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WLI Growth Turns Positive

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Reuters
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(Reuters) - NEW YORK, A gauge of future U.S. economic growth rose, and its yearly growth rate turned positive, raising hopes that the end of the recession is in sight, a research group said on Friday.

The Economic Cycle Research Institute, a New York-based independent forecasting group, said its Weekly Leading Index rose to a 37-week high of 117.6 for the week ending June 19, from a downwardly revised 117.0 the previous week.

The index's annualized growth rate spiked to a 97-week high of 2.1 percent from minus 0.6 percent a week ago.

It was ECRI's highest yearly growth reading since the week ended August 10, 2007, when it stood at 3.4 percent.

"Following a 28-week uptum, WLI growth has broken into positive territory for the first time in over 22 months -- an affirmation that an end to the recession is at hand," said Lakshman Achuthan, managing director at ECRI.

The weekly index rose in the latest week because of stronger housing activity and investor confidence, Achuthan said.

"12/08: (ECRI's) forecast of the recession helped us anticipate reduced merchandise sales; we proactively revised our inventory forecasts down months ago, and that has helped to greatly minimize the inventory swell and need for markdowns?"

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