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

Remained Unchanged in August

Index Points to Slow But Still Expanding Economy

NEW YORK, September 19, 2019...The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in August, remaining at 112.1 (2016 = 100), following a 0.4 percent increase in July, and no change in June.

“The US LEI remained unchanged in August, following a large increase in July. Housing permits and the Leading Credit Index offset the weakness in the index from the manufacturing sector and the interest rate spread,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The recent trends in the LEI are consistent with a slow but still expanding economy, which has been primarily driven by strong consumer spending and robust job growth.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.3 percent in August to 106.4 (2016 = 100), following no change in July, and a 0.3 percent increase in June.

The Conference Board Lagging Economic Index® (LAG) for the U.S. declined 0.3 percent in August to 108.2 (2016 = 100), following a 0.6 percent increase in July, and a 0.5 percent increase in June.
The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in August

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

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

Latest LB 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

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<th>2019</th>
<th></th>
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<th>6-month</th>
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<tr>
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<td>Jun</td>
<td>Jul</td>
<td>Aug</td>
<td>Feb to</td>
<td>Aug</td>
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<tr>
<td>Leading Index</td>
<td>111.7</td>
<td>r 112.1</td>
<td>r 112.1</td>
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<td>Percent Change</td>
<td>0.0</td>
<td>r 0.4</td>
<td>r 0.0</td>
<td>p 0.5</td>
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<td>65.0</td>
<td>60.0</td>
<td>70.0</td>
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<tr>
<td>Coincident Index</td>
<td>106.1</td>
<td>r 106.1</td>
<td>r 106.4</td>
<td>p</td>
<td>0.7</td>
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<tr>
<td>Percent Change</td>
<td>0.3</td>
<td>r 0.0</td>
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<td>Lagging Index</td>
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<tr>
<td>Percent Change</td>
<td>0.5</td>
<td>0.6</td>
<td>-0.3</td>
<td>p 1.1</td>
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<tr>
<td>Diffusion</td>
<td>42.9</td>
<td>78.6</td>
<td>42.9</td>
<td>71.4</td>
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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

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