



## News Release

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Declines***  
***Indicators Point to Sustained Weak Growth Through the Fall***

**NEW YORK, July 19, 2012...**The Conference Board Leading Economic Index® (LEI) for the U.S. declined 0.3 percent in June to 95.6 (2004 = 100), following a 0.4 percent increase in May, and a 0.1 percent decline in April.

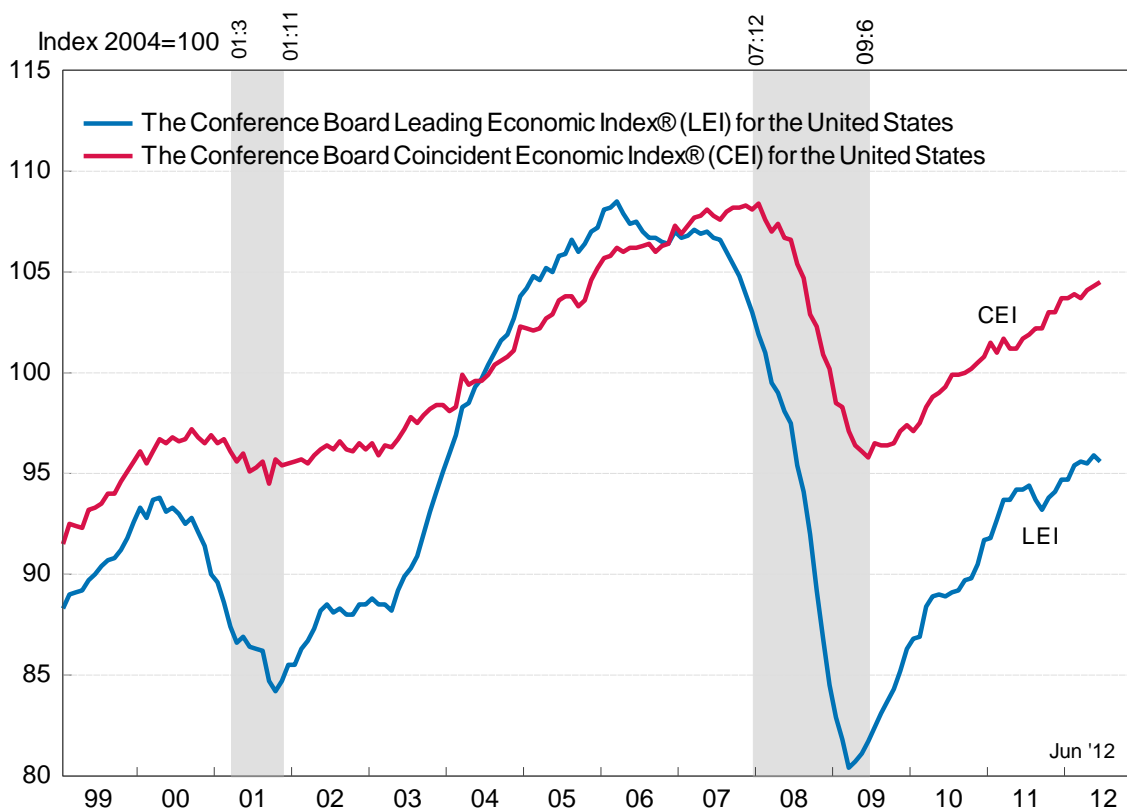
Says Ataman Ozyildirim, economist at The Conference Board: “The U.S. LEI declined in two of the last six months, and its six-month growth rate has eased in the last three months. The strengths among the leading indicators have become less widespread as consumer expectations and manufacturing new orders offset gains in the financial, labor, and construction-related components. Meanwhile, the coincident economic index, a measure of current economic conditions, has risen slowly but steadily in the last three months.”

Says Ken Goldstein, economist at The Conference Board: “The U.S. economy is growing very slowly. The CEI basically reflects this steady but soft pace of overall economic activity. The LEI is pointing to no strengthening over the next few months, as the economy continues to sail through strong headwinds domestically and internationally.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in June to 104.5 (2004 = 100), following a 0.2 percent increase in May, and a 0.4 percent increase in April.

**The Conference Board Lagging Economic Index® (LAG)** increased 0.2 percent in June to 115.5 (2004 = 100), following a 0.3 percent increase in May, and a 0.6 percent increase in April.

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



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

	2012			6-month Dec to Jun
	Apr	May	Jun	
Leading index	95.5	95.9 r	95.6 p	
Percent Change	-.1	.4 r	-.3 p	1.0
Diffusion	50.0	60.0	40.0	60.0
Coincident Index	104.1	104.3	104.5 p	
Percent Change	.4 r	.2	.2 p	0.8
Diffusion	100.0	75.0	100.0	100.0
Lagging Index	114.9	115.3 r	115.5 p	
Percent Change	.6	.3	.2 p	2.0
Diffusion	78.6	64.3	50.0	78.6

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® new orders index  
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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