US Economic Indicators: Leading & Coincident Indicators

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# Table Of Contents

- Leading & Coincident Indicators 1
- Coincident Indicators 2
- Lagging Indicators 3
- GDP & Coincident Indicators 4
- Components of Leading Economic Indicators 5
- Components of Coincident Economic Indictors 6
- Corporate Profit Margin & LEI/CEI 7
- ECRI & Leading Economic Indicators 8
- Leading Economic Indicators & Boom-Bust Barometer 9
- Leading Economic Indicators & Payroll Employment 10-11
- Leading Economic Indicators 12
- Weekly Leading Indexes 13
Figure 1.

LEADING & COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 2.

RATIO LEADING TO COINCIDENT ECONOMIC INDICATORS

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above timeline reflect number of months of expansion.
Source: Bureau of Economic Analysis.

* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.
Lagging Indicators

Figure 5.

LAGGING ECONOMIC INDICATORS (2016=100), ratio scale

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.

Figure 6.

RATIO LAGGING TO COINCIDENT ECONOMIC INDICATORS

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Figure 7.

REAL GDP & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.

Figure 8.

REAL GDP & LEADING ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Components of Leading Economic Indicators

Figure 9.

COMPONENTS OF LEADING ECONOMIC INDICATORS
Average Workweek (hours, sa)

Building Permits (million units, saar)

Jobless Claims (thousands, sa)

Average of Conference Board & University of Michigan Expectations Indexes (normalized index)

Consumer Goods Orders (billions of 1982 dollars, sa)

S&P 500 Composite Price Index (1941-43=10, nsa)

ISM New Orders Index (50+=increasing, sa)

Leading Credit Index (normalized index, percent)

Nondefense Capital Goods Orders Excluding Aircraft (billions of 1982 dollars, sa)

Interest Rate Spread (basis points, nsa)

Source: Conference Board.
**Components of Coincident Economic Indicators**

**Figure 10.**

- **Payroll Employment** (millions, sa)
- **Real Personal Income Less Transfer Payments** (trillion 2012 dollars, saar)
- **Manufacturing & Trade Sales** (billion 2012 dollars)
- **Industrial Production** 2012=100, sa

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
LEI/CEI vs. RESOURCE UTILIZATION RATE

Resource Utilization Rate*

LEI/CEI

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

CORPORATE PROFITS MARGIN IN GDP* & LEI/CEI
(after-tax profits as a percent of nominal GDP)

Profit Margin*

LEI/CEI

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* Average of all industries’ capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.

* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).

Page 7 / July 24, 2020 / Leading & Coincident Indicators
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ECRI & Leading Economic Indicators

Source: Economic Cycle Research Institute (ECRI) and The Conference Board.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: The Conference Board and Economic Cycle Research Institute (ECRI).
Leading Economic Indicators & Boom-Bust Barometer

Figure 15.

BOOM-BUST BAROMETER & LEADING ECONOMIC INDICATORS

- Boom-Bust Barometer
- Conference Board LEI (2016=100)

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Figure 16.

COINCIDENT ECONOMIC INDICATORS (2016=100, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.
LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Truck Transportation (millions)

LEADING ECONOMIC INDICATORS (2016=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

COINCIDENT ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Truck Transportation (millions)

COINCIDENT ECONOMIC INDICATORS (2016=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Temporary Help Services
(millions)

Leading Economic Indicators
(2016=100)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

LEADING INDICATORS
(2016=100, sa ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak of leading indicators to first month of recession.
Source: Bureau of Economic Analysis.

Page 11 / July 24, 2020 / Leading & Coincident Indicators

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LEADING ECONOMIC INDICATORS
(6-month percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.

LEADING ECONOMIC INDICATORS
(3-month percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
ECRI, FIBER WEEKLY LEADING INDEX & BOOM-BUST BAROMTER

ECRI

FIBER

Boom-Bust Barometer*

*CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Economic Cycle Research Institute (ECRI), Foundation of International Business & Economic Research (FIBER), Commodity Research Bureau, and US Department of Labor.