

News Release

Joe DiBlasi (781) 308-7935 / JDiblasi@tcb.org
Jonathan Liu (732) 991-1754 / JLiu@tcb.org

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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 the US Was Flat in September

The Conference Board Leading Economic Index® (LEI) for the US was unchanged in September 2026 at 99.6 (2016=100), after a decline of 0.1% in August. The LEI grew by 0.6% between March and September 2026, a reversal from its decline of 1.1% over the previous six months (September 2025 to March 2026).

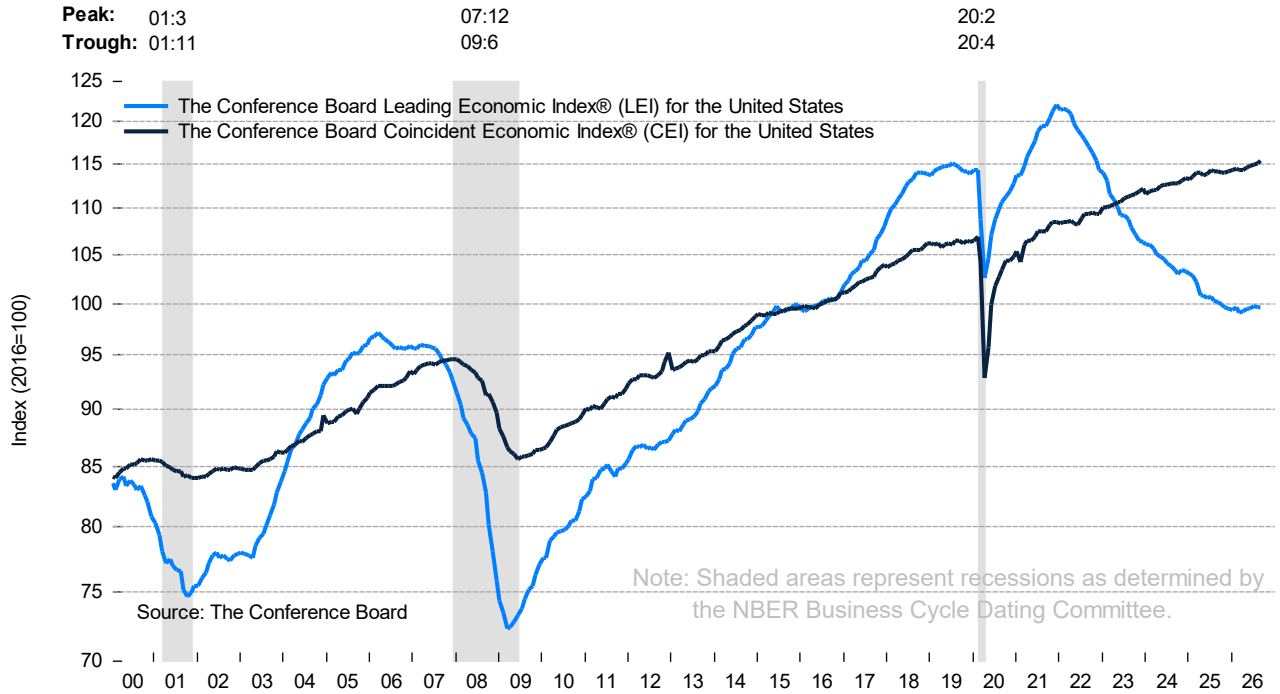
“The US LEI was flat in September. However, due to an upward revision to July’s data, the Index is at a higher level than last month’s report for August,” said **Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board**. “Five out of ten components made positive contributions to the LEI in September, led by the interest rate spread and average weekly hours in manufacturing. Nevertheless, these gains were offset by a large decline in consumer expectations and much smaller negative contributions from stock prices, new orders for capital goods and building permits. The LEI’s six-month growth rate increased slightly, which suggests the economy is still growing and will continue to grow, but is becoming less dependent on consumer spending and more dependent on business investment. The Conference Board now expects real GDP to grow by a 2.2% annualized rate in 2026, with our outlook for 2027 at 2.0%, higher than previously forecasted.”

The Conference Board Coincident Economic Index® (CEI) for the US increased by 0.3% in September 2026 to 115.3 (2016=100), following a 0.1% increase in August. Overall, the CEI rose by 0.9% over the six months between March and September 2026, up from its 0.2% growth over the previous six months. The CEI’s four component indicators—payroll employment, personal income less transfer payments, manufacturing and trade sales, and industrial production—are included among the data used to determine recessions in the US. All components of the CEI made positive contributions last month.

The Conference Board Lagging Economic Index® (LAG) for the US increased by 0.5% in September 2026 to 121.1 (2016=100), after rising by 0.2% in August. The LAG was up 1.0% between March and September 2026, double its growth rate of 0.5% over the prior six months.

The next release is scheduled for Thursday, November 19, 2026, at 10 A.M. ET.

