News Release

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

*Resurgence of new COVID-19 Cases Threatens Recent Gains*

NEW YORK, July 23, 2020...The Conference Board Leading Economic Index® (LEI) for the U.S. increased 2.0 percent in June to 102.0 (2016=100), following a 3.2 percent increase in May and a 6.3 percent decrease in April.

“The June increase in the LEI reflects improvements brought about by the incremental reopening of the economy, with labor market conditions and stock prices in particular contributing positively,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “However, broader financial conditions and the consumers’ outlook on business conditions still point to a weak economic outlook. Together with a resurgence of new COVID-19 cases across much of the nation, the LEI suggests that the US economy will remain in recession territory in the near term.”

*The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 2.5 percent in June to 96.7 (2016=100), following a 1.6 percent increase in May and an 11.8 percent decrease in April.*

*The Conference Board Lagging Economic Index® (LAG) for the U.S. decreased 2.5 percent in June to 110.8 (2016=100), following a 1.2 percent decrease in May and a 3.1 percent increase in April.*
The Conference Board Leading Economic Index® (LEI) for the U.S. Improved in June

LEI

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

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

Index (2016=100)

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

Jun '20


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>Index Type</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>6-month Dec to Jun</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leading Index</strong></td>
<td>96.9 r</td>
<td>100.0 r</td>
<td>102.0 p</td>
<td></td>
</tr>
<tr>
<td>Percent Change</td>
<td>-6.3 r</td>
<td>3.2 r</td>
<td>2.0 p</td>
<td>-8.4</td>
</tr>
<tr>
<td>Diffusion</td>
<td>20.0</td>
<td>70.0</td>
<td>70.0</td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Coincident Index</strong></td>
<td>92.8 r</td>
<td>94.3 r</td>
<td>96.7 p</td>
<td></td>
</tr>
<tr>
<td>Percent Change</td>
<td>-11.8 r</td>
<td>1.6 r</td>
<td>2.5 p</td>
<td>-9.8</td>
</tr>
<tr>
<td>Diffusion</td>
<td>0.0</td>
<td>75.0</td>
<td>75.0</td>
<td>0.0</td>
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<tr>
<td><strong>Lagging Index</strong></td>
<td>115.0 r</td>
<td>113.6 r</td>
<td>110.8 p</td>
<td></td>
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<tr>
<td>Percent Change</td>
<td>3.1 r</td>
<td>-1.2 r</td>
<td>-2.5 p</td>
<td>1.9</td>
</tr>
<tr>
<td>Diffusion</td>
<td>42.9</td>
<td>28.6</td>
<td>35.7</td>
<td>57.1</td>
</tr>
</tbody>
</table>

p Preliminary  r Revised  
Indexes equal 100 in 2016
Source: The Conference Board

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**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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