

News Release

For further information:Carol Courter 212-339-0232 / courter@conference-board.orgJoe DiBlasi 781-308-7935 / joseph.dibiasi@conference-board.org**For Release 10:00 AM ET, December 20, 2018*****The Conference Board Leading Economic Index® (LEI) for the U.S.*****Increased Slightly in November****Economy Will Moderate Further in the Second Half of 2019**

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, 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 our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org

NEW YORK, December 20, 2018...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.2 percent in November to 111.8 (2016 = 100), following a 0.3 percent decline in October, and a 0.6 percent increase in September.

"The LEI increased slightly in November, but its overall pace of improvement has slowed in the last two months," said Ataman Ozyildirim, Director of Economic Research at The Conference Board. "Despite the recent volatility in stock prices, the strengths among the leading indicators have been widespread. Solid GDP growth at about 2.8 percent should continue in early 2019, but the LEI suggests the economy is likely to moderate further in the second half of 2019."

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in November to 104.9 (2016 = 100), following a 0.1 percent increase in October, and a 0.2 percent increase in September.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.4 percent in November to 106.0 (2016 = 100), following a 0.5 percent increase in October and a 0.2 percent decline in September.

About The Conference Board Leading Economic Index® (LEI) for the U.S.

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. 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.

The ten components of **The Conference Board Leading Economic Index®** for the U.S. include:

- Average weekly hours, manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers' new orders, consumer goods and materials
- ISM® Index of New Orders
- Manufacturers' new orders, nondefense capital goods excluding aircraft orders
- Building permits, new private housing units
- Stock prices, 500 common stocks
- Leading Credit Index™*
- Interest rate spread, 10-year Treasury bonds less federal funds
- Average consumer expectations for business conditions

For full press release and technical notes:

<http://www.conference-board.org/data/bcicountry.cfm?cid=1>

For more information about The Conference Board global business cycle indicators:

<http://www.conference-board.org/data/bci.cfm>

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