

## News Release

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

#### **First Decline in a Year, Partly Due to Impact of Hurricanes**

**NEW YORK, October 19, 2017...**The Conference Board Leading Economic Index® (LEI) for the U.S. declined 0.2 percent in September to 128.6 (2010 = 100), following a 0.4 percent increase in August, and a 0.3 percent increase in July.

“The US LEI declined slightly in September for the first time in the last twelve months, partly a result of the temporary impact of the recent hurricanes,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “The source of weakness was concentrated in labor markets and residential construction, while the majority of the LEI components continued to contribute positively. Despite September’s decline, the trend in the US LEI remains consistent with continuing solid growth in the US economy for the second half of the year.”

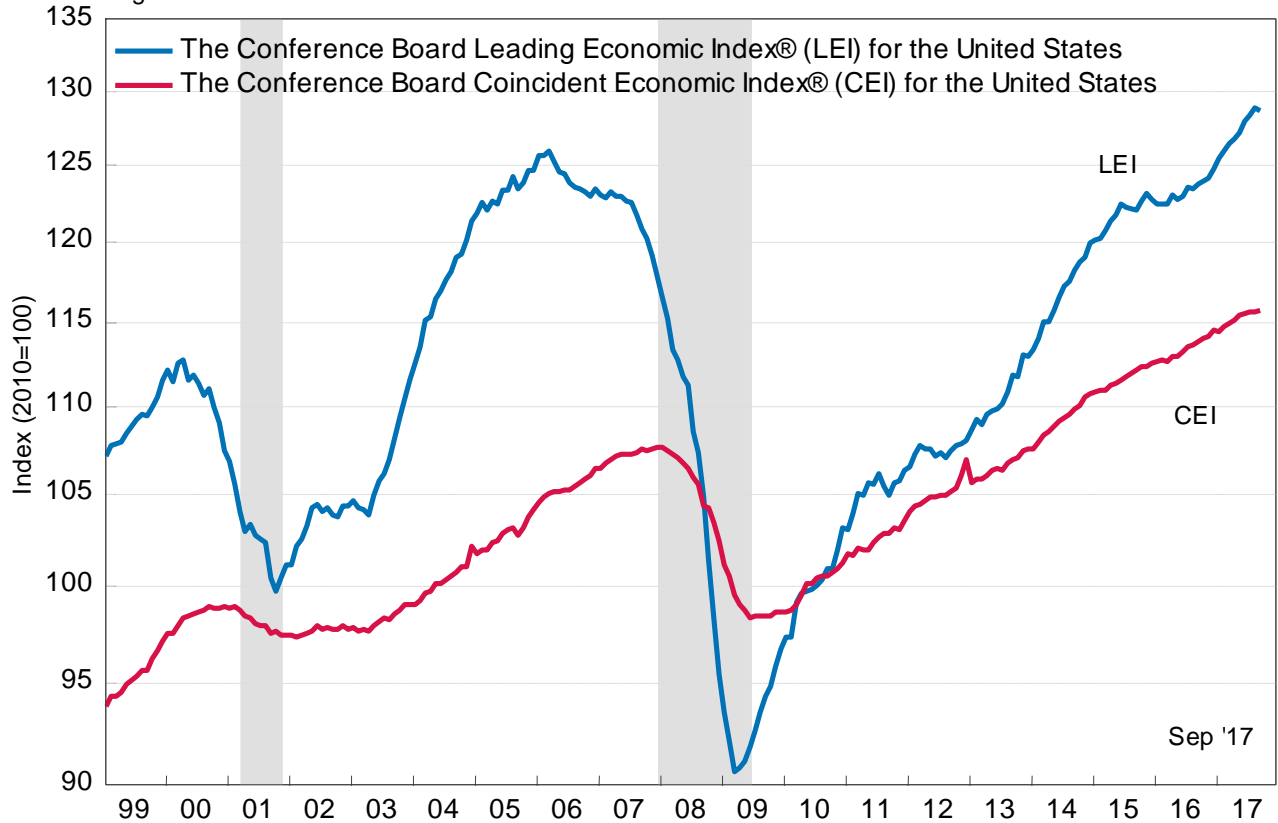
**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.1 percent in September to 115.7 (2010 = 100), following no change in August, and a 0.1 percent increase in July.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. declined 0.1 percent in September to 125.2 (2010 = 100), following a 0.4 percent increase in August and a 0.1 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**

	2017			6-month Mar to Sep
	Jul	Aug	Sep	
Leading Index	128.3	128.8	128.6	p
Percent Change	0.3	0.4	-0.2	p 1.7
Diffusion	75.0	85.0	60.0	65.0
Coincident Index	115.6	r 115.6	r 115.7	p
Percent Change	0.1	r 0.0	0.1	p 0.7
Diffusion	75.0	50.0	87.5	100.0
Lagging Index	124.8	125.3	r 125.2	p
Percent Change	0.1	r 0.4	r -0.1	p 1.1
Diffusion	42.9	71.4	57.1	57.1

p Preliminary r Revised

Indexes equal 100 in 2010

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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