

## News Release

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**For Release 10:00 AM ET, October 18, 2019**

***The Conference Board Leading Economic Index® (LEI) for the U.S. Declined Slightly***  
***Index Still Points to Slow But Expanding Economy Through Early 2020***

**NEW YORK, October 18, 2019...**The Conference Board Leading Economic Index® (LEI) for the U.S. declined 0.1 percent in September to 111.9 (2016 = 100), following a 0.2 percent decline in August, and a 0.4 percent increase in July.

“The US LEI declined in September because of weaknesses in the manufacturing sector and the interest rate spread which were only partially offset by rising stock prices and a positive contribution from the Leading Credit Index,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The LEI reflects uncertainty in the outlook and falling business expectations, brought on by the downturn in the industrial sector and trade disputes. Looking ahead, the LEI is consistent with an economy that is still growing, albeit more slowly, through the end of the year and into 2020.”

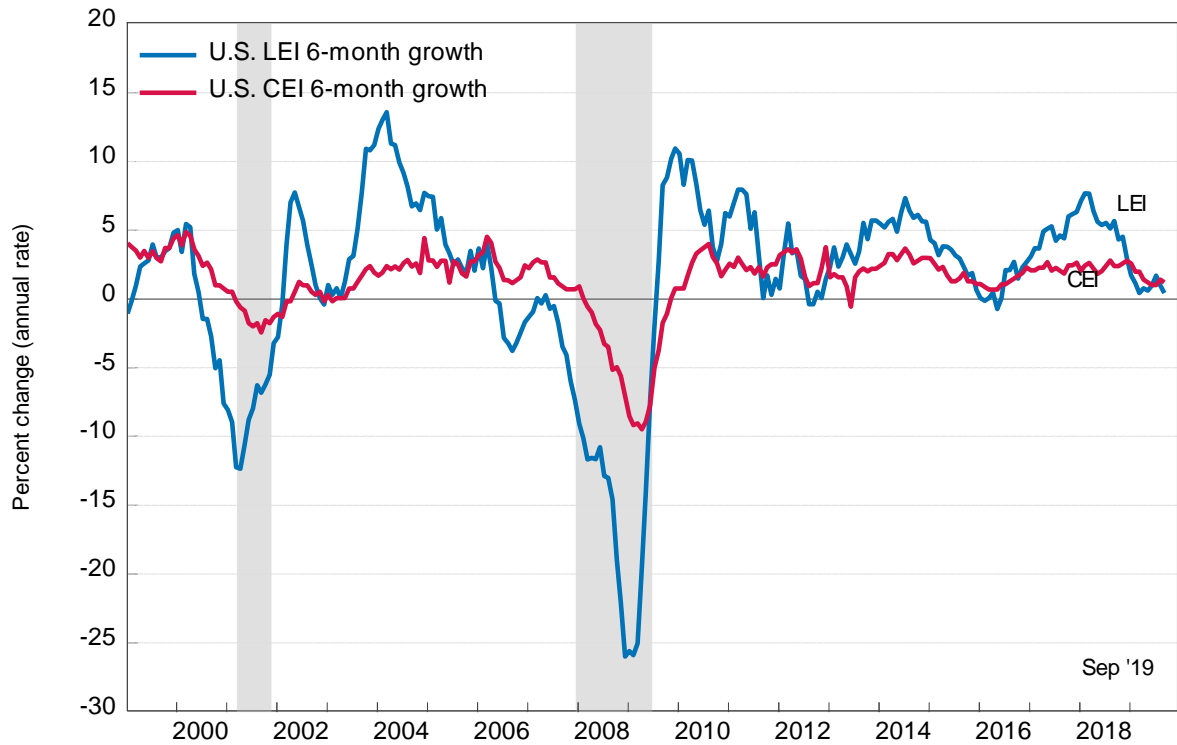
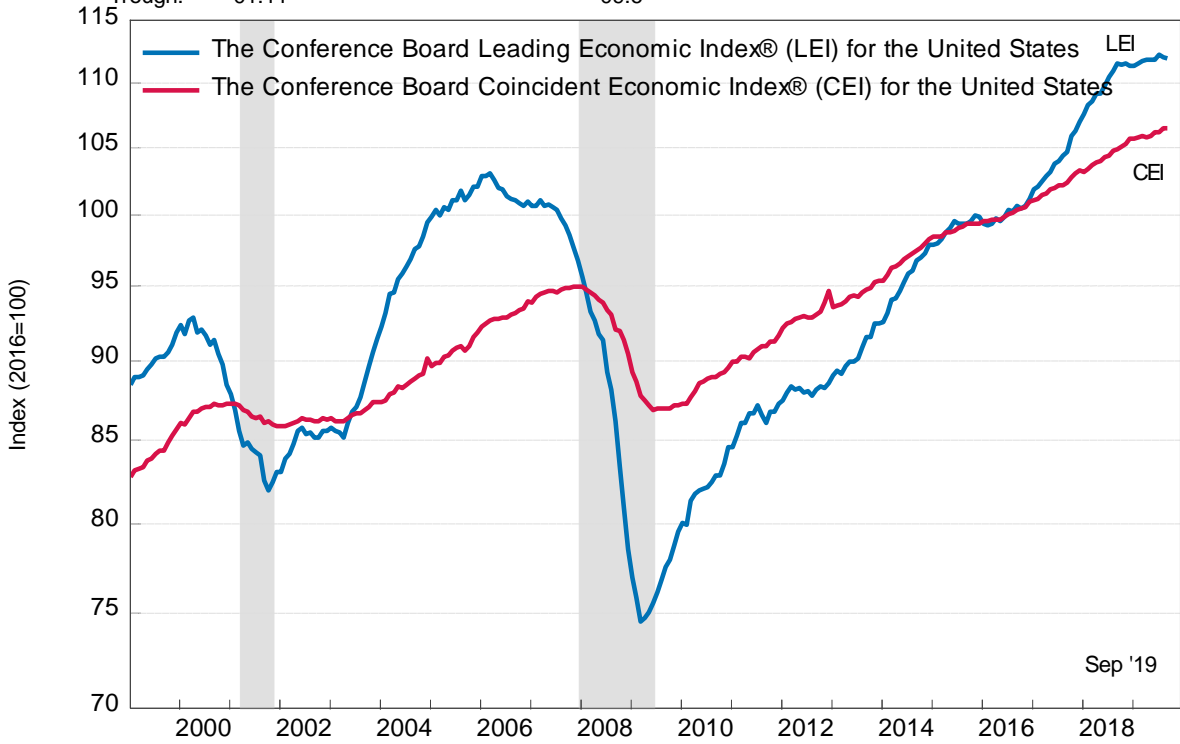
**The Conference Board Coincident Economic Index® (CEI)** for the U.S. was unchanged in September, remaining at 106.4 (2016 = 100), following a 0.3 percent increase in August, and no change in July.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.1 percent in September to 108.3 (2016 = 100), following a 0.4 percent decline in August, and a 0.7 percent increase in July.

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

Peak: 01:3 07:12

Trough: 01:11 09:6



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
	Jul	Aug	Sep	Mar to Sep
Leading Index	112.2 r	112.0 r	111.9 p	
Percent Change	0.4	-0.2 r	-0.1 p	0.2
Diffusion	55.0	45.0	55.0	60.0
Coincident Index	106.1	106.4	106.4 p	
Percent Change	0.0	0.3	0.0 p	0.6
Diffusion	50.0	100.0	75.0	75.0
Lagging Index	108.6 r	108.2	108.3 p	
Percent Change	0.7 r	-0.4 r	0.1 p	0.9
Diffusion	78.6	35.7	50.0	57.1

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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