



## News Release

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**For Release 10:00 AM ET, Thursday, February 21, 2013**

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

**NEW YORK, February 21, 2013...**The Conference Board Leading Economic Index® (LEI) for the U.S. rose 0.2 percent in January to 94.1 (2004 = 100), following a 0.5 percent increase in December, and no change in November.

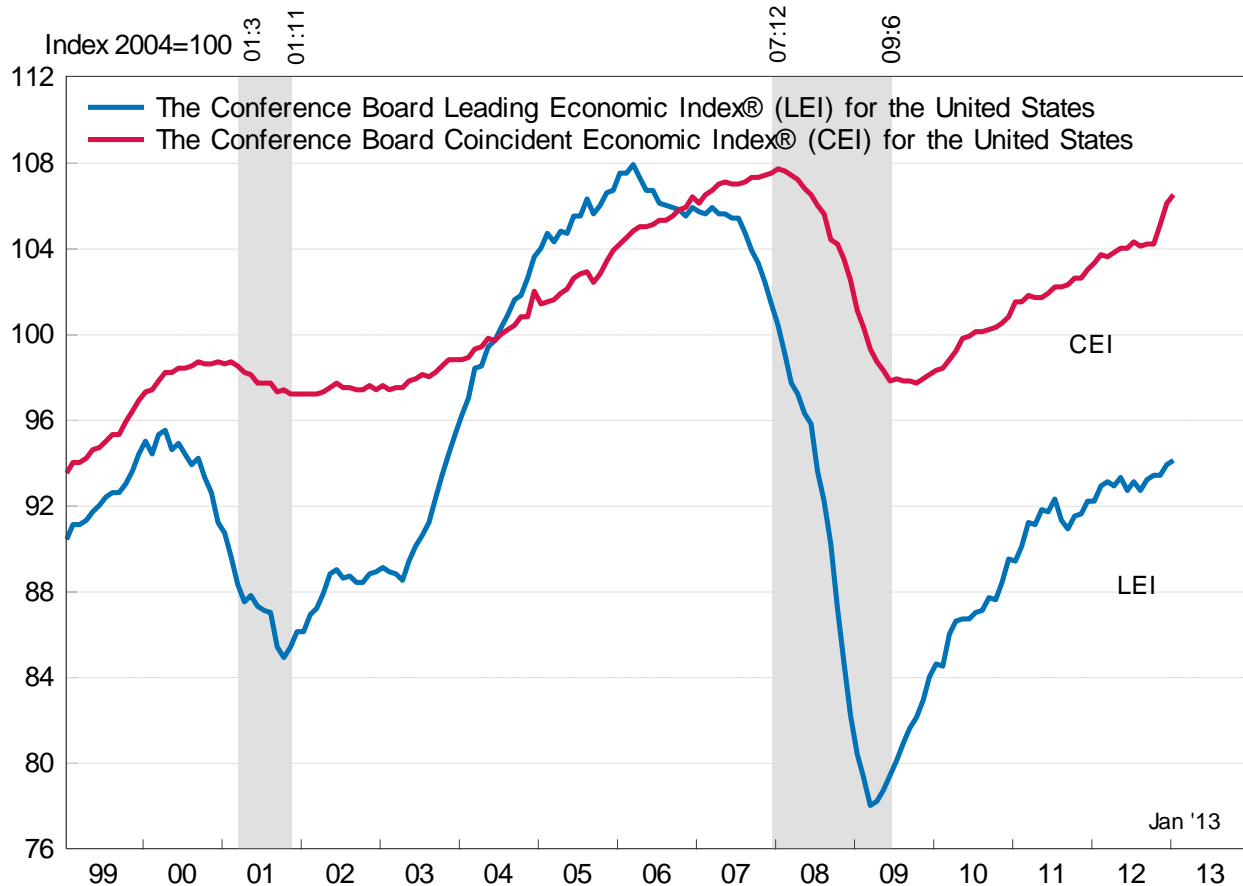
Says Ataman Ozyildirim, economist at The Conference Board: “The U.S. LEI rose again in January, pointing to a slow but continued expansion in economic activity in the near term. Despite continued weakness in manufacturers’ new orders and consumer expectations, improvements in housing permits and financial components helped boost the LEI in January. Meanwhile, the CEI also advanced in January, despite the slight decline in industrial production. Both the LEI and CEI have experienced widespread gains among their components over the past six months.”

Says Ken Goldstein, economist at The Conference Board: “The indicators point to an underlying economy that remains relatively sound but sluggish. Credit use has picked up, driven in part by relatively strong demand for auto loans. The biggest positive factor is housing. The housing market is now at twice the level reached during its recessionary lows, and will likely continue to improve through the spring, delivering some growth momentum to the labor market and the overall economy. The biggest risk, however, is the adverse impact of cuts in federal spending.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.4 percent in January to 106.5 (2004 = 100), following a 1.0 percent increase in December, and a 0.9 percent increase in November.

**The Conference Board Lagging Economic Index® (LAG)** increased 0.4 percent in January to 116.7 (2004 = 100), following a 0.1 percent increase in December, and a 0.2 percent decline in November.

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

|                  | 2012    |         | 2013    | 6-month    |
|------------------|---------|---------|---------|------------|
|                  | Nov     | Dec     | Jan     | Jul to Jan |
| Leading index    | 93.4 r  | 93.9    | 94.1 p  |            |
| Percent Change   | .0 r    | .5      | .2 p    | 1.1        |
| Diffusion        | 60.0    | 60.0    | 60.0    | 60.0       |
| Coincident Index | 105.1 r | 106.1 r | 106.5 p |            |
| Percent Change   | .9 r    | 1.0 r   | .4 p    | 2.1        |
| Diffusion        | 100.0   | 100.0   | 75.0    | 100.0      |
| Lagging Index    | 116.1 r | 116.2 r | 116.7 p |            |
| Percent Change   | -.2 r   | .1 r    | .4 p    | 1.1        |
| Diffusion        | 50.0    | 50.0    | 42.9    | 50.0       |

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 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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