



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), THURSDAY, JULY 16, 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 MAY 2015

NEW YORK, July 16, 2015... The Conference Board Leading Economic Index[®] (LEI) for the U.K. declined 0.4 percent, and The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in May.

- The Conference Board LEI for the U.K. decreased in May with order book volume, the volume of expected output, and consumer confidence making large negative contributions. The index was revised downward between December 2014 and February 2015, after first quarter data for productivity became available. In the six-month period ending May 2015, the leading economic index increased 0.9 percent (about a 1.8 percent annual rate), an improvement from the decline of 0.1 percent (about a -0.2 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, edged up again in May. The index was revised downward in January and February, after first quarter data for real household disposable income became available. The coincident economic index increased 0.7 percent (about a 1.3 percent annual rate) between November 2014 and May 2015, down slightly 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 by 1.5 percent (annual rate) in the first quarter of this year, after gaining 3.4 percent (annual rate) in the fourth quarter of 2014.
- Despite a small decline in May, the LEI for the U.K. has been mostly increasing this year, and its six-month growth rate has improved considerably from six months ago. Meanwhile, the CEI has been increasing modestly in recent months, though its six-month growth rate has moderated. Taken together, the current behavior of the composite indexes suggests that the economy is likely to continue to expanding in the near term.

LEADING INDICATORS. Three of the seven components that make up The Conference Board LEI for the U.K. increased in May. 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, and consumer confidence, while stock prices remained unchanged in May.

With the 0.4 percent decrease in May, The Conference Board LEI for the U.K. now stands at 112.6 (2010=100). Based on revised data, this index increased 0.3 percent in April and increased 0.2 percent in March. During the six-month span through May, the leading economic index increased 0.9 percent, with five of the seven components advancing (diffusion index, six-month span equals 71.4 percent).

The next release is scheduled for Tuesday, August 11, 2015 at 2:30 P.M. (London time)
In the U.S. – August 11, 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 May. The positive contributors—from the largest positive contributor to the smallest—were real household disposable income*, industrial production, employment*, and retail sales.

With the increase of 0.1 percent in May, The Conference Board CEI for the U.K. now stands at 105.7 (2010=100). Based on revised data, this index increased 0.2 percent in April and decreased 0.1 percent in March. During the six-month period through May, the coincident economic index increased 0.7 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 Monday, July 13, 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 Nov to May
	Mar	Apr	May	
Leading Economic Index (LEI)	112.7 p	113.0 p	112.6 p	
Percent Change	0.2 p	0.3 p	-0.4 p	0.9 p
Diffusion	78.6	78.6	42.9	71.4
Coincident Economic Index (CEI)	105.4 p	105.6 p	105.7 p	
Percent Change	-0.1 p	0.2 p	0.1 p	0.7 p
Diffusion	50.0	87.5	87.5	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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