



News Release

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For Release 10:00 AM ET, December 19, 2013

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

NEW YORK, December 19, 2013...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.8 percent in November to 98.3 (2004 = 100), following a 0.1 percent increase in October, and a 1.0 percent increase in September.

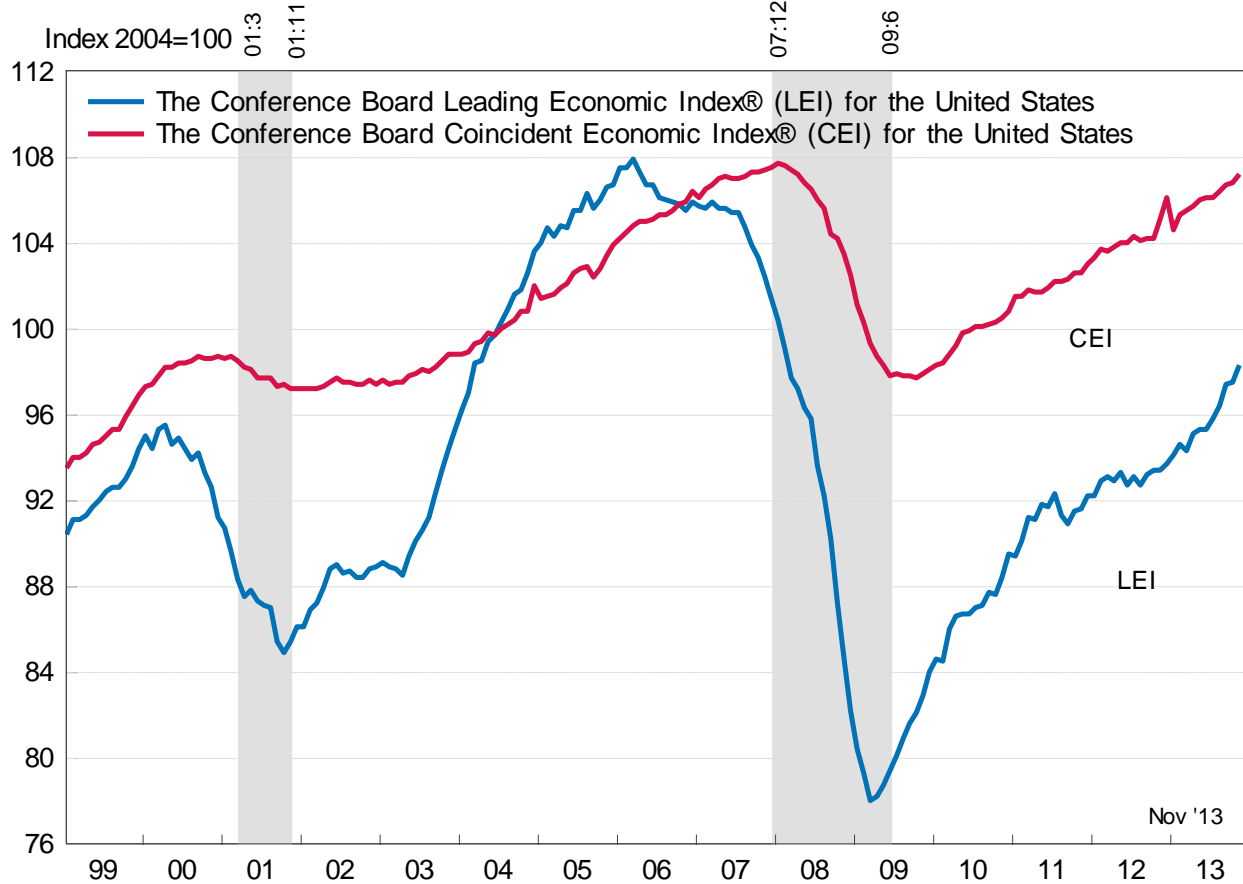
“The LEI continues on a broad-based upward trend, suggesting gradually strengthening economic conditions through early 2014,” said Ataman Ozyildirim, Economist at The Conference Board. “Improving labor markets and new orders in manufacturing, combined with strong financial indicators, drove November’s gain. However, consumers’ outlook for the economy and the drop in housing permits continue to pose risks in 2014.”

“November data reflect a U.S. economy that is expanding modestly, discounting some renewal in activity after the government shutdown,” said Ken Goldstein, Economist at The Conference Board. “The coincident economic index shows the economy expanding at a relatively slow pace. The trend in the leading economic index is stronger, signaling for some time that the economy is developing forward momentum, and will continue to strengthen through early 2014.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.4 percent in November to 107.2 (2004 = 100), following a 0.1 percent increase in October, and a 0.3 percent increase in September.

The Conference Board Lagging Economic Index® (LAG) was unchanged in November, remaining at 119.9 (2004 = 100), following a 0.3 percent increase in October and a 0.6 percent increase in September.

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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

	2013			6-month
	Sep	Oct	Nov	May to Nov
Leading index	97.4 r	97.5	98.3 p	
Percent Change	1.0 r	0.1 r	0.8 p	3.1
Diffusion	75.0	65.0	80.0	80.0
Coincident Index	106.7 r	106.8 r	107.2 p	
Percent Change	0.3 r	0.1 r	0.4 p	1.1
Diffusion	100.0	75.0	100.0	100.0
Lagging Index	119.5 r	119.9 r	119.9 p	
Percent Change	0.6 r	0.3	0.0 p	1.5
Diffusion	78.6	71.4	42.9	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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