The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in January
Economic Expansion Will Continue Through First Half of 2020

NEW YORK, February 20, 2020...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.8 percent in January to 112.1 (2016 = 100), following a 0.3 percent decline in December and a 0.1 percent increase in November.

“The strong pickup in the January US LEI was driven by a sharp drop in initial unemployment insurance claims, increasing housing permits, consumers’ outlook on the economy and financial indicators,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The LEI’s six-month growth rate has returned to positive territory, suggesting that the current economic expansion – at about 2 percent – will continue through early 2020. While weakness in manufacturing appears to show signs of softening, the COVID-19 outbreak may impact manufacturing supply chains in the US in the coming months.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.1 percent in January to 107.3 (2016 = 100), following no change in December, and a 0.4 percent increase in November.

The Conference Board Lagging Economic Index® (LAG) for the U.S. was unchanged in January at 108.7 (2016 = 100), following a 0.1 percent decline in December, and a 0.3 percent increase in November.
The Conference Board Leading Economic Index® (LEI) for the U.S. increased in January.
## Summary Table of Composite Economic Indexes

<table>
<thead>
<tr>
<th></th>
<th>2019 Nov</th>
<th>2019 Dec</th>
<th>2020 Jan</th>
<th>Jul to Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leading Index</strong></td>
<td>111.5</td>
<td>111.2</td>
<td>112.1</td>
<td>p</td>
</tr>
<tr>
<td><strong>Percent Change</strong></td>
<td>0.1</td>
<td>-0.3</td>
<td>0.8</td>
<td>p 0.1</td>
</tr>
<tr>
<td><strong>Diffusion</strong></td>
<td>65.0</td>
<td>55.0</td>
<td>85.0</td>
<td>55.0</td>
</tr>
<tr>
<td><strong>Coincident Index</strong></td>
<td>107.2 r</td>
<td>107.2 r</td>
<td>107.3 p</td>
<td></td>
</tr>
<tr>
<td><strong>Percent Change</strong></td>
<td>0.4 r</td>
<td>0.0 r</td>
<td>0.1 p</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Diffusion</strong></td>
<td>100.0</td>
<td>62.5</td>
<td>75.0</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Lagging Index</strong></td>
<td>108.8 r</td>
<td>108.7 r</td>
<td>108.7 p</td>
<td></td>
</tr>
<tr>
<td><strong>Percent Change</strong></td>
<td>0.3 r</td>
<td>-0.1 r</td>
<td>0.0 p</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Diffusion</strong></td>
<td>42.9</td>
<td>50.0</td>
<td>50.0</td>
<td>28.6</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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