FOR RELEASE: 10:00 A.M. ET, Friday, January 23, 2026

The Conference Board®
US Business Cycle Indicators

THE CONFERENCE BOARD LEADING ECONOMIC INDEX® (LEI) FOR THE UNITED STATES

AND RELATED COMPOSITE ECONOMIC INDEXES FOR OCTOBER AND NOVEMBER 2025

The Conference Board Leading Economic Index® (LEI) for the US decreased by 0.3%,
The Conference Board Coincident Economic Index® (CEI) increased by 0.3%, and
The Conference Board Lagging Economic Index® (LAG) increased by 0.1% in November.

Due to a lag in publication of the Census Bureau's **building permits data** for November, the series is estimated via statistical imputation using an autoregressive model.

Annual BCI Benchmark Revisions – Change in Date

Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Revisions in subsequent years will also be in June**. This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
- This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.

- The Conference Board LEI for the US fell for the fourth consecutive month in November (after declining 0.1% in October from its 98.3 level in September). Negative contributions from average consumer expectations for business conditions and the ISM® New Orders Index more than offset the positive contributions from average weekly initial claims for unemployment insurance (inverted), average weekly manufacturing hours, and the interest rate spread. Over the six-month period ending November 2025, the leading economic index decreased by 1.2% (about a –2.4% annual rate), a less intense decline than its contraction of 2.6% (about –5.0% annual rate) over the previous six months. In addition, the weaknesses among the leading indicators have become less widespread, as 8 out of 10 components advanced between May and November 2025.
- The Conference Board CEI for the US, a measure of current economic activity, increased in November. The coincident economic index rose by 0.3% (about a 0.7% annual rate) between May and November 2025, down from its growth of 0.9% (about a 1.8% annual rate) over the previous six months. However, the strengths among the coincident indicators have remained very widespread, with virtually all 4 components advancing over the past six months. The lagging economic index (LAG) continued to increase in November, but at a slower pace than the CEI, resulting in a rise in the coincident-to-lagging ratio. Real GDP expanded at a 4.4% annual rate in the third quarter of 2025, after increasing by 3.8% (annual rate) in Q2 2025.
- The Conference Board LEI continued to fall in November, recording a sharper decrease than in the previous several months. Meanwhile, The Conference Board CEI for the US rebounded in November after three consecutive monthly declines to the same level as in July 2025, but its six-month growth rate has weakened. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity will slow in the near term.

The next release will be announced at later date based on data releases from Census Bureau.

LEADING INDICATORS: 5 of the 10 indicators that comprise ***The Conference Board Leading Economic Index®*** for the US increased in November. The positive contributors—beginning with the largest positive contributor—were average weekly initial claims for unemployment insurance (inverted), average weekly manufacturing hours, the interest rate spread, building permits*, and manufacturers' new orders for consumer goods and materials*. The negative contributors—beginning with the largest negative contributor—were average consumer expectations for business conditions and the ISM® New Orders Index The manufacturers' new orders for nondefense capital goods excluding aircraft*, S&P 500® Stock Index, and the Leading Credit Index™ (inverted) held steady in November.

The LEI for the US decreased by 0.1% in October and 0.3% in November and now stands at 97.9 (2016=100). Based on revised data, this index decreased by 0.2% in September. Over the six-month period ending November 2025, the leading economic index decreased by 1.2%, with 8 out of 10 components advancing (diffusion index, six-month span equals 80%).

COINCIDENT INDICATORS: All 4 indicators that comprise ***The Conference Board Coincident Economic Index®*** for the US increased in November. The positive contributors to the index—beginning with the largest positive contributor—were industrial production, manufacturing and trade sales*, personal income less transfer payments, and employees on nonagricultural payrolls.

The CEI decreased by 0.1% in October and increased by 0.3% in November and now stands at 115.0 (2016=100). Based on revised data, this index decreased by 0.1% in September. Over the six-month period ending November 2025, the coincident economic index increased by 0.3%, with nearly 4 components advancing (diffusion index, six-month span equals 87.5%).

LAGGING INDICATORS: ***The Conference Board Lagging Economic Index®*** for the US declined by 0.1% in October but recovered by 0.1% in November and now stands at 119.7 (2016=100), with 3 of its 7 components advancing. The positive contributors to the index—beginning with the largest positive contributor—were the average duration of unemployment (inverted), commercial and industrial loans outstanding, and change in the index of labor cost per unit of output, manufacturing*. The negative contributors—beginning with the largest negative contributors—were the average prime rate charged by banks, the change in CPI for services, and the ratio of consumer installment credit outstanding to personal income. The ratio of manufacturing and trade inventories to sales* held steady in November. Based on revised data, the lagging economic index increased by 0.2% in September.

