

News Release

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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 Fell in March

Next month's release of the composite economic indexes will incorporate annual benchmark revisions which bring them up to date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

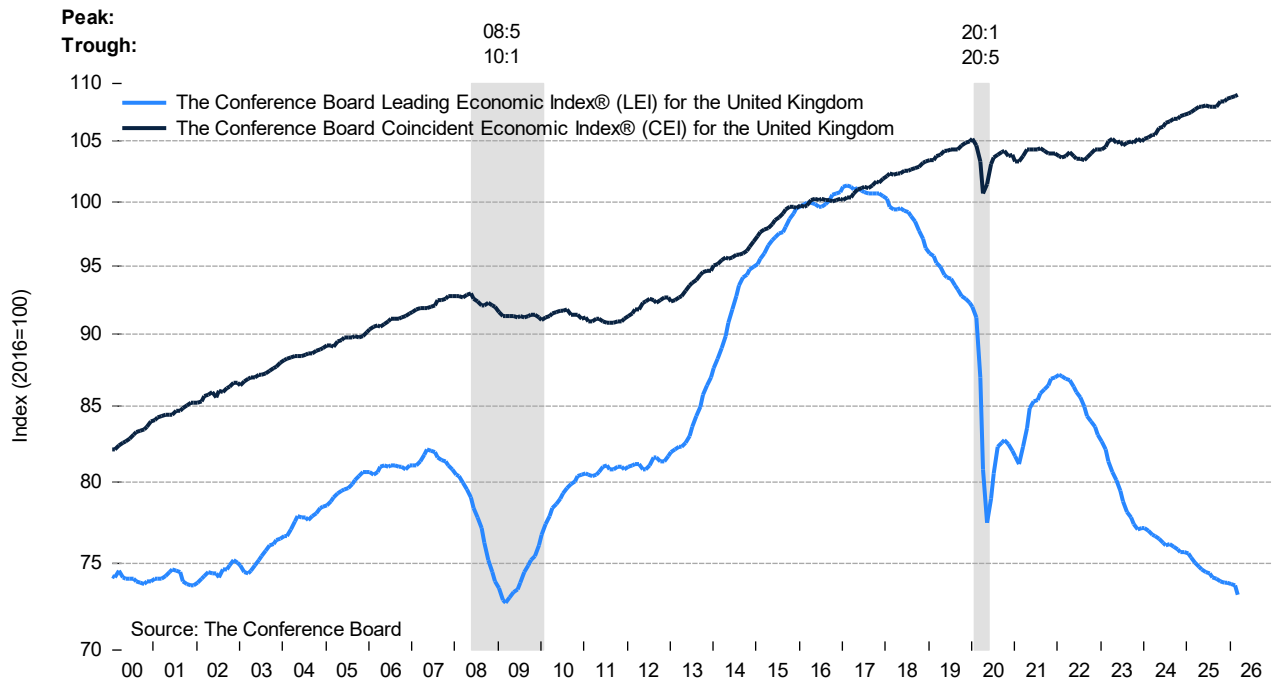
For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

The Conference Board Leading Economic Index® (LEI) for the United Kingdom fell by 0.7% in March 2026 to 73.1 (2016=100), after decreasing by 0.1% in February. As a result, the UK LEI contracted by 1.2% over the six-month period from September 2025 to March 2026, slightly less than the rate of decline of 1.3% observed over the previous six-month period between March and September 2025.

The Conference Board Coincident Economic Index® (CEI) for the United Kingdom ticked up by 0.1% in March 2026 to 108.9 (2016=100), after increasing by 0.1% in February. Overall, the CEI for the UK grew by 0.9% over the six-month period from September 2025 to March 2026, greater than the 0.3% increase observed over the previous six-month period between March and September 2025.

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

The UK LEI fell in March



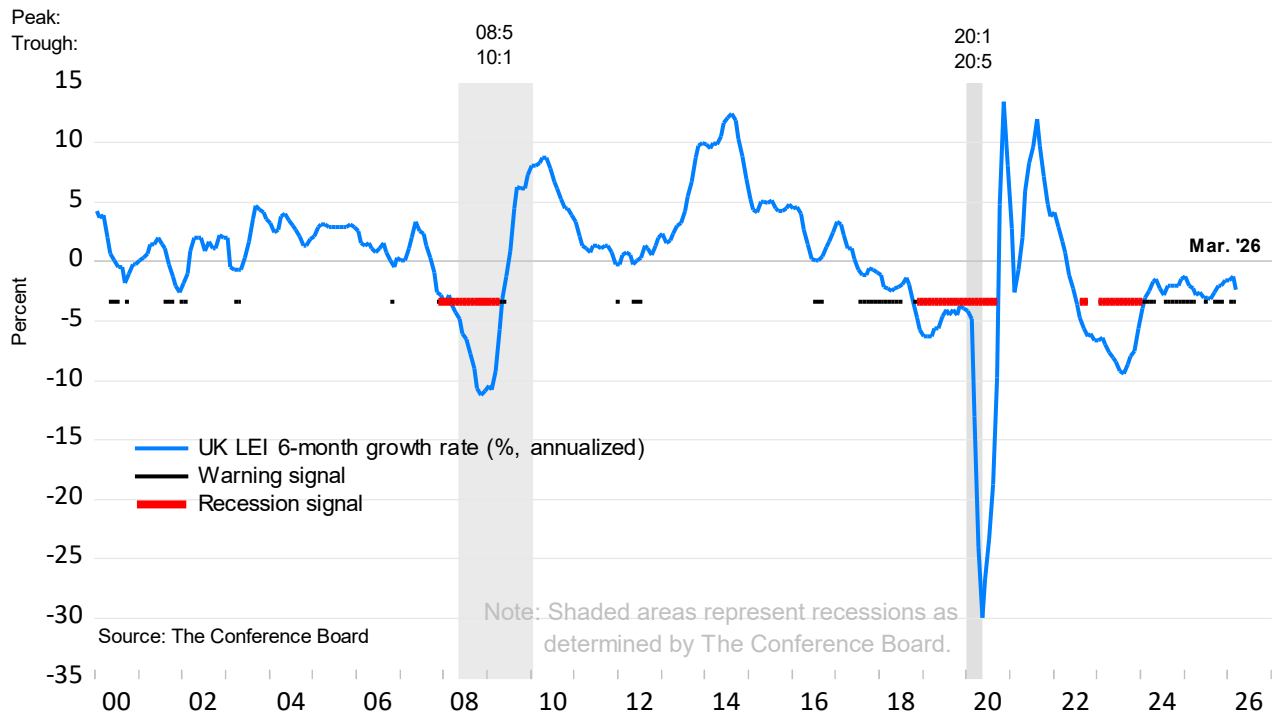
A decline in housing sales and consumer expectations paired with weak stock returns fueled the LEI's drop in March

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

	Mar. '26	6 mo. ending Mar. '26
Financial Components		
Yield Spread 10 Year Minus Official Bank Rate	0.08	0.34
Stock prices, FTSE all share prices index	-0.11	0.31
Non-Financial Components		
Unemployment Claimant Counts*	-0.08	-0.10
Operating Surplus, Corporations (Q)**	0.02	-0.04
Housing Sales Expectation for Next 3 Months	-0.34	-0.64
Weekly Working Hours**	-0.01	-0.16
GfK Consumer Survey: General Economic Situation: Next 12 Mo.	-0.18	-0.70
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, while negative, stayed above the recession threshold, but with weaker diffusion index there is a warning signal for 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

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