

News Release

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The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in May

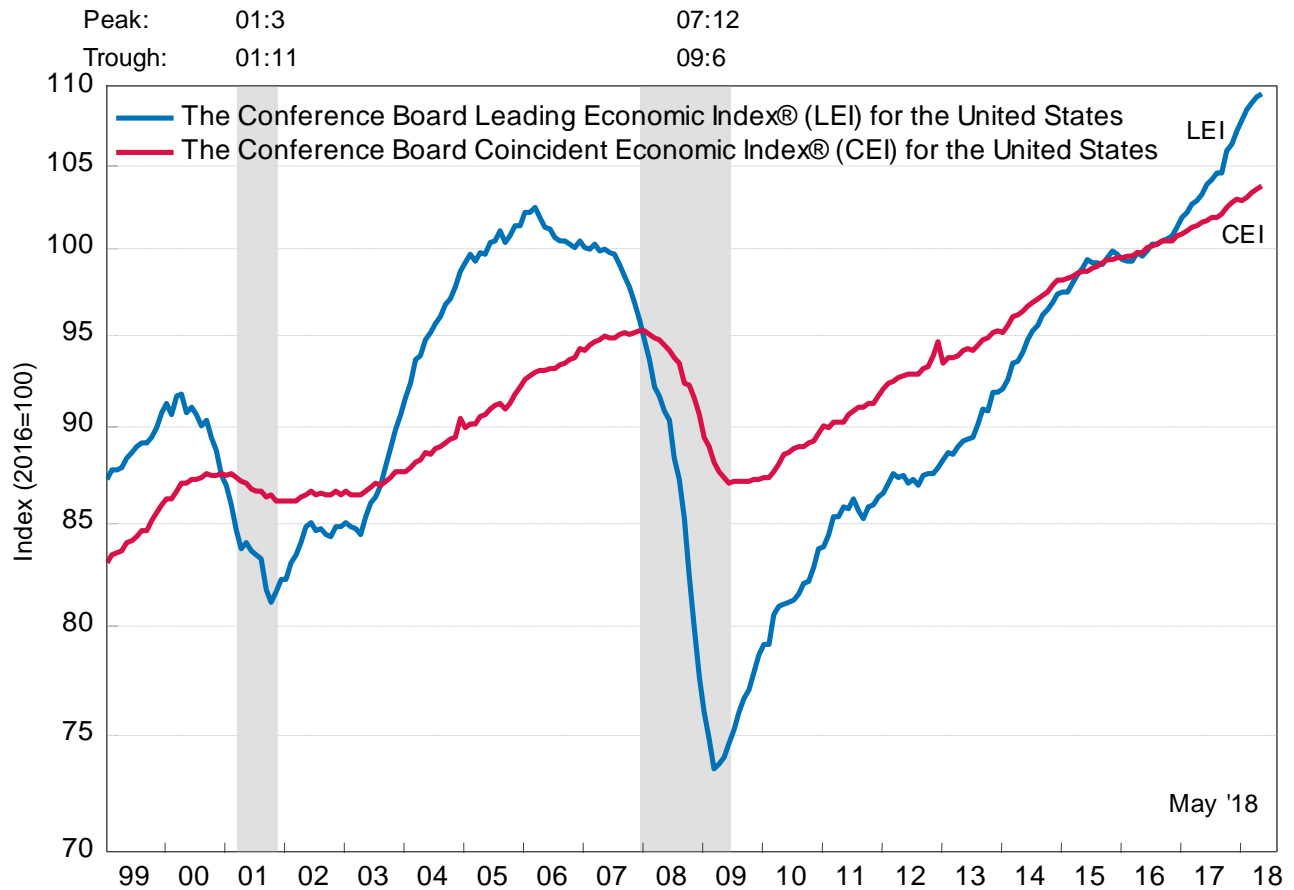
NEW YORK, June 21, 2018...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.2 percent in May to 109.5 (2016 = 100), following a 0.4 percent increase in April, and a 0.4 percent increase in March.

“While May’s increase in the U.S. LEI was slower than in recent months, the improvements in a majority of its components offset the declines in leading indicators of labor markets and residential construction,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “The U.S. LEI still points to solid growth but the current trend, which is moderating, indicates that economic activity is not likely to accelerate.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in May to 103.7 (2016 = 100), following a 0.2 percent increase in April, and a 0.3 percent increase in March.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 0.5 percent in May to 105.2 (2016 = 100), following a 0.4 percent increase in April, and a 0.2 percent decrease in March.

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Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Summary Table of Composite Economic Indexes

	2018			6-month
	Mar	Apr	May	Nov to May
Leading Index	108.9 r	109.3 r	109.5 p	
Percent Change	0.4	0.4	0.2 p	3.0
Diffusion	50.0	65.0	70.0	90.0
Coincident Index	103.3 r	103.5	103.7 p	
Percent Change	0.3 r	0.2 r	0.2 p	1.0
Diffusion	100.0	100.0	75.0	100.0
Lagging Index	104.3 r	104.7	105.2 p	
Percent Change	-0.2 r	0.4 r	0.5 p	2.0
Diffusion	57.1	78.6	64.3	85.7

p Preliminary r Revised

Indexes equal 100 in 2016

Source: The Conference Board

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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