US Economic Indicators:
Leading & Coincident Indicators

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thinking outside the box
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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.

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.
Figure 7.

REAL GDP & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

- CEI (1.4)
- 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 (0.3)
- 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

**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.

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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**

**Figure 11.**

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.


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**CORPORATE PROFITS MARGIN IN GDP* & LEI/CEI**

**Figure 12.**

Corporate Profit Margin & LEI/CEI (after-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**

- **ECRI**
- **Conference Board LEI**
  
  (2016=100)

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.
**Leading Economic Indicators & Boom-Bust Barometer**

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


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**Figure 15.**

![Graph of Boom-Bust Barometer & Leading Economic Indicators](#)

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**Figure 16.**

![Graph of Coincident Economic Indicators](#)

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

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

Figure 17.


Figure 18.

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

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.