

# The Conference Board Leading Economic Index® (LEI) for the US Declined in January

*Updated 20 February 2025*

**Using the Composite Indexes:** *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

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**The Conference Board Leading Economic Index® (LEI)** for the US fell by 0.3% in January 2025 to 101.5 (2016=100), after a 0.1% increase in December 2024 (upwardly revised from an initially estimated decline of 0.1%). Overall, the LEI recorded a 0.9% decline in the six-month period ending January 2025, much less than its 1.7% decline over the previous six months.

“The US LEI declined in January, reversing most of the gains from the previous two months,” said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. “Consumers’ assessments of future business conditions turned more pessimistic in January, which—alongside fewer weekly hours worked in manufacturing—drove the monthly decline. However, manufacturing orders have almost stabilized after weighing heavily on the Index since 2022, and the yield spread contributed positively for the first time since November 2022. Overall, just four of the LEI’s 10





*imminent or underway.*

## Summary Table of Composite Economic Indexes

	2024		2025	6-Month Jul to Jan
	November	December	January	
<b>Leading Index</b>	101.7	101.8 <i>r</i>	101.5 <i>p</i>	
Percent Change	0.3 <i>r</i>	0.1 <i>r</i>	-0.3	-0.9
Diffusion	60.0	50.0	60.0	65.0
<b>Coincident Index</b>	113.7	114.0 <i>r</i>	114.3 <i>p</i>	
Percent Change	0.2	0.3 <i>r</i>	0.3	1.0
Diffusion	75.0	100.0	100.0	100.0
<b>Lagging Index</b>	118.7 <i>r</i>	118.7 <i>r</i>	119.3 <i>p</i>	
Percent Change	0.3 <i>r</i>	0.0 <i>r</i>	0.5	0.3
Diffusion	42.9	42.9	50.0	28.6

*p* Preliminary *r* Revised *c* Corrected  
Indexes equal 100 in 2016

Source: The Conference Board

### About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for the US

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around seven months.

The ten components of the *Leading Economic Index*® for the US are:

- Average weekly hours in manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers’ new orders for consumer goods and materials
- ISM® Index of New Orders
- Manufacturers’ new orders for nondefense capital goods excluding aircraft orders
- Building permits for new private housing units
- S&P 500® Index of Stock Prices
- Leading Credit Index™
- Interest rate spread (10-year Treasury bonds less federal funds rate)

- Average consumer expectations for business conditions

The four components of the **Coincident Economic Index**® for the US are:

- Payroll employment
- Personal income less transfer payments
- Manufacturing and trade sales
- Industrial production

To access data, please visit: <https://data-central.conference-board.org/>

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