



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. ET, Thursday, June 19, 2014

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 MAY 2014

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 percent, **The Conference Board Coincident Economic Index®** (CEI) increased 0.3 percent and **The Conference Board Lagging Economic Index®** (LAG) increased 0.4 percent in May.

- The Conference Board LEI for the U.S. increased for the fourth consecutive month in May. Positive contributions from all the financial and labor components of the leading economic index more than offset the large negative contribution from building permits. In the six-month period ending May 2014, the LEI increased 2.3 percent (about a 4.7 percent annual rate), slower than the growth of 3.5 percent (about a 7.2 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators remained widespread.
- The Conference Board CEI for the U.S., a measure of current economic activity, also improved. The coincident economic index rose 1.0 percent (about a 2.0 percent annual rate) between November 2013 and May 2014, about the same pace as the 1.2 percent growth (about a 2.4 percent annual rate) for the previous six months. Additionally, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. The lagging economic index continued to increase but at a slightly higher rate than the CEI. As a result, the coincident-to-lagging ratio is down. Real GDP contracted at a 1.0 percent annual rate in the first quarter of the year, after increasing 2.6 percent (annual rate) in the fourth quarter of 2013.
- The Conference Board LEI for the U.S. continued to increase in May, but at a slower pace than in the past several months. Meanwhile, The Conference Board CEI for the U.S. has also been rising steadily through May with all components contributing positively to the index. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity will continue into the summer months, with some upside potential.

LEADING INDICATORS. Seven of the ten indicators that make up The Conference Board LEI for the U.S. increased in May. The positive contributors – beginning with the largest positive contributor – were the interest rate spread, average weekly initial claims for unemployment insurance (inverted), average weekly manufacturing hours, the Leading Credit Index™ (inverted), stock prices, the ISM® new orders index, and manufacturers' new orders for consumer goods and materials*. The negative contributor was building permits. The manufacturers' new orders for nondefense capital goods excluding aircraft* and average consumer expectations for business conditions held steady in May.

The LEI for the U.S. now stands at 101.7 (2004=100). Based on revised data, this index increased 0.3 percent in April and increased 1.0 percent in March. Over the six-month span through May, the leading economic index increased 2.3 percent, with seven out of ten components advancing (diffusion

The next release is scheduled for July 18, 2014, Thursday at 10 A.M. ET

index, six-month span equals 70 percent).

COINCIDENT INDICATORS. All four indicators that make up the CEI for the U.S. increased in May. The positive contributors to the index – beginning with the largest positive contributor – were industrial production, employees on nonagricultural payrolls, personal income less transfer payments*, and manufacturing and trade sales*.

The CEI now stands at 109.0 (2004=100). Based on revised data, this index increased 0.2 percent in April and increased 0.4 percent in March. During the six-month period through May, the coincident economic index increased 1.0 percent, with all four components advancing (diffusion index, six-month span equals 100 percent).

LAGGING INDICATORS. The lagging economic index stands at 123.8 (2004=100) in May, with five of its seven components advancing. The positive contributors to the index – beginning with the largest positive contributor – were the change in CPI for services, the average duration of unemployment (inverted), commercial and industrial loans outstanding*, the ratio of consumer installment credit to personal income*, and the change in the index of labor cost per unit of output, manufacturing*. The ratio of manufacturing and trade inventories to sales* and the average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index increased 0.3 percent in April and increased 0.6 percent in March.

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” 10:00 am ET on June 17, 2014. 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, and manufacturers’ new orders for nondefense capital goods excl. aircraft. 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, the change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, and the personal consumption expenditure deflator 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 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:

Email: indicators@conference-board.org

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

Media Contacts:

Carol Courter: 212- 339-0232

Jonathan Liu: 212- 339-0257

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	0.2713
2 Average weekly initial claims for unemployment insurance	0.0336
3 Manufacturers' new orders, consumer goods and materials	0.0830
4 ISM [®] new orders index	0.1606
5 Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0409
6 Building permits, new private housing units	0.0312
7 Stock prices, 500 common stocks	0.0392
8 <i>Leading Credit Index</i> [™]	0.0832
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1102
10 Avg. consumer expectations for business conditions	0.1468
<u>Coincident Economic Index</u>	
1 Employees on nonagricultural payrolls	0.5159
2 Personal income less transfer payments	0.2222
3 Industrial production	0.1436
4 Manufacturing and trade sales	0.1183
<u>Lagging Economic Index</u>	
1 Average duration of unemployment	0.0371
2 Inventories to sales ratio, manufacturing and trade	0.1244
3 Labor cost per unit of output, manufacturing	0.0500
4 Average prime rate	0.2922
5 Commercial and industrial loans	0.0964
6 Consumer installment credit to personal income ratio	0.1971
7 Consumer price index for services	0.2028

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 with the release in January 2014, 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 1984-2012 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 1959-2012. 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 -0.0598 (over the 1984 – present) and 0.0904 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the U.S is 0.1551.

