

News Release

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Remains Flat in November*
But Economy to Continue Expanding Through First Half of 2017**

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. 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 22, 2016...The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in November, remaining at 124.6 (2010 = 100), following a 0.1 percent increase in October, and a 0.3 percent increase in September.

“The U.S. Leading Economic Index continued on an upward trend through 2016, although at a moderate pace of growth,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “The underlying trends in the LEI suggest that the economy will continue expanding into the first half of 2017, but it’s unlikely to considerably accelerate. Although the industrial and construction indicators held the U.S. LEI back in November, the weakness was offset by improvements in the interest rate spread, initial unemployment insurance claims, and stock prices.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.1 percent in November to 114.6 (2010 = 100), following a 0.2 percent increase in October, and a 0.2 percent increase in September.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.3 percent in November to 123.2 (2010 = 100), following a 0.2 percent increase in October, and a 0.2 percent increase in September.

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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