

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

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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 Ticked Down in November

The Conference Board Leading Economic Index® (LEI) for the United Kingdom ticked down by 0.1% in November 2025 to 73.9 (2016=100), after remaining unchanged in October. As a result, the UK LEI contracted by 0.9% over the six-month period from May to November 2025, less than the rate of decline compared to -1.3% over the previous six-month period between November 2024 and May 2025.

The Conference Board Coincident Economic Index® (CEI) for the United Kingdom increased by 0.2% in November 2025 to 108.1 (2016=100), after growing by 0.1% in October. Overall, the CEI for the UK grew by 0.2% over the six-month period from May to November 2025, significantly lower than the 0.7% increase observed over the previous six-month period between November 2024 and May 2025.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

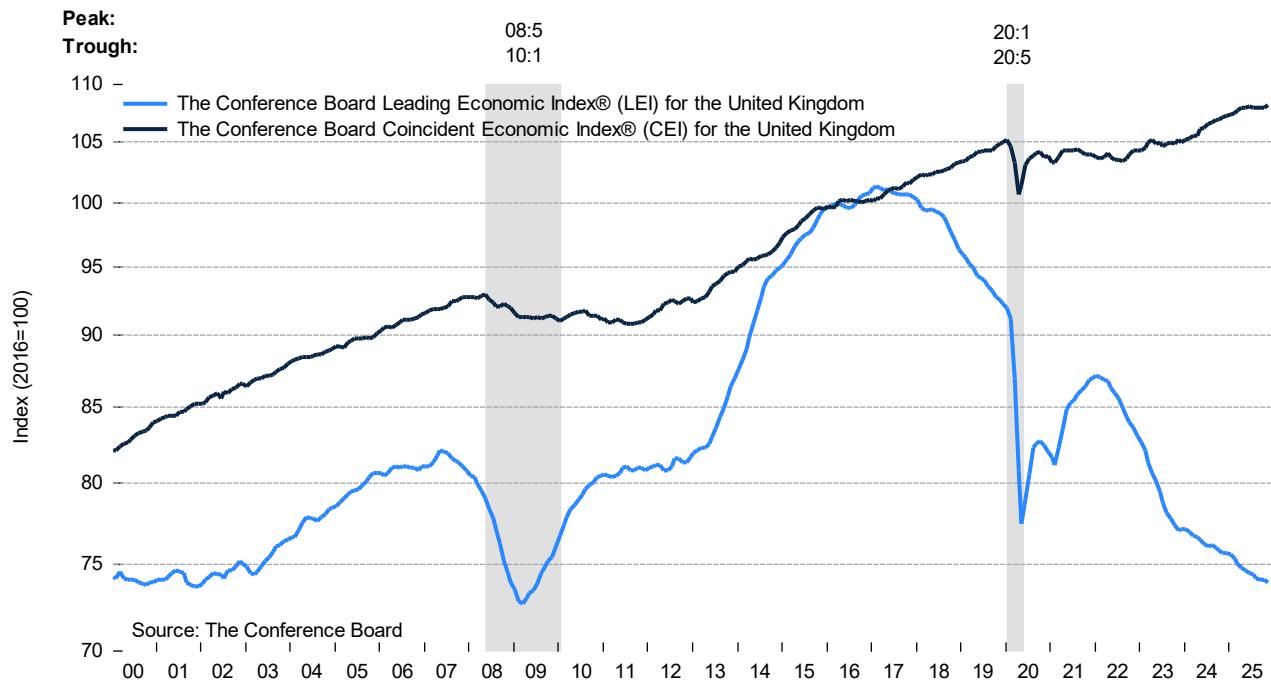
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
- This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.

The next release is scheduled for Thursday, February 12, 2026, at 9:30 A.M. ET.

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



...driven by weaker housing sales, lower consumer expectations, and a rise in the number of unemployment claims

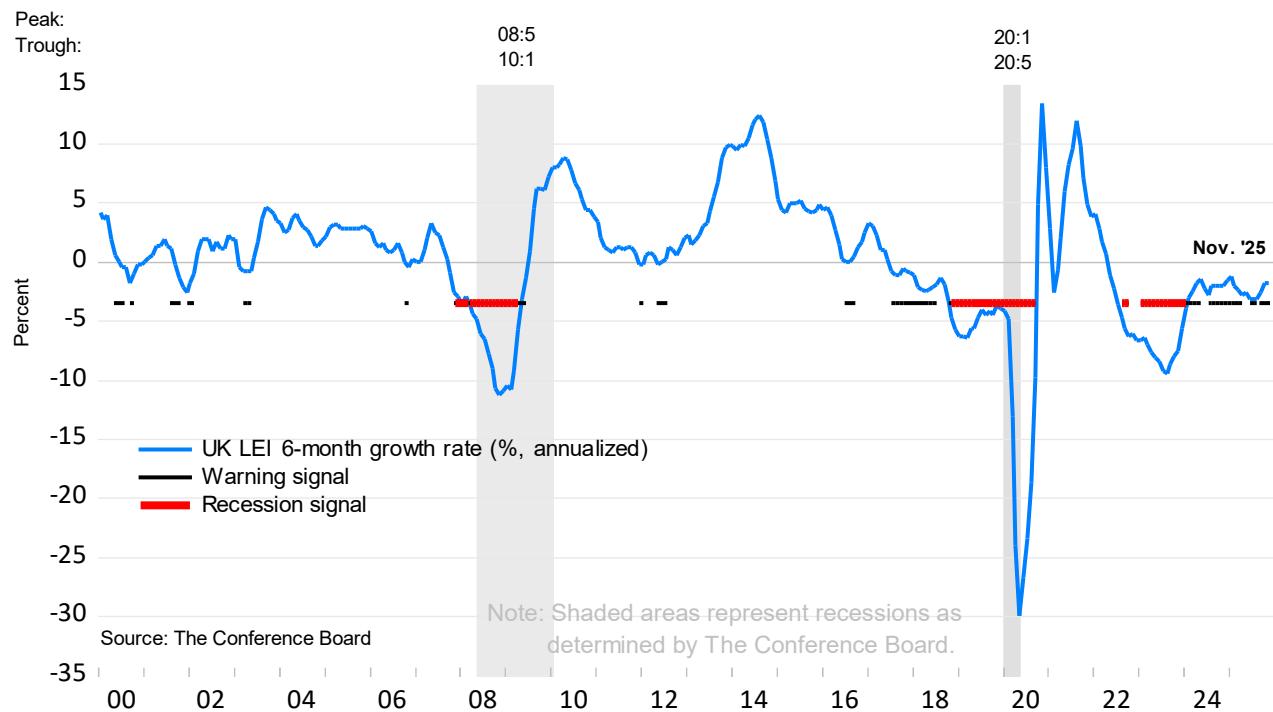
The Conference Board Leading Economic Index® and Component Contributions (Percent)



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 is indicating 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/>

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