



## News Release

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**For further information:**

Carol Courter 212-339-0232 / [courter@conference-board.org](mailto:courter@conference-board.org)

Jonathan Liu 212-339-0257 / [jonathan.liu@conference-board.org](mailto:jonathan.liu@conference-board.org)

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in January***  
***Short-Term Outlook Looks Positive, but Downside Risks Exist***

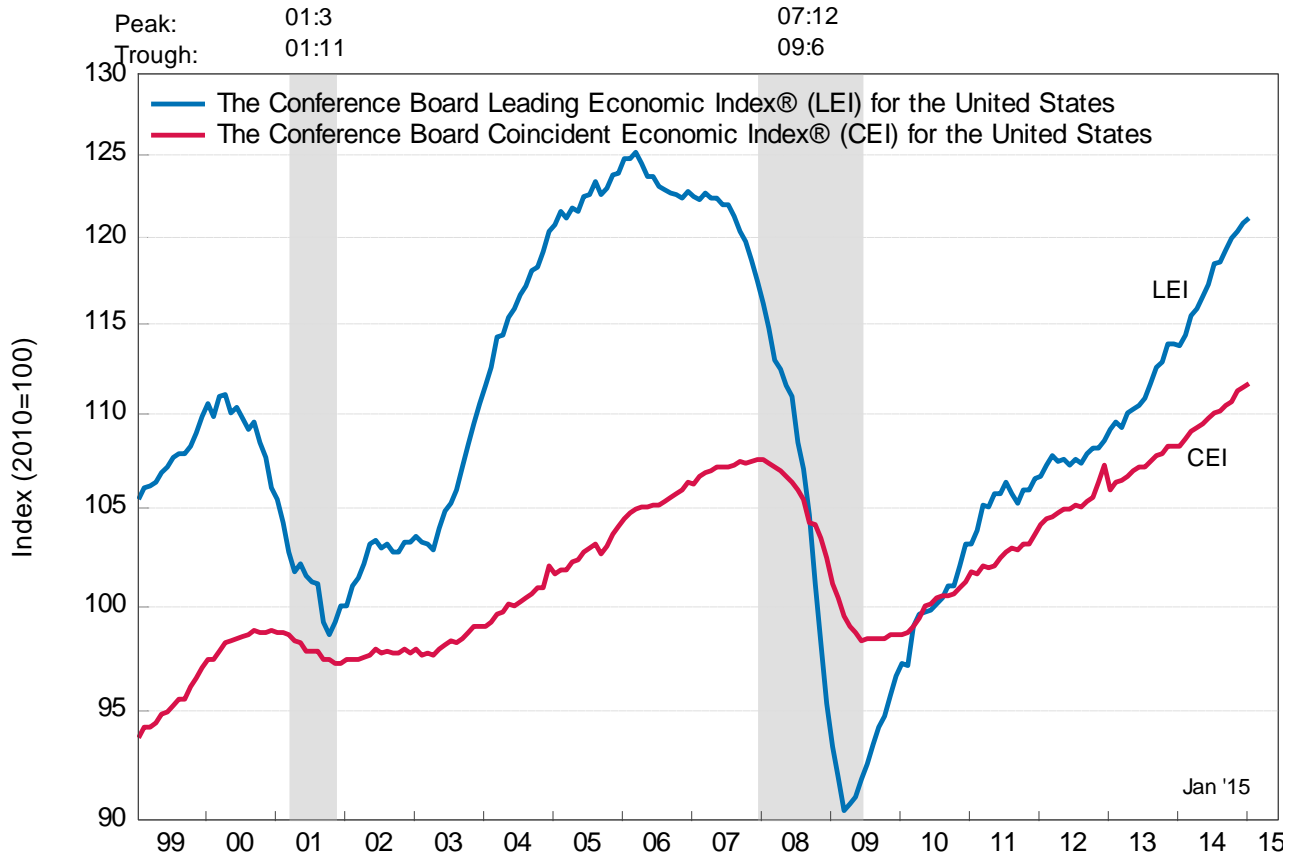
**NEW YORK, February 19, 2015...**The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.2 percent in January to 121.1 (2010 = 100), following a 0.4 percent increase in December, and a 0.3 percent increase in November.

“The U.S. Leading Economic Index increased again in January, but its pace of growth has moderated in recent months,” said Ataman Ozyildirim, Economist at The Conference Board. “While the LEI suggests a positive short-term outlook in 2015, the lack of strong momentum in residential construction, along with a weak outlook for new orders in manufacturing, poses a downside risk for the U.S. economy.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in January to 111.6 (2010 = 100), following a 0.2 percent increase in December, and a 0.5 percent increase in November.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.3 percent in January to 115.3 (2010 = 100), following a 0.3 percent increase in December, and a 0.3 percent increase 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 NBER Business Cycle Dating Committee.

Source: The Conference Board

Summary Table of Composite Economic Indexes

|                  | 2014    |         | 2015    | 6-month    |
|------------------|---------|---------|---------|------------|
|                  | Nov     | Dec     | Jan     | Jul to Jan |
| Leading Index    | 120.3 r | 120.8 r | 121.1 p |            |
| Percent Change   | 0.3 r   | 0.4 r   | 0.2 p   | 2.3        |
| Diffusion        | 60.0    | 75.0    | 55.0    | 80.0       |
| Coincident Index | 111.2   | 111.4   | 111.6 p |            |
| Percent Change   | 0.5     | 0.2     | 0.2 p   | 1.5        |
| Diffusion        | 100.0   | 75.0    | 100.0   | 100.0      |
| Lagging Index    | 114.7   | 115.0   | 115.3 p |            |
| Percent Change   | 0.3     | 0.3     | 0.3 p   | 1.4        |
| Diffusion        | 35.7    | 78.6    | 71.4    | 78.6       |

p Preliminary r Revised

Indexes equal 100 in 2010

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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