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An indicator of economic growth in Illinois has declined for the month of February.

The University of Illinois Flash Index for February dropped slightly from 104.9 to 104.8 last month. After reaching the highest level in almost five and a half years in January, the leveling off indicates continued moderate growth in the Illinois economy, according to the university.

“Although unemployment remains high, there appears to be growing confidence in the economy,” said UI economist Fred Giertz, who compiles the Flash Index for the Institute of Government and Public Affairs. “This is evidenced by strong stock market gains and revised estimates that indicate modest growth in the fourth quarter of 2012.”

The Flash Index has made slow progress over the past year. Yet the steady increase has been characterized by starts and stops, often leveling out for months at a time. For example, over the summer of 2012, the Flash Index hovered at 102.9 for July and August.

Two components of the index – sales tax and corporate tax receipts – saw gains in real terms compared with the same month last year. Individual income tax receipts were down slightly.

The Flash Index is a weighted average of Illinois growth rates in corporate earnings, consumer spending and personal income. Tax receipts from corporate income, personal income and retail sales are adjusted for inflation before growth rates are calculated.

The growth rate for each component is then calculated for the 12-month period

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