* better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

AVAILABLE FROM THE CONFERENCE BOARD

U.S. Business Cycle Indicators Internet Subscription

(Includes monthly release, data, charts and commentary)

\$ 595 (for TCB members)/\$755 (for non-TCB members) per year (1 user)

Individual Data Series

\$55 per series downloaded

Monthly BCI Report (PDF)

(Sample available at <http://www.conference-board.org/data/monthlybci.cfm>)

\$ 240 (for TCB members)/\$300 (for non-TCB members) per year

BCI Handbook (published 2001)

\$25

Corporate Site License

Contact Indicators Program at (212) 339-0330

Business Cycle Indicators for China, the Euro Area, France, Germany, Korea, Mexico, Spain, and the U.K., are available at \$595 (for TCB members)/\$755 (for non-TCB members) per country per year (1 user). Discounts are available to Associates of The Conference Board and accredited academic institutions.

Table 1. Summary of U.S. Composite Economic Indexes

	2011						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index	114.8	115.2	115.8 r	116.2	116.3	117.4	118.0 p
Percent change	.7	.3	.5 r	.3	.1	.9	.5 p
Diffusion index	75.0	50.0	65.0	50.0	45.0	80.0	70.0
Coincident index	102.9	103.1	103.3	103.3	103.4 r	103.6 r	103.7 p
Percent change	.1	.2	.2	.0	.1 r	.2	.1 p
Diffusion index	62.5	87.5	75.0	75.0	50.0	100.0	75.0
Lagging index	109.4	109.6 r	109.9	110.0 r	110.1 r	110.8 r	110.9 p
Percent change	.4	.2 r	.3 r	.1 r	.1	.6	.1 p
Diffusion index	78.6	50.0	57.1	35.7	42.9	64.3	50.0
Coincident-lagging ratio	94.1	94.1 r	94.0	93.9 r	93.9 r	93.5 r	93.5 p
	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index							
Percent change	3.1	2.6	2.9	2.4	1.7	3.0	2.8
Diffusion index	80.0	50.0	80.0	55.0	40.0	70.0	50.0
Coincident index							
Percent change	1.2	1.0	.8	.8	.5	.8	.8
Diffusion index	100.0	100.0	100.0	75.0	75.0	100.0	100.0
Lagging index							
Percent change	1.4	1.4	2.0	1.8	1.7	1.7	1.4
Diffusion index	64.3	64.3	64.3	50.0	64.3	50.0	42.9

p Preliminary. r Revised (noted only for index levels and one-month percent changes). c Corrected.

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

The full history of composite and diffusion indexes is available by subscription on our web site at <https://www.conference-board.org/data/bcicountry.cfm?cid=1>

© The Conference Board 2011. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE All material on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) on Our Sites ("Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

Trademarks "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and other logos, indicia and trademarks featured on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks").

You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

Table 2. Data and Net Contributions for Components of the U.S. Leading Economic Index

Component	2011						
	May	Jun	Jul	Aug	Sep	Oct	Nov
U.S. Leading Economic Index component data							
Average workweek, production workers, mfg. (hours).....	41.4	41.4	41.4	41.3	41.3	41.5	41.3
Average weekly initial claims, state unemployment insurance (thousands)*.....	426.6	426.9	408.4	410.8	415.2	405.1	394.2
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	117,075	117,085	118,854 r	117,371	116,834 r	119,252 r	119,012 **
Index of supplier deliveries -- vendor performance (percent).....	55.7	56.3	50.4	50.6	51.4	51.3	49.9
Manufacturers' new orders, nondefense capital goods (mil. 1982 dol.).....	45678	44432	46126	48667	46853 r	45153 r	45603 **
Building permits (thous.).....	609	617	601	625	589	644 r	681
Stock prices, 500 common stocks (c) (index: 1941-43=10).....	1,338.31	1,287.29	1,325.18	1,185.31	1,173.88	1,207.22	1,226.41
Money supply, M2 (bil. chn. 2005 dol.).....	7,918.4 r	8,005.2 r	8,152.9 r	8,334.9 r	8,361.5 r	8,391.4 r	8,419.2 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	3.08	2.91	2.93	2.20	1.90	2.08	1.93
Index of consumer expectations (c) (1966:1=100).....	69.5	64.8	56.0	47.4	49.4	51.8	55.4
LEADING INDEX (2004=100).....	114.8	115.2	115.8 r	116.2	116.3	117.4	118.0 p
Percent change from preceding month.....	0.7	0.3	0.5 r	0.3	0.1	0.9	0.5 p
U.S. Leading Economic Index net contributions							
Average workweek, production workers, mfg.....	....	.00	.00	-.07	.00	.13	-.13
Average weekly initial claims, state unemployment insurance.....	....	.00	.14	-.02	-.03	.08	.09
Manufacturers' new orders, consumer goods and materials.....	....	.00	.12 r	-.10 r	-.04 r	.17 r	-.02 **
Index of supplier deliveries -- (vendor performance).....	....	.04	-.42	.01	.06	-.01	-.10
Manufacturers' new orders, nondefense capital goods.....	....	-.05	.07	.10	-.07 r	-.07 r	.02 **
Building permits.....	....	.03	-.07	.10	-.16	.24 r	.15
Stock prices, 500 common stocks (c).....	....	-.14	.11	-.41	-.04	.10	.06
Money supply, M2.....	....	.35	.59	.71	.10	.12 r	.11 **
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.31	.31	.23	.20	.22	.20
Index of consumer expectations (c).....	....	-.14	-.26	-.25	.06	.07	.11

