



THE CONFERENCE BOARD

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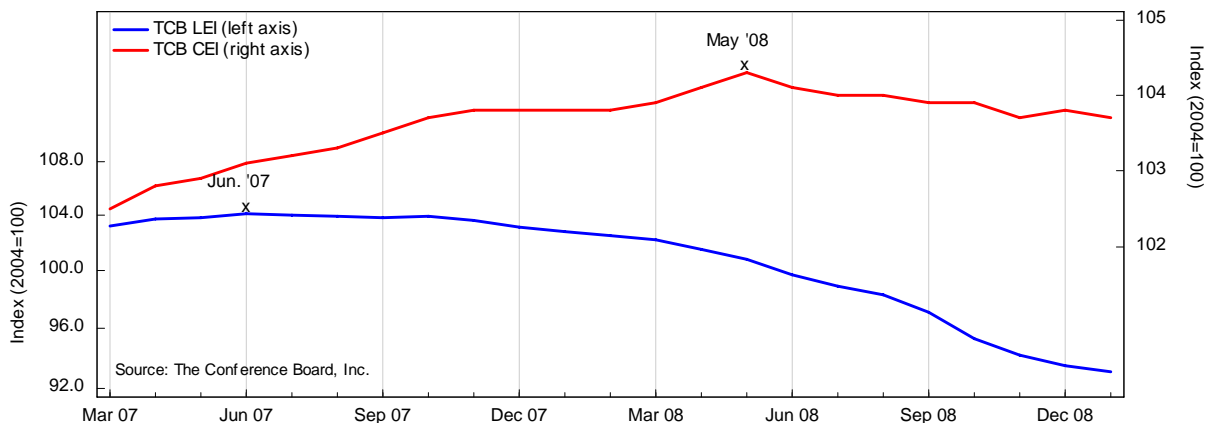
The Conference Board Leading Economic Index™ for the U.K. Continues to Decline **Index Does Not Provide Any Recovery Signal**

BRUSSELS, March 12, 2009... The Conference Board Leading Economic Index™ (LEI) for the U.K. declined 0.4 percent in January to 93.1 (2004 = 100), following a 0.7 percent fall in December and a 1.2 percent drop in November. Consumer confidence, volume of expected output and order book volume continued to make negative contributions to the index, more than offsetting a positive contribution from the yield spread.

The Conference Board LEI for the U.K. has been declining for a year and a half. The combination of the duration, depth and diffusion of the decline has not been this severe since the recession in the early 1980s. At the same time, **The Conference Board Coincident Economic Index™ (CEI)** for the U.K., a measure of current economic activity, declined 0.1 percent in January, following a 0.1 percent increase in December and a 0.2 percent decline in November. The CEI now stands at 103.7 (2004 = 100).

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “The massive and unprecedented measures taken by the British authorities to ease credit conditions and support demand may kick in at the end of 2009 and early 2010, but uncertainty about future economic conditions remains high and the balance of risk is tilted down. Moreover, **The Conference Board Leading Economic Index™ (LEI)** for the United Kingdom does not provide any recovery signal. Including its decrease of 0.4 percent in January 2009, the index has dropped more than 10.0 percent since its most recent peak in June 2007, which is worse than its 2000 and 1998 falls.”

The Conference Board LEI for the U.K. does not indicate a recovery



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.

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 individual 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

For over 90 years, The Conference Board has created and disseminated knowledge about management and the marketplace to help businesses strengthen their performance and better serve society. The Conference Board operates as a global independent membership organization working in the public interest. It publishes information and analysis, makes economics-based forecasts and assesses trends, and facilitates learning by creating dynamic communities of interest that bring together senior executives from around the world. The Conference Board is a not-for-profit organization and holds 501(c)(3) tax-exempt status in the United States. For additional information about The Conference Board and how it can meet your needs, visit our website at www.conference-board.org.

Summary Table of Composite Economic Indexes

		2007	2008	6-month
	Nov	Dec	Jan	Jul to Jan
Leading Economic Index (LEI)	94.2 p	93.5 p	93.1 p	
Percent Change	-1.2 p	-0.7 p	-0.4 p	-5.9
Diffusion	21.4	42.9	42.9	21.4
Coincident Economic Index (CEI)	103.7 p	103.8 p	103.7 p	
Percent Change	-0.2 p	0.1 p	-0.1 p	-0.3
Diffusion	50.0	62.5	75.0	50.0

n.a. Not available p Preliminary r Revised
 Indexes equal 100 in 2004

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