



News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increases

NEW YORK, February 17, 2012...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.4 percent in January to 94.9 (2004 = 100), following a 0.5 percent increase in December and a 0.3 percent increase in November.

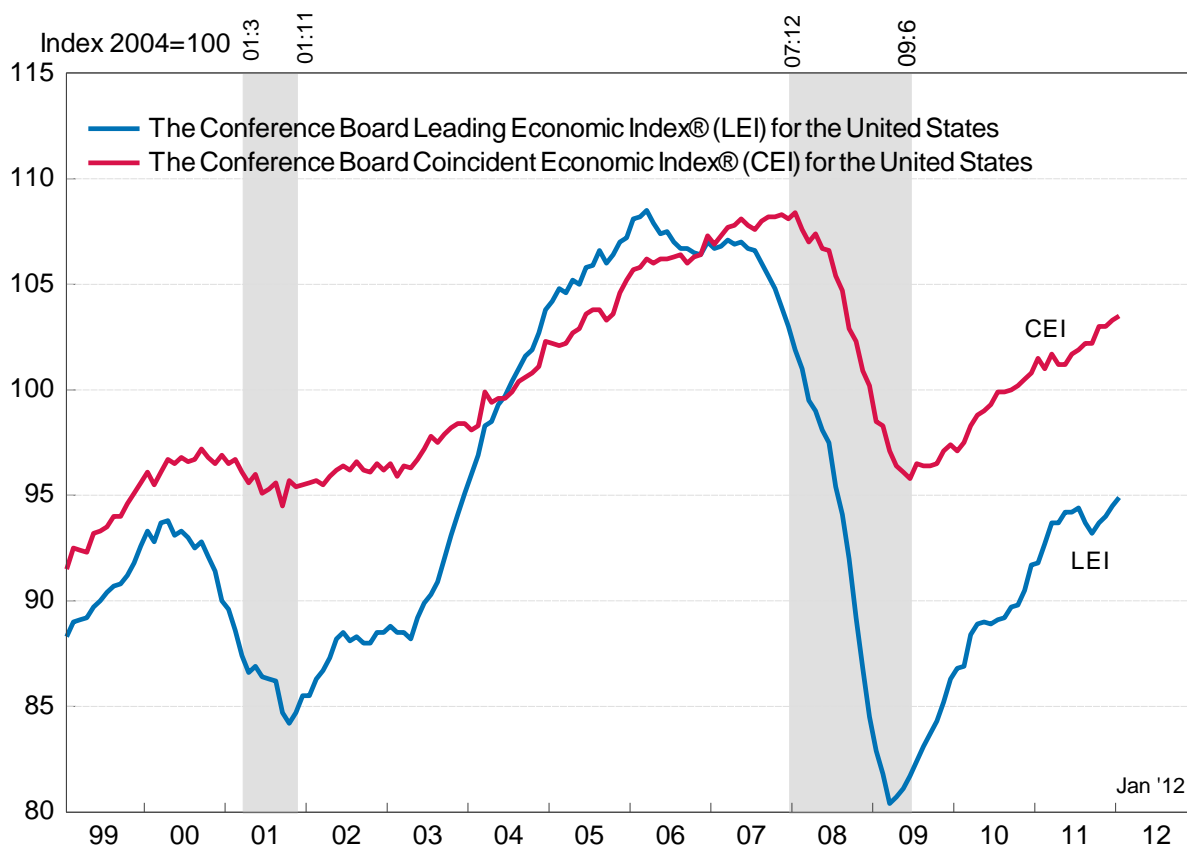
Said Ataman Ozyildirim, economist at The Conference Board: “This fourth consecutive gain in the LEI reflected fairly widespread strength among its components, pointing to somewhat more positive economic conditions in early 2012. The LEI’s increase in January was led not only by improving financial and credit indicators, but also rising average workweek in manufacturing. These both offset consumers’ outlook about the economy, which remained pessimistic, though slightly less so. Meanwhile, the CEI rose again in January as employment, income, and sales data all point to improving current economic conditions despite a lack of contribution from industrial production.”

Added Ken Goldstein, economist at The Conference Board: “Recent data reflect an economy that started the year on a positive note. The CEI shows some small signs of economic strengthening in the fourth quarter and continued to point in this direction in January. The LEI suggests these conditions will continue and could possibly even pick up this spring and summer.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in January to 103.5 (2004 = 100), following a 0.3 percent increase in December and no change in November.

The Conference Board Lagging Economic Index® (LAG) increased 0.4 percent in January to 113.8 (2004 = 100), following a 0.3 percent increase in December and a 0.3 percent increase in November.

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



Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the National Bureau of Economic Research.

Source: The Conference Board

Summary Table of Composite Economic Indexes

| | 2011 | | 2012 | 6-month |
|------------------|---------|---------|---------|------------|
| | Nov | Dec | Jan | Jul to Jan |
| Leading index | 94.0 r | 94.5 r | 94.9 p | |
| Percent Change | .3 r | .5 r | .4 p | 0.5 |
| Diffusion | 55.0 | 60.0 | 70.0 | 60.0 |
| Coincident Index | 103.0 r | 103.3 r | 103.5 p | |
| Percent Change | .0 r | .3 | .2 p | 1.6 |
| Diffusion | 62.5 | 100.0 | 87.5 | 100.0 |
| Lagging Index | 113.1 | 113.4 | 113.8 p | |
| Percent Change | .3 r | .3 | .4 p | 1.8 |
| Diffusion | 57.1 | 50.0 | 85.7 | 64.3 |

n.a. Not available 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 and economic 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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