News Release

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

Third Consecutive Increase; Economic Expansion to Continue in Near Term

NEW YORK, May 17, 2019...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.2 percent in April to 112.1 (2016 = 100), following a 0.3 percent increase in March, and a 0.2 percent increase in February.

“The US LEI rose in April, the third consecutive increase, with a majority of the leading indicators making positive contributions,” said Ataman Ozyildirim, Director of Economic Research at The Conference Board. “Stock prices, financial conditions, and consumers’ outlook on the economy buoyed the US LEI, although the manufacturing sector showed continuing weakness. The Conference Board expects economic growth to moderate toward 2 percent by year end. The current expansion will enter its 11th year in July, becoming the longest expansion in US history.”

“The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.1 percent in April to 105.7 (2016 = 100), following a 0.1 percent increase in March, and a 0.1 percent decline in February.

The Conference Board Lagging Economic Index® (LAG) for the U.S. declined 0.1 percent in April to 107.2 (2016 = 100), following a 0.2 percent increase in March and a 0.3 percent increase in February.
The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in April

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>6-month</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Feb</td>
<td>Mar</td>
<td>Apr</td>
</tr>
<tr>
<td>Leading Index</td>
<td>111.6</td>
<td>111.9</td>
<td>112.1</td>
</tr>
<tr>
<td>Percent Change</td>
<td>0.2</td>
<td>r</td>
<td>0.3</td>
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<tr>
<td>Diffusion</td>
<td>60.0</td>
<td>80.0</td>
<td>75.0</td>
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<tr>
<td>Coincident Index</td>
<td>105.5</td>
<td>105.6</td>
<td>105.7</td>
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<tr>
<td>Percent Change</td>
<td>-0.1</td>
<td>r</td>
<td>0.1</td>
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<tr>
<td>Diffusion</td>
<td>25.0</td>
<td>75.0</td>
<td>75.0</td>
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<tr>
<td>Lagging Index</td>
<td>107.1</td>
<td>107.3</td>
<td>107.2</td>
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<tr>
<td>Percent Change</td>
<td>0.3</td>
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<tr>
<td>Diffusion</td>
<td>71.4</td>
<td>57.1</td>
<td>50.0</td>
</tr>
</tbody>
</table>

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:

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

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