

FOR RELEASE: 10:00 A.M. ET, Thursday, February 19, 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 DECEMBER 2025**

**The Conference Board Leading Economic Index® (LEI)** for the US decreased by 0.2%,  
**The Conference Board Coincident Economic Index® (CEI)** increased by 0.2%, and  
**The Conference Board Lagging Economic Index® (LAG)** decreased by 0.1% in December.

- The Conference Board LEI for the US fell for the fifth consecutive month in December. Negative contributions from the average consumer expectations for business conditions, the ISM® New Orders Index, and average weekly manufacturing hours more than offset the positive contributions from building permits, S&P 500® Stock Index, and the interest rate spread. Over the second half of 2025, the leading economic index decreased by 1.2% (about a –2.4% annual rate), a less intense decline than its contraction of 2.8% (about –5.4% annual rate) over the first half of 2025. However, the weaknesses among the leading indicators have become much less widespread, as 8 out of 10 components advanced between June and December 2025.
- The Conference Board CEI for the US, a measure of current economic activity, increased in December. The coincident economic index rose by 0.3% (about a 0.7% annual rate) over the six months between June and December 2025, slightly down from its growth of 0.4% (about a 0.7% annual rate) over the previous six months. However, the strengths among the coincident indicators have remained widespread, with nearly all 4 components advancing over the past six months. The lagging economic index (LAG) ticked down in December, resulting in an increase 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 for the US continued to decrease in December, recording a slightly smaller decline compared to downwardly revised November data. Meanwhile, The Conference Board CEI for the US has continued to increase, though 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 face headwinds in the near term.

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

The LEI for the US decreased by 0.2% in December and now stands at 97.6 (2016=100). Based on revised data, this index decreased by 0.3% in November and decreased by 0.2% in October. Over the six-month span through December, the leading economic index decreased by 1.2%, with 8 out of 10 components advancing (diffusion index, six-month span equals 80%).

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

**COINCIDENT INDICATORS:** Three out of 4 indicators that comprise *The Conference Board Coincident Economic Index*<sup>®</sup> for the US increased in December. The positive contributors to the index—beginning with the largest positive contributor—were personal income less transfer payments\*, industrial production, manufacturing and trade sales\*, while employees on nonagricultural payrolls was virtually unchanged in December.

The CEI increased by 0.2% in December and now stands at 115.0 (2016=100). Based on revised data, this index increased by 0.1% in November and decreased by 0.1% in October. During the six-month period through December the coincident economic index increased by 0.3%, with 3 components advancing (diffusion index, six-month span equals 87.5%).

**LAGGING INDICATORS:** *The Conference Board Lagging Economic Index*<sup>®</sup> for the US decreased by 0.1% in December and now stands at 119.6 (2016=100), with 2 of its 7 components advancing. The positive contributors to the index were the ratio of consumer installment credit outstanding to personal income\* and the ratio of manufacturing and trade inventories to sales\*. The negative contributors—beginning with the largest negative contributors—were the average duration of unemployment (inverted), the average prime rate charged by banks, and commercial and industrial loans outstanding\*. The change in the index of labor cost per unit of output, manufacturing\* and the change in CPI for services held steady in December. Based on revised data, the lagging economic index increased by 0.1% in November and remained unchanged in October.

#### **DATA AVAILABILITY AND NOTES.**

The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> (LEI) for the US, **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for the US and **The Conference Board Lagging Economic Index**<sup>®</sup> (LAG) for the US and reported in the tables in this release are those available “as of” 9:15 am ET on February 18, 2026. Some series are estimated as noted below.

\* Series in The Conference Board LEI for the US based on our estimates is manufacturers’ new orders for consumer goods and materials. Series in The Conference Board CEI for the US that are based on our estimates are personal income less transfer payments and 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, the change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, and the personal consumption expenditure deflator used to deflate commercial and industrial loans outstanding.

The procedure used to estimate the current month’s personal consumption expenditure deflator (used in the calculation of commercial and industrial loans outstanding) incorporates the current month’s consumer price index when it is available before the release of The Conference Board LEI for the US.

