



## THE CONFERENCE BOARD

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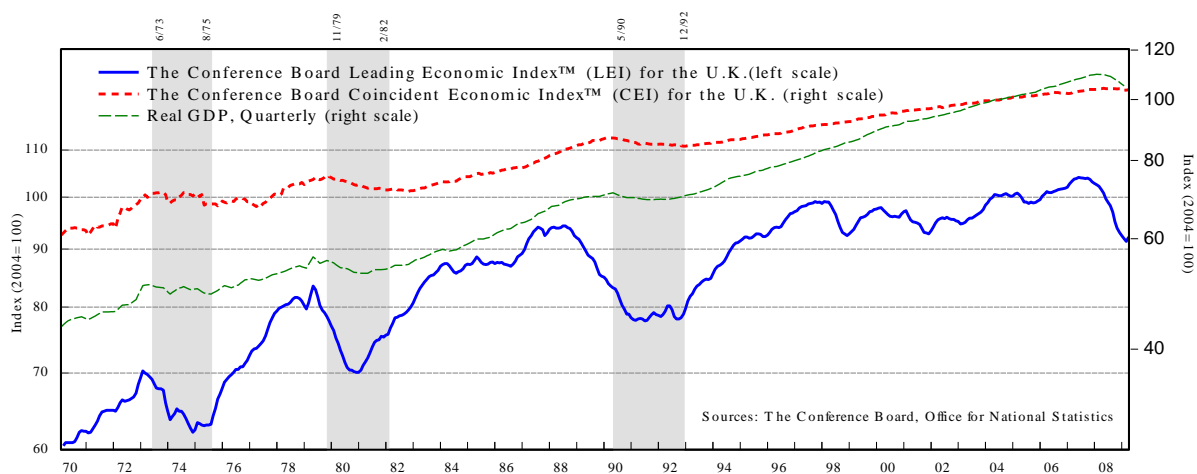
### *The Conference Board Leading Economic Index™ (LEI) for the U.K.* *Increases for the First Time Since 2007*

**BRUSSELS, June 11, 2009...** The Conference Board Leading Economic Index™ (LEI) for the U.K. increased by 0.9 percent in April to 92.2 (2004 = 100), following a 0.5 percent fall in March and a 0.6 percent drop in February. Consumer confidence, stock prices, the yield spread and volume of expected output made the largest positive contributions to the index, more than offsetting a negative contribution from order book volume.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “The UK LEI has finally followed the lead of the [Euro Area LEI](#), but its improvement is less marked. As such, there is still no reason to think that the UK will recover before the Euro Area.”

The Conference Board LEI for the U.K. increased for the first time since October 2007. At the same time, **The Conference Board Coincident Economic Index™ (CEI)** for the U.K., a measure of current economic activity, increased 0.1 percent in April, after increasing 0.1 percent in March and decreasing 0.3 percent in February. The coincident economic index now stands at 103.7 (2004 = 100).

### **The Conference Board LEI for the U.K. shows improvement in April**



Note: Shaded areas represent recessions in the Euro Area 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 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](http://www.conference-board.org/economics/bci/pressRelease_output.cfm?cid=2)

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

	Feb	2009 Mar	Apr	6-month Oct to Apr
Leading Economic Index (LEI)	91.9 p	91.4 p	92.2 p	
Percent Change	-0.6 p	-0.5 p	0.9 p	-3.0
Diffusion	14.3	42.9	78.6	28.6
Coincident Economic Index (CEI)	103.5 p	103.6 p	103.7 p	
Percent Change	-0.3 p	0.1 p	0.1 p	-0.4
Diffusion	25.0	62.5	87.5	50.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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