

FOR RELEASE: 10:00 A.M. ET, Thursday, June 18, 2026

The Conference Board®
US Business Cycle Indicators
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR THE UNITED STATES
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MAY 2026

The Conference Board Leading Economic Index® (LEI) for the US increased by 0.1%,
The Conference Board Coincident Economic Index® (CEI) increased by 0.2%, and
The Conference Board Lagging Economic Index® (LAG) decreased by 0.1% in May.

This month's release of the composite economic indexes incorporates annual benchmark revisions which bring them up to date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

- The Conference Board LEI for the US ticked up in May. Positive contributions from the S&P 500® Stock Index, the interest rate spread, and the ISM® New Orders slightly more than offset negative contributions from average consumer expectations for business conditions, average weekly initial claims for unemployment insurance (inverted), and building permits. In the six-month period ending May 2026, the leading economic index fell by 0.3% (about a -0.6% annual rate), a large improvement from its contraction of 1.2% (about a -2.4% annual rate) over the previous six months. Also, the strengths among the leading indicators remained widespread, as 7 out of 10 components advanced between November 2025 and May 2026.
- The Conference Board CEI for the US, a measure of current economic activity, increased in May. The coincident economic index rose by 0.6% (about a 1.2% annual rate) between November and May 2026, much faster than its growth of 0.2% (about a 0.4% annual rate) over the previous six months. The strengths among the coincident indicators have remained widespread, with 3 out of 4 components advancing over the past six months. The lagging economic index (LAG) decreased by 0.1% in May, while the CEI increased by 0.2%, resulting in a rise of the coincident-to-lagging ratio. Real GDP expanded at a 1.6% annual rate in the first quarter of 2026, after increasing by 0.5% (annual rate) in Q4 2025.
- The Conference Board LEI for the US inched up in May, after also increasing in April. Meanwhile, The Conference Board CEI for the US has also been rising slowly through May, and its six-month growth rate accelerated. Taken together, the current behavior of the composite indexes and their components suggest that the expansion in economic activity should continue, but at a modest pace in the near term.

LEADING INDICATORS: 6 of the 10 indicators that comprise *The Conference Board Leading Economic Index®* for the US increased in May. The positive contributors—beginning with the largest positive contributor—were S&P 500® Stock Index, the interest rate spread, the ISM® New Orders Index, the Leading Credit Index™ (inverted), manufacturers' new orders for consumer goods and materials*,

The next release is scheduled for July 20, 2026, Friday at 10 A.M. ET

and manufacturers' new orders for nondefense capital goods excluding aircraft*. The negative contributors—beginning with the largest negative contributor—were average consumer expectations for business conditions, average weekly initial claims for unemployment insurance (inverted), and building permits. Average weekly manufacturing hours held steady in May.

The LEI for the US increased by 0.1% in May and now stands at 99.3 (2016=100). Based on revised data, this index increased by 0.2% in April and decreased by 0.6% in March. Over the six-month span through May, the leading economic index decreased by 0.3%, despite 7 out of 10 components advancing (diffusion index, six-month span equals 70%).

COINCIDENT INDICATORS: All 4 indicators that comprise *The Conference Board Coincident Economic Index*[®] for the US increased in May. The positive contributors to the index—beginning with the largest positive contributor—were personal income less transfer payments*, manufacturing and trade sales*, employees on nonagricultural payrolls, and industrial production.

The CEI increased by 0.2% in May and now stands at 114.6 (2016=100). Based on revised data, this index increased by 0.1% in April and decreased by 0.1% in March. During the six-month period through May the coincident economic index increased by 0.6%, with 3 out of 4 components advancing (diffusion index, six-month span equals 75%).

LAGGING INDICATORS: *The Conference Board Lagging Economic Index*[®] for the US decreased by 0.1% in May and now stands at 120.5 (2016=100), with 1 of its 7 components advancing. The positive contributor to the index was the change in CPI for services. The negative contributors—beginning with the largest negative contributors—were the average duration of unemployment (inverted), commercial and industrial loans outstanding*, change in the index of labor cost per unit of output, manufacturing*, and the ratio of consumer installment credit outstanding to personal income*. The ratio of manufacturing and trade inventories to sales* and the average prime rate charged by banks held steady in May. Based on revised data, the lagging economic index increased by 0.5% in April and increased by 0.3% in March.

DATA AVAILABILITY AND NOTES.

