



## News Release

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**For Release 9:30 AM ET, November 11, 2025**

**Using the Composite Indexes:** *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

### **The Conference Board Leading Economic Index® (LEI) for the UK Declined in September**

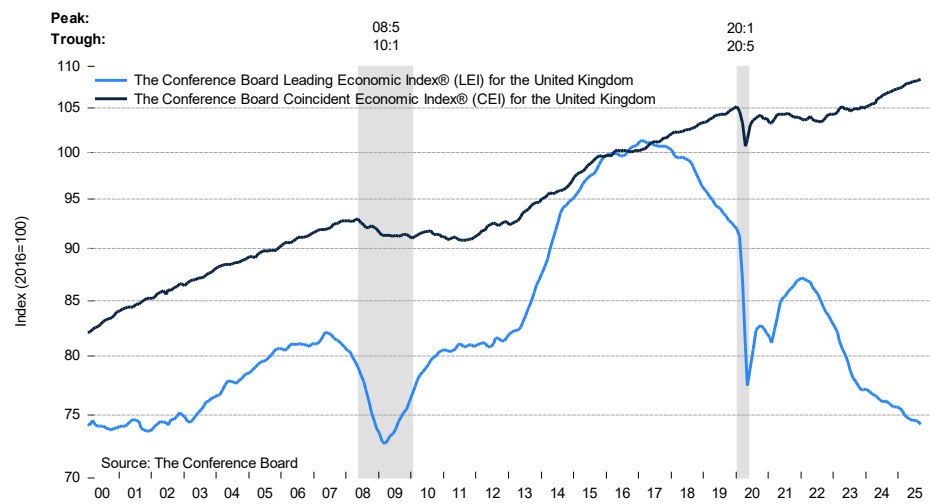
**The Conference Board Leading Economic Index® (LEI)** for the United Kingdom contracted by 0.3% in September 2025 to 74.2 (2016=100), after decreasing by 0.1% in August. As a result, the UK LEI decreased by 1.1% over the six-month period from March to September 2025, a slightly lower rate of decline than the -1.2% over the previous six-month period between September 2024 and March 2025.

**The Conference Board Coincident Economic Index® (CEI)** for the United Kingdom ticked up by 0.1% in September 2025 to 108.3 (2016=100), after also expanding by 0.1% in August. Overall, the CEI for the UK grew by 0.7% over the six-month period from March to September 2025, on par with the 0.7% increase observed over the previous six-month period between September 2024 and March 2025.

"The UK LEI remained on a downward trend and continued to decline in September," said **Timothy Brennan, Economic Research Associate at The Conference Board**. "As in previous months, the weakness came primarily from lower housing sale expectations, consumer sentiment, and a rise in unemployment claimants, which more than offset gains from financial components, productivity, and operating surplus. Notably, housing sales expectations have been in negative territory and a major drag on the Index since January of this year. The upcoming November national budget is expected to raise property taxes, adding further cost pressures that could prolong the housing market's downward trend. The 6-month growth rate of the UK LEI stayed above the recession threshold, and with diffusion being above 50, the warning signal was not triggered either. Still, the LEI reading indicates that economic growth in the United Kingdom will be sluggish through the remainder of 2025 and into 2026. The Conference Board expects UK GDP to grow by 1.5% in 2025 and soften to 1.3% in 2026."

**The next release is scheduled for Monday, December 15, 2025, at 9:30 A.M. ET.**

The UK LEI continued its downward trend in September...



