



Economics Group

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LEI Continues Upward Trend in April

The Leading Economic Index (LEI) continued to gain momentum in April, increasing 0.3 percent on the month. Strength in the interest rate spread and initial jobless claims components helped boost the index.

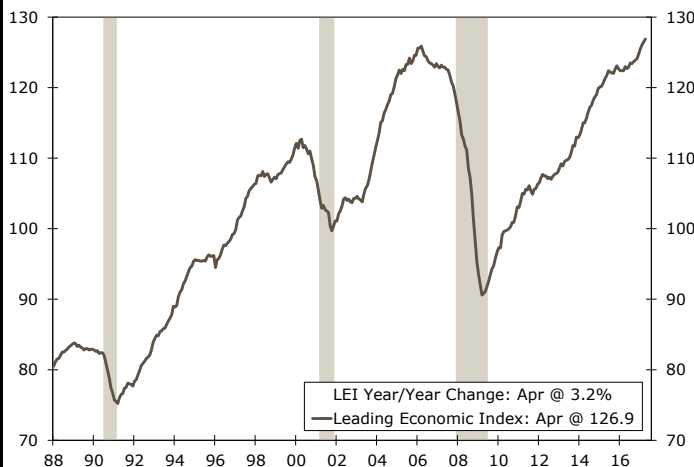
Index Points to Continued Growth

- The LEI increased 0.3 percent in April, its eighth consecutive month recording a gain. Six of the components added to the topline figure, while two subtracted from it.
- Stock prices, which had positively added to the topline figure for the previous 5 months, subtracted 0.01 percentage points from the index. Building permits was April's largest detractor, slicing 0.07 percentage points off the headline number.

Employment Components Boost Index

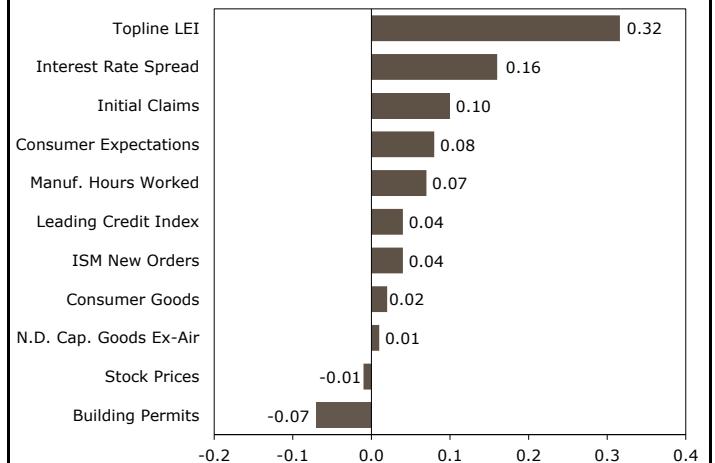
- The initial jobless claims component added 0.10 percentage points to the index while manufacturing hours worked contributed another 0.07 percentage points. This reverses last month's report in which these two components were the only items that subtracted from the headline figure.
- The interest rate spread component was, once again, the largest contributor to the index in April, adding 0.16 percentage points.

Leading Economic Index



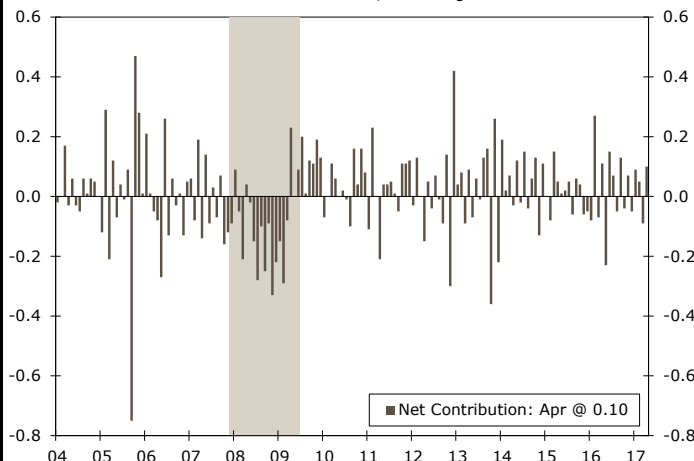
Net Contribution to Leading Economic Index

April 2017, Percentage Points



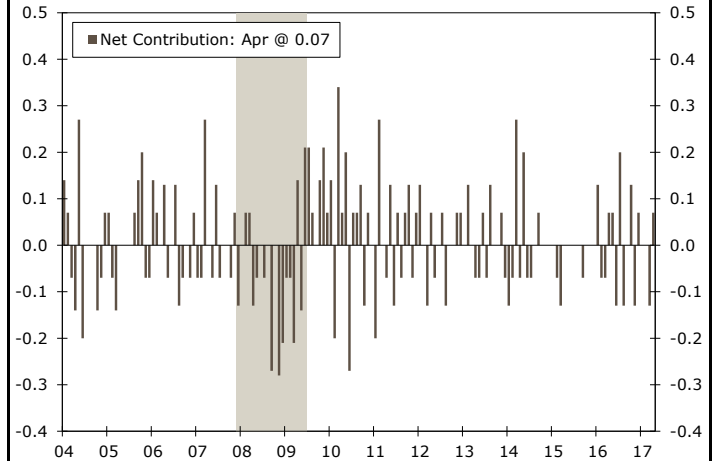
Unemployment Claims

Net Contribution to Index, Percentage Points



Average Work Week, Production Workers

Net Contribution to Index, Percentage Points



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