The data series used to compute *The Conference Board Leading Economic Index*[®] (LEI) for the US, *The Conference Board Coincident Economic Index*[®] (CEI) for the US and *The Conference Board Lagging Economic Index*[®] (LAG) for the US and reported in the tables in this release are those available “as of” 10:00 am ET on June 17, 2026. Some series are estimated as noted below.

* Series in The Conference Board LEI for the US based on our estimates are manufacturers' new orders for consumer goods and materials and manufacturers' new orders for nondefense capital goods excluding aircraft. Series in The Conference Board CEI for the US that are based on our estimates are personal income less transfer payments and manufacturing and trade sales. Series in The Conference Board LAG for the US that are based on our estimates are manufacturing and trade inventories to sales ratio, the change in labor cost per unit of output, manufacturing, consumer installment credit to income ratio, and the personal consumption expenditure deflator used to deflate commercial and industrial loans outstanding.

The procedure used to estimate the current month's personal consumption expenditure deflator (used in the calculation of commercial and industrial loans outstanding) incorporates the current month's consumer price index when it is available before the release of The Conference Board LEI for the US.

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THE CYCLICAL INDICATOR APPROACH. 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. (See page 3 for details.) 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.

Historically, the cyclical turning points in The Conference Board LEI for the US have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the US have occurred at about the same time as those in aggregate economic activity. The cyclical turning points in The Conference Board LAG for the US generally have occurred after those in aggregate economic activity.

US Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>		<u>Factor</u>
1	Average weekly hours, manufacturing	0.2460
2	Average weekly initial claims for unemployment insurance	0.0146
3	Manufacturers' new orders, consumer goods and materials	0.0795
4	ISM® New Orders Index	0.1650
5	Manufacturers' new orders, nondefense capital goods excl. aircraft	0.0482
6	Building permits, new private housing units	0.0306
7	S&P 500® Stock Index	0.0419
8	Leading Credit Index™	0.1028
9	Interest rate spread, 10-year Treasury bonds less federal funds	0.1150
10	Avg. consumer expectations for business conditions	0.1564
<u>Coincident Economic Index</u>		
1	Employees on nonagricultural payrolls	0.3281
2	Personal income less transfer payments	0.3115
3	Industrial production	0.1925
4	Manufacturing and trade sales	0.1679
<u>Lagging Economic Index</u>		
1	Inventories to sales ratio, manufacturing and trade	0.1215
2	Average duration of unemployment	0.0276
3	Consumer installment credit outstanding to personal income ratio	0.1133
4	Commercial and industrial loans	0.0908
5	Average prime rate	0.3539
6	Labor cost per unit of output, manufacturing	0.0525
7	Consumer price index for services	0.2404

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1.

These factors were revised effective with the release in June 2026, and all historical values for the three composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading, coincident, and lagging economic indexes only incorporate revisions to data over the past six months.) The factors for The Conference Board LEI for the US were calculated using May 1990-December 2025 as the sample period for measuring volatility. A separate set of factors for the February 1959 - December 1977, January 1978 - December 1983 and January 1984 – April 1990 periods are available upon request. The primary sample period for the coincident and lagging economic indexes was February 1959 – December 2025. For additional information on the standardization factors and the index methodology see: “Benchmark Revisions in the Composite Indexes,” *Business Cycle Indicators* December 1997 and “Technical Appendix: Calculating the Composite Indexes” *Business Cycle Indicators* December 1996, or the Website: www.conference-board.org/topics/business-cycle-indicators.

The trend adjustment factor for The Conference Board LEI for the US is -0.0473 (over the 1984 – present) and 0.1043 (over the 1959-1983 period), and the trend adjustment factor for The Conference Board LAG for the US is 0.1626.

To address the problem of lags in available data, those leading, coincident and lagging indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each unavailable component. The resulting indexes are therefore constructed using real and estimated data

and will be revised as the unavailable data during the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the US Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index data such as stock prices, interest rate spread, and manufacturing hours that are available sooner than other data on real aspects of the economy such as manufacturers' new orders. Empirical research by The Conference Board suggests that there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The Conference Board Leading Economic Index® (LEI) for the US news release schedule for 2026:

Friday, January 23, 2026	For Oct. & Nov. 2025 data
Thursday, February 19, 2026	For December 2025 data
Thursday, March 19, 2026	For January 2026 data
Thursday, April 30, 2026	For Feb. & Mar. 2026 data
Friday, May 22, 2026	For April 2026 data
Thursday, June 18, 2026	For May 2026 data
Monday, July 20, 2026	For June 2026 data
Thursday, August 20, 2026	For July 2026 data
Friday, September 18, 2026	For August 2026 data
Thursday, October 22, 2026	For September 2026 data
Thursday, November 19, 2026	For October 2026 data
Friday, December 18, 2026	For November 2026 data

