



# News Release

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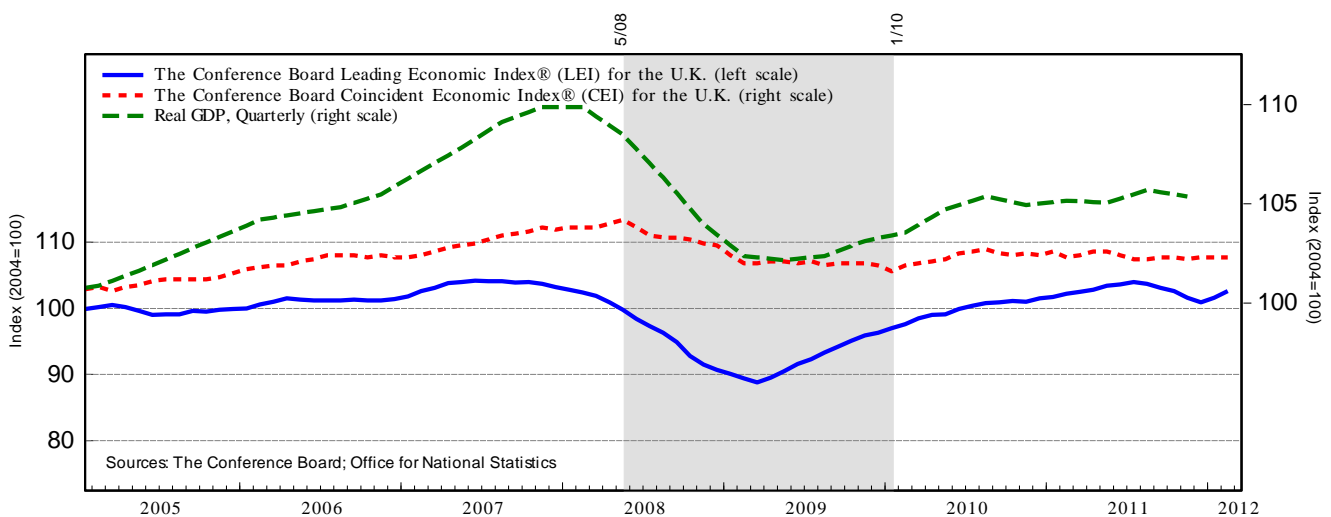
## **The Conference Board Leading Economic Index® (LEI) for the U.K. Increased Again in February**

**BRUSSELS, APRIL 10, 2012...** The Conference Board Leading Economic Index® (LEI) for the U.K. increased 1.0 percent in February, after an increase of 0.7 percent in January and a decline of 0.7 percent in December 2011. Five of the seven components made positive contributions to the index this month. The index stands at 102.6 (2004=100).

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “The LEI for the United Kingdom increased in February, for a second consecutive month. Improvement in the order books component suggests that rising confidence may soon filter through to economic activity. However, in contrast to the Euro Area, the six-month average of the U.K. LEI is still negative. While further contraction of the economy is unlikely, any recovery is likely to be subdued.”

**The Conference Board Coincident Economic Index® (CEI) for the U.K.**, a measure of current economic activity, remained unchanged in February, after being flat in January and increasing 0.1 percent in December. Three of the four components made positive contributions to the index this month. The index stands at 102.3 (2004 = 100).

### **The Conference Board LEI for the U.K. has increased for the last two months**



Note: The shaded area represents a recession in the U.K. as determined by The Conference Board.

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®** (LEI) 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 nine other countries, including Australia, China, France, Germany, Japan, Korea, Mexico, Spain and the U.S.

To view The Conference Board calendar of 2012 indicator releases:

<http://www.conference-board.org/data/>

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

For full press release: <http://www.conference-board.org/data/bcicountry.cfm?cid=2>

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## **Summary Table of Composite Economic Indexes**

	2011	2012		6-month
	Dec	Jan	Feb	Aug to Feb
Leading Economic Index (LEI)	100.9 p	101.6 p	102.6 p	
Percent Change	-0.7 p	0.7 p	1.0 p	-1.1 p
Diffusion	14.3	64.3	78.6	14.3
Coincident Economic Index (CEI)	102.3 p	102.3 p	102.3 p	
Percent Change	0.1 p	0.0 p	0.0 p	0.1 p
Diffusion	75.0	62.5	62.5	62.5

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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