



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), MONDAY, MARCH 16, 2015

The Conference Board®
The U.K. Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR THE UNITED KINGDOM
AND RELATED COMPOSITE ECONOMIC INDEXES FOR JANUARY 2015

NEW YORK, March 16, 2015... The Conference Board Leading Economic Index® (LEI) for the U.K. increased 0.2 percent, and The Conference Board Coincident Economic Index® (CEI) increased 0.1 percent in January.

- The Conference Board LEI for the U.K. increased in January. The leading index was revised downward between August and November, after fourth quarter data for total gross operating surplus of corporations became available. In the six-month period ending January 2015, the leading economic index declined 0.8 percent (about a -1.6 percent annual rate), a reversal from its increase of 2.0 percent (about a 4.0 percent annual rate) over the prior six months. Meanwhile, the weaknesses among the leading indicators have become more widespread than the strengths in the past six months.
- The Conference Board CEI for the U.K., a measure of current economic activity, improved slightly in January. Between July 2014 and January 2015, the coincident economic index increased 0.9 percent (about a 1.7 percent annual rate), down from 1.4 percent (about a 2.7 percent annual rate) over the prior six months. The strengths among the coincident indicators have remained more widespread than the weaknesses in recent months. Meanwhile, real GDP grew 2.3 percent (annual rate) in the fourth quarter of 2014, unchanged from the third quarter.
- The LEI for the U.K. increased slightly in January, but its six-month growth rate remains in negative territory. Meanwhile, the CEI has been increasing moderately, but its six-month growth rate is down from the first half of 2014. Taken together, the current behavior of the composite indexes suggests that economic growth will continue at a moderate pace, which may not accelerate in the near term.

LEADING INDICATORS. Four of the seven components that make up The Conference Board LEI for the U.K. increased in January. The positive contributors—from the largest positive contributor to the smallest—were order book volume, the yield spread, productivity for the whole economy*, and stock prices. The negative contributors—from the larger negative contributor to the smaller—were volume of expected output and consumer confidence. Total gross operating surplus of corporations* remained unchanged in January.

With the 0.2 percent increase in January, The Conference Board LEI for the U.K. now stands at 111.7 (2010=100). Based on revised data, this index remained unchanged in December and declined 0.4 percent in November. During the six-month span through January, the leading economic index decreased 0.8 percent, with two of the seven components advancing (diffusion index, six-month span equals 28.6 percent).

The next release is scheduled for Wednesday, April 15, 2015 at 2:30 P.M. (London time)
In the U.S. – April 15, 2015 at 9:30 A.M. (ET)

COINCIDENT INDICATORS. Two of the four components that make up The Conference Board CEI for the U.K. increased in January. The positive contributors—from the larger positive contributor to the smaller—were employment* and real household disposable income*. Retail sales and industrial production declined in January.

With the increase of 0.1 percent in January, The Conference Board CEI for the U.K. now stands at 105.1 (2010=100). Based on revised data, this index increased 0.2 percent in December and increased 0.4 percent in November. During the six-month period through January, the coincident economic index increased 0.9 percent, with three of the four components advancing (diffusion index, six-month span equals 87.5 percent).

DATA AVAILABILITY:

The data series used to compute **The Conference Board Leading Economic Index**[®] (LEI) for the U.K. and **The Conference Board Coincident Economic Index**[®] (CEI) for the U.K. reported in this release are those available “as of” 10 A.M. ET on Wednesday, March 11, 2015. Some series are estimated as noted below.

* Series in The Conference Board LEI for the U.K. that are based on our estimates are productivity for the whole economy and total gross operating surplus of corporations. Series in The Conference Board CEI for the U.K. that are based on our estimates are employment and real household disposable income.

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Summary Table of Composite Economic Indexes

	2014		2015	6-month
	Nov	Dec	Jan	Jul to Jan
Leading Economic Index (LEI)	111.5 p	111.5 p	111.7 p	
Percent Change	-0.4 p	0.0 p	0.2 p	-0.8 p
Diffusion	42.9	42.9	64.3	28.6
Coincident Economic Index (CEI)	104.8 p	105.0 p	105.1 p	
Percent Change	0.4 p	0.2 p	0.1 p	0.9 p
Diffusion	87.5	75.0	50.0	87.5

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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