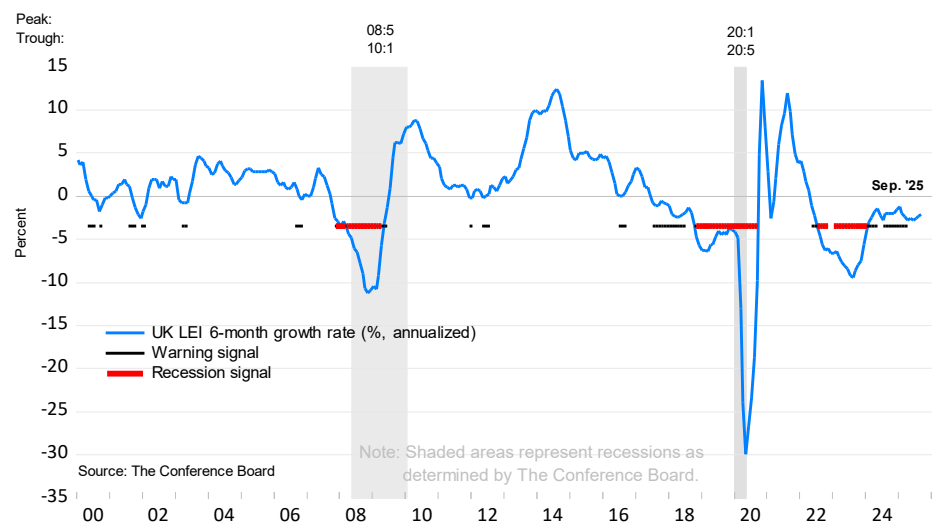
...driven by weaker housing sale and consumer expectations, and a rise in unemployment claimants

The Conference Board Leading Economic Index® and Component Contributions (Percent)

|                                                              | Sep. '25 | 6 mo. ending Sep. '25 |
|--------------------------------------------------------------|----------|-----------------------|
| <strong>Financial Components</strong>                        |          |                       |
| Yield Spread 10 Year Minus Official Bank Rate                | 0.06     | 0.20                  |
| Stock prices, FTSE all share prices index                    | 0.01     | 0.21                  |
| <strong>Non-Financial Components</strong>                    |          |                       |
| Unemployment Claimant Counts*                                | -0.08    | 0.09                  |
| Operating Surplus, Corporations (Q)**                        | 0.02     | 0.11                  |
| Housing Sales Expectation for Next3 Months                   | -0.15    | -0.64                 |
| Weekly Working Hours**                                       | 0.01     | 0.02                  |
| GfK Consumer Survey: General Economic Situation: Next 12 Mo. | -0.10    | -0.88                 |
| Productivity - Whole Economy (Q)**                           | 0.03     | 0.18                  |

Source: The Conference Board \* Inverted series; a negative change in this component makes a positive contribution.  
\*\* Statistical Imputation -- Q: Quarterly series; these series are converted to a monthly series through a linear interpolation.  
LEI change might not equal sum of its contributions due to application of trend adjustment factor.

The 6-month growth rate of the UK LEI remained above the recession threshold, but still indicated sluggish economic activity ahead



**NOTE:** The chart illustrates the so-called **3Ds**—**duration, depth, and diffusion**—for interpreting a downward movement in the LEI. **Duration** refers to how long the decline has lasted. **Depth** denotes the size of decline. Duration and depth are measured by the rate of change of the index over the most recent six months at an annualized rate. **Diffusion** is a measure of how widespread the decline is among the LEI’s component indicators—on a scale of 0 to 100, a **diffusion index** reading below 50 indicates most components are weakening.

The **3Ds rule** signals an impending recession when: 1) the six-month diffusion index lies at or below 50, shown by the black warning signal lines in the chart; and 2) the LEI’s six-month growth rate (annualized) falls below the threshold of -3.6%. The **red recession signal lines** indicate months when both criteria are met simultaneously—and thus that a recession is likely imminent or underway.

#### About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for the United Kingdom

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around eleven months.

The eight components of the *Leading Economic Index*® for the U.K. are:

- Unemployment Claimant Counts
- Weekly Working Hours
- GfK Consumer Survey: General Economic Situation: Next 12 months
- Stock prices, FTSE all share prices index
- Yield Spread
- Productivity, Whole Economy
- Total Gross Operating Surplus of Corporations
- Housing Sales Expectation for next 3 months ©

The four components of the *Coincident Economic Index*® for the U.K. are:

- Industrial Production
- Retail Sales
- Employment
- Real Household Disposable Income

To access data, please visit: <https://data-central.conference-board.org/>

#### About The Conference Board

The Conference Board is the member-driven think tank that delivers Trusted Insights for What's Ahead®. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. TCB.org

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