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Figure 1.

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

Note: Shaded areas are 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 time line 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.
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.
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.

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.

COMPONENTS OF COINCIDENT ECONOMIC INDICATORS (ratio scale)

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

- Average of all industries’ capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
- Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

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

- After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).
- Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 13.

ECRI & LEADING ECONOMIC INDICATORS

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

Figure 14.

LEADING ECONOMIC INDICATORS

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.**

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


**Figure 16.**

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

Source: The Conference Board.
Leading Economic Indicators & Payroll Employment

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

Figure 17.

COINCIDENT ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

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

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Leading Economic Indicators & Payroll Employment

Figure 19.

LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

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

Figure 20.

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.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Figure 23.

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.