p Preliminary. r Revised. c Corrected.

* Inverted series; a negative change in this component makes a positive contribution to the index.

** Statistical Imputation (See page 3 for more details)

(c) Copyrighted. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights: Stock prices, Standard & Poor's Corporation; Index of consumer expectations, University of Michigan's Survey Research Center.

CALCULATION NOTE: The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

© The Conference Board 2011. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE All material on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) on Our Sites ("Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

Trademarks "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and other logos, indicia and trademarks featured on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks").

You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

Table 3. Data and Net Contributions for Components of the U.S. Coincident Economic Index and U.S. Lagging Economic Index

Component	2011						
	May	Jun	Jul	Aug	Sep	Oct	Nov
U.S. Coincident Economic Index component data							
Employees on nonagricultural payrolls (thousands).....	131,027	131,047	131,174	131,278	131,488 r	131,588 r	131,708
Personal income less transfer payments (ann. rate, bil. chn. 2005 dol.).....	9,325.7 r	9,343.3 r	9,327.9 r	9,300.0 r	9,298.7 r	9,339.4 r	9,358.1 **
Industrial production (index: 2007=100).....	92.995	93.114 r	94.173 r	94.418 r	94.415 r	95.039 r	94.826
Manufacturing and trade sales (mil. chn. 2005 dol.).....	979,372	987,578	990,350 r	995,468 r	994,047 r	995,506 **	996,623 **
COINCIDENT INDEX (2004=100).....	102.9	103.1	103.3	103.3	103.4 r	103.6 r	103.7 p
Percent change from preceding month.....	0.1	0.2	0.2	0.0	0.1 r	0.2	0.1 p
U.S. Coincident Economic Index net contributions							
Employees on nonagricultural payrolls.....	....	.01	.05	.04	.08 r	.04 r	.04
Personal income less transfer payments.....	....	.05 r	-.04	-.08	.00	.11 r	.05 **
Industrial production.....	....	.02 r	.16	.04 r	.00 r	.09	-.03
Manufacturing and trade sales.....	....	.09	.03	.06 r	-.02 r	.02 **	.01 **
U.S. Lagging Economic Index component data							
Average duration of unemployment (weeks)*.....	39.7	39.9	40.4	40.3	40.5	39.4	40.9
Ratio, manufacturing and trade inventories to sales (chain 2005 dol.).....	1.366	1.355	1.355	1.348 r	1.346 r	1.346 **	1.346 **
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	0.6 r	1.1 r	-0.6 r	-1.7 r	-2.6 r	-2.3 **	-1.9 **
Average prime rate charged by banks (percent).....	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Commercial and industrial loans outstanding (mil. chn. 2005 dol.).....	703,640	714,044 r	717,955 r	729,629 r	729,890 r	757,026 r	764,497 **
Ratio, consumer installment credit outstanding to personal income (percent).....	18.76 r	18.83 r	18.91 r	18.84 r	18.87 r	18.86 r	18.86 **
Change in CPI for services (6-month percent, ann. rate).....	2.1	1.9	2.2	2.1	2.2	2.2	2.1
LAGGING INDEX (2004=100).....	109.4	109.6 r	109.9	110.0 r	110.1 r	110.8 r	110.9 p
Percent change from preceding month.....	.4	.2 r	.3 r	.1 r	.1	.6	.1 p
U.S. Lagging Economic Index net contributions							
Average duration of unemployment.....	....	-.02	-.04	.01	-.02	.10	-.13
Ratio, manufacturing and trade inventories to sales.....	....	-.10	.00	-.06 r	-.02 r	.00 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	.03 r	-.10 r	-.06 r	-.05 r	.02 **	.02 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.14	.05 r	.16	.00 r	.35 r	.10 **
Ratio, consumer installment credit outstanding to personal income.....	....	.08 r	.09	-.08 r	.03	-.01 r	.00 **
Change in CPI for services.....	....	-.04	.06	-.02	.02	.00	-.02

