



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), Tuesday, August 11, 2015

The Conference Board<sup>®</sup>  
The U.K. Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR THE UNITED KINGDOM**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JUNE 2015**

**NEW YORK, August 11, 2015...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for the U.K. declined 0.2 percent, and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) remained unchanged in June.

- The Conference Board LEI for the U.K. declined again in June. Order book volume, the volume of expected output, and stock prices were the largest negative contributors. In the six-month period ending June 2015, the leading economic index increased 0.7 percent (about a 1.4 percent annual rate), a reversal from its decline of 0.7 percent (about a -1.4 percent annual rate) over the previous six months. Meanwhile, the strengths among the leading indicators have become more widespread than the weaknesses over the past six months.
- The Conference Board CEI for the U.K., a measure of current economic activity, was unchanged in June. The coincident economic index increased 0.3 percent (about a 0.6 percent annual rate) between December 2014 and June 2015, down from 1.1 percent (about a 2.1 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 by 2.6 percent (annual rate) in the second quarter, after a 1.5 percent (annual rate) gain in the first quarter.
- The LEI for the U.K. has contracted for two consecutive months, and its six-month growth rate—though still positive—has slowed slightly in recent months. Meanwhile, the CEI has been flat in the second quarter, and as a result its six-month growth rate has moderated considerably. Taken together, the current behavior of the composite indexes suggests that the economy is likely to continue to grow in the short-term, but the pace is unlikely to pick up.

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

With the 0.2 percent decrease in June, The Conference Board LEI for the U.K. now stands at 112.4 (2010=100). Based on revised data, this index declined 0.4 percent in May and increased 0.3 percent in April. During the six-month span through June, the leading economic index increased 0.7 percent, with six of the seven components advancing (diffusion index, six-month span equals 85.7 percent).

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

**COINCIDENT INDICATORS.** Only one of the four components that make up The Conference Board CEI for the U.K., real household disposable income\*, increased in June. Industrial production and retail sales declined, while employment\* remained unchanged.

After no change in June, The Conference Board CEI for the U.K. now stands at 105.4 (2010=100). Based on revised data, this index was unchanged in both May and April. During the six-month period through June, the coincident economic index increased 0.3 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<sup>®</sup>** (LEI) for the U.K. and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) for the U.K. reported in this release are those available “as of” 10 A.M. ET on Friday, August 6, 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 Dec to Jun
	Apr	May	Jun	
Leading Economic Index (LEI)	113.0 p	112.6 p	112.4 p	
Percent Change	0.3 p	-0.4 p	-0.2 p	0.7 p
Diffusion	78.6	42.9	42.9	85.7
Coincident Economic Index (CEI)	105.4 p	105.4 p	105.4 p	
Percent Change	0.0 p	0.0 p	0.0 p	0.3 p
Diffusion	75.0	75.0	37.5	100.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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