



THE CONFERENCE BOARD

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The Conference Board Leading Economic Index for the U.K. Declines Again

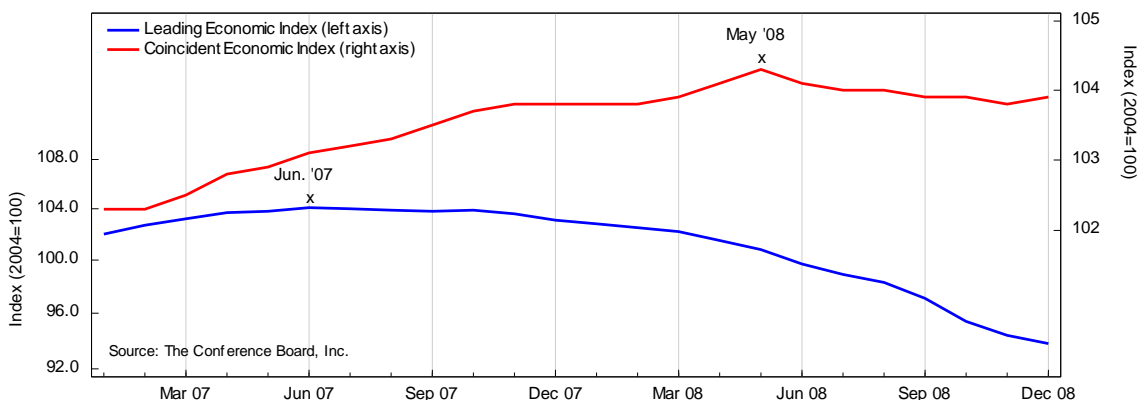
Contraction Will Continue Through First Half of 2009

Feb. 10, 2009... The Conference Board Leading Economic Index (LEI) for the U.K. declined 0.6 percent in December to 93.8 (2004 = 100), following a 1.0 percent fall in November and a 1.8 percent drop in October. Volume of expected output, consumer confidence and order book volume continued to make negative contributions to the index.

The LEI for the U.K. has been declining for a year and a half and is now 9.9 percent below its most recent peak level in June 2007. Meanwhile, The Conference Board Coincident Economic Index (CEI) for the U.K., a measure of current economic activity, rose 0.1 percent in December – its first increase since May – following a 0.1 percent decline in November and no change in October (2004 = 100). The CEI now stands at 103.9.

“Like the rest of the world, there was a sharp deterioration in the U.K. economy at the end of 2008,” said Jean-Claude Manini, The Conference Board’s Senior Economist for Europe. “The effects of an expansionary policy mix may kick in later this year and lead to a modest recovery in output, but the current behaviour of the LEI for the U.K. does not indicate a recovery in economic activity in the near term.”

The Conference Board LEI for the U.K. does not indicate a recovery



The Conference Board LEI for the U.K. aggregates seven economic indicators that measure activity in the U.K., each of which has proven accurate on its own. Aggregating individual indicators into a composite index filters out so-called “noise” to show underlying trends more clearly.

Plotted back to 1970, this index has successfully signaled turning points in the U.K. business cycles. The Conference Board currently produces leading economic indexes for the Euro Area and eight other individual countries, including the U.S., Germany, France, Spain, Japan, Australia, Korea and Mexico.

The Conference Board Leading Economic Index for the Euro Area was launched in January 2009. This index aggregates eight economic indicators that measure activity in the Euro Area as a whole (the bloc of countries that now constitute the Euro Area, defined by the common currency zone) rather than indicators of individual member countries.

To view The Conference Board calendar of 2009 indicator releases:
<http://www.conference-board.org/economics/indicators.cfm>

For more information: <http://www.conference-board.org/economics/bci/>

For full press release: http://www.conference-board.org/economics/bci/pressRelease_output.cfm?cid=2

About The Conference Board

For over 90 years, The Conference Board has created and disseminated knowledge about management and the marketplace to help businesses strengthen their performance and better serve society. The Conference Board operates as a global independent membership organization working in the public interest. It publishes information and analysis, makes economics-based forecasts and assesses trends, and facilitates learning by creating dynamic communities of interest that bring together senior executives from around the world. The Conference Board is a not-for-profit organization and holds 501(c)(3) tax-exempt status in the United States. For additional information about The Conference Board and how it can meet your needs, visit our website at www.conference-board.org.

Summary Table of Composite Economic Indexes

	Oct	Nov	Dec	6-month Jun to Dec
Leading Economic Index (LEI)	95.4 p	94.4 p	93.8 p	
Percent Change	-1.8 p	-1.0 p	-0.6 p	-5.9
Diffusion	35.7	35.7	57.1	28.6
Coincident Economic Index (CEI)	103.9 p	103.8 p	103.9 p	
Percent Change	0.0 p	-0.1 p	0.1 p	-0.2
Diffusion	50.0	75.0	75.0	50.0

n.a. Not available p Preliminary r Revised
 Indexes equal 100 in 2004

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