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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.

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Figure 2.

RATIO LEADING TO COINCIDENT ECONOMIC INDICATORS

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Figure 3.

COINCIDENT 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 of expansion.
Source: Bureau of Economic Analysis.

Figure 4.

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.
GDP & Coincident Indicators

Figure 7.
REAL GDP & COINCIDENT ECONOMIC INDICATORS (yearly percent change)

- CEI (1.5)
- Real GDP (2.1)

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)

- LEI (0.1)
- Real GDP (2.1)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Components of Leading Economic Indicators
Figure 10.

Components of Coincident Economic Indicators

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Corporate Profit Margin & LEI/CEI

**Figure 11.**
LEI/CEI vs. RESOURCE UTILIZATION RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>LEI/CEI</th>
<th>Resource Utilization Rate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>1969</td>
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<tr>
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<td>2021</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>45</td>
<td></td>
</tr>
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</table>

* 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.


**Figure 12.**
CORPORATE PROFITS MARGIN IN GDP* & LEI/CEI

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Margin*</th>
<th>LEI/CEI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>12</td>
<td>95</td>
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<tr>
<td>1969</td>
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<tr>
<td>2023</td>
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</table>

* 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).

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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)

- 1970 Penn Central
- 1974 Franklin National
- 1984 Continental Illinois
- 1987 Black Monday
- 1980 Silver Bubble
- 1982 Drysdale & Mexico
- 1984 S&L Crisis
- 1990 Mexican Peso
- 1997 Pacific Rim
- 1998 Tech Bubble
- 1998 Russia & LTCM
- 2001 9/11 Attacks
- 2007 Subprime Meltdown
- 2008 Lehman & AIG
- 2007 Subprime Meltdown
- 2008 Lehman & AIG
- 2008 Lehman & AIG
- 2008 Lehman & AIG
- 2008 Lehman & AIG
- 2008 Lehman & AIG
- 2008 Lehman & AIG
- 2008 Lehman & AIG
- 2008 Lehman & AIG

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

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

Figure 17.

LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment: Truck Transportation (millions)

Leading Economic Indicators (2016=100)


Figure 18.

COINCIDENT ECONOMIC INDICATORS & TRUCKING EMPLOYMENT

Payroll Employment: Truck Transportation (millions)

Coincident Economic Indicators (2016=100)

Figure 19.

LEADING ECONOMIC INDICATORS & PAYROLL EMPLOYMENT

Payroll Employment:
Temporary Help Services
(millions)

Leading Economic Indicators
(2016=100)


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.

Source: Bureau of Economic Analysis.
Figure 21.

LEADING ECONOMIC INDICATORS
(6-month percent change)

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)

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

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

*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.