* CPI Consumer Price Index. For additional notes see table 2.

** Inverted series; a negative change in this component makes a positive contribution to the index.

** Statistical Imputation (See page 3 for more details)

© The Conference Board 2011. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

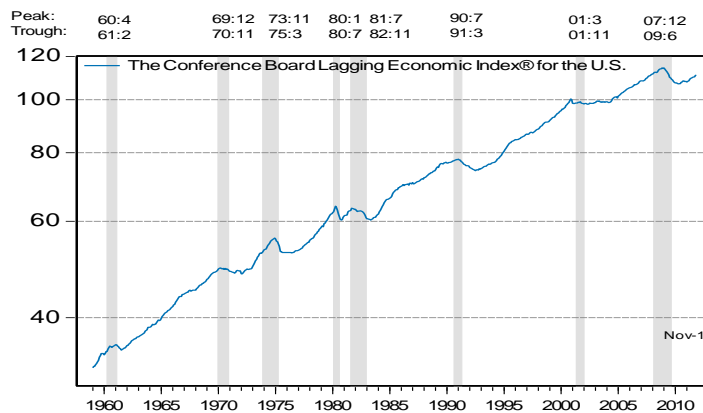
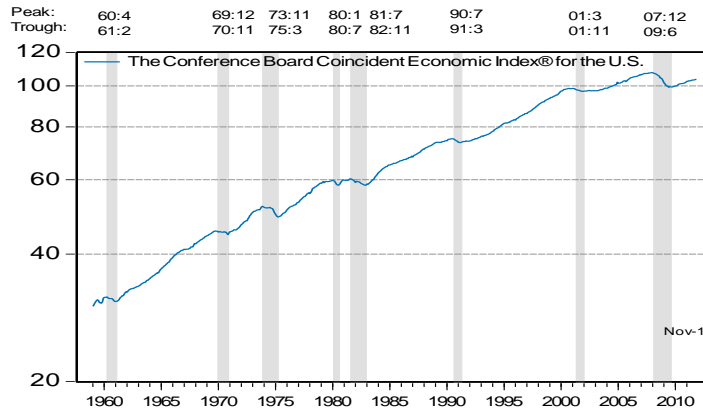
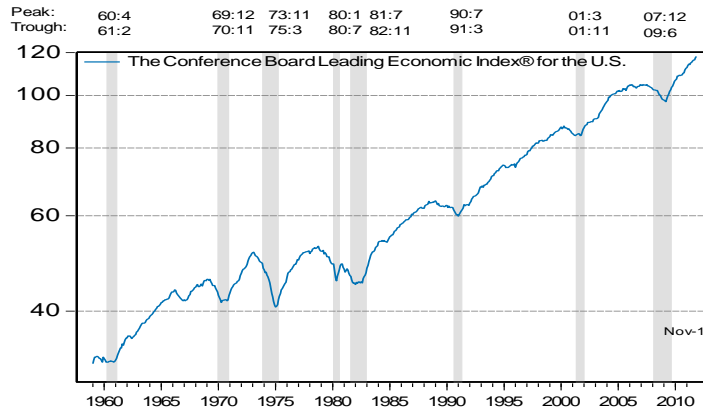
COPYRIGHT TERMS OF USE All material on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) on Our Sites ("Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

Trademarks "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and other logos, indicia and trademarks featured on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks").

You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

U.S. Composite Economic Indexes (2004=100)



Shaded areas represent recessions

© The Conference Board 2011. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE All material on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) on Our Sites ("Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

Trademarks "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and other logos, indicia and trademarks featured on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks").

You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.