

## News Release

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

**Economic growth may be peaking; economy could decelerate to 2 percent growth by year end**

Please note that due to the government shutdown, data for manufacturers' new orders for consumer goods and materials for November and December and building permits were not published for December. The Conference Board has forecasted these series in order to publish a preliminary Leading Economic Index. Data for manufacturers' new orders for nondefense capital goods excluding aircraft for November are from the advance report for Manufacturers' Shipments, Inventories & Orders. In addition, The Conference Board is postponing the regularly scheduled annual benchmark revision of the composite indicators until all underlying data are available.

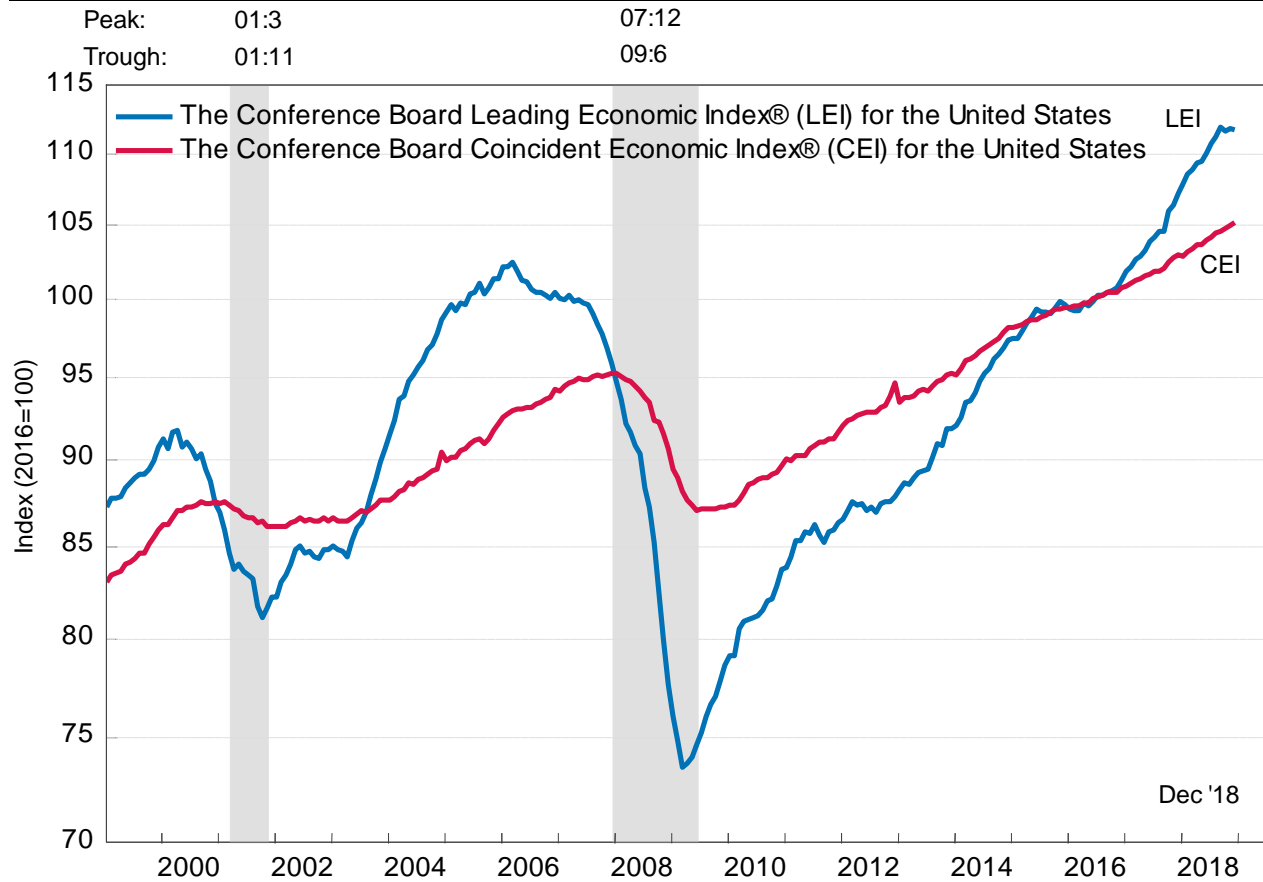
**NEW YORK, January 24, 2019...**The Conference Board Leading Economic Index® (LEI) for the U.S. declined 0.1 percent in December to 111.7 (2016 = 100), following a 0.2 percent increase in November, and a 0.3 percent decline in October.

"The US LEI declined slightly in December and the recent moderation in the LEI suggests that the US economic growth rate may slow down this year," said Ataman Ozyildirim, Director of Economic Research at The Conference Board. "While the effects of the government shutdown are not yet reflected here, the LEI suggests that the economy could decelerate towards 2 percent growth by the end of 2019."

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in December to 105.1 (2016 = 100), following a 0.2 percent increase in November, and a 0.2 percent increase in October.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.5 percent in December to 106.7 (2016 = 100), following a 0.5 percent increase in November and a 0.6 percent increase in October.

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



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**

	2018			6-month
	Oct	Nov	Dec	Jun to Dec
Leading Index	111.6	111.8 p	111.7 p	
Percent Change	-0.3	0.2 p	-0.1 p	1.5
Diffusion	50.0	65.0	65.0	80.0
Coincident Index	104.7	104.9	105.1 p	
Percent Change	0.2 r	0.2	0.2 p	1.2
Diffusion	75.0	100.0	100.0	100.0
Lagging Index	105.7 r	106.2 r	106.7 p	
Percent Change	0.6 r	0.5 r	0.5 p	1.3
Diffusion	85.7	64.3	85.7	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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