



News Release

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For Release 10:00 AM ET, January 26, 2017

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

This month's release incorporates annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision. For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org.

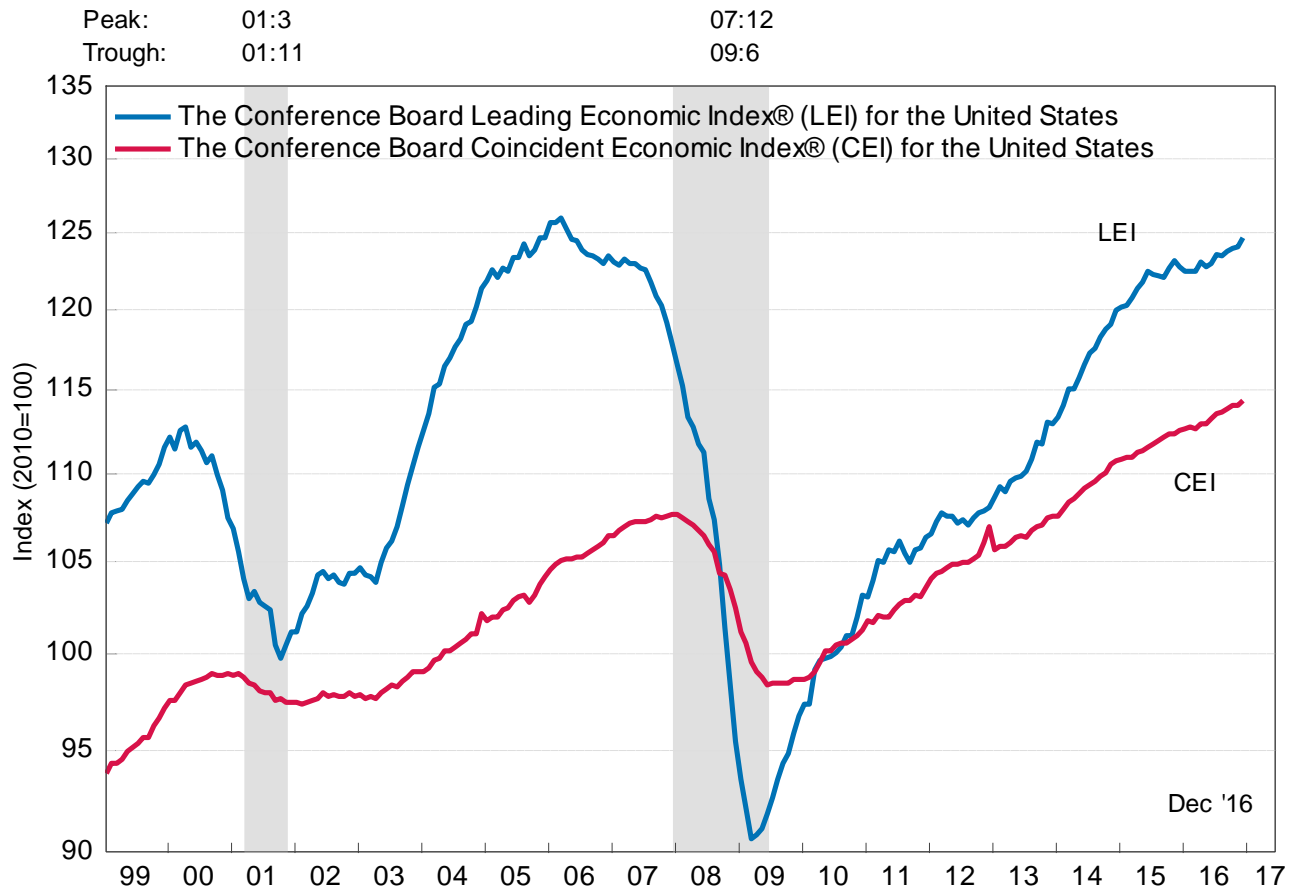
NEW YORK, January 26, 2017...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.5 percent in December to 124.6 (2010 = 100), following a 0.1 percent increase in November, and a 0.2 percent increase in October.

“The U.S. Leading Economic Index increased in December, suggesting the economy will continue growing at a moderate pace, perhaps even accelerating slightly in the early months of this year,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “December’s large gain was mainly driven by improving sentiment about the outlook and suggests the business cycle still showed strong momentum in the final months of 2016.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.3 percent in December to 114.3 (2010=100), following no change in November, and a 0.2 percent increase in October.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.3 percent in December to 123.4 (2010 = 100), following a 0.4 percent increase in November, and a 0.2 percent increase in October.

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



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

| | 2016 | | | 6-month Jun to Dec |
|------------------|---------|---------|---------|--------------------------|
| | Oct | Nov | Dec | |
| Leading Index | 123.9 r | 124.0 r | 124.6 p | |
| Percent Change | 0.2 r | 0.1 r | 0.5 p | 1.4 |
| Diffusion | 50.0 | 70.0 | 65.0 | 90.0 |
| Coincident Index | 114.0 r | 114.0 r | 114.3 p | |
| Percent Change | 0.2 | 0.0 r | 0.3 p | 1.0 |
| Diffusion | 100.0 | 62.5 | 100.0 | 100.0 |
| Lagging Index | 122.5 r | 123.0 r | 123.4 p | |
| Percent Change | 0.2 | 0.4 r | 0.3 p | 1.6 |
| Diffusion | 42.9 | 64.3 | 71.4 | 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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