

News Release

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For Release 10:00 AM ET, March 18, 2022

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

NEW YORK, March 18, 2022...The Conference Board Leading Economic Index® (LEI) for the U.S. increased by 0.3 percent in February to 119.9 (2016 = 100), following a 0.5 percent decrease in January and a 0.8 percent increase in December.

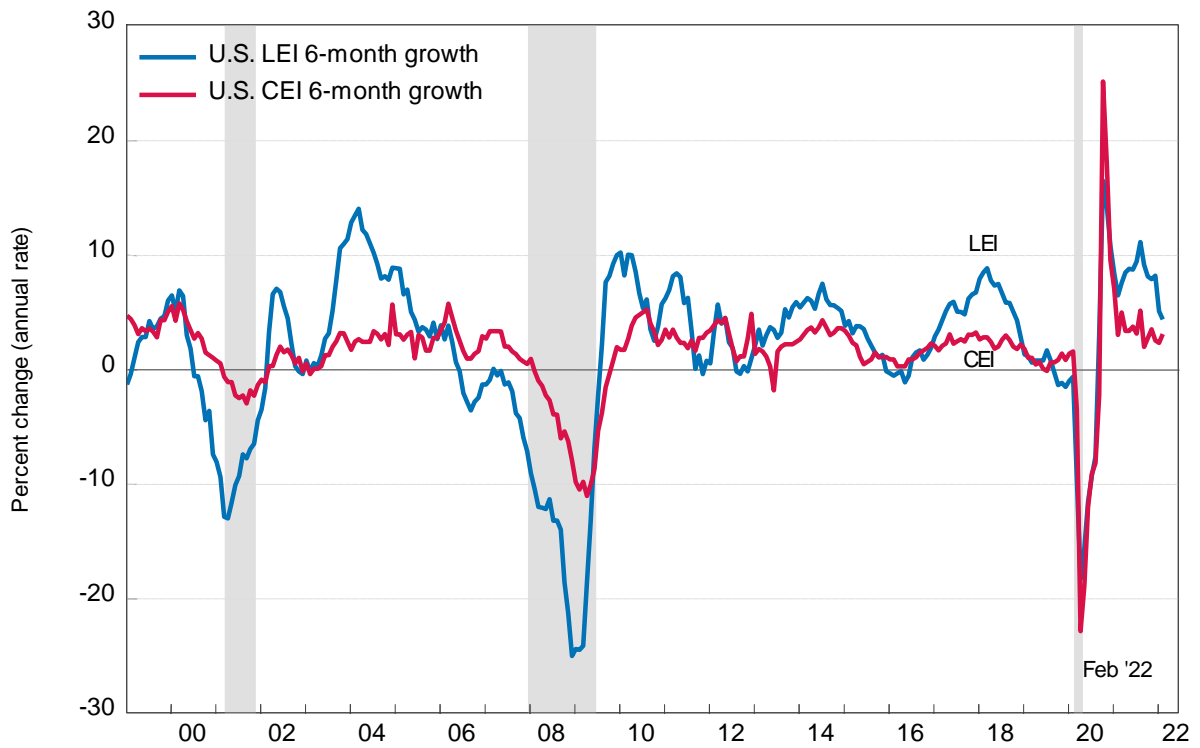
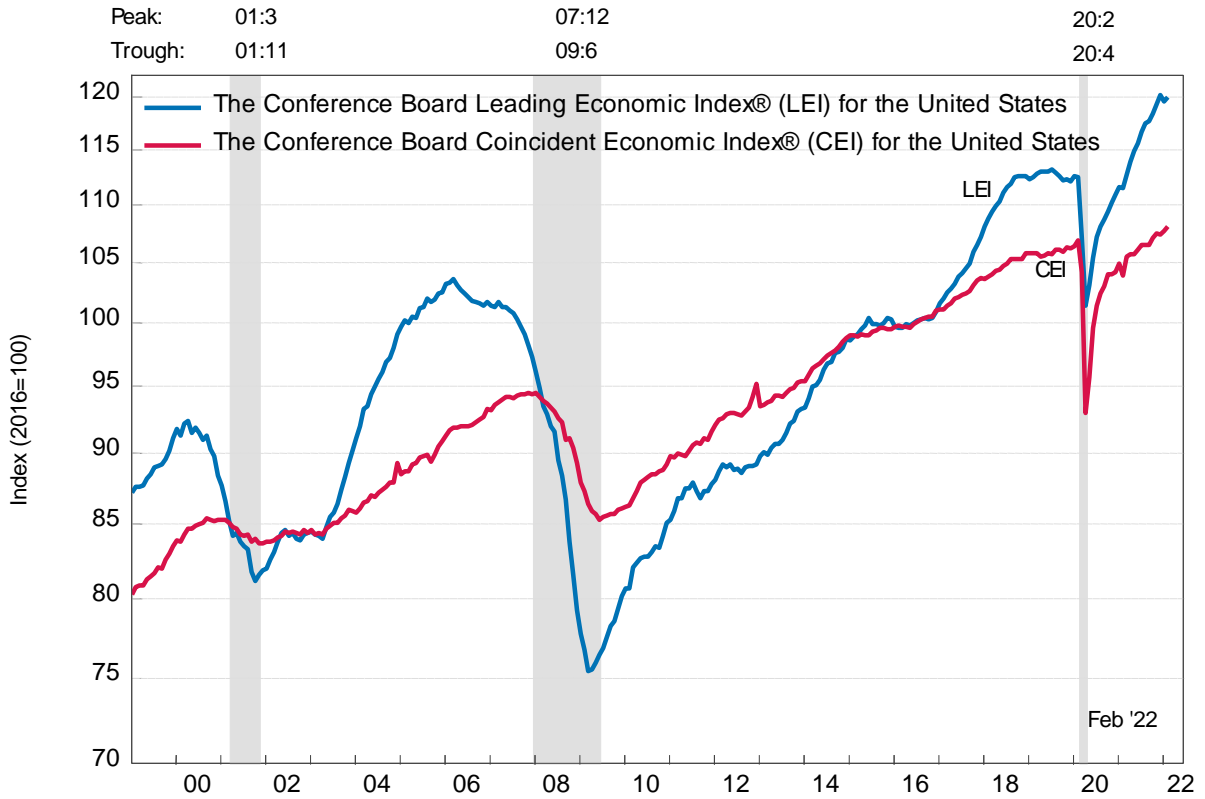
“The US LEI rose slightly in February, partially reversing January’s decline,” said **Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board**. “However, the latest results do not reflect the full impact of the Russian invasion of Ukraine, which could lower the trajectory for the US LEI and signal slower-than-anticipated economic growth in the first half of the year. The global economic impact of the war on supply chains and soaring energy, food, and metals prices—coupled with rising interest rates, existing labor shortages, and high inflation—all pose headwinds to US economic growth. While the Omicron wave and its economic impact waned in recent months, the potential for new COVID-19 variants remains. Amid these risks, The Conference Board revised its growth projection for the US economy down to 3.0 percent year-over-year GDP growth in 2022— still well above the pre-pandemic growth rate, which averaged around 2 percent.”

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.4 percent in February to 108.0 (2016 = 100), following a 0.3 percent increase in January and a 0.1 decrease in December.

The Conference Board Lagging Economic Index® (LAG) for the U.S. remained unchanged in January at 110.3 (2016 = 100), following a 0.7 percent increase in January and a 0.6 percent increase in December.

The next release is scheduled for Thursday, April 21, 2022, at 10 A.M. ET.

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Latest LEI Trough April 2020, Latest CEI Trough April 2020

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Summary Table of Composite Economic Indexes

	2021		2022		6-month		
	Dec		Jan	Feb	Aug to Feb		
Leading Index	120.1	r	119.5	r	119.9	p	
Percent Change	0.8	r	-0.5	r	0.3	p	2.1
Diffusion	75		30		70		70
Coincident Index	107.3	r	107.6	r	108.0	p	
Percent Change	-0.1	r	0.3	r	0.4	p	1.5
Diffusion	25		75		100		100
Lagging Index	109.5	r	110.3	r	110.3	p	
Percent Change	0.6	r	0.7		0.0	p	2.3
Diffusion	78.6		78.6		42.9		92.9

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>

About The Conference Board

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