



## News Release

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

**NEW YORK, January 24, 2013...**The Conference Board Leading Economic Index® (LEI) for the U.S. rose 0.5 percent in December to 93.9 (2004 = 100), following no change in November, and a 0.3 percent increase in October.

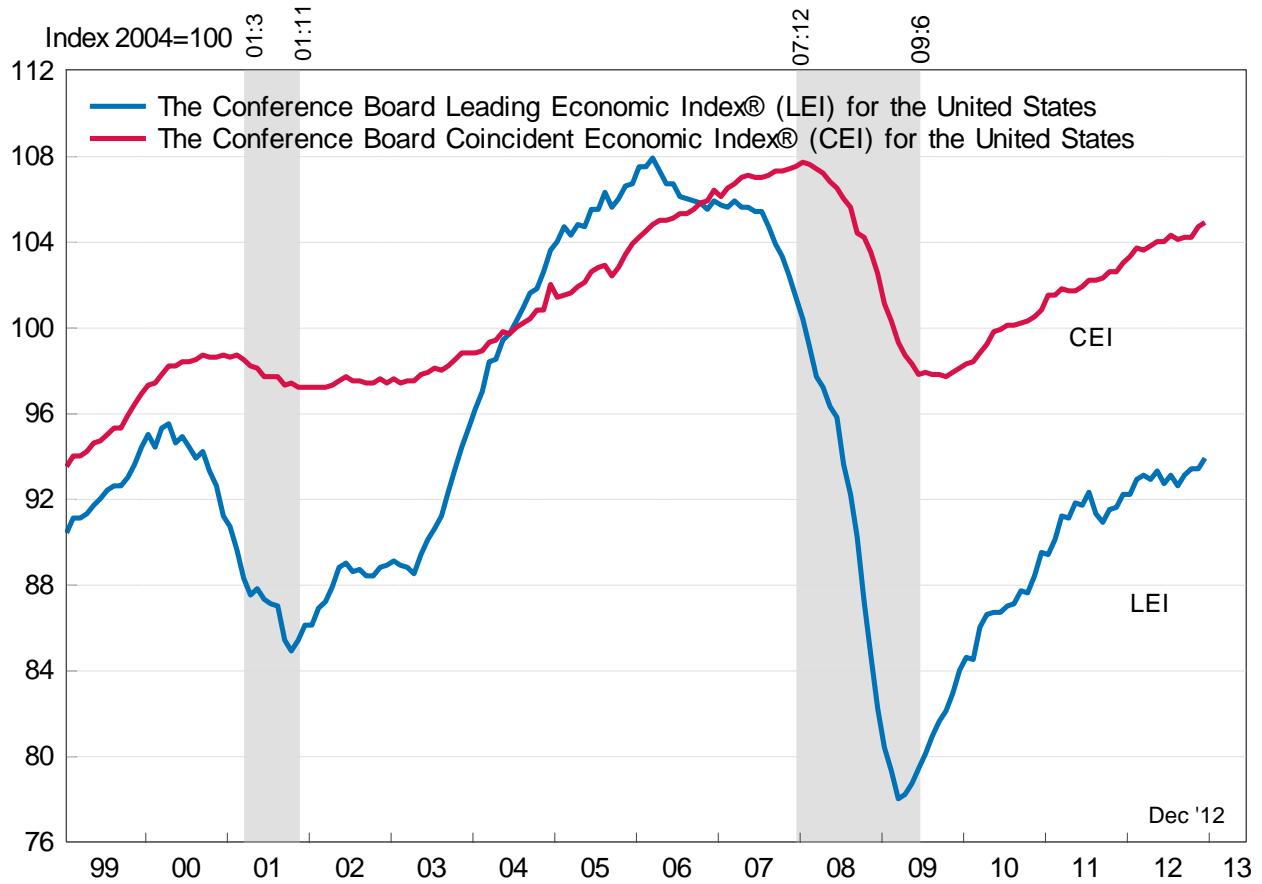
Says Ataman Ozyildirim, economist at The Conference Board: “The U.S. LEI rose sharply in December, led by a large improvement in initial claims for unemployment insurance and positive contributions from the interest rate spread and the **Leading Credit Index™**. The increase in the LEI brought its six-month growth rate well above zero, with roughly two-thirds of the components advancing in the last six months. However, consumer expectations and manufacturers' new orders remain weak.”

Says Ken Goldstein, economist at The Conference Board: “The latest data suggest that a pickup in domestic growth is now more likely, compared to a few months ago. Housing, which has long been a drag, has turned into a positive for growth, and will help improve consumer balance sheets and strengthen consumption. However, for growth to gain more traction we also need to see better performance on new orders and an acceleration in capital spending.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in December to 104.9 (2004 = 100), following a 0.5 percent increase in November, and no change in October.

**The Conference Board Lagging Economic Index® (LAG)** increased 0.7 percent in December to 117.5 (2004 = 100), following a 0.3 percent increase in November, and a 0.3 percent increase in October.

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



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 Jun to Dec
	Oct	Nov	Dec	
Leading index	93.4 r	93.4 r	93.9 p	
Percent Change	.3 r	.0 r	.5 p	1.3
Diffusion	55.0	60.0	65.0	65.0
Coincident Index	104.2 r	104.7 r	104.9 p	
Percent Change	.0 r	.5 r	.2 p	0.9
Diffusion	37.5	100.0	100.0	100.0
Lagging Index	116.3 r	116.7 r	117.5 p	
Percent Change	.3	.3 r	.7 p	2.1
Diffusion	64.3	64.3	78.6	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<sup>®</sup> (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<sup>®</sup>** 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<sup>™</sup>*
- 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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