



The Conference Board Leading Economic Index® (LEI) for the US Declined in March After Increasing in February

Updated 30 April 2026

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.*

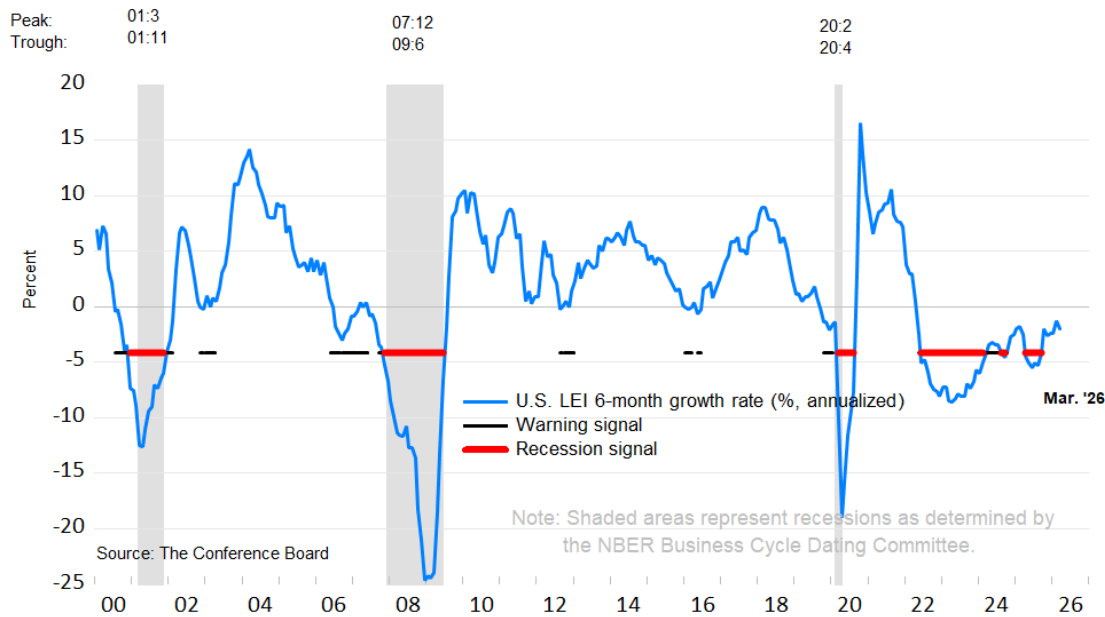
The Conference Board Leading Economic Index® (LEI) for the US declined by 0.6% in March 2026 to 97.3 (2016=100), more than reversing its 0.3% increase in February to 97.9, up from 97.6 in January. Overall, the LEI fell by 1.0% over the six months between September 2025 and March 2026, more than halving the rate of decline of its 2.1% contraction over the previous six-month period (March to September 2025).

"After rising in February, the US LEI pulled back sharply in March, as building permits declined and consumer expectations and stock prices weakened," said **Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board.** "The LEI continues to signal a slowdown in the economy over the coming months, as higher oil prices and supply chain tensions will likely place additional upward pressure on inflation and further reduce consumers' purchasing power. The labor market, while currently stable, may soften with hiring slowing and unemployment edging higher. Growth will likely remain modest, as weaker consumer spending offsets some strength in business investment and defense-related activity. The Conference Board revised its US GDP growth forecast to well below 2%, down to 1.6% y/y for 2026."

The Conference Board Coincident Economic Index® (CEI) for the US was unchanged in both March and February 2026 at 115.2 (2016=100), after a very slight downward revision in January. Overall, the CEI expanded by 0.3% over the six-month period from September 2025 and March 2026, well above its 0.1% growth over the previous six months. The CEI's four component indicators—payroll employment, personal income less transfer payments, manufacturing and trade sales, and industrial production—are included among the data used to determine recessions in the US. Payroll employment and personal income contributed negatively to the coincident index in February. In March, the positive contribution from employment with estimated positive contributions from personal income and manufacturing and trade sales were offset by weakness in industrial production, resulting in no change in the measure.

The Conference Board Lagging Economic Index® (LAG) for the US increased by 0.3% to 120.4 (2016=100) in March 2026, after increasing by 0.2% in February. As a result, the LAG's six-month change was positive for the third month in the row, registering 0.7% growth in March.

The LEI rose in February, but more than reversed those gains in March



NOTE: The chart illustrates the so-called **3Ds**—**duration, depth, and diffusion**—for interpreting a downward movement in the LEI. **Duration** refers to how long the decline has lasted. **Depth** denotes the size of decline. Duration and depth are measured by the rate of change of the index over the most recent six months at an annualized rate. **Diffusion** is a measure of how widespread the decline is among the LEI's component indicators—on a scale of 0 to 100, a **diffusion index** reading below 50 indicates most components are weakening.

The **3Ds rule** signals an impending recession when: 1) the six-month diffusion index lies at or below 50, shown by the black warning signal lines in the chart; and 2) the LEI's six-month growth rate (annualized) falls below the threshold of -4.3%. The **red recession signal lines** indicate months when both criteria are met simultaneously—and thus that a recession is likely imminent or underway.

Summary Table of Composite Economic Indexes

	2026			6-Month Sep to Mar
	January	February	March	
Leading Index	97.6 <i>r</i>	97.9	97.3 <i>p</i>	
Percent Change	0.0 <i>r</i>	0.3	-0.6	-1.0
Diffusion	65.0	70.0	50.0	60.0
Coincident Index	115.2 <i>r</i>	115.2	115.2 <i>p</i>	
Percent Change	0.2 <i>r</i>	0.0	0.0	0.3
Diffusion	87.5	50.0	75.0	87.5
Lagging Index	119.8 <i>r</i>	120.0	120.4 <i>p</i>	
Percent Change	0.2 <i>r</i>	0.2	0.3	0.7
Diffusion	42.9	57.1	64.3	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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The next release is scheduled for Friday, May 22, 2026, at 10 A.M. ET.

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