

## News Release

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**Using the Composite Indexes:** *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

### **The Conference Board Leading Economic Index® (LEI) for Japan Increased in January 2026**

**The Conference Board Leading Economic Index® (LEI)** for Japan rose by 0.9% in January 2026 to 89.1 (2016 = 100), continuing the upward trend following a 0.8% increase in December. Over the period from July 2025 to January 2026, the LEI for Japan climbed by 2.2%, a significant improvement compared to the marginal 0.1% growth recorded between January and July 2025.

**The Conference Board Coincident Economic Index® (CEI)** for Japan declined by 0.4% in January 2026 to 98.0 (2016 = 100), after being unchanged in December. Over the period from July 2025 to January 2026, the CEI ticked down by 0.1%, continuing the 0.2% downward trend observed between January and July 2025.

**The next release is scheduled for Tuesday, April 14, 2026, at 10:30 A.M. ET.**



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## The annual growth rate of the Japan LEI rose significantly in January 2026, signaling possible tailwinds to growth

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### About The Conference Board *Leading Economic Index*<sup>®</sup> (LEI) and *Coincident Economic Index*<sup>®</sup> (CEI) for Japan.

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around four months.

The ten components of the *Leading Economic Index*<sup>®</sup> for Japan are:

- Real Money Supply, M2 + CD Money
- Yield Spread, (10 year gov bonds minus Uncollateralized: Overnight Rate)
- Stock Price Index
- Dwelling Units Started
- Suspension of transactions
- Tankan Business Conditions, All Enterprises, All Industries
- Six-Month Growth Rate of Labor Productivity Mfg
- Real Operating Profits
- New Orders for Machinery and Construction
- Index of Overtime Worked, Mfg

The four components of the *Coincident Economic Index*<sup>®</sup> for Japan are:

- Number of Employed Persons
- Industrial Production
- Wage and Salary Income
- Real Retail, Wholesale, and Manuf. Sales

To access data, please visit: <https://data-central.conference-board.org/>

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