**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.

**RATIO LEADING TO COINCIDENT ECONOMIC INDICATORS**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
COINCIDENT INDICATORS (2016=100, sa, ratio scale)

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months of expansion.
Source: Bureau of Economic Analysis.

COINCIDENT ECONOMIC INDICATORS: RECOVERIES & EXPANSIONS (2016=100, sa, ratio scale)

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

Note: Shaded areas are 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 are recessions according to the National Bureau of Economic Research.
Figure 11.

LEI/CEI vs RESOURCE UTILIZATION RATE

Resource Utilization Rate*

LEI/CEI

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

Figure 12.

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

Profit Margin*

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

ECRI Weekly Leading Index (1992=100, 4-wa)

Conference Board LEI (2016=100)

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 are 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

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.
Figure 21. LEADING ECONOMIC INDICATORS (6-month percent change)

LEI (4.6)

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

Figure 22. LEADING ECONOMIC INDICATORS (3-month percent change)

LEI (2.22)

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

8/30

FIBER

12/17

Boom-Bust Barometer*

67 69 71 73 75 77 79 81 83 85 87 89 91 93 95 97 99 01 03 05 07 09 11 13 15 17 19 21 23

40 60 80 100 120 140 160 180

60 80 100 120 140 160 180

-20 0 20 40 60 80 100 120 140 160 180

*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.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.