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The Conference Board publishes leading, coincident, and lagging indexes designed to signal peaks and troughs in the business cycle for major economies around the world (<https://www.conference-board.org/topics/business-cycle-indicators>).

The Conference Board Leading Economic Index® (LEI) for the US Inched Down in May

Latest Press Release

Updated: Friday, June 20, 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.*



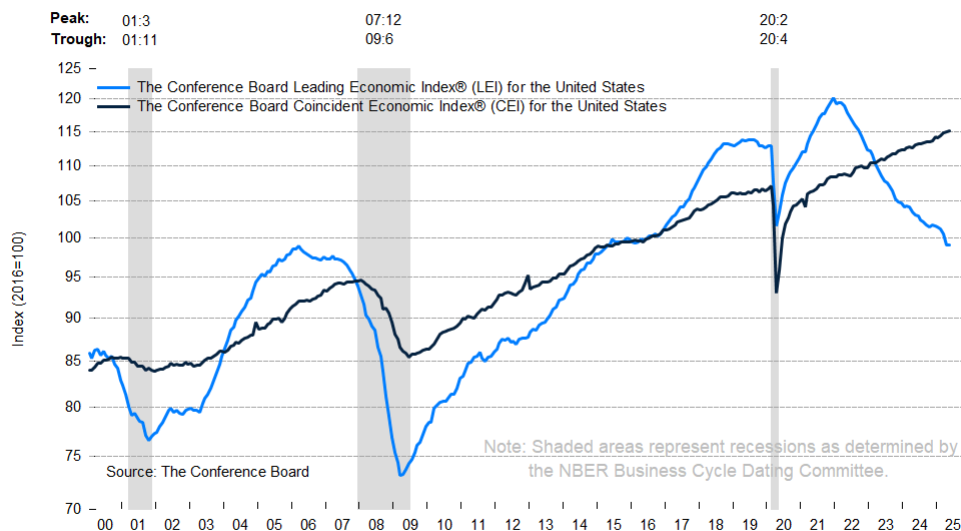
The Conference Board Leading Economic Index® (LEI) for the US ticked down by 0.1% in May 2025 to 99.0 (2016=100), after declining by 1.4% in April (revised downward from -1.0% originally reported). The LEI has fallen by 2.7% in the six-month period ending May 2025, a much faster rate of decline than the 1.4% contraction over the previous six months.

“The LEI for the US fell again in May, but only marginally,” said **Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board.** “The recovery of stock prices after the April drop was the main positive contributor to the Index. However, consumers’ pessimism, persistently weak new orders in manufacturing, a second consecutive month of rising initial claims for unemployment insurance, and a decline in housing permits weighed on the Index, leading to May’s overall decline. With the substantial negatively revised drop in April and the further downtick in May, the six-month growth rate of the Index has become more negative, triggering the recession signal. The Conference Board does not anticipate recession, but we do expect a significant slowdown in economic growth in 2025 compared to 2024, with real GDP growing at 1.6% this year and persistent tariff effects potentially leading to further deceleration in 2026.”

The Conference Board Coincident Economic Index® (CEI) for the US inched up by 0.1% in May 2025 to 115.1 (2016=100), after a 0.2% increase in April. The CEI rose by 1.3% over the six-month period between November 2024 and May 2025, more than twice as fast as its 0.5% 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. Industrial production was the weakest contributor to the index in May and the only CEI component declining.

The Conference Board Lagging Economic Index® (LAG) for the US increased by 0.4% to 119.6 (2016=100) in May 2025, after a 0.3% increase in April. The LAG’s six-month growth rate was also positive at 0.8% between November 2024 and May 2025—a reversal of its 0.3% decline over the previous six months (May–November 2024).

