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For Release 10:00 AM ET, April 17, 2020

The Conference Board Leading Economic Index® (LEI) for the U.S. Plummets in March
Largest Decline in Index’s 60-Year History

NEW YORK, April 17, 2020...The Conference Board Leading Economic Index® (LEI) for the U.S. declined 6.7 percent in March to 104.2 (2016 = 100), following a 0.2 percent decrease in February, and a 0.4 percent increase in January.

“In March, the US LEI registered the largest decline in its 60-year history,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The unprecedented and sudden deterioration was broad based, with the largest negative contributions coming from initial claims for unemployment insurance and stock prices. The sharp drop in the LEI reflects the sudden halting in business activity as a result of the global pandemic and suggests the US economy will be facing a very deep contraction.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. decreased 0.9 percent in March to 106.6 (2016 = 100), following a 0.3 percent increase in February, and a 0.1 percent increase in January.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased 1.2 percent in March to 110.2 (2016 = 100), following a 0.3 percent increase in February, and a 0.1 percent decline in January.
The Conference Board Leading Economic Index® (LEI) for the U.S. plummeted in March.

The Conference Board Leading Economic Index® (LEI) for the United States
The Conference Board Coincident Economic Index® (CEI) for the United States

Peak: 01:3
Trough: 01:11
07:12
09:6

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>2020</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Jan</td>
<td>Feb</td>
<td>Mar</td>
</tr>
<tr>
<td>Leading Index</td>
<td>111.9</td>
<td>r</td>
<td>111.7</td>
</tr>
<tr>
<td>Percent Change</td>
<td>0.4</td>
<td>r</td>
<td>-0.2</td>
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<tr>
<td>Diffusion</td>
<td>70.0</td>
<td>35.0</td>
<td>35.0</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>6-month Sep to Mar</td>
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<tr>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Coincident Index</td>
<td>107.3</td>
<td>107.6</td>
<td>106.6</td>
</tr>
<tr>
<td>Percent Change</td>
<td>0.1</td>
<td>0.3</td>
<td>-0.9</td>
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<tr>
<td>Diffusion</td>
<td>75.0</td>
<td>100.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Lagging Index</td>
<td>108.6</td>
<td>r</td>
<td>108.9</td>
</tr>
<tr>
<td>Percent Change</td>
<td>-0.1</td>
<td>r</td>
<td>0.3</td>
</tr>
<tr>
<td>Diffusion</td>
<td>50.0</td>
<td>64.3</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:

**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.