DATA AVAILABILITY AND NOTES.

The data series used to compute **The Conference Board Leading Economic Index®** (LEI) for the US, **The Conference Board Coincident Economic Index®** (CEI) for the US and **The Conference Board Lagging Economic Index®** (LAG) for the US and reported in the tables in this release are those available "as of" 10:00 am ET on January 22, 2026. Some series are estimated as noted below.

* Series in The Conference Board LEI for the US that are based on our estimates are manufacturers' new orders for consumer goods and materials, manufacturers' new orders for nondefense capital goods excluding aircraft, and building permits. The series of The Conference Board CEI for the US that is based on our estimates is manufacturing and trade sales. Series in The Conference Board LAG for the US that are based on our estimates are manufacturing and trade inventories to sales ratio and the change in labor cost per unit of output, manufacturing.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for the US have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the US have occurred at about the same time as those in aggregate economic activity. The cyclical turning points in The Conference Board LAG for the US generally have occurred after those in aggregate economic activity.

US Composite Economic Indexes: Components and Standardization Factors

Leading Economic Index			Factor
	1	Average weekly hours, manufacturing	0.2464
	2	Average weekly initial claims for unemployment insurance	0.0142
	3	Manufacturers' new orders, consumer goods and materials	0.0777
	4	ISM® New Orders Index	0.1657
	5	Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0472
	6	Building permits, new private housing units	0.0301
	7	S&P 500® Stock Index	0.0418
	8	*Leading Credit Index™*	0.1012
	9	Interest rate spread, 10-year Treasury bonds less federal funds	0.1200
	10	Avg. consumer expectations for business conditions	0.1557
Coincident Economic Index			
	1	Employees on nonagricultural payrolls	0.3265
	2	Personal income less transfer payments	0.3120
	3	Industrial production	0.1926
	4	Manufacturing and trade sales	0.1689
Lagging Economic Index			
	1	Inventories to sales ratio, manufacturing and trade	0.1222
	2	Average duration of unemployment	0.0278
	3	Consumer installment credit outstanding to personal income ratio	0.1136
	4	Commercial and industrial loans	0.0913
	5	Average prime rate	0.3525
	6	Labor cost per unit of output, manufacturing	0.0522
	7	Consumer price index for services	0.2404

Notes:
The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are "normalized" to sum to 1. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1.

These factors were revised effective with the release in January 2025, and all historical values for the three composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading, coincident, and lagging economic indexes only incorporate revisions to data over the past six months.) The factors for The Conference Board LEI for the US were calculated using May 1990-December 2023 as the sample period for measuring volatility. A separate set of factors for the February 1959 - December 1977, January 1978 - December 1983 and January 1984 – April 1990 periods are available upon request. The primary sample period for the coincident and lagging economic indexes was February 1959 – December 2023. For additional information on the standardization factors and the index methodology see: "Benchmark Revisions in the Composite Indexes," *Business Cycle Indicators* December 1997 and "Technical Appendix: Calculating the Composite Indexes" *Business Cycle Indicators* December 1996, or the Website: www.conference-board.org/topics/business-cycle-indicators.

The trend adjustment factor for The Conference Board LEI for the US is -0.0858 (over the 1984 – present) and 0.1096 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the US is 0.1588.

To address the problem of lags in available data, those leading, coincident and lagging indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each unavailable component. The resulting indexes are therefore constructed using real and estimated data and will be revised as the unavailable data during the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the US Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index data such as stock prices, interest rate spread, and manufacturing hours that are available sooner than other data on real aspects of the economy such as manufacturers' new orders. Empirical research by The Conference Board suggests that there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The Conference Board Leading Economic Index® (LEI) for the US news release schedule for 2026**:**

Friday, January 23, 2026	For Oct. & Nov. 2025 data
TBD	For December 2025 data
TBD	For January 2026 data
TBD	For February 2026 data
TBD	For March 2026 data
Thursday, May 21, 2026	For April 2026 data
Thursday, June 18, 2026	For May 2026 data
Monday, July 20, 2026	For June 2026 data
Thursday, August 20, 2026	For July 2026 data
Friday, September 18, 2026	For August 2026 data
Thursday, October 22, 2026	For September 2026 data
Thursday, November 19, 2026	For October 2026 data
Friday, December 18, 2026	For November 2026 data