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 2014:

Friday, July 18, 2014	For June 2014 data
Thursday, August 21, 2014	For July 2014 data
Friday, September 19, 2014	For August 2014 data
Thursday, October 23, 2014	For September 2014 data
Thursday, November 20, 2014	For October 2014 data
Thursday, December 18, 2014	For November 2014 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)

\$ 680 (for TCB members)/\$865 (for non-TCB members) per year (1 user)

Individual Data Series

\$65 per series downloaded

Monthly BCI Report (PDF)

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

\$ 275 (for TCB members)/\$340 (for non-TCB members) per year

BCI Handbook (published 2001) PDF only – website download

Corporate Site License Contact Indicators Program at indicators@conference-board.org

Business Cycle Indicators for China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain, the U.K, and the U.S. are available at \$680 (for TCB members)/\$865 (for non-TCB members) per country per year (1 user). Discounts are available accredited academic institutions.

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

	2013		2014				
	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading index	99.4	99.5	99.4 r	99.9 r	100.9 r	101.2 r	101.7 p
Percent change	0.9	0.1	-0.1 r	0.5	1.0	0.3 r	0.5 p
Diffusion index	70	40	40	45	70	45	85
Coincident index	107.9	107.8	107.8	108.1	108.5 r	108.7 r	109.0 p
Percent change	0.4	-0.1	0.0	0.3	0.4 r	0.2 r	0.3 p
Diffusion index	100	50	50	100	100	75	100
Lagging index	120.7	121.2	122.1 r	122.2	122.9 r	123.3	123.8 p
Percent change	0.0	0.4	0.7	0.1 r	0.6 r	0.3 r	0.4 p
Diffusion index	35.7	64.3	78.6	50	78.6	78.6	85.7
Coincident-lagging ratio	89.4	88.9	88.3 r	88.5	88.3 r	88.2 r	88.0 p
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to
	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading index							
Percent change	3.5	3.5	3.0	2.8	2.7	2.7	2.3
Diffusion index	90	55	65	60	70	65	70
Coincident index							
Percent change	1.2	1.0	1.0	1.0	1.1	1.1	1.0
Diffusion index	100	100	100	100	100	100	100
Lagging index							
Percent change	1.4	1.6	2.3	2.1	2.2	2.2	2.6
Diffusion index	50	64.3	92.9	64.3	78.6	92.9	78.6

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 contributing positively. 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 2014. 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 in this data table, this press release, and 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) in this data table, this press release, and on Our Sites (collectively, "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 any other logos, indicia and trademarks featured in this data table, this press release, or 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 or 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	2013		2014				
	Nov	Dec	Jan	Feb	Mar	Apr	May
U.S. Leading Economic Index component data							
Average work week, production workers, mfg. (hours).....	42.0	41.9	41.7	41.5	42.0	41.9	42.1
Average weekly initial claims, state unemployment insurance (thousands)*....	328.6	352.3	333.8	336.9	320.9	325.2	310.3
Manufacturers' new orders, consumer goods and materials (mil. 1982 dol.).....	133,373 r	130,584 r	129,344 r	132,231 r	132,202 r	131,697 r	131,928 ** N
ISM® New Orders Index (percent).....	63.4	64.4	51.2	54.5	55.1	55.1	56.9
Manufacturers' new orders, nondefense capital goods excl. aircraft (mil. 1982 dol.).....	42246	41776	40963	40954	42871 r	42245 r	42286 **
Building permits (thous.).....	1,037	1,022	939	1,011	1,000	1,059 r	991
Stock prices, 500 common stocks © (index: 1941-43=10).....	1,783.54	1,807.78	1,822.36	1,817.03	1,863.52	1,864.26	1,889.77
Leading Credit Index™ (std. dev.¹)*.....	-1.53 r	-1.85 r	-1.31 r	-1.44 r	-0.93 r	-0.93 r	-1.48
Interest rate spread, 10-year Treasury bonds less federal funds.....	2.64	2.81	2.79	2.64	2.64	2.62	2.47
Avg. Consumer Expectations for Business Conditions (std. dev.¹).....	-0.77 r	-0.34 r	-0.25 r	-0.34 r	-0.15 r	0.03 r	0.02
LEADING INDEX (2004=100).....	99.4	99.5	99.4 r	99.9 r	100.9 r	101.2 r	101.7 p
Percent change from preceding month....	0.9	0.1	-0.1 r	0.5	1.0	0.3 r	0.5 p
U.S. Leading Economic Index net contributions							
Average work week, production workers, mfg.....	....	-.06	-.13	-.13	.32	-.06	.13
Average weekly initial claims, state unemployment insurance.....	....	-.23	.18	-.03	.16	-.04	.16
Manufacturers' new orders, consumer goods and materials.....	....	-.18 r	-.08 r	.18 r	.00 r	-.03 r	.01 **
ISM® New Orders Index .....	....	.18	-.09	-.02	-.01	-.01	.03
Manufacturers' new orders, nondefense capital goods excl. aircraft.....	....	-.05	-.08	.00	.19 r	-.06 r	.00 **
Building permits.....	....	-.05	-.26	.23	-.03	.18 r	-.21
Stock prices, 500 common stocks ©.....	....	.05	.03	-.01	.10	.00	.05
Leading Credit Index™.....	....	.15 r	.11 r	.12 r	.08	.08 r	.12
Interest rate spread, 10-year Treasury bonds less federal funds.....	....	.31	.31	.29	.29	.29	.27
Avg. Consumer Expectations for Business Conditions .....	....	-.05	-.04	-.05	-.02	.00 r	.00

