



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), MONDAY, OCTOBER 12, 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 AUGUST 2015

NEW YORK, October 12, 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 August.

- The Conference Board LEI for the U.K. increased in August, following three consecutive monthly declines. The index was revised upward between March and July 2015, after second quarter data for productivity became available. In the six-month period ending August 2015, the leading economic index increased 0.1 percent (about a 0.2 percent annual rate), after declining 0.4 percent (about a -0.7 percent annual rate) over the previous six months. However, the weaknesses among the leading indicators have become slightly more widespread than the strengths over the past six months.
- The Conference Board CEI for the U.K., a measure of current economic activity, also increased in August. The coincident economic index increased 0.8 percent (about a 1.5 percent annual rate) in the six-month period ending in August, down from 1.2 percent (about a 2.3 percent annual rate) over the previous six months. The strengths among the coincident indicators, however, have remained very widespread, with all components advancing over the past six months. Meanwhile, real GDP grew by 2.7 percent (annual rate) in the second quarter, up from a 1.5 percent (annual rate) gain in the first quarter.
- In August, the LEI for the U.K. increased after three straight monthly declines and its six-month growth rate remains just slightly in positive territory. Meanwhile, the CEI has been on a modest growth trajectory this year with the strengths widespread among its components. Taken together, the current behavior of the composite indexes suggests that the economy is likely to continue to grow into early next year, but the pace is unlikely to pick up.

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

With the 0.2 percent increase in August, The Conference Board LEI for the U.K. now stands at 112.6 (2010=100). Based on revised data, this index declined 0.2 percent in both July and June. During the six-month span through August, the leading economic index increased 0.1 percent, with three of the seven components advancing (diffusion index, six-month span equals 42.9 percent).

The next release is scheduled for Friday, November 13, 2015 at 2:30 P.M. (London time)
In the U.S. – Friday, November 13, 2015 at 9:30 A.M. (ET)

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

With the increase of 0.2 percent in August, The Conference Board CEI for the U.K. now stands at 106.3 (2010=100). Based on revised data, this index increased 0.1 percent in July and increased 0.2 percent in June. During the six-month period through August, the coincident economic index increased 0.8 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 October 7, 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 Feb to Aug
	Jun	Jul	Aug	
Leading Economic Index (LEI)	112.6 p	112.4 p	112.6 p	
Percent Change	-0.2 p	-0.2 p	0.2 p	0.1 p
Diffusion	35.7	42.9	71.4	42.9
Coincident Economic Index (CEI)	106.0 p	106.1 p	106.3 p	
Percent Change	0.2 p	0.1 p	0.2 p	0.8 p
Diffusion	50.0	75.0	100.0	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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