

News Release

For further information:

Carol Courter 212-339-0232 / courter@conference-board.org

Joe DiBlasi 781-308-7935 / joseph.dibiasi@conference-board.org

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

Remained Unchanged in May

Index Points to Moderation in Growth Toward Year End

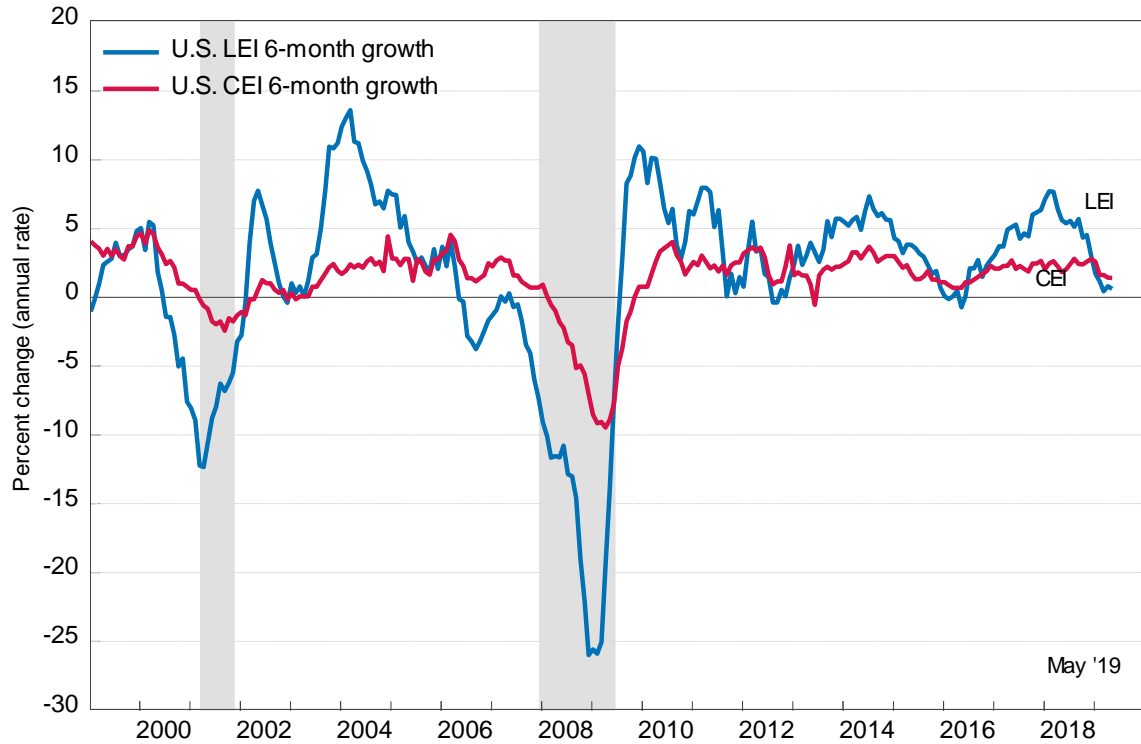
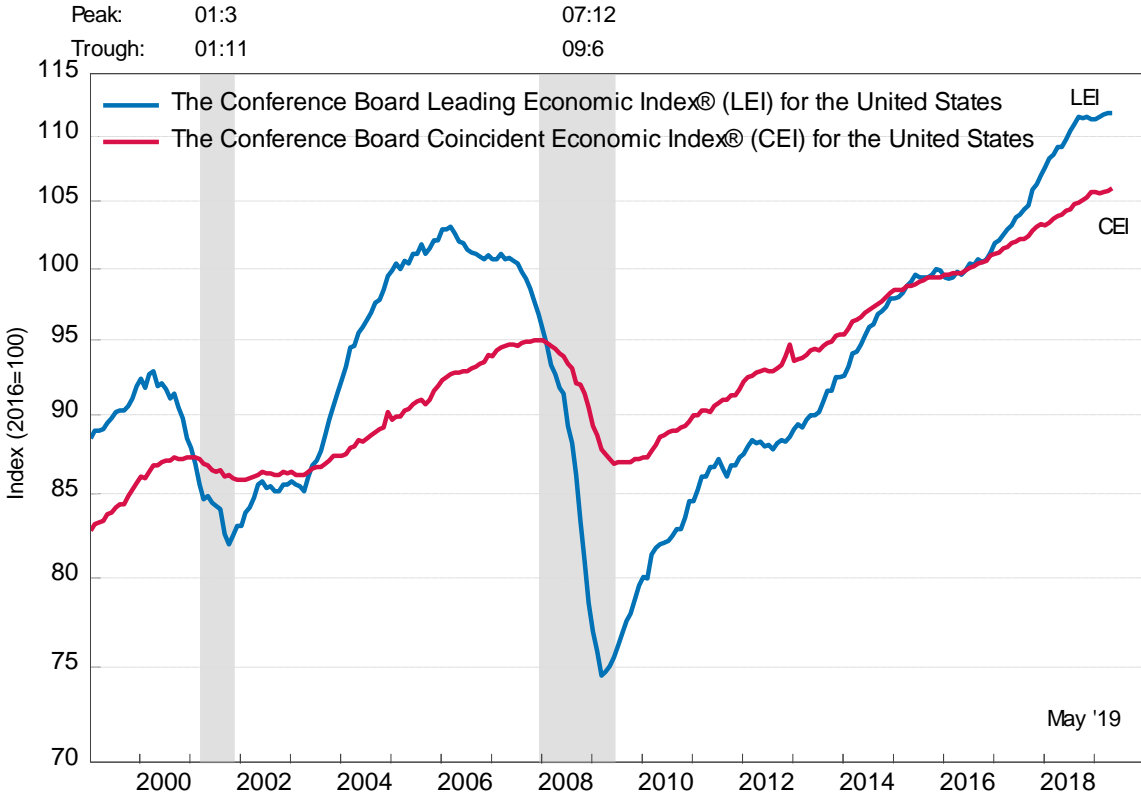
NEW YORK, June 20, 2019...The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in May, remaining at 111.8 (2016 = 100), following a 0.1 percent increase in April, and a 0.2 percent increase in March.

“The US LEI was unchanged in May, following three consecutive increases,” said Ataman Ozyildirim, Director of Economic Research at The Conference Board. “Positive contributions from financial conditions and consumers’ outlook offset the weakness in stock prices and the manufacturing sector. The yield spread’s contribution to the LEI was neither positive nor negative. While the economic expansion is now entering its eleventh year, the longest in US history, the LEI clearly points to a moderation in growth towards 2 percent by year end.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.2 percent in May to 105.9 (2016 = 100), following a 0.1 percent increase in April, and a 0.1 percent increase in March.

The Conference Board Lagging Economic Index® (LAG) for the U.S. declined 0.2 percent in May to 107.0 (2016 = 100), following a 0.1 percent decline in April and a 0.2 percent increase in March.

The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in May



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

	2019			6-month
	Mar	Apr	May	Nov to May
Leading Index	111.7 r	111.8 r	111.8 p	
Percent Change	0.2 r	0.1 r	0.0 p	0.3
Diffusion	70.0	60.0	60.0	50.0
Coincident Index	105.6	105.7	105.9 p	
Percent Change	0.1	0.1	0.2 p	0.7
Diffusion	75.0	75.0	87.5	75.0
Lagging Index	107.3	107.2	107.0 p	
Percent Change	0.2	-0.1	-0.2 p	1.0
Diffusion	50.0	35.7	21.4	85.7

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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