

## News Release

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**For Release 10:00 AM ET, December 20, 2021**

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

The January 2022 release will incorporate annual benchmark revisions to the composite economic indexes. These revisions bring the indexes up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

In addition, an underlying data input for the Leading Credit Index™ (LCI), a component of the LEI, will be updated with the January 2022 benchmark revision. LCI calculations (from 1998 to 2018) will use the primary dealers' overnight Treasury repo rate and (from 2018 to the present) the SOFR (90-Day Average Secured Overnight Financing Rate) published by Federal Reserve Bank of New York instead of the LIBOR rate previously used. LIBOR remains in the LCI calculations prior to 1998.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at [indicators@conference-board.org](mailto:indicators@conference-board.org).

**NEW YORK, December 20, 2021...The Conference Board Leading Economic Index® (LEI) for the U.S. increased by 1.1 percent in November to 119.9 (2016 = 100), following a 0.9 percent increase in October and a 0.3 percent increase in September.**

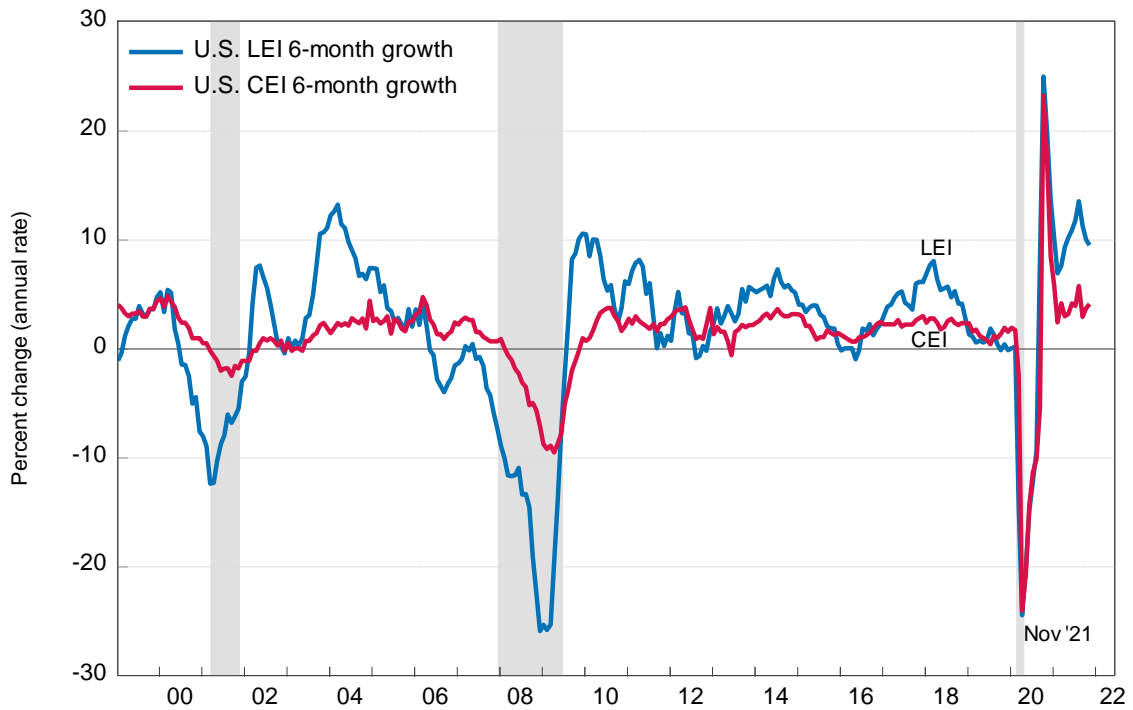
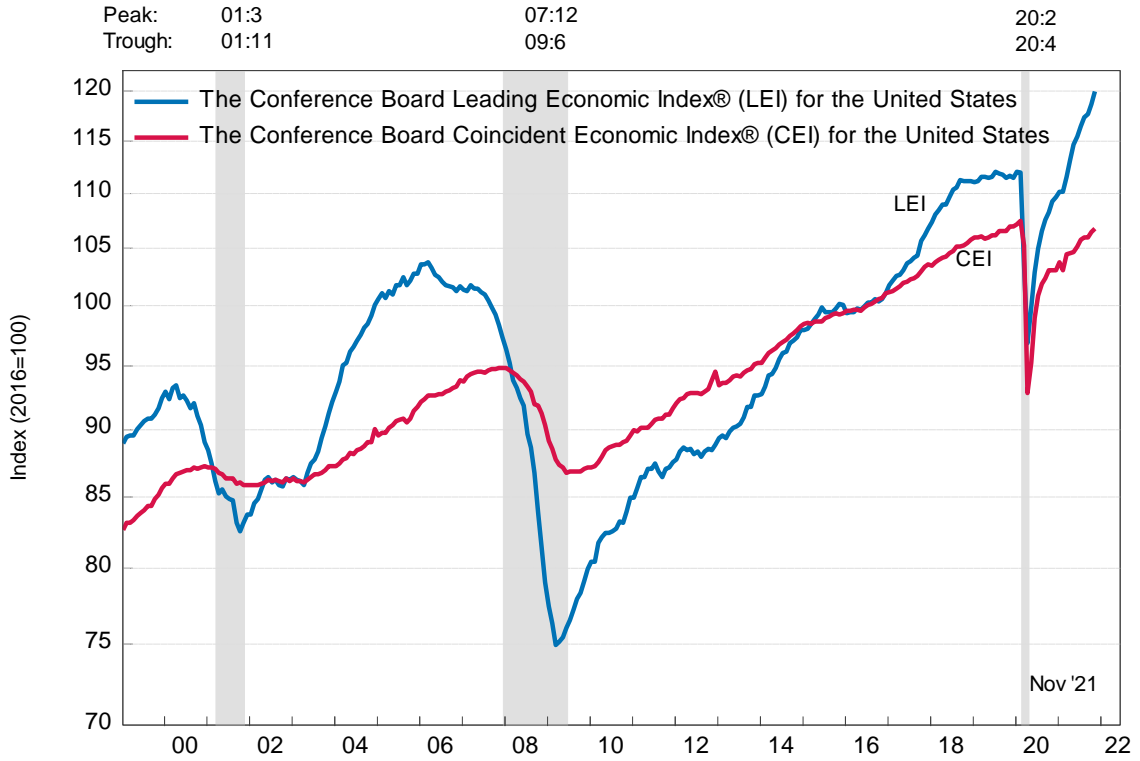