The US LEI was flat in September



Gains in the interest rate spread and hours worked in manufacturing were offset by weak consumer expectations and declines in stock prices and new orders for capital goods

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

	Sep '26	6 months ending in Sep '26
Financial Components		
Leading Credit Index™*	0.08	0.44
S&P 500® Stock Index	-0.02	0.61
Interest Rate Spread, 10-year T-bonds less Fed Funds	0.14	0.65
Non-Financial Components		
Avg. Consumer Expectations for Business Conditions	-0.29	-1.40
ISM® New Orders Index	0.00	0.02
Building Permits, Private Housing	-0.01	0.08
Average Weekly Hours, Mfg.	0.12	0.30
Manufacturers' New Orders, Nondefense Capital Goods excl. aircraft	-0.02	0.16
Manufacturers' New Orders, Consumer Goods & Materials**	0.01	-0.05
Average Weekly Initial Claims, Unemp. Insurance*	0.07	0.08

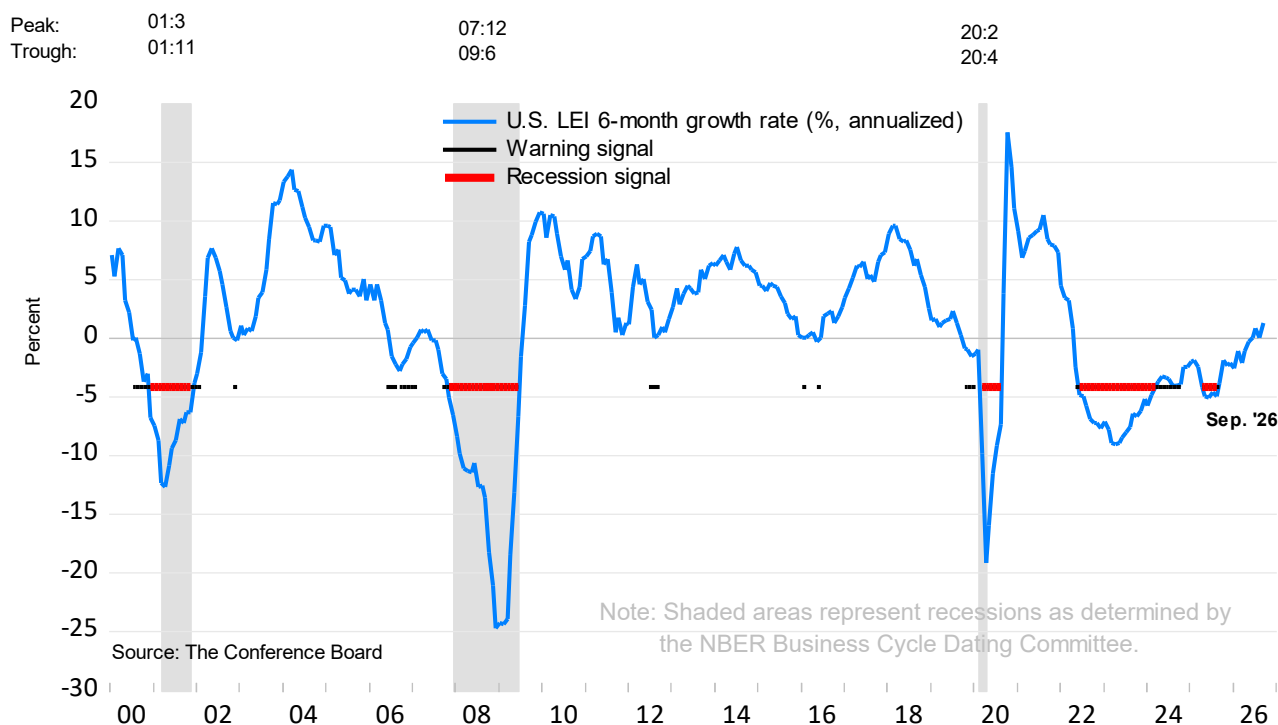
Source: The Conference Board

* 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

There was no recession signal as the LEI’s six-month growth rate increased and the diffusion index rose slightly above 50



NOTE: The chart illustrates the so-called **3Ds**—**duration, depth, and diffusion**—for interpreting a downward movement in the LEI. **Duration** refers to how long the decline has lasted. **Depth** denotes the size of decline. Duration and depth are measured by the rate of change of the index over the most recent six months at an annualized rate. **Diffusion** is a measure of how widespread the decline is among the LEI’s component indicators—on a scale of 0 to 100, a **diffusion index** reading below 50 indicates most components are weakening.

The **3Ds rule** signals an impending recession when: 1) the six-month diffusion index lies at or below 50, shown by the black warning signal lines in the chart; and 2) the LEI’s six-month growth rate (annualized) falls below the threshold of -4.3%. The **red recession signal lines** indicate months when both criteria are met simultaneously—and thus that a recession is likely imminent or underway.

Summary Table of Composite Economic Indexes

	2026			6-Month Mar to Sep
	July	August	September	
Leading Index	99.7 <i>r</i>	99.6 <i>r</i>	99.6 <i>p</i>	
Percent Change	0.3 <i>r</i>	-0.1	0.0	0.6
Diffusion	90.0	45.0	55.0	80.0
Coincident Index	114.9 <i>r</i>	115.0 <i>r</i>	115.3 <i>p</i>	
Percent Change	0.2	0.1	0.3	0.9
Diffusion	87.5	75.0	87.5	100.0
Lagging Index	120.3 <i>r</i>	120.5 <i>r</i>	121.1 <i>p</i>	
Percent Change	0.2	0.2	0.5	1.0
Diffusion	57.1	57.1	92.9	57.1

p Preliminary *r* Revised *c* Corrected
Indexes equal 100 in 2016

Source: The Conference Board

About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for the US

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 seven months.

The ten components of the ***Leading Economic Index*® for the US** are:

- Average weekly hours in manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers’ new orders for consumer goods and materials
- ISM® Index of New Orders
- Manufacturers’ new orders for nondefense capital goods excluding aircraft orders
- Building permits for new private housing units
- S&P 500® Index of Stock Prices
- Leading Credit Index™
- Interest rate spread (10-year Treasury bonds less federal funds rate)
- Average consumer expectations for business conditions

The four components of the ***Coincident Economic Index*® for the US** are:

- Payroll employment
- Personal income less transfer payments
- Manufacturing and trade sales
- Industrial production

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

About The Conference Board

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