



## THE CONFERENCE BOARD

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### *The Conference Board Leading Economic Index™ (LEI) for the U.K.*

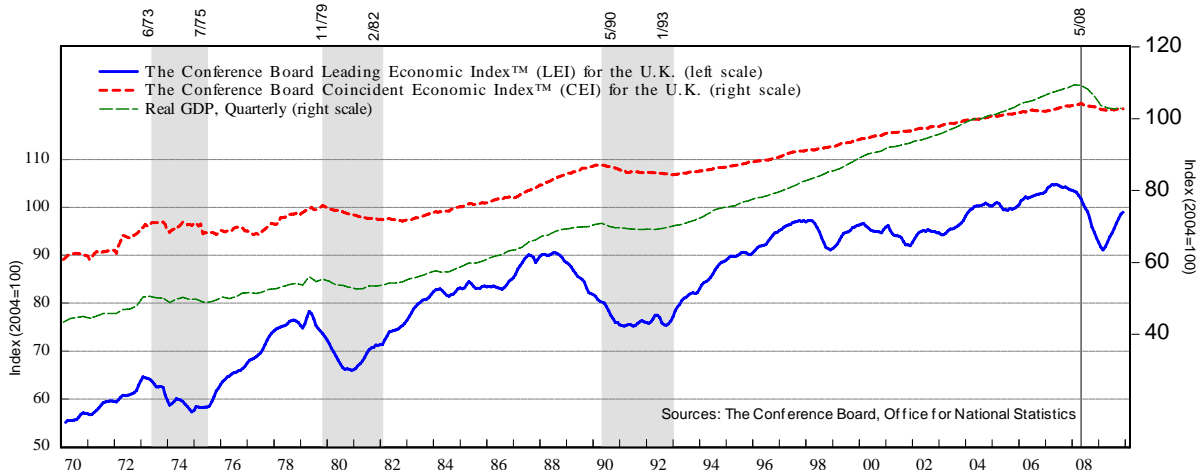
#### Increases Again

**BRUSSELS, February 12, 2010...** The Conference Board Leading Economic Index™ (LEI) for the U.K. increased by 0.4 percent in December to 99.0 (2004 = 100), following gains of 0.9 percent in November and 1.1 percent in October. Six of the seven components made positive contributions to the index.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “December’s moderation in the growth rate of the LEI for the United Kingdom, triggered by the leveling-off of confidence based indicators, supports the case for a weak recovery. The U.K. economy is unlikely to outperform the [Euro Area](#) economy in the near term, although the recovery signal has been moderating there as well.”

The Conference Board LEI for the U.K. increased for a ninth consecutive month in December 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, increased by 0.1 percent in December, after remaining unchanged in November and gaining 0.1 percent in October. The index now stands at 102.8 (2004 = 100).

#### **The Conference Board LEI for the U.K. has been growing 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](http://www.conference-board.org/economics/bci/pressRelease_output.cfm?cid=2)

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

	Oct	2009 Nov	Dec	6-month Jun to Dec
Leading Economic Index (LEI)	97.7 p	98.6 p	99.0 p	
Percent Change	1.1 p	0.9 p	0.4 p	5.4 p
Diffusion	85.7	100.0	85.7	100.0
Coincident Economic Index (CEI)	102.7 p	102.7 p	102.8 p	
Percent Change	0.1 p	0.0 p	0.1 p	0.5 p
Diffusion	75.0	62.5	87.5	75.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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