

News Release

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

NEW YORK, October 21, 2021...The Conference Board Leading Economic Index® (LEI) for the U.S. increased by 0.2 percent in September to 117.5 (2016 = 100), following a 0.8 percent increase in August and a 0.9 percent increase in July.

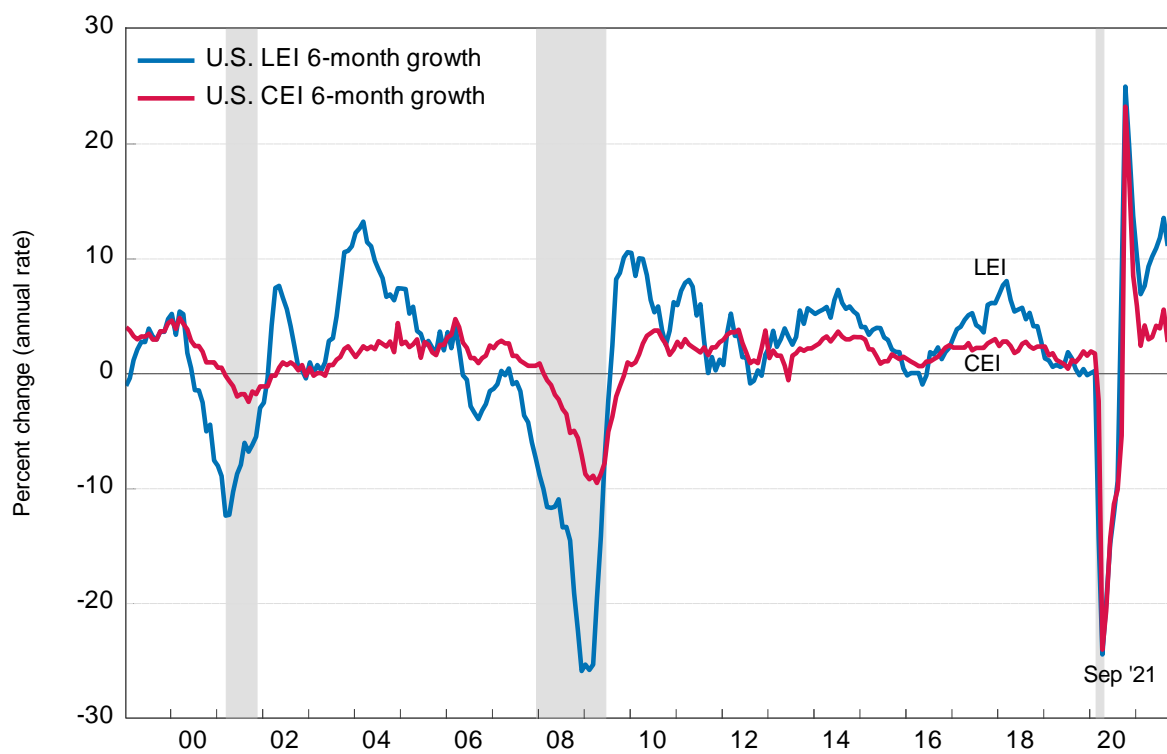
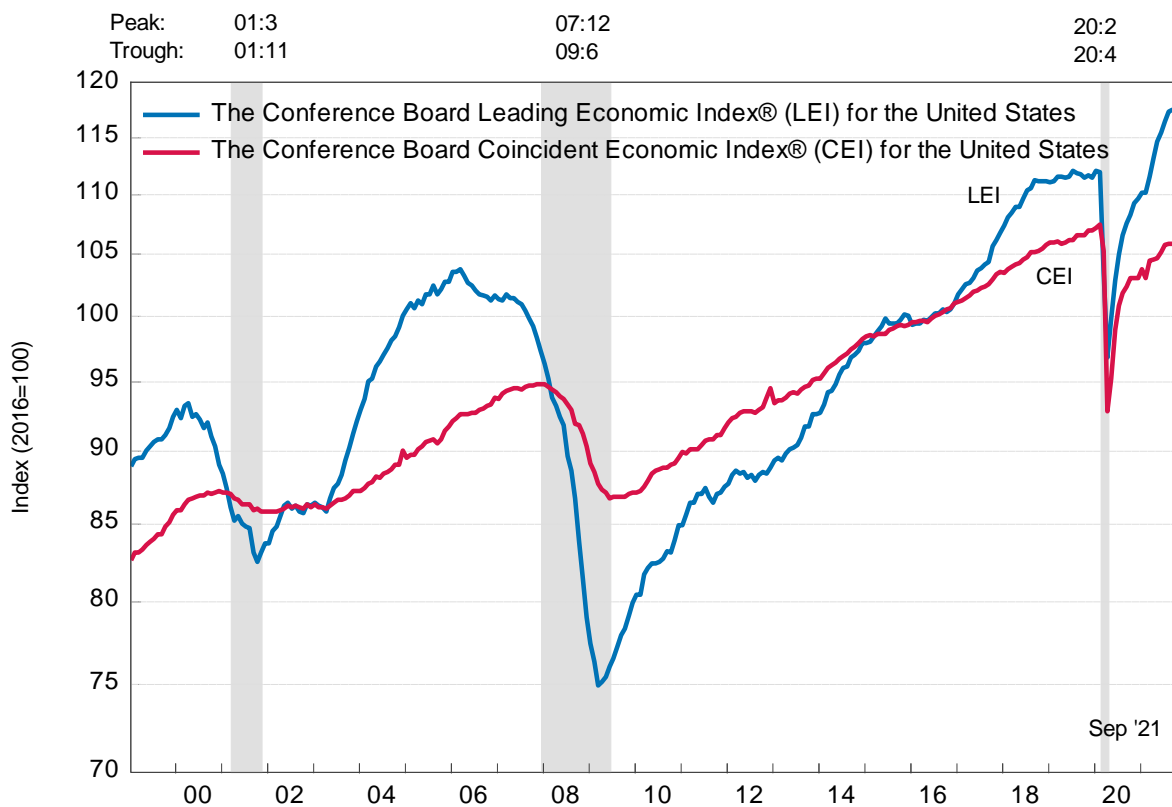
“The U.S. LEI rose again in September, though at a slower rate, suggesting the economy remains on a more moderate growth trajectory compared to the first half of the year,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The Delta variant, rising inflation fears, and supply chain disruptions are all creating headwinds for the US economy. Despite the LEI’s slower growth in recent months, the strengths among the components remain widespread. Indeed, The Conference Board continues to forecast strong growth ahead: 5.7 percent year-over-year for 2021 and 3.8 percent for 2022.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. remained unchanged in September at 105.8 (2016 = 100), following a 0.1 percent increase in August and a 0.6 percent increase in July.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased by 0.3 percent in September to 106.5 (2016 = 100), following a 0.1 percent increase in August and a 0.4 percent increase in July.

The next release is scheduled for Thursday, November 18 at 10 A.M. ET.

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Latest LEI Trough April 2020, Latest CEI Trough April 2020

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Summary Table of Composite Economic Indexes

	2021			6-month
	Jul	Aug	Sep	Mar to Sep
Leading Index	116.4 r	117.3 r	117.5 p	
Percent Change	0.9 r	0.8 r	0.2 p	5.4
Diffusion	90	75	60	70
Coincident Index	105.7	105.8 r	105.8 p	
Percent Change	0.6	0.1 r	0.0 p	1.3
Diffusion	75	50	75	75
Lagging Index	106.1 r	106.2 r	106.5 p	
Percent Change	0.4 r	0.1	0.3 p	4.4
Diffusion	64.3	50	71.4	64.3

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.

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