

News Release

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

Expansion in Economic Activity Will Continue Through 2017

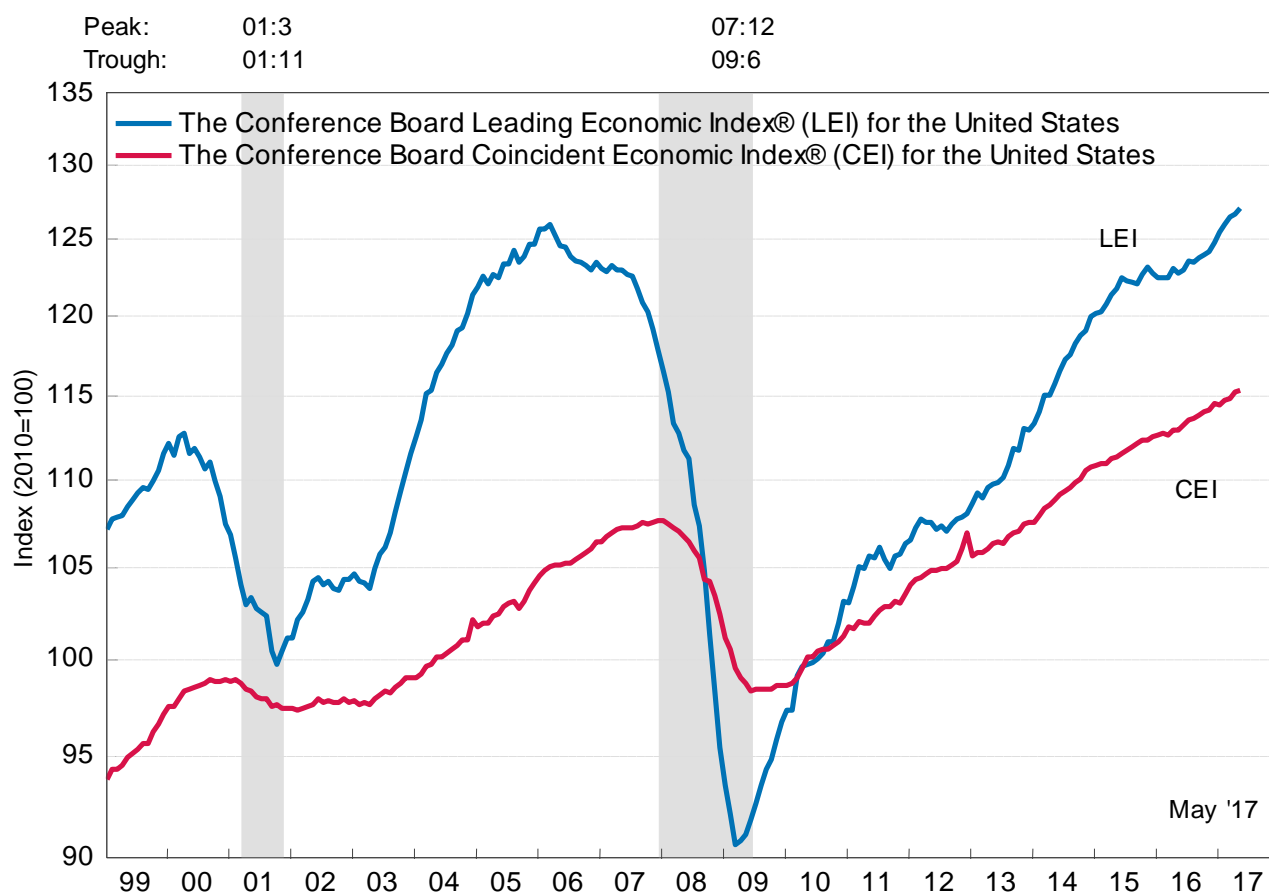
NEW YORK, June 22, 2017...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.3 percent in May to 127.0 (2010 = 100), following a 0.2 percent increase in April, and a 0.4 percent increase in March.

“The U.S. LEI continued on its upward trend in May, suggesting the economy is likely to remain on, or perhaps even moderately above, its long-term trend of about 2 percent growth for the remainder of the year,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “The improvement was widespread among the majority of the leading indicators except for housing permits, which declined again. And, the average workweek in manufacturing has recently shown no sign of improvement.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.1 percent in May to 115.3 (2010 = 100), following a 0.3 percent increase in April, and a 0.1 percent increase in March.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.1 percent in May to 124.2 (2010 = 100), following a 0.3 percent increase in April and a 0.2 percent increase in March.

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



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

	2017				6-month
	Mar	Apr	May	Nov to	May
Leading Index	126.4 r	126.6 r	127.0 p		
Percent Change	0.4 r	0.2 r	0.3 p		2.3
Diffusion	50.0	60.0	85.0		75.0
Coincident Index	114.8 r	115.2	115.3 p		
Percent Change	0.1 r	0.3	0.1 p		1.1
Diffusion	87.5	100.0	87.5		100.0
Lagging Index	123.7	124.1	124.2 p		
Percent Change	0.2 r	0.3	0.1 p		1.2
Diffusion	57.1	71.4	57.1		71.4

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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