



News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increases Again
Index has Increased in Five of the Last Six Months

NEW YORK, March 21, 2013...The Conference Board Leading Economic Index® (LEI) for the U.S. rose 0.5 percent in February to 94.8 (2004 = 100), following a 0.5 percent increase in January, and a 0.4 percent increase in December.

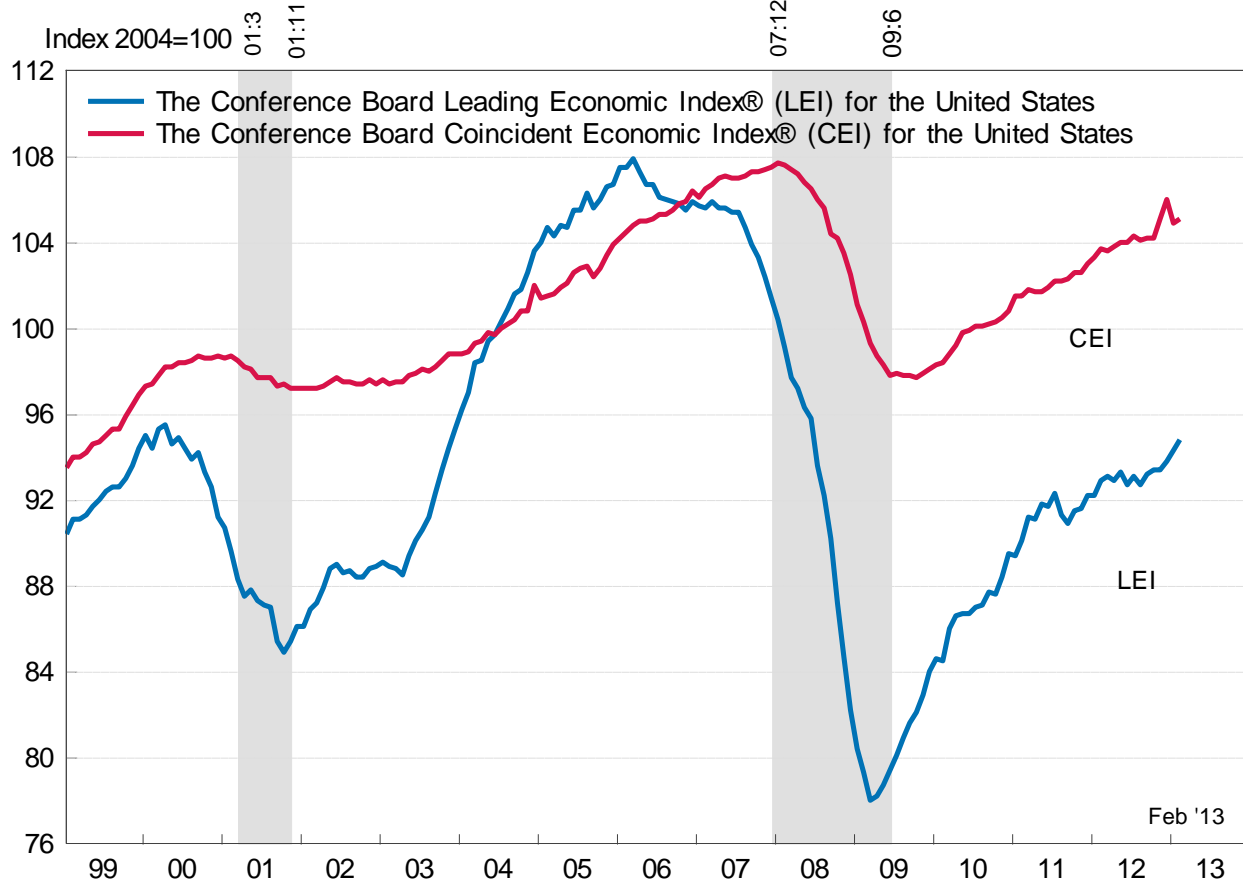
Says Ataman Ozyildirim, economist at The Conference Board: “This month’s increase in the U.S. LEI – the third consecutive – was widespread and driven by a majority of its components. Even though consumer expectations and manufacturing new orders remain weak, the economy continues to expand slowly, and may be developing some resilience against headwinds from, for example, federal spending cuts due to improving residential construction and labor market conditions. Meanwhile, the U.S. CEI posted a small gain following January’s sharp drop due to a decline in personal income.”

Says Ken Goldstein, economist at The Conference Board: “The U.S. economy is growing slowly now, and with this reading increases hope that it may pick up some momentum in the second half of the year. However, this latest report does not yet capture the recent effects of sequestration, which could dampen the pickup in GDP.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in February to 105.1 (2004 = 100), following a 1.0 percent decline in January, and a 0.9 percent increase in December.

The Conference Board Lagging Economic Index® (LAG) increased 0.1 percent in February to 118.0 (2004 = 100), following a 1.6 percent increase in January, and no change in December.

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



Latest LEI Trough March 2009, Latest CEI Trough October 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 Dec	2013 Jan	Feb	6-month Aug to Feb
Leading index	93.8 r	94.3 r	94.8 p	
Percent Change	.4 r	.5 r	.5 p	2.3
Diffusion	60.0	50.0	80.0	80.0
Coincident Index	106.0 r	104.9 r	105.1 p	
Percent Change	.9 r	-1.0 r	.2 p	1.0
Diffusion	100.0	62.5	87.5	75.0
Lagging Index	116.1 r	117.9 r	118.0 p	
Percent Change	.0 r	1.6 r	.1 p	1.8
Diffusion	35.7	78.6	64.3	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 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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