All releases are at 10:00 AM ET

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AVAILABLE FROM THE CONFERENCE BOARD

US Business Cycle Indicators Internet Subscription

(Includes historical data and charts)

\$ 2,370 per year

BCI Handbook (published 2001) PDF only – website download

Understanding Business Cycles: The Indicators Approach to Forecasting for Agility:

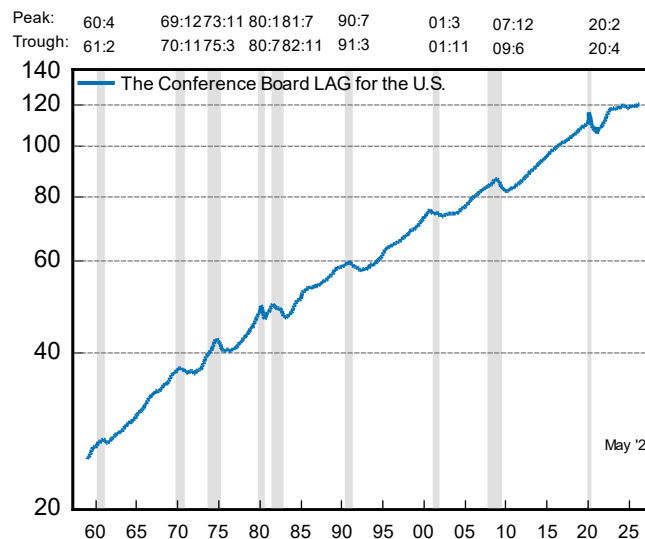
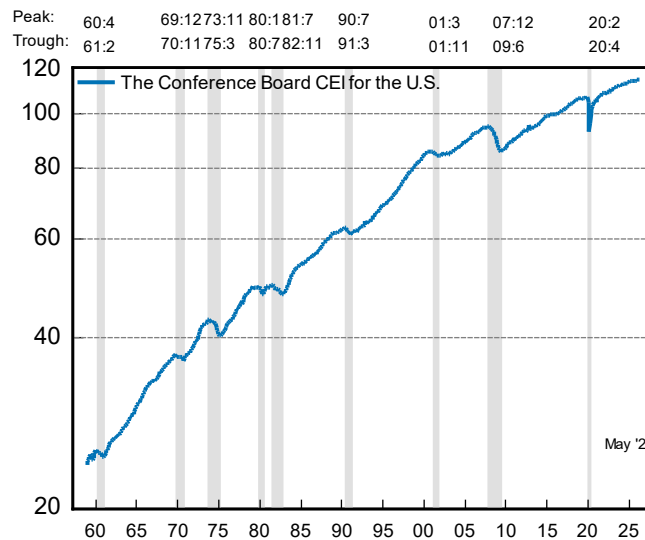
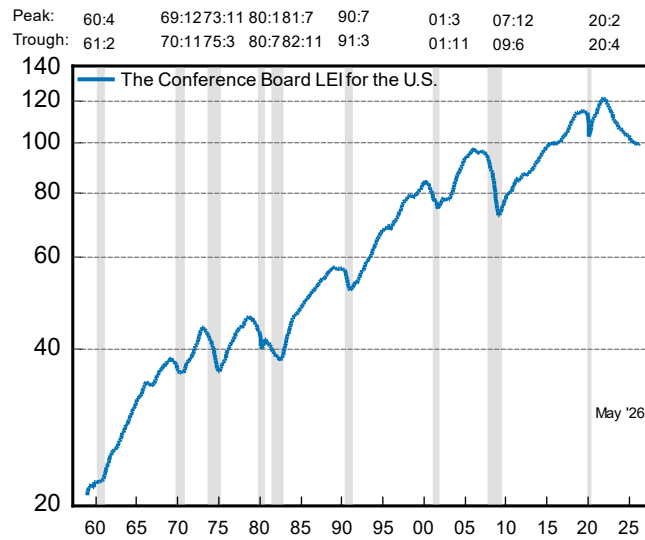
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Business Cycle Indicators for Brazil, China, the Euro Area, France, Germany, India, Japan, South Korea, Mexico, Spain, the UK, and the US are available at \$ 2,370 per country per year.

TO VIEW DATA PREVIOUSLY AVAILABLE IN TABLES, PLEASE VISIT:

<https://data-central.conference-board.org/>

US Composite Economic Indexes (2016=100)



Shaded areas represent recessions as determined by the National Bureau of Economic Research.

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