



News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increased Again Moderate Growth to Continue Through Winter

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes will be changed to 2010 = 100 from 2004 = 100. 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, December 18, 2014...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.6 percent in November to 105.5 (2004 = 100), following a 0.6 percent increase in October, and a 0.8 percent increase in September.

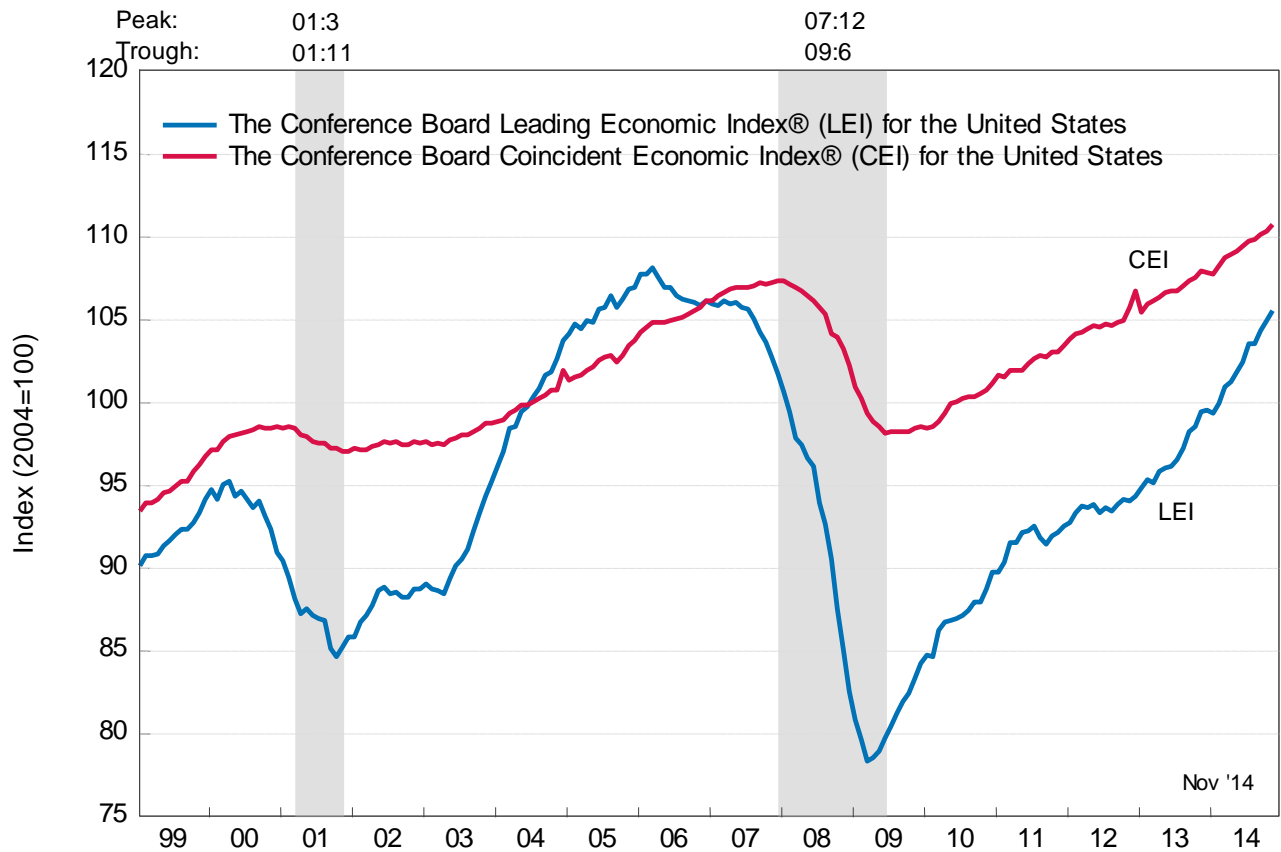
“The increase in the LEI signals continued moderate growth through the winter season,” said Ken Goldstein, Economist at The Conference Board. “The biggest challenge has been, and remains, more income growth. However, with labor market conditions tightening, we are seeing the first signs of wage growth starting to pick up.”

“Widespread and persistent gains in the LEI point to strong underlying conditions in the U.S. economic expansion,” said Ataman Ozyildirim, Economist at The Conference Board. “The current situation, measured by the coincident economic index, has been improving steadily, with employment and industrial production making the largest contributions in November.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.4 percent in November to 110.7 (2004 = 100), following a 0.2 percent increase in October, and a 0.3 percent increase in September.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.3 percent in November to 125.4 (2004 = 100), following no change in October, and a 0.1 percent increase in September.

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



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			6-month May to Nov
	Sep	Oct	Nov	
Leading Index	104.3	104.9 r	105.5 p	
Percent Change	0.8 r	0.6 r	0.6 p	3.6
Diffusion	85.0	70.0	80.0	95.0
Coincident Index	110.1	110.3 r	110.7 p	
Percent Change	0.3	0.2 r	0.4 p	1.5
Diffusion	100.0	100.0	100.0	100.0
Lagging Index	125.0	125.0 r	125.4 p	
Percent Change	0.1	0.0 r	0.3 p	1.3
Diffusion	50.0	64.3	57.1	50.0

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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