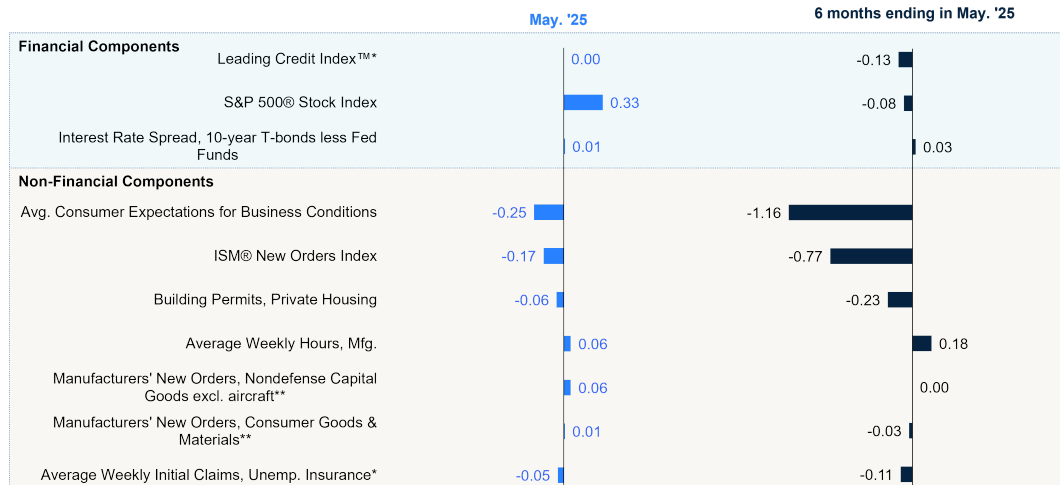
The LEI declined marginally in May





A strong rebound in stock prices in May relative to April, was not enough to offset negative impacts from weak consumer confidence and new orders

The Conference Board Leading Economic Index® and Component Contributions (Percent)



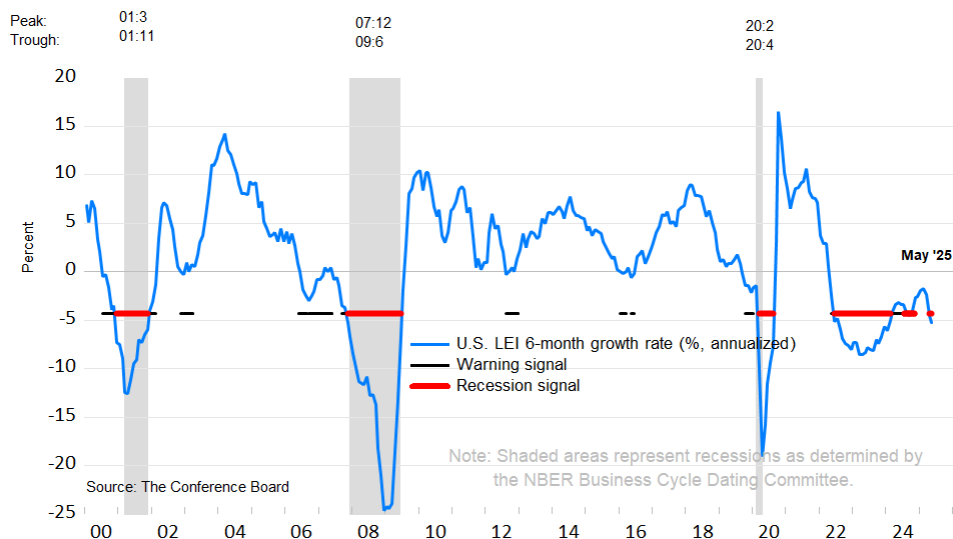
Source: The Conference Board

* Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation

LEI change might not equal sum of its contributions due to application of trend adjustment factor

The LEI's negative six-month growth rate and contraction in the diffusion index over the past six months triggered the recession signal in May



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 -4.1%. 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

	2025			6-Month Nov to May
	March	April	May	
Leading Index	100.5 <i>r</i>	99.1 <i>r</i>	99.0 <i>p</i>	
Percent Change	-0.7 <i>r</i>	-1.4 <i>r</i>	-0.1	-2.7
Diffusion	35.0	0.0	55.0	20.0
Coincident Index	114.8 <i>r</i>	115.0 <i>r</i>	115.1 <i>p</i>	
Percent Change	0.3	0.2 <i>r</i>	0.1	1.3
Diffusion	75.0	100.0	75.0	100.0
Lagging Index	118.8 <i>r</i>	119.1 <i>r</i>	119.6 <i>p</i>	
Percent Change	-0.3 <i>r</i>	0.3	0.4	0.8
Diffusion	21.4	42.9	71.4	35.7

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:

- Insights Events Data Centers Councils Membership About Us
- THE CONFERENCE BOARD**
- Payroll employment
 - Personal income less transfer payments
 - Manufacturing and trade sales
 - Industrial production



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

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The next release is scheduled for Monday, July 21, 2025, at 10 A.M. ET

For further information contact:

Jonathan Liu at + (mailto:jliu@tcb.org) jliu@tcb.org

Joseph DiBlasi at +781.308.7935
(mailto:jdiblasi@tcb.org) jdiblasi@tcb.org

Methodology & Technical Notes

FULL PRESS RELEASE

With graph and summary table

June 20, 2025

(/pdf_free/press/US LEI PRESS RELEASE-June 2025.pdf)

TECHNICAL NOTES



June 20, 2025

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CONTACT US

Americas

+1 212 759 0900

customer.service@tcb.org (mailto:customer.service@tcb.org)

Europe/Africa/Middle East

+32 2 675 5405

brussels@tcb.org (mailto:brussels@tcb.org)

Asia

Hong Kong | +852 2804 1000

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