All releases are at 10:00 AM ET

About The Conference Board

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AVAILABLE FROM THE CONFERENCE BOARD

US Business Cycle Indicators Internet Subscription
(Includes historical data and charts)
$ 2,370 per year

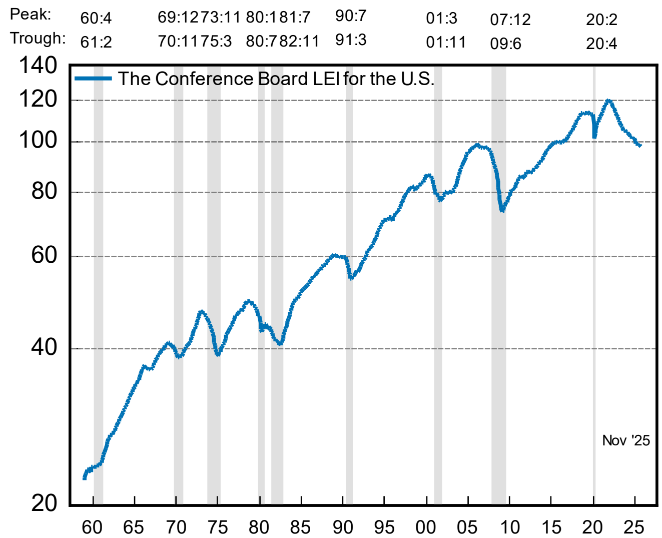
BCI Handbook (published 2001) PDF only – website download

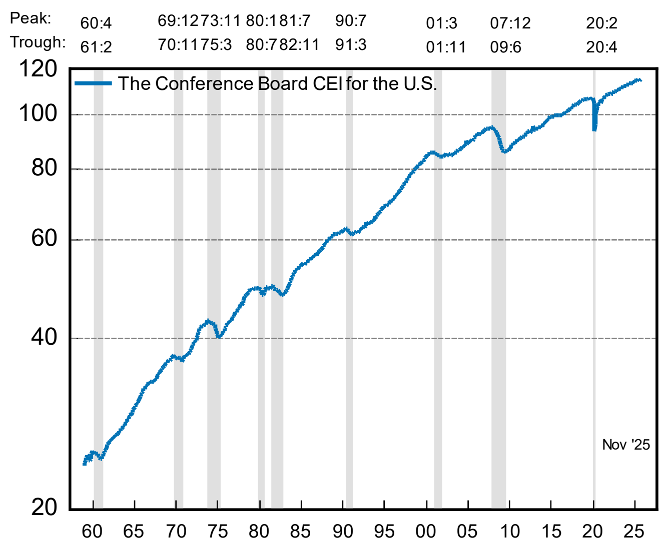
Understanding Business Cycles: The Indicators Approach to Forecasting for Agility:
https://www.conference-board.org/publications/publicationdetail.cfm?publicationid=2510

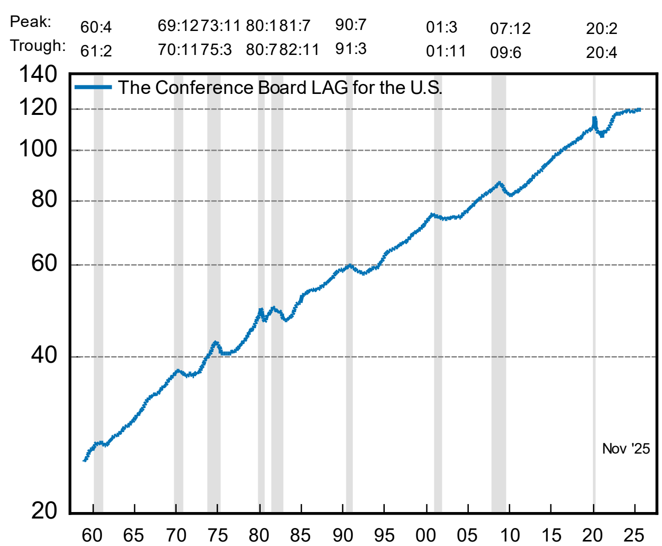
Business Cycle Indicators for Brazil, China, the Euro Area, France, Germany, India, Japan, South Korea, Mexico, Spain, the UK, and the US are available at $ 2,370 per country per year.

TO VIEW DATA PREVIOUSLY AVAILABLE IN TABLES, PLEASE VISIT:
https://data-central.conference-board.org/

US Composite Economic Indexes (2016=100)







Shaded areas represent recessions as determined by the National Bureau of Economic Research.