



THE CONFERENCE BOARD

For further information:

The Conference Board Europe, Brussels: + 32 2 675 5405 (main line)

Rosa Correia + 32 2 679 5059 / rosa.correia@conference-board.org

Derek Servais + 32 2 679 5054 / derek.servais@conference-board.org

For Release 10:00 A.M. GMT (5:00 A.M. ET), May 14, 2009

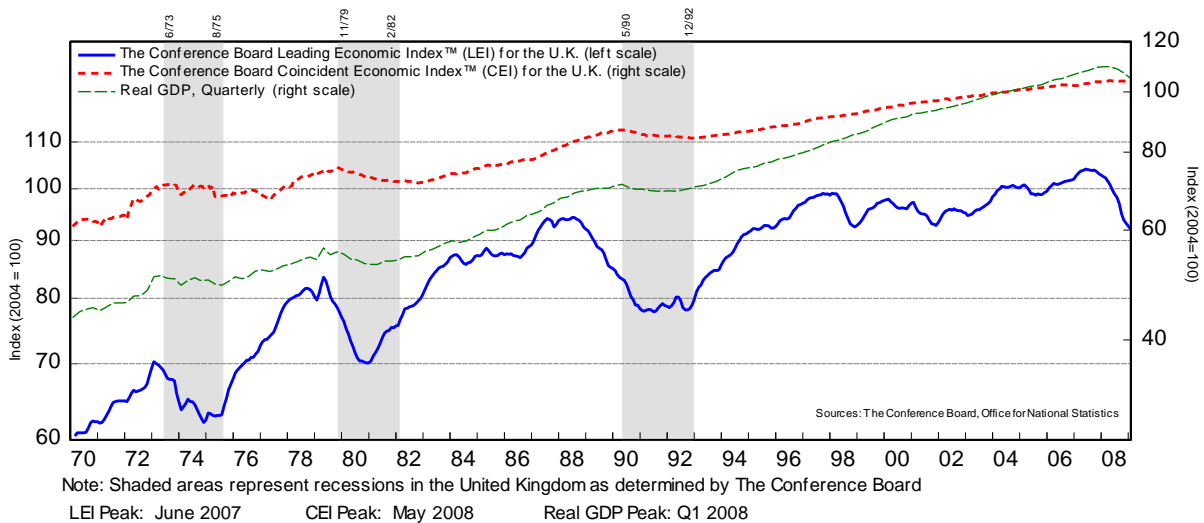
The Conference Board Leading Economic Index™ (LEI) for the U.K. Continues to Decline

BRUSSELS, May 14, 2009... The Conference Board Leading Economic Index™ (LEI) for the U.K. declined 0.5 percent in March to 91.6 (2004 = 100), following a 0.6 percent fall in February and a 0.5 percent drop in January. Order book volume and stock prices made the largest negative contributions to the index, more than offsetting a positive contribution from the yield spread.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “We are not seeing any sign of near-term recovery in the United Kingdom. The LEI continues the downward trend that began with its June 2007 peak. In contrast, our [Euro Area LEI](#) is signaling better recovery prospects.”

The Conference Board LEI for the U.K. has declined for 17 consecutive months. At the same time, **The Conference Board Coincident Economic Index™ (CEI)** for the U.K., a measure of current economic activity, was unchanged in March, after declining by 0.3 percent in both January and February. The coincident economic index now stands at 103.6 (2004 = 100).

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.

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 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

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Summary Table of Composite Economic Indexes

	Jan	2009 Feb	Mar	6-month Sep to Mar
Leading Economic Index (LEI)	92.7 p	92.1 p	91.6 p	
Percent Change	-0.5 p	-0.6 p	-0.5 p	-5.6
Diffusion	42.9	28.6	50.0	28.6
Coincident Economic Index (CEI)	103.9 p	103.6 p	103.6 p	
Percent Change	-0.3 p	-0.3 p	0.0 p	-0.4
Diffusion	50.0	25.0	62.5	50.0

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

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