

News Release

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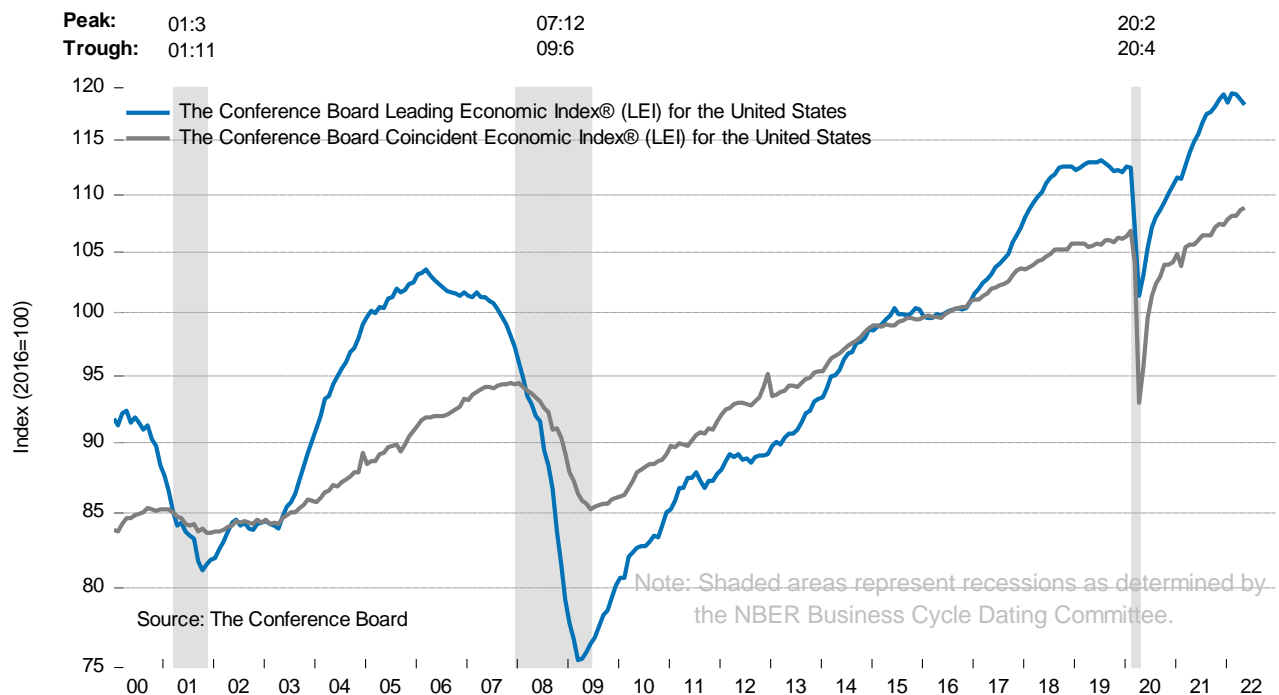
For Release 10:00 AM ET, June 17, 2022