p Preliminary. r Revised. c Corrected.

¹ Standard deviation above or below the mean

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

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

N The annual benchmark revision to manufacturers' new orders consumer goods and materials series, one of the LE components, was incorrectly incorporated into the Business Cycle Indicators database in May.

The impact of the error, or its correction, on the component's contribution or the April LE was negligible.

© Copyrighted. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights: ISM® New Orders Index, Institute for Supply Management; Stock prices, Standard & Poor's Corporation and Index of consumer expectations for business conditions 12 months hence, Thomson Reuters/University of Michigan Surveys of Consumers.

CALCULATION NOTE: The percent change in the index does not always equal the sum of the net contributions

© The Conference Board 2014. 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 in this data table, this press release, and 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) in this data table, this press release, and on Our Sites (collectively, "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 any other logos, indicia and trademarks featured in this data table, this press release, or 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 or 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	2013			2014				
	Nov	Dec	Jan	Feb	Mar	Apr	May	
U.S. Coincident Economic Index component data								
Employees on nonagricultural payrolls (thousands).....	137,311	137,395	137,539	137,761	137,964	138,246 r	138,463	
Personal income less transfer payments (ann. rate, bil. chn. 2009 dol.).....	11,016 r	10,983 r	10,997 r	11,024 r	11,060 r	11,076 r	11,105 **	
Industrial production (index: 2007=100).....	101.375	101.557 r	101.368 r	102.455 r	103.312 r	103.048 r	103.659	
Manufacturing and trade sales (mil. chn. 2009 dol.).....	1,163,543	1,159,516	1,146,012 r	1,151,088 r	1,162,037 r	1,164,375 **	1,167,889 **	
COINCIDENT INDEX (2004=100).....	107.9	107.8	107.8	108.1	108.5 r	108.7 r	109.0 p	
Percent change from preceding month.....	0.4	-0.1	0.0	0.3	0.4 r	0.2 r	0.3 p	
U.S. Coincident Economic Index net contributions								
Employees on nonagricultural payrolls.....	....	.03	.05	.08	.08	.11	.08
Personal income less transfer payments.....	....	-.07 r	.03	.05	.07 r	.03 r	.06 **
Industrial production.....	....	.03 r	-.03	.15	.12 r	-.04 r	.08
Manufacturing and trade sales.....	....	-.04	-.14 r	.05 r	.11 r	.02 **	.04 **
U.S. Lagging Economic Index component data								
Average duration of unemployment (weeks)*.....	37.1	37.1	35.4	37.1	35.6	35.1	34.5	
Ratio, manufacturing and trade inventories to sales (chain 2009 dol.).....	1.386	1.396	1.415	1.413 r	1.402 r	1.403 **	1.403 **	
Change in index of labor cost per unit of output, mfg. (6-month percent, ann. rate).....	-0.2 r	-1 r	1.3 r	-1.1 r	-1.0 r	-0.7 **	-0.5 **	
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. 2009 dol.).....	1,009,024	1,018,573 r	1,017,020 r	1,041,795 r	1,064,899 r	1,073,836 r	1,078,461 **	
Ratio, consumer installment credit outstanding to personal income (percent).....	21.52	21.65	21.69 r	21.71 r	21.73 r	21.85 r	21.88 **	
Change in CPI for services (6-month percent, ann. rate).....	2.2	2.2	2.6	2.8	3.1	3.0	3.4	
LAGGING INDEX (2004=100).....	120.7	121.2	122.1 r	122.2	122.9 r	123.3	123.8 p	
Percent change from preceding month.....	0.0	0.4	0.7	0.1 r	0.6 r	0.3 r	0.4 p	
U.S. Lagging Economic Index net contributions								
Average duration of unemployment.....	....	.00	.17	-.17	.15	.05	.06
Ratio, manufacturing and trade inventories to sales.....	....	.09	.17	-.02 r	-.10 r	.01 **	.00 **
Change in index of labor cost per unit of output, mfg.....	....	-.04	.12	-.12 r	.01 r	.02 **	.01 **
Average prime rate charged by banks.....	....	.00	.00	.00	.00	.00	.00
Commercial and industrial loans outstanding.....	....	.09	-.01	.23	.21	.08	.04 **
Ratio, consumer installment credit outstanding to personal income.....	....	.12	.04 r	.02 r	.02 r	.11 r	.03 **
Change in CPI for services.....	....	.00	.08	.04	.06	-.02	.08

