



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), WEDNESDAY, APRIL 15, 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 FEBRUARY 2015

NEW YORK, April 15, 2015... The Conference Board Leading Economic Index® (LEI) for the U.K. increased 0.6 percent, and The Conference Board Coincident Economic Index® (CEI) increased 0.1 percent in February.

- The Conference Board LEI for the U.K. increased again in February, driven by large positive contributions from volume of expected output, stock prices, and order book volume. In the six-month period ending February 2015, however, the leading economic index declined 0.4 percent (about a -0.7 percent annual rate), a reversal from its increase of 2.1 percent (about a 4.2 percent annual rate) over the previous six months. Meanwhile, the weaknesses among the leading indicators remained more widespread than the strengths in the past six months.
- The Conference Board CEI for the U.K., a measure of current economic activity, edged up in February. Between August 2014 and February 2015, the coincident economic index increased 1.1 percent (about a 2.1 percent annual rate), down slightly from 1.3 percent (about a 2.5 percent annual rate) over the previous six months. The strengths among the coincident indicators have become very widespread with all components advancing over the past six months. Meanwhile, real GDP expanded at 2.3 percent (annual rate) in the fourth quarter of 2014, unchanged from the third quarter.
- In February, the LEI for the U.K. registered its largest monthly increase since June 2014. As a result, its six-month growth rate—though still negative and substantially below its level from six months ago—has improved. Meanwhile, the CEI has been increasing moderately in recent months. Taken together, the current behavior of the composite indexes suggests that economic growth is likely to continue at a moderate pace, and may even accelerate somewhat, in the months ahead.

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

With the 0.6 percent increase in February, The Conference Board LEI for the U.K. now stands at 112.5 (2010=100). Based on revised data, this index increased 0.2 percent in January and was unchanged in December. During the six-month span through February, the leading economic index decreased 0.4 percent, with three of the seven components advancing (diffusion index, six-month span equals 42.9 percent).

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

COINCIDENT INDICATORS. All four components that make up The Conference Board CEI for the U.K. increased in February. The positive contributors—from the largest positive contributor to the smallest—were employment*, retail sales, real household disposable income*, and industrial production.

With the increase of 0.1 percent in February, The Conference Board CEI for the U.K. now stands at 105.4 (2010=100). Based on revised data, this index increased 0.2 percent in January and increased 0.1 percent in December. During the six-month period through February, the coincident economic index increased 1.1 percent, with all four of the components advancing (diffusion index, six-month span equals 100.0 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 Friday, April 10, 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 Aug to Feb
	Dec	Jan	Feb		
Leading Economic Index (LEI)	111.6 p	111.8 p	112.5 p		
Percent Change	0.0 p	0.2 p	0.6 p		-0.4 p
Diffusion	42.9	71.4	100.0		42.9
Coincident Economic Index (CEI)	105.1 p	105.3 p	105.4 p		
Percent Change	0.1 p	0.2 p	0.1 p		1.1 p
Diffusion	75.0	75.0	100.0		100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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