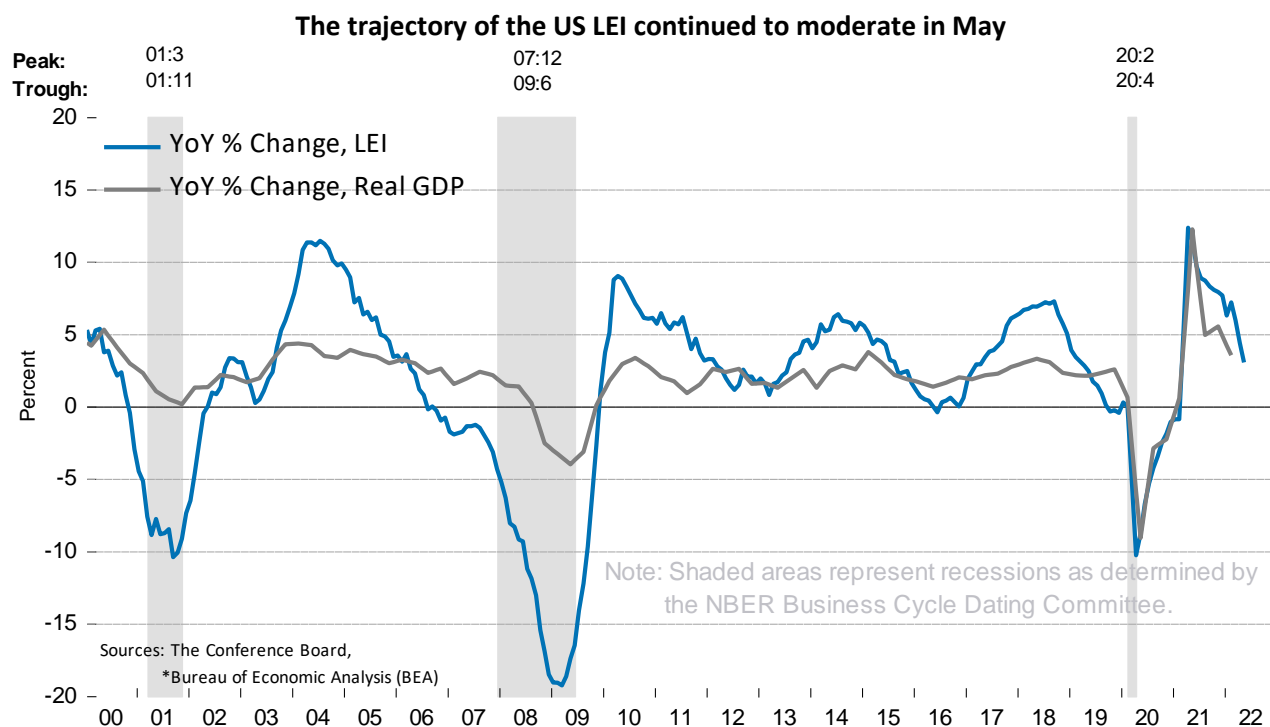
The Conference Board Leading Economic Index® (LEI) for the U.S. Fell Again in May

New York, June 17, 2022... The Conference Board Leading Economic Index® (LEI) for the U.S. decreased by 0.4 percent in May 2022 to 118.3 (2016 = 100), following a 0.4 percent decline in April 2022. The LEI is now down 0.4 percent over the six-month period from November 2021 to May 2022.

“The US LEI fell again in May, fueled by tumbling stock prices, a slowdown in housing construction, and gloomier consumer expectations,” said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. “The index is still near a historic high, but the US LEI suggests weaker economic activity is likely in the near term—and tighter monetary policy is poised to dampen economic growth even further.”

The recent trajectory of the US LEI has slowed, pointing to sluggish growth in the near term





The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.2 percent in May 2022 to 108.8 (2016 = 100), following a 0.5 percent increase in April 2022. The CEI is up 1.3 percent over the six-month period from November 2021 to May 2022.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased by 0.8 percent in May 2022 to 112.9 (2016 = 100), following a 0.4 percent increase in April 2022. The LAG is up 3.7 percent over the six-month period from November 2021 to May 2022.

Summary Table of Composite Economic Indexes

	Mar	2022 Apr	May	6-month Nov to May
Leading Index	119.3 r	118.8 r	118.3 p	
Percent Change	-0.1 r	-0.4 r	-0.4 p	-0.4
Diffusion	50	20	55	40
Coincident Index	108.1 r	108.6 r	108.8 p	
Percent Change	0.0 r	0.5 r	0.2 p	1.3
Diffusion	50	100	75	75
Lagging Index	111.6 r	112.0 r	112.9 p	
Percent Change	1.0 r	0.4	0.8 p	3.7
Diffusion	86	57.1	71.4	85.7

p Preliminary r Revised

Indexes equal 100 in 2016

Source: The Conference Board

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

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 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 is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle.

The ten components of ***The Conference Board Leading Economic Index***[®] for the U.S. include: 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.

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

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