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)

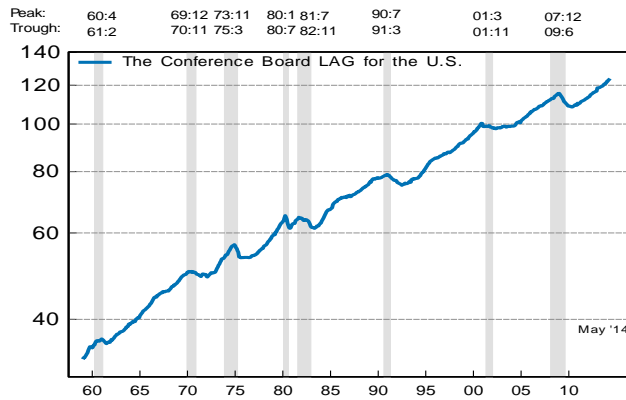
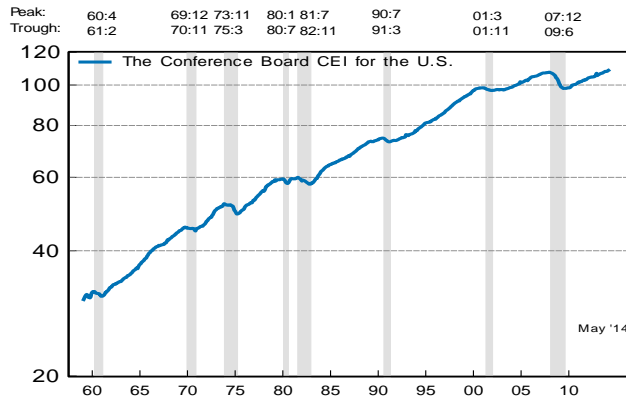
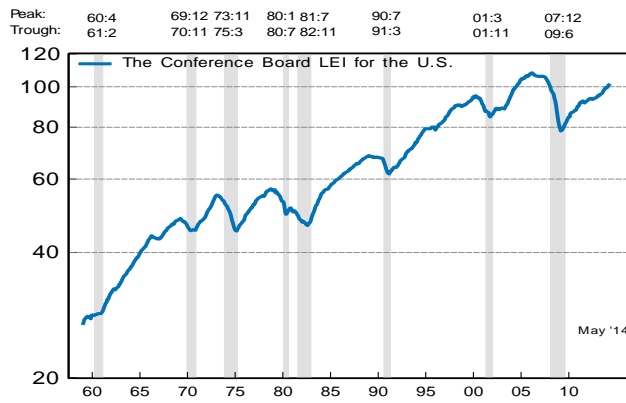
© The Conference Board 2014. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board 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 in this data table, this press release, and 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) in this data table, this press release, and on Our Sites (collectively, "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 any other logos, indicia and trademarks featured in this data table, this press release, or 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 or 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 as determined by the National Bureau of Economic Research.

© The Conference Board 2014. 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 in this data table, this press release, and 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) in this data table, this press release, and on Our Sites (collectively, "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 any other logos, indicia and trademarks featured in this data table, this press release, or 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 or 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.