**News Release**

For further information: Release #7024

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

*Despite improvement, pace of economic growth will likely weaken in final months of 2020*

NEW YORK, August 20, 2020... The Conference Board Leading Economic Index® (LEI) for the U.S. increased 1.4 percent in July to 104.4 (2016 = 100), following a 3.0 percent increase in June and a 3.1 percent increase in May.

“The US LEI increased for the third consecutive month in July, albeit at a slower pace than the sharp increases in the previous two months,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “Despite the recent gains in the LEI, which remain fairly broad-based, the initial post-pandemic recovery appears to be losing steam. The LEI suggests that the pace of economic growth will weaken substantially during the final months of 2020.”

**The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 1.2 percent in July to 99.2 (2016 = 100), following a 2.9 percent increase in June and a 2.4 percent increase in May.**

**The Conference Board Lagging Economic Index® (LAG) for the U.S. decreased 1.0 percent in July to 109.2 (2016 = 100), following a 2.3 percent decline in both June and in May.**
The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in July

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
<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>6-month Jan to Jul</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>May</td>
<td>Jun</td>
</tr>
<tr>
<td><strong>Leading Index</strong></td>
<td>100.0</td>
<td>103.0 r</td>
</tr>
<tr>
<td>Percent Change</td>
<td>3.1 r</td>
<td>3.0 r</td>
</tr>
<tr>
<td>Diffusion</td>
<td>70</td>
<td>80</td>
</tr>
<tr>
<td><strong>Coincident Index</strong></td>
<td>95.2 r</td>
<td>98.0 r</td>
</tr>
<tr>
<td>Percent Change</td>
<td>2.4 r</td>
<td>2.9 r</td>
</tr>
<tr>
<td>Diffusion</td>
<td>100</td>
<td>75</td>
</tr>
<tr>
<td><strong>Lagging Index</strong></td>
<td>112.9 r</td>
<td>110.3 r</td>
</tr>
<tr>
<td>Percent Change</td>
<td>-2.3 r</td>
<td>-2.3 r</td>
</tr>
<tr>
<td>Diffusion</td>
<td>21.4</td>
<td>50</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:
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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