

## News Release

**For further information:**

Carol Courter 212-339-0232 / [courter@conference-board.org](mailto:courter@conference-board.org)

Joe DiBlasi 781-308-7935 / [joseph.dibiasi@conference-board.org](mailto:joseph.dibiasi@conference-board.org)

**For Release 10:00 AM ET, December 19, 2019**

***The Conference Board Leading Economic Index® (LEI) for the U.S. was Unchanged in November***

**Economic Growth Likely to Stabilize Around 2 Percent in 2020**

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](mailto:indicators@conference-board.org)

**NEW YORK, December 19, 2019...**The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in November, remaining at 111.6 (2016 = 100), following a 0.2 percent decline in both October and September.

“The US LEI was unchanged in November after three consecutive monthly declines. Strength in residential construction, financial markets, and consumers’ outlook offset weakness in manufacturing and labor markets,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “While the six-month growth rate of the LEI remains slightly negative, the Index suggests that economic growth is likely to stabilize around 2 percent in 2020.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.4 percent in November to 106.8 (2016 = 100), following a 0.1 percent decline in October and a 0.1 percent increase in September.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.5 percent in November to 108.7 (2016 = 100), following a 0.2 percent increase in October, and a 0.1 percent increase in September.



### Summary Table of Composite Economic Indexes

	2019			6-month
	Sep	Oct	Nov	May to Nov
Leading Index	111.8	111.6	r 111.6	p
Percent Change	-0.2	-0.2	r 0.0	p -0.2
Diffusion	40.0	40.0	65.0	60.0
Coincident Index	106.5	106.4	r 106.8	p
Percent Change	0.1	-0.1	r 0.4	p 0.9
Diffusion	75.0	50.0	100.0	100.0
Lagging Index	108.0	108.2	r 108.7	p
Percent Change	0.1	0.2	r 0.5	p 1.3
Diffusion	57.1	50.0	57.1	57.1

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>

#### **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.

[www.conference-board.org](http://www.conference-board.org).