

## News Release

Jonathan Liu (732) 991-1754 / [jonathan.liu@tcb.org](mailto:jonathan.liu@tcb.org)

**For Release 9:30 AM ET, March 12, 2026**

**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.*

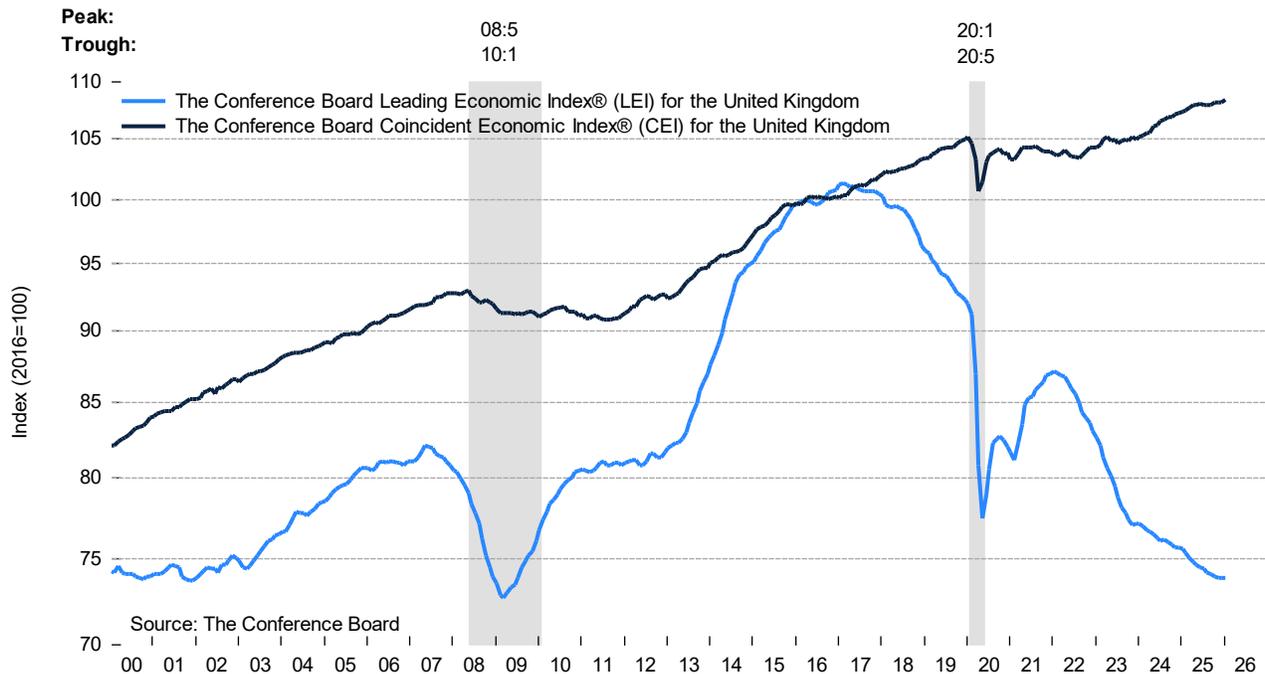
### **The Conference Board Leading Economic Index® (LEI) for the UK Remained Unchanged in January**

**The Conference Board Leading Economic Index® (LEI)** for the United Kingdom remained unchanged in January 2026 at 73.8 (2016=100), after also remaining unchanged in December. As a result, the UK LEI contracted by 0.7% over the six-month period from July 2025 to January 2026, but still less than half the rate of decline compared to -1.6% over the previous six-month period between January and July 2025.

**The Conference Board Coincident Economic Index® (CEI)** for the United Kingdom increased by 0.2% in January 2026 to 108.3 (2016=100), after remaining unchanged in December. Overall, the CEI for the UK grew by 0.4% over the six-month period from July 2025 to January 2026, less than the 0.6% increase observed over the previous six-month period between January and July 2025.

**The next release is scheduled for Tuesday, April 14, 2026, at 9:30 A.M. ET.**

## The UK LEI remained unchanged in both December and January



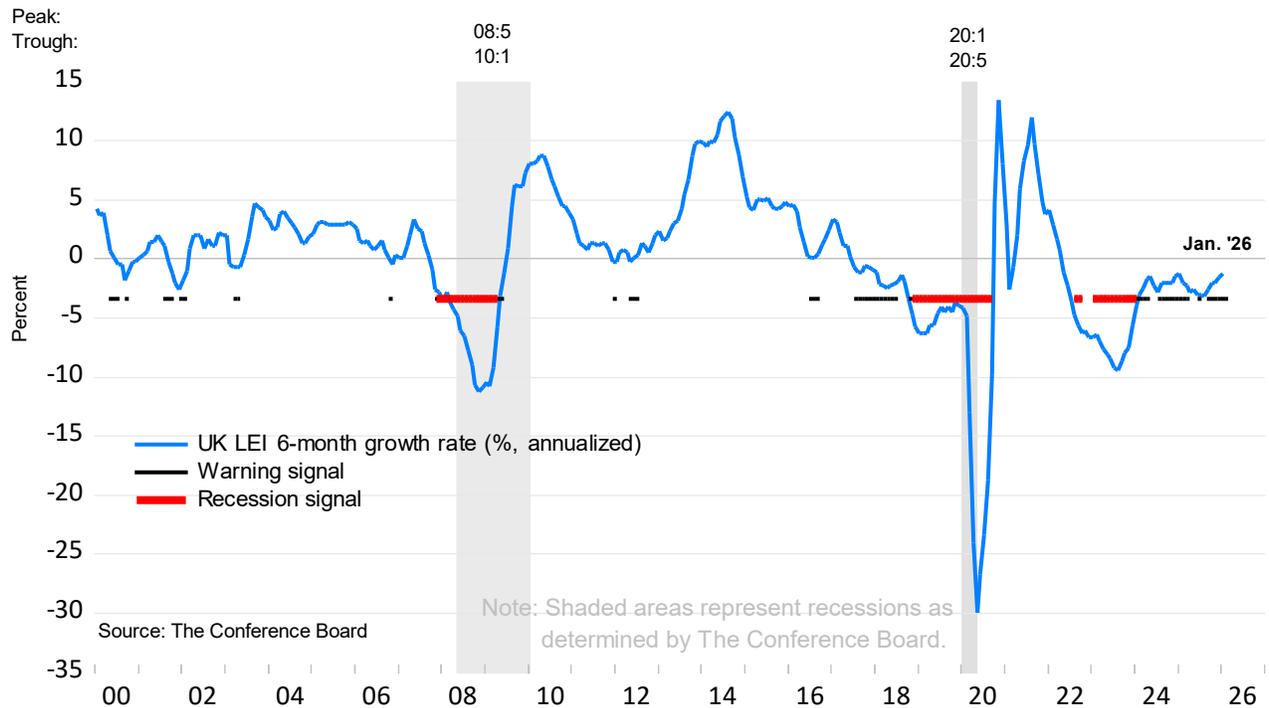
## Lower consumer expectations, a rise in the number of unemployment claims, and a decline in housing sales expectations were offset by positive contributions from remaining components

### 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 stayed above the recession threshold, but with weaker diffusion index, 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/>

### **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](https://www.conferenceboard.org/)