



THE CONFERENCE BOARD

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The Conference Board Leading Economic Index™ (LEI) for the U.K.

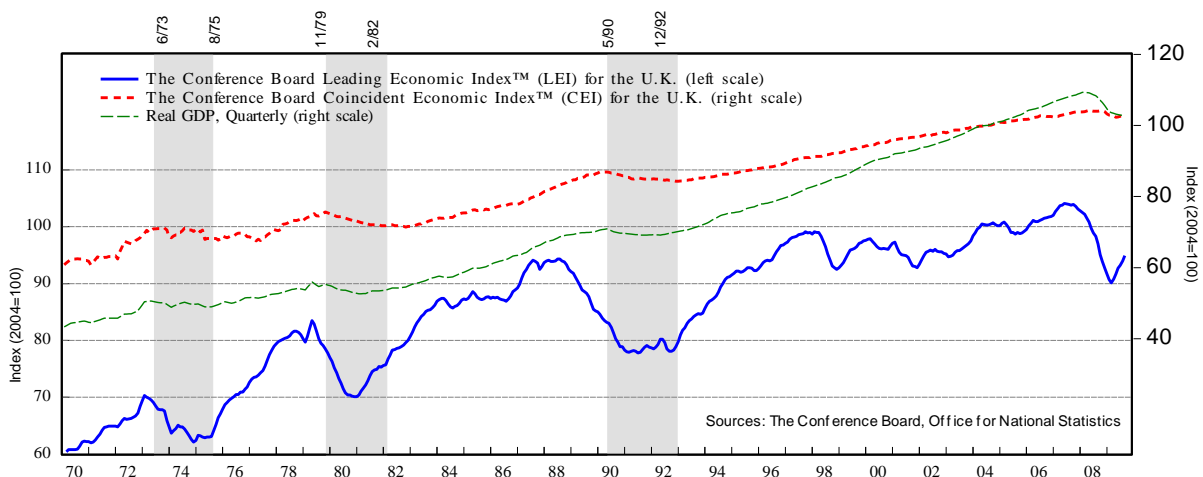
Increases Again in September

BRUSSELS, November 10, 2009... The Conference Board Leading Economic Index™ (LEI) for the U.K. increased by 1.0 percent in September to 94.9 (2004 = 100), following gains of 0.9 percent in August and 0.5 percent in July. Consumer confidence, the yield spread, volume of expected output and stock prices made the largest positive contributions to the index.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “Recent gains for the LEI for the United Kingdom suggest that the downturn in economic activity is finally bottoming out, following the lead of [France](#) and [Germany](#). The pace of the UK LEI’s growth has reached its highest rate since 1993 and the CEI, which measures current economic conditions, has been rising moderately during the last four months.”

The Conference Board LEI for the U.K. increased for a sixth consecutive month in September after a long period of decline. At the same time, **The Conference Board Coincident Economic Index™ (CEI)** for the U.K., a measure of current economic activity, increased by 0.2 percent in September, after remaining unchanged in August and increasing by 0.2 percent in July. The index now stands at 102.8 (2004 = 100).

The Conference Board LEI for the U.K. shows improvement during the past two quarters



Note: Shaded areas represent recessions in the U.K. as determined by The Conference Board

LEI Peak: June 2007

CEI Peak: May 2008

Real GDP Peak: Q1 2008

The Conference Board LEI for the U.K. aggregates seven economic indicators that measure activity in the U.K., each of which has proven accurate on its own. Aggregating individual indicators into a composite index filters out so-called “noise” to show underlying trends more clearly.

The seven components of **The Conference Board Leading Economic Index™** for the U.K. include:

- Order Book Volume (source: Confederation of British Industry)
- Volume of Expected Output (source: Confederation of British Industry)
- Consumer Confidence Indicator (source: European Commission)
- FTSE All-Share Index (source: FTSE Group)
- Yield Spread (source: Bank of England)
- Productivity, Whole Economy (Office for National Statistics)
- Total Gross Operating Surplus of Corporations (Office for National Statistics)

Plotted back to 1970, this index has successfully signaled turning points in the U.K. business cycles. The Conference Board currently produces leading economic indexes for the Euro Area and eight other countries, including the U.S., Germany, France, Spain, Japan, Australia, Korea and Mexico.

To view The Conference Board calendar of 2009 indicator releases:

<http://www.conference-board.org/economics/indicators.cfm>

For more information: <http://www.conference-board.org/economics/bci/>

For full press release: http://www.conference-board.org/economics/bci/pressRelease_output.cfm?cid=2

About The Conference Board

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Summary Table of Composite Economic Indexes

	Jul	2009 Aug	Sep	6-month Mar to Sep
Leading Economic Index (LEI)	93.2 p	94.0 p	94.9 p	
Percent Change	0.5 p	0.9 p	1.0 p	5.3
Diffusion	71.4	71.4	78.6	85.7
Coincident Economic Index (CEI)	102.6 p	102.6 p	102.8 p	
Percent Change	0.2 p	0.0 p	0.2 p	0.1
Diffusion	100.0	75.0	87.5	50.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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