



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), Friday, November 13, 2015

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

**NEW YORK, November 13, 2015...** The Conference Board Leading Economic Index® (LEI) for the U.K. declined 0.3 percent, and The Conference Board Coincident Economic Index® (CEI) increased 0.3 percent in September.

- The Conference Board LEI for the U.K. declined in September, with large negative contributions from stock prices, consumer confidence and the volume of expected output. In the six-month period ending September 2015, the leading economic index decreased 0.5 percent (about a -1.1 percent annual rate), a reversal from its increase of 0.3 percent (about a 0.5 percent annual rate) over the previous six months. Moreover, 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, increased in September. The coincident economic index increased 1.1 percent (about a 2.3 percent annual rate) in the six-month period ending in September, unchanged from the previous six months. In addition, the strengths among the coincident indicators have remained very widespread, with all components advancing over the past six months. Meanwhile, real GDP grew by 2.3 percent (annual rate) in the third quarter, slower than the growth of 2.7 percent (annual rate) in the second quarter.
- The LEI for the U.K. has declined in four out of the most recent six months. As a result, its six-month growth rate has fallen into negative territory. Meanwhile, the CEI remains on a modest growth trajectory with widespread strengths among its components. Taken together, the recent growth of the LEI suggests that there is an increasing risk that the current economic expansion may moderate in early 2016.

**LEADING INDICATORS.** Three of the seven components that make up The Conference Board LEI for the U.K. increased in September. 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 stock prices, consumer confidence and the volume of expected output. Order book volume remained unchanged in September.

With the 0.3 percent decrease in September, The Conference Board LEI for the U.K. now stands at 112.2 (2010=100). Based on revised data, this index increased 0.1 percent in August and declined 0.3 percent in July. During the six-month span through September, the leading economic index decreased 0.5 percent, with three of the seven components advancing (diffusion index, six-month span equals 42.9 percent).

The next release is scheduled for Tuesday, December 15, 2015 at 2:30 P.M. (London time)  
*In the U.S. – Tuesday, December 15, 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 September. The positive contributors—from the largest positive contributor to the smallest—were retail sales, employment\*, and real household disposable income\*. Industrial production declined in September.

With the increase of 0.3 percent in September, The Conference Board CEI for the U.K. now stands at 106.7 (2010=100). Based on revised data, this index increased 0.3 percent in August and increased 0.1 percent in July. During the six-month period through September, the coincident economic index increased 1.1 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 November 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 Mar to Sep
	Jul	Aug	Sep	
Leading Economic Index (LEI)	112.4 p	112.5 p	112.2 p	
Percent Change	-0.3 p	0.1 p	-0.3 p	-0.5 p
Diffusion	42.9	71.4	50.0	42.9
Coincident Economic Index (CEI)	106.1 p	106.4 p	106.7 p	
Percent Change	0.1 p	0.3 p	0.3 p	1.1 p
Diffusion	75.0	75.0	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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