



THE CONFERENCE BOARD

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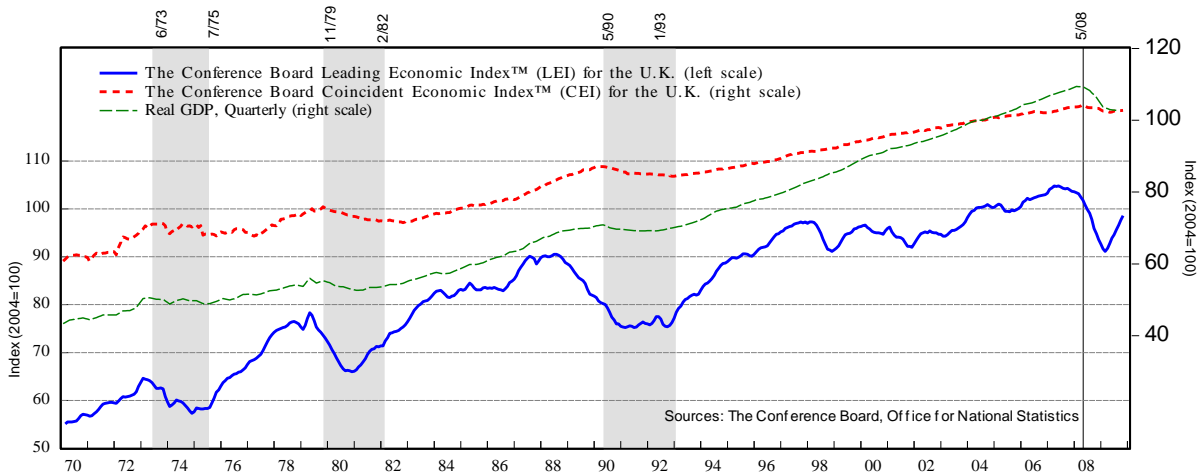
The Conference Board Leading Economic Index™ (LEI) for the U.K. *Increases Again in November*

BRUSSELS, January 15, 2010... The Conference Board Leading Economic Index™ (LEI) for the U.K. increased by 0.9 percent in November to 98.6 (2004 = 100), following gains of 1.1 percent in October and 1.0 percent in September. All seven components made positive contributions to the index.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “The leading economic index for the United Kingdom has continued to grow at a steady pace while the LEIs for the [Euro Area](#) and the [United States](#) have begun to moderate recently. The strong performance of the U.K. LEI suggests that the recovery process may have finally taken hold in the fourth quarter. Nonetheless, the fundamentals suggest that the recovery is still expected to be subdued.”

The Conference Board LEI for the U.K. increased for an eighth consecutive month in November after a long period of decline. At the same time, **The Conference Board Coincident Economic Index™ (CEI)** for the U.K., a measure of current economic activity, has increased by 0.1 percent in each of the last three months through November. The index now stands at 102.8 (2004 = 100).

The Conference Board LEI for the U.K. has grown at a steady pace since March



Note: Shaded areas represent recessions in the U.K. as determined by The Conference Board
LEI Peak: June 2007 CEI Peak: May 2008 Real GDP Peak: Q1 2008

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 other countries, including the U.S., Germany, France, Spain, Japan, Australia, Korea and Mexico.

To view The Conference Board calendar of 2010 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

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This month's release incorporates annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes will not be comparable to those issued prior to the benchmark revision.

For more information, please visit our website at <http://www.conference-board.org/economics/bci/> or contact us at indicators@conference-board.org.

Summary Table of Composite Economic Indexes

	Sep	2009		6-month
		Oct	Nov	May to Nov
Leading Economic Index (LEI)	96.6 p	97.7 p	98.6 p	
Percent Change	1.0 p	1.1 p	0.9 p	6.3 p
Diffusion	92.9	85.7	100.0	100.0
Coincident Economic Index (CEI)	102.6 p	102.7 p	102.8 p	
Percent Change	0.1 p	0.1 p	0.1 p	0.6 p
Diffusion	87.5	75.0	62.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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