---

#### **For further information, contact:**

Jonathan Liu 732-991-1754 / [JLiu@tcb.org](mailto:JLiu@tcb.org)

Indicators Program:

Email: [indicators@tcb.org](mailto:indicators@tcb.org)

Website: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

---

**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

<u>Leading Economic Index</u>	<u>Factor</u>
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 <i>Leading Credit Index</i> ™	0.1012
9 Interest rate spread, 10-year Treasury bonds less federal funds	0.1200
10 Avg. consumer expectations for business conditions	0.1557
<u>Coincident Economic Index</u>	
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
<u>Lagging Economic Index</u>	
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](http://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
Thursday, February 19, 2026	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**

The Conference Board is the member-driven think tank that delivers Trusted Insights for What's Ahead®. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. [TCB.org](https://www.conference-board.org)

### **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:**

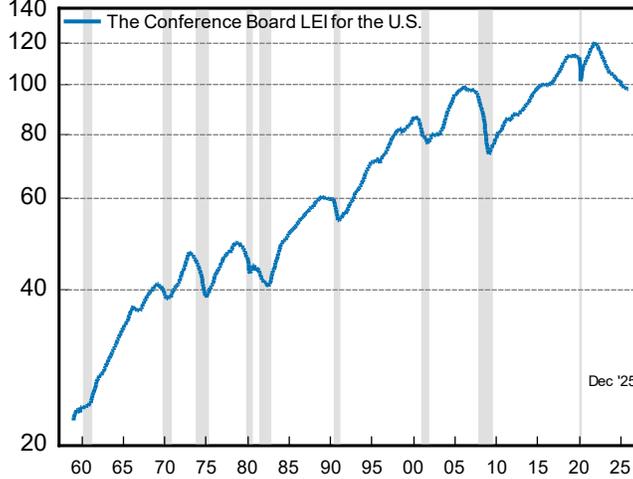
<https://www.conference-board.org/publications/publicationdetail.cfm?publicationid=2510>

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.

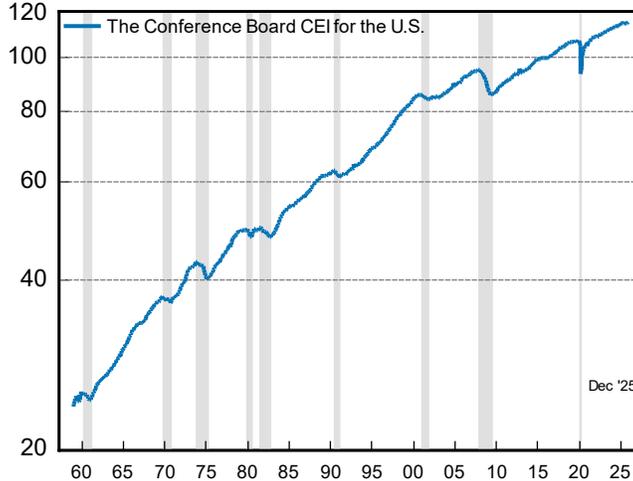
TO VIEW DATA PREVIOUSLY AVAILABLE IN TABLES, PLEASE VISIT:  
<https://data-central.conference-board.org/>

## US Composite Economic Indexes (2016=100)

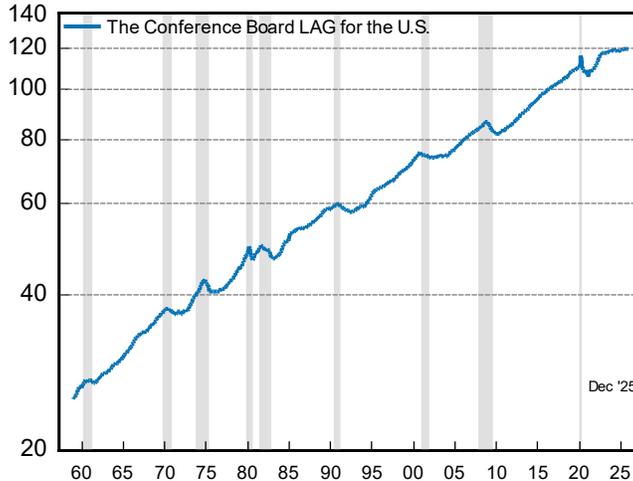
Peak:	60:4	69:1273:11	80:181:7	90:7	01:3	07:12	20:2
Trough:	61:2	70:1175:3	80:782:11	91:3	01:11	09:6	20:4



Peak:	60:4	69:1273:11	80:181:7	90:7	01:3	07:12	20:2
Trough:	61:2	70:1175:3	80:782:11	91:3	01:11	09:6	20:4



Peak:	60:4	69:1273:11	80:181:7	90:7	01:3	07:12	20:2
Trough:	61:2	70:1175:3	80:782:11	91:3	01:11	09:6	20:4



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

© The Conference Board 2026. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at [www.conference-board.org](http://www.conference-board.org). The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

**COPYRIGHT TERMS OF USE.** All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

**TRADEMARKS.** "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.