

News Release

For further information:

Carol Courter 212-339-0232 / courter@conference-board.org

Joe DiBlasi 781-308-7935 / joseph.diblasia@conference-board.org

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The Conference Board Leading Economic Index® (LEI) for the U.S.

Remained Unchanged in August

Index Points to Slow But Still Expanding Economy

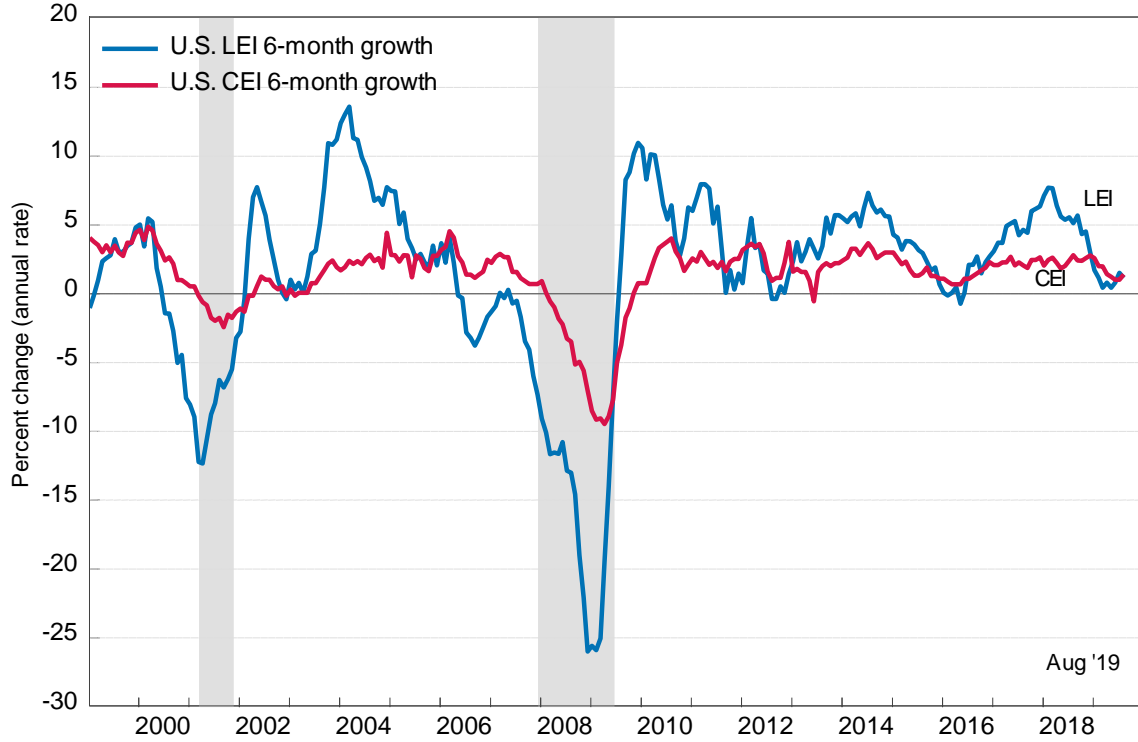
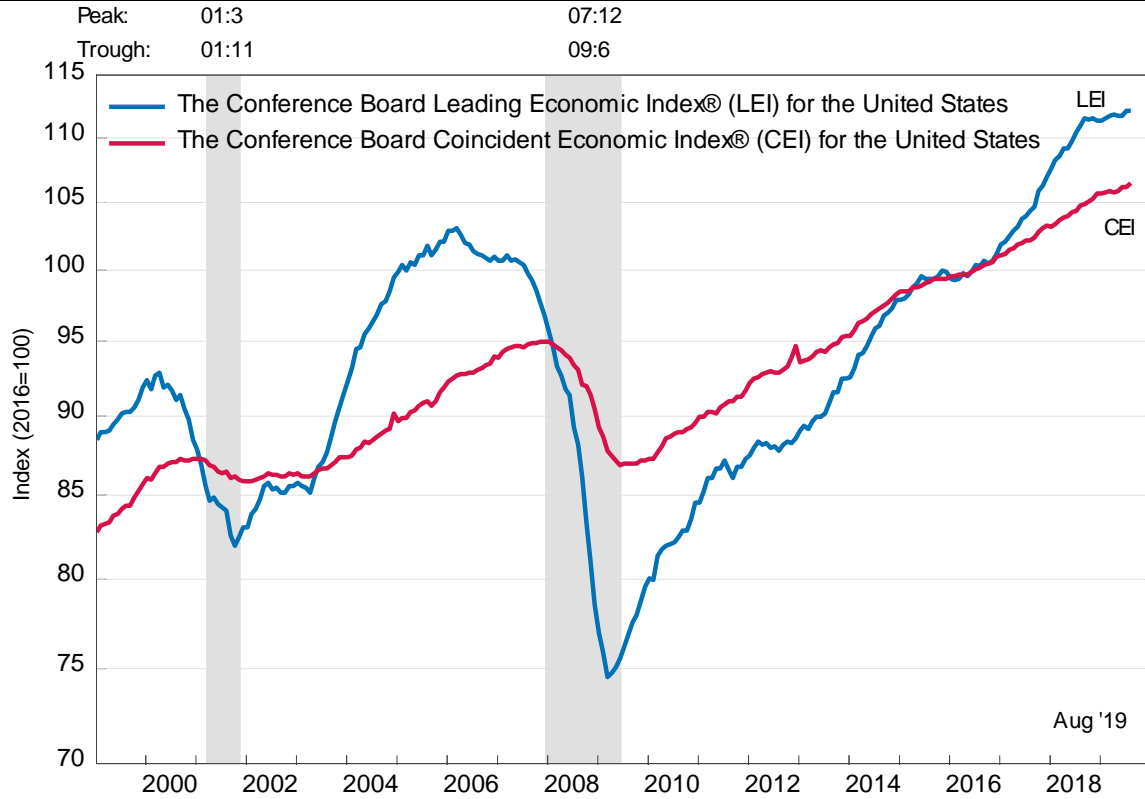
NEW YORK, September 19, 2019...The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in August, remaining at 112.1 (2016 = 100), following a 0.4 percent increase in July, and no change in June.

“The US LEI remained unchanged in August, following a large increase in July. Housing permits and the Leading Credit Index offset the weakness in the index from the manufacturing sector and the interest rate spread,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The recent trends in the LEI are consistent with a slow but still expanding economy, which has been primarily driven by strong consumer spending and robust job growth.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased 0.3 percent in August to 106.4 (2016 = 100), following no change in July, and a 0.3 percent increase in June.

The Conference Board Lagging Economic Index® (LAG) for the U.S. declined 0.3 percent in August to 108.2 (2016 = 100), following a 0.6 percent increase in July, and a 0.5 percent increase in June.

The Conference Board Leading Economic Index® (LEI) for the U.S. was unchanged in August



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 Feb to Aug	
	Jun	Jul	Aug		
Leading Index	111.7	r 112.1	r 112.1	p	
Percent Change	0.0	r 0.4	r 0.0	p	0.5
Diffusion	60.0	65.0	60.0		70.0
Coincident Index	106.1	r 106.1	r 106.4	p	
Percent Change	0.3	r 0.0	r 0.3	p	0.7
Diffusion	100.0	50.0	100.0		100.0
Lagging Index	107.8	108.5	108.2	p	
Percent Change	0.5	0.6	-0.3	p	1.1
Diffusion	42.9	78.6	42.9		71.4

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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