

FOR RELEASE: 10:00 A.M. ET, Friday, May 22, 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 APRIL 2026**

**The Conference Board Leading Economic Index® (LEI)** for the US increased by 0.1%,  
**The Conference Board Coincident Economic Index® (CEI)** increased by 0.3%, and  
**The Conference Board Lagging Economic Index® (LAG)** increased by 0.4% in April.

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).

- The Conference Board LEI for the US ticked up in April. Positive contributions from the S&P 500® Stock Index, building permits, and the interest rate spread slightly more than offset negative contributions from average consumer expectations for business conditions, manufacturers' new orders for nondefense capital goods excluding aircraft\*, and the ISM® New Orders Index. In the six-month period ending April 2026, the leading economic index fell by 0.7% (about a -1.4% annual rate), a less intense decline than its contraction of 1.0% (about a -2.0% annual rate) over the previous six months. In addition, the strengths among the leading indicators became more widespread, as 8 out of 10 components advanced between October 2025 and April 2026.
- The Conference Board CEI for the US, a measure of current economic activity, also increased in April. The coincident economic index rose by 0.8% (about a 1.6% annual rate) between October and April 2026, more than reversing a decline of 0.1% (about a -0.2% annual rate) observed over the previous six months. The strengths among the coincident indicators have become more widespread, with all 4 components advancing over the past six months. The lagging economic index (LAG) increased by 0.4% in April, while the CEI increased by only 0.3%, resulting in a decrease in the coincident-to-lagging ratio. Real GDP expanded at a 2.0% annual rate in the first quarter of 2026, after increasing by 0.5% (annual rate) in Q4 2025.
- The Conference Board LEI for the US ticked up in April, but only marginally reversing the decline from March. Meanwhile, The Conference Board CEI for the US increased and its six-month growth rate has strengthened. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue, but at a modest pace in the near term.

**LEADING INDICATORS:** Seven of the 10 indicators that comprise *The Conference Board Leading Economic Index®* for the US increased in April. The positive contributors—beginning with the largest positive contributor—were S&P 500® Stock Index, building permits, the interest rate spread, average weekly manufacturing hours, average weekly initial claims for unemployment insurance (inverted),

The next release is scheduled for June 18, 2025, Thursday at 10 A.M. ET

manufacturers' new orders for consumer goods and materials\*, and the Leading Credit Index™ (inverted). The negative contributors—beginning with the largest negative contributor—were average consumer expectations for business conditions, manufacturers' new orders for nondefense capital goods excluding aircraft\*, and the ISM® New Orders Index.

The LEI for the US increased by 0.1% in April and now stands at 97.4 (2016=100). Based on revised data, this index decreased by 0.6% in March and increased by 0.3% in February. Over the six-month span through April, the leading economic index decreased by 0.7%, 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 April. The positive contributors to the index—beginning with the largest positive contributor—were industrial production, personal income less transfer payments\*, manufacturing and trade sales\*, and employees on nonagricultural payrolls.

The CEI increased by 0.3% in April and now stands at 115.6 (2016=100). Based on revised data, this index remained unchanged in March and increased by 0.1% in February. During the six-month period through April the coincident economic index increased by 0.8%, with all 4 components advancing (diffusion index, six-month span equals 100%).

**LAGGING INDICATORS:** *The Conference Board Lagging Economic Index*® for the US increased by 0.4% in April and now stands at 120.8 (2016=100), with 5 of its 7 components advancing. The positive contributors to the index—beginning with the largest positive contributor—were the change in CPI for services, the average duration of unemployment (inverted), the ratio of consumer installment credit outstanding to personal income\*, the ratio of manufacturing and trade inventories to sales\*, and commercial and industrial loans outstanding\*. The only negative contributor was the change in the index of labor cost per unit of output, manufacturing\*. The average prime rate charged by banks held steady in April. Based on revised data, the lagging economic index increased by 0.3% in March and increased by 0.1% in February.

