THE CONFERENCE BOARD

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.*

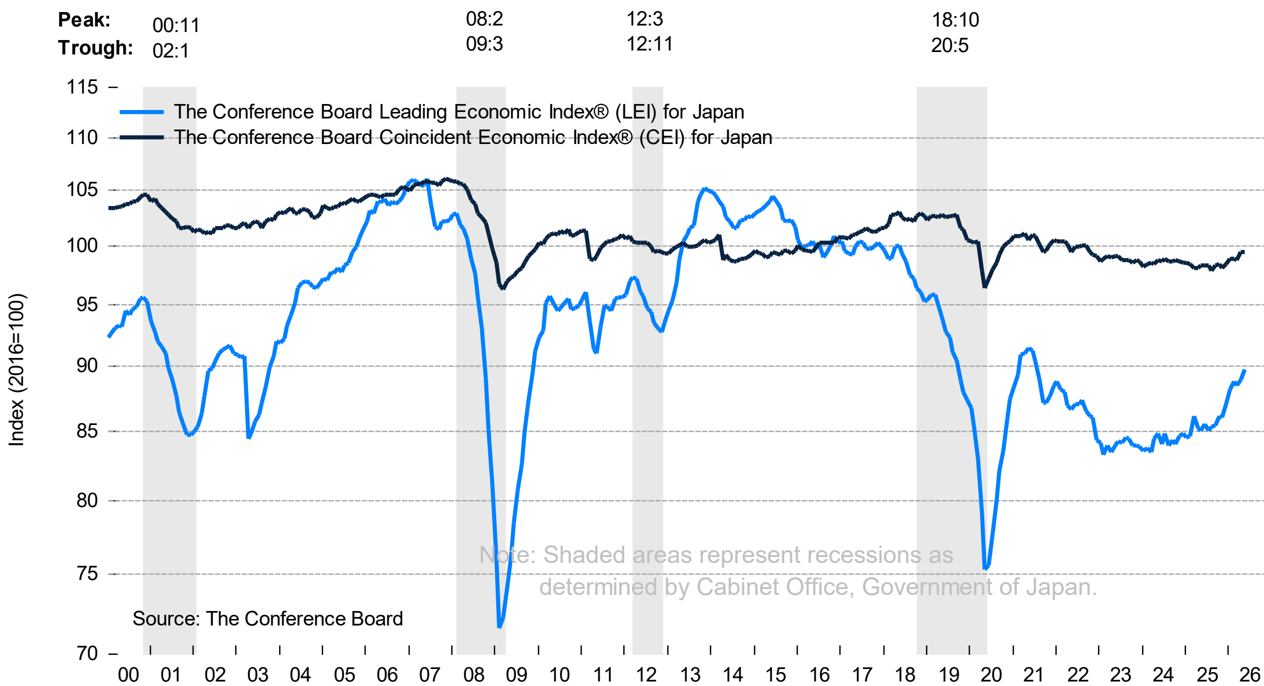
The Conference Board Leading Economic Index® (LEI) for Japan Rose Again in May 2026

The Conference Board Leading Economic Index® (LEI) for Japan increased by 0.9% in May 2026 to 89.7 (2016=100), following a 0.5% increase in April. In addition, over the 6-month period from November 2025 to May 2026, the LEI for Japan grew by 4.3%, a significant improvement compared to 1.2% expansion recorded between May and November 2025.

The Conference Board Coincident Economic Index® (CEI) for Japan was unchanged in May 2026 at 99.4 (2016=100), after rising by 0.7% in April. However, over the 6-month period from November 2025 to May 2026, the CEI expanded by 1.4%, more than reversing a 0.3% decline between May and November 2025.

