



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), FRIDAY, MAY 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 MARCH 2015

NEW YORK, May 15, 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 0.2 percent in March.

- The Conference Board LEI for the U.K. edged up in March, with large positive contributions from the yield spread, volume of expected output, and consumer confidence. In the six-month period ending March 2015, the leading economic index increased 0.2 percent (about a 0.4 percent annual rate), down substantially from 1.4 percent (about a 2.9 percent annual rate) over the previous six months. Meanwhile, the strengths among the leading indicators have remained more widespread than the weaknesses over the past six months.
- The Conference Board CEI for the U.K., a measure of current economic activity, increased in March. The coincident economic index increased 1.3 percent (about a 2.7 percent annual rate) between September 2014 and March 2015, up from 1.0 percent (about a 1.9 percent annual rate) over the previous six months. The strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. Meanwhile, real GDP grew 1.5 percent (annual rate) in the first quarter of this year, after gaining 2.3 percent (annual rate) in the fourth quarter of 2014.
- With March's increase, the LEI for the U.K. has now advanced for three consecutive months. As a result, its six-month growth rate is back in positive territory. Meanwhile, the CEI has been increasing modestly in recent months and its six-month growth rate has also improved. Taken together, the current behavior of the composite indexes suggests that moderate growth in the economy is likely to continue in the months ahead.

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

With the 0.2 percent increase in March, The Conference Board LEI for the U.K. now stands at 112.7 (2010=100). Based on revised data, this index increased 0.6 percent in February and increased 0.2 percent in January. During the six-month span through March, the leading economic index increased 0.2 percent, with four of the seven components advancing (diffusion index, six-month span equals 57.1 percent).

The next release is scheduled for Tuesday, June 16, 2015 at 2:30 P.M. (London time)
In the U.S. – Tuesday, June 16, 2015 at 9:30 A.M. (ET)

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

With the increase of 0.2 percent in March, The Conference Board CEI for the U.K. now stands at 105.8 (2010=100). Based on revised data, this index increased 0.2 percent in February and increased 0.3 percent in January. During the six-month period through March, the coincident economic index increased 1.3 percent, with all four 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 Tuesday, May 12, 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

	2015			6-month Sep to Mar
	Jan	Feb	Mar	
Leading Economic Index (LEI)	111.8 p	112.5 p	112.7 p	
Percent Change	0.2 p	0.6 p	0.2 p	0.2 p
Diffusion	71.4	100.0	85.7	57.1
Coincident Economic Index (CEI)	105.4 p	105.6 p	105.8 p	
Percent Change	0.3 p	0.2 p	0.2 p	1.3 p
Diffusion	75.0	100.0	75.0	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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