

## 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 Pulled Back in March 2026**

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Next month's release of the composite economic indexes will incorporate annual benchmark revisions 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 [conference-board.org/topics/business-cycle-indicators/](https://conference-board.org/topics/business-cycle-indicators/) or contact us at [indicators@tcb.org](mailto:indicators@tcb.org).

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**The Conference Board Leading Economic Index® (LEI)** for Japan declined by 0.7% in March 2026 to 88.9 (2016=100), more than reversing a 0.6% increase in February. Despite monthly decline, over the 6-month period from September 2025 to March 2026, the LEI for Japan still increased by 1.7%, a significant improvement compared to 1.1% contraction recorded between March and September 2025.

**The Conference Board Coincident Economic Index® (CEI)** for Japan ticked down by 0.2% in March 2026 to 98.3 (2016=100), continuation of a 0.1% decrease in February. However, over the 6-month period from September 2025 to March 2026, the CEI was unchanged, after increasing by 0.2% between March and September 2025.

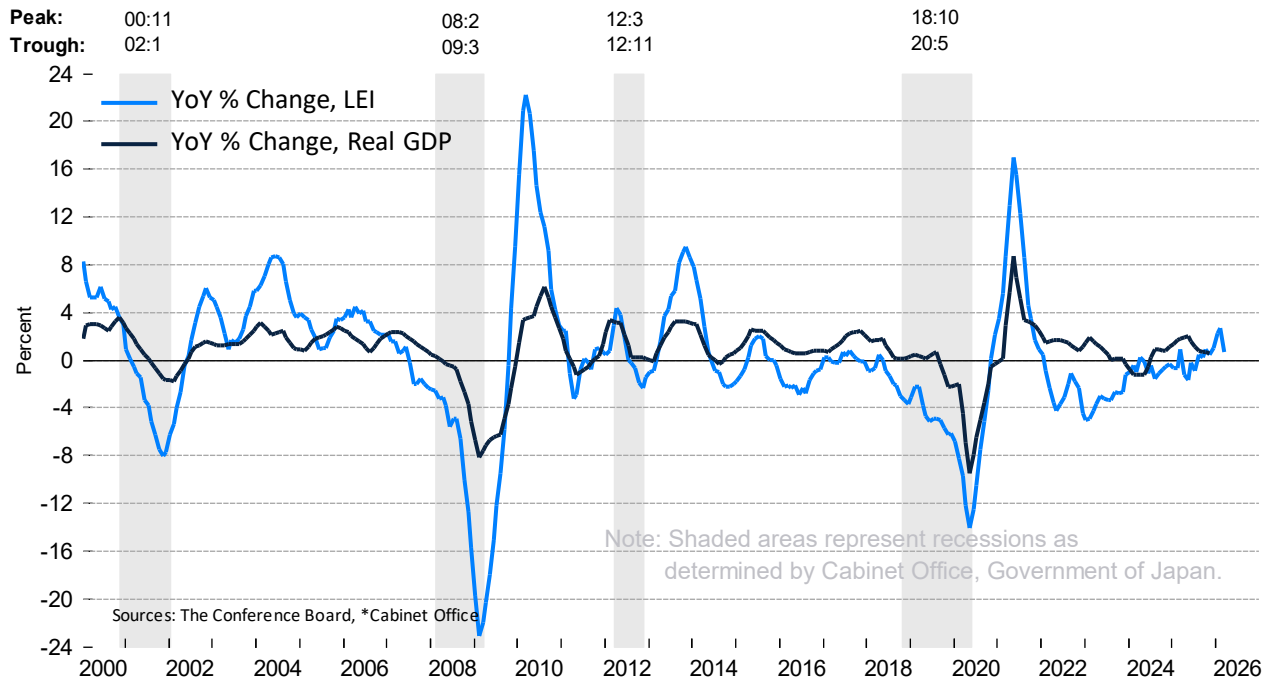
**The next release is scheduled for Wednesday, June 10, 2026, at 10:30 A.M. ET.**



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## The annual growth rate of the Japan LEI, while still positive, dropped in March 2026, indicating possibly softer economic growth in the near term

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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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