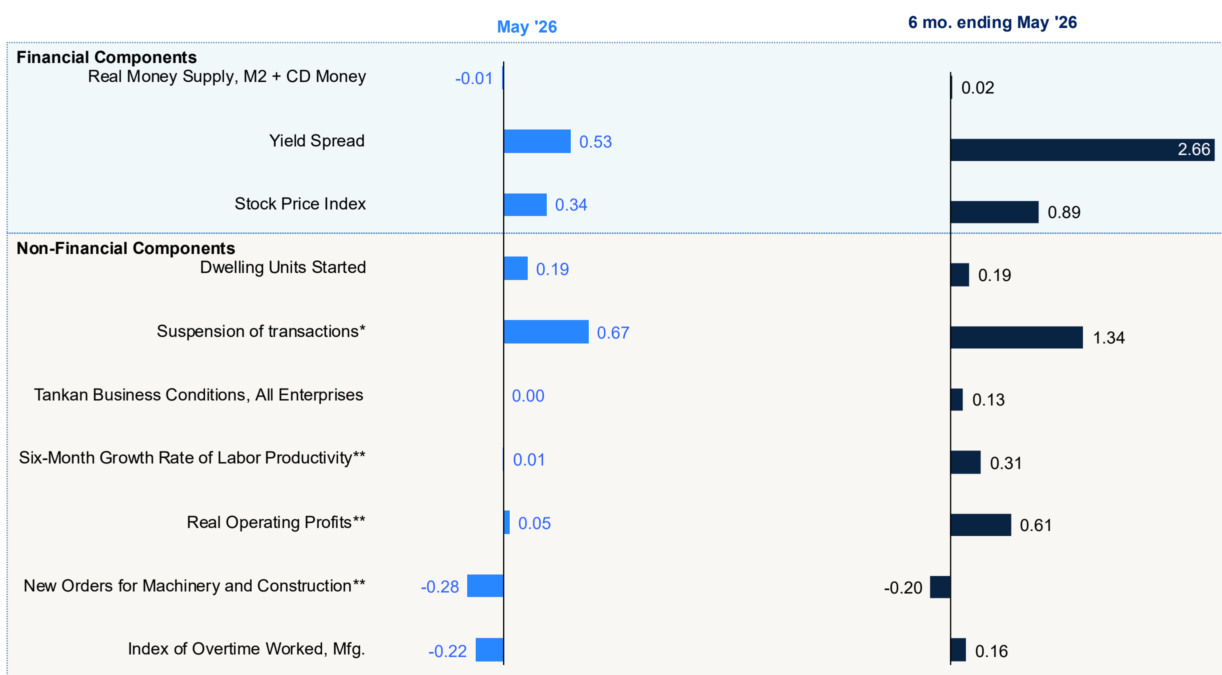
The next release is scheduled for Tuesday, August 11, 2026, at 10:30 A.M. ET.

The Japan LEI grew further in May



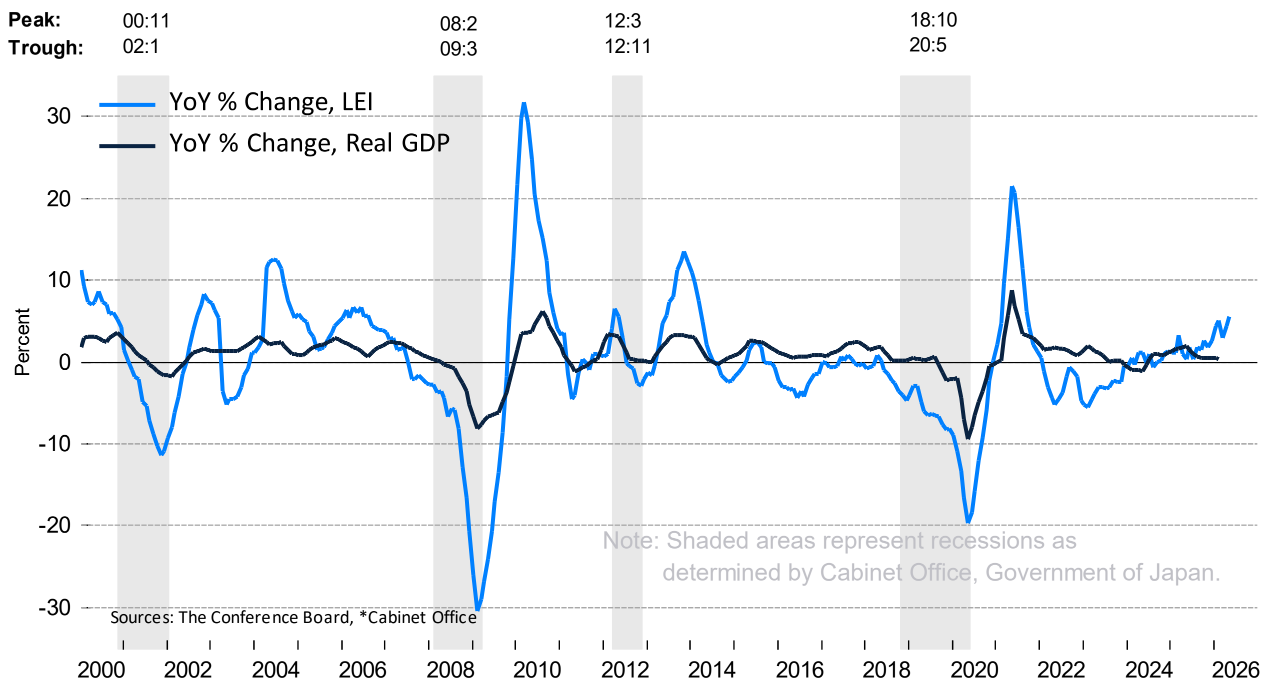
Yield spread, suspension of transactions and stock price fueled LEI higher in May and in the past six months

The Conference Board Leading Economic Index® and Component Contributions (Percent)



Source: The Conference Board
* Inverted series; a negative change in this component makes a positive contribution
** Statistical Imputation
LEI change might not equal sum of its contributions due to application of trend adjustment factor

The annual growth rate of the Japan LEI improved further in May, signaling economic expansion later in the year



About The Conference Board *Leading Economic Index®* (LEI) and *Coincident Economic Index®* (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®* 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®* 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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