“The U.S. LEI rose sharply again in November, suggesting the current economic expansion will continue into the first half of 2022,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “Inflation and continuing supply chain disruptions, as well as a resurgence of COVID-19, pose risks to GDP growth in 2022. Still, the economic impact of these risks may be contained. The Conference Board forecasts real GDP growth to strengthen in Q4 2021 to about 6.5 percent (annualized rate), before moderating to a still healthy rate of 2.2 percent in Q1 2022.”

**The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.3 percent in November to 106.7 (2016 = 100), following a 0.5 percent increase in October and no change in September.**

**The Conference Board Lagging Economic Index® (LAG) for the U.S. decreased by 0.1 percent in November to 107.2 (2016 = 100), following a 0.5 percent increase in October and a 0.9 percent increase in September.**

**The next release is scheduled for Friday, January 21 at 10 A.M. ET.**

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



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			6-month
		Sep	Oct	Nov		May to
						Nov
Leading Index		117.6 r	118.6 r	119.9 p		
Percent Change		0.3 r	0.9	1.1 p		4.6
Diffusion		55	80	85		70
Coincident Index		105.9 r	106.4 r	106.7 p		
Percent Change		0.0	0.5	0.3 p		2.0
Diffusion		75.0	88	100		100
Lagging Index		106.8 r	107.3 r	107.2 p		
Percent Change		0.9 r	0.5 r	-0.1 p		1.3
Diffusion		64.3	64.3	50		64.3

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**

The Conference Board is the member-driven think tank that delivers trusted insights for what's ahead. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

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