#### 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” 8:30 am ET on May 21, 2026. Some series are estimated as noted below.

\* Series in The Conference Board LEI for the US based on our estimates are manufacturers' new orders for consumer goods and materials and manufacturers' and new orders for nondefense capital goods excluding aircraft. 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.

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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

<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> <sup>TM</sup>	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
Thursday, March 19, 2026	For January 2026 data
Thursday, April 30, 2026	For Feb. & Mar. 2026 data
Friday, May 22, 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

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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:**

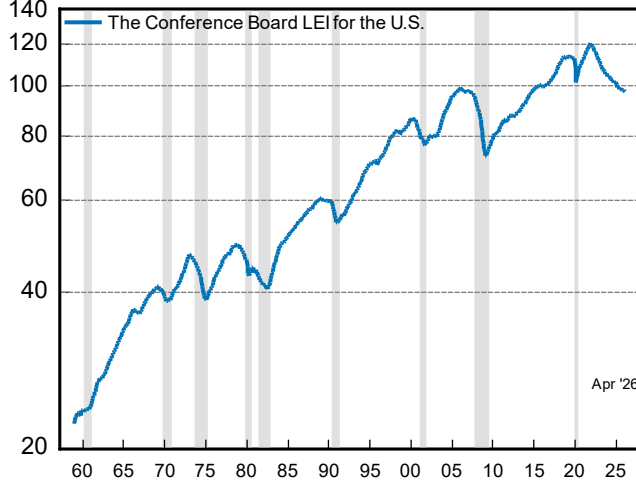
<https://www.conference-board.org/publications/publicationdetail.cfm?publicationid=2510>

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.

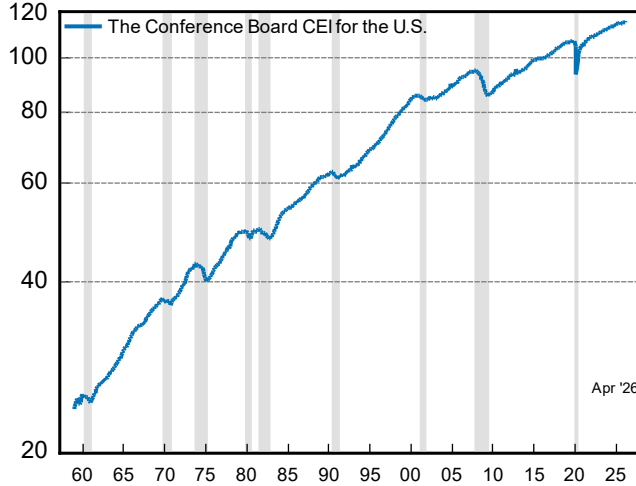
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## US Composite Economic Indexes (2016=100)

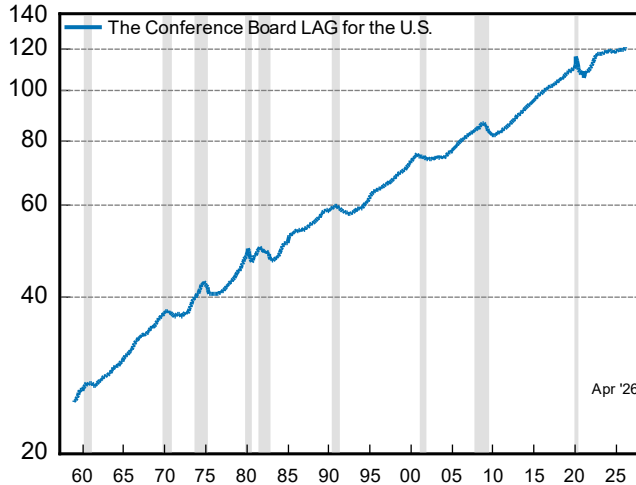
Peak:	60:4	69:1273:11	80:181:7	90:7	01:3	07:12	20:2
Trough:	61:2	70:1175:3	80:782:11	91:3	01:11	09:6	20:4



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

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