

News Release

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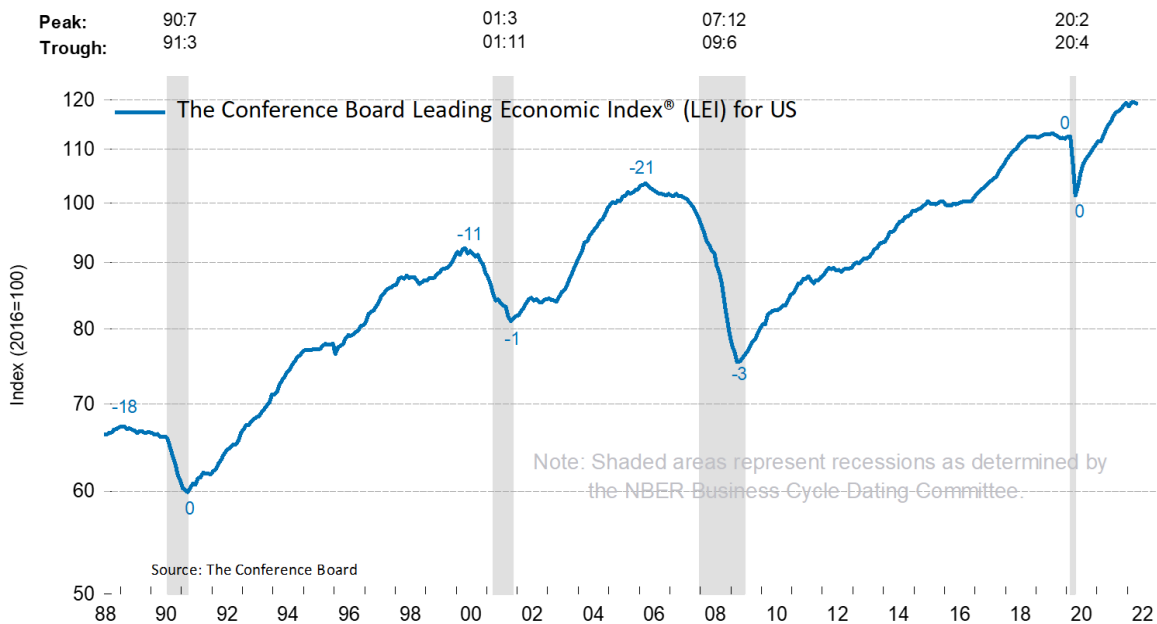
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The Conference Board Leading Economic Index® (LEI) for the U.S. Fell in April

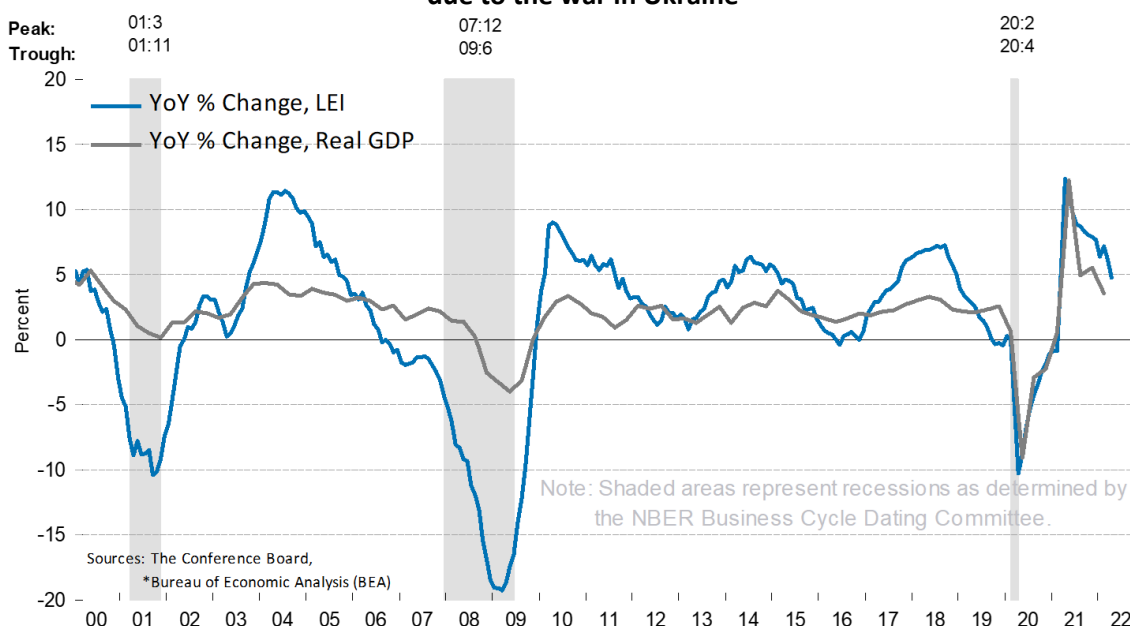
New York, May 19, 2022... The Conference Board Leading Economic Index® (LEI) for the U.S. decreased by 0.3 percent in March to 119.2 (2016 = 100), following a 0.1 percent increase in March. The LEI is now up 0.9 percent over the six-month period from October 2021 to April 2022.

“The US LEI declined in April largely due to weak consumer expectations and a drop in residential building permits,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “Overall, the US LEI was essentially flat in recent months which is in line with a moderate growth outlook in the near-term. A range of downside risks—including inflation, rising interest rates, supply chain disruptions, and pandemic-related shutdowns, particularly in China—continue to weigh on the outlook. Nevertheless, we project the US economy should resume expanding in Q2 following Q1’s contraction in real GDP. Despite downgrades to previous forecasts, The Conference Board still projects 2.3 percent year-over-year US GDP growth in 2022.”

The recent trajectory of the US LEI slowed, pointing to more moderate growth in the near-term



The recent behavior of the leading indicators was consistent with moderate growth amid increasing risks due to the war in Ukraine



The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.4 percent in April to 108.8 (2016 = 100), following a 0.3 percent increase in February. The CEI increased by 1.6 percent in the six-month period from October 2021 to April 2022.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased by 0.4 percent in April to 111.6 (2016 = 100), following a 0.7 percent increase in March. The LAG increased by 2.6 percent in the six-month period from October 2021 to April 2022.

Summary Table of Composite Economic Indexes

	Feb	2022 Mar	Apr	6-month Oct to Apr
Leading Index	119.4 r	119.5 r	119.2 p	
Percent Change	0.7 r	0.1 r	-0.3 p	0.9
Diffusion	60	60	45	60
Coincident Index	108.1 r	108.4 r	108.8 p	
Percent Change	0.3 r	0.3 r	0.4 p	1.6
Diffusion	75	75	100	100
Lagging Index	110.4 r	111.2 r	111.6 p	
Percent Change	0.1 r	0.7 r	0.4 p	2.6
Diffusion	50	78.6	42.9	85.7

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

The next release is scheduled for Friday, June 17, 2022, at 10 A.M. ET.

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 indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle.

The ten components of **The Conference Board Leading Economic Index**[®] for the U.S. include: Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers’ new orders for consumer goods and materials; ISM[®] Index of New Orders; Manufacturers’ new orders for nondefense capital goods excluding aircraft orders; Building permits for new private housing units; S&P 500[®] Index of Stock Prices; Leading Credit Index[™]; Interest rate spread (10-year Treasury bonds less federal funds rate); Average consumer expectations for business conditions.

To access data, please visit: <https://data-central.conference-board.org/>

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