



THE CONFERENCE BOARD

For further information:

The Conference Board Europe, Brussels: + 32 2 675 5405 (main line)

Rosa Correia + 32 2 679 5059 / rosa.correia@conference-board.org

Derek Servais + 32 2 679 5054 / derek.servais@conference-board.org

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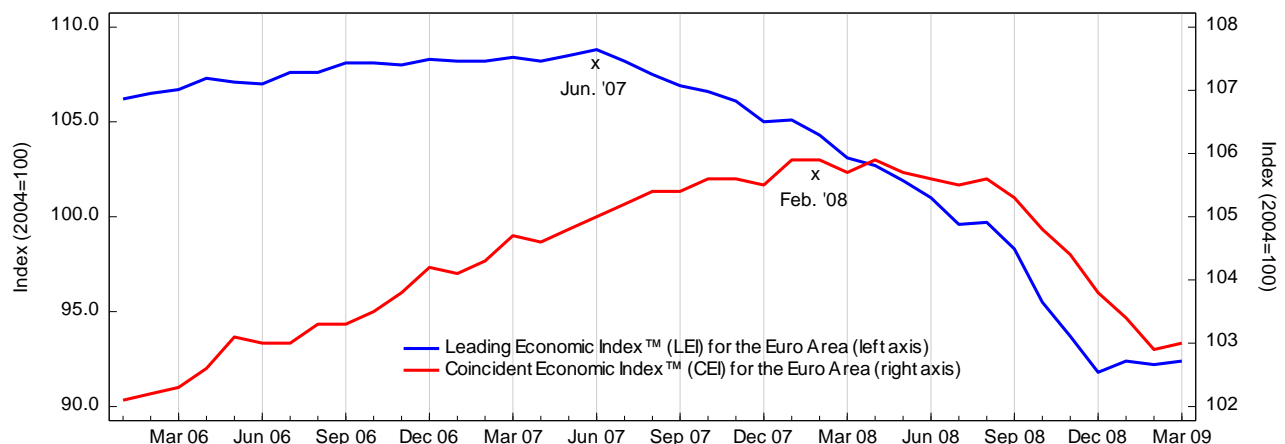
The Conference Board Leading Economic Index™ (LEI) for the Euro Area Improves

BRUSSELS, April 27, 2009... The Conference Board Leading Economic Index™ (LEI) for the Euro Area increased 0.2 percent in March to 92.4 (2004 = 100), following a 0.2 percent decrease in February and a 0.7 percent rise in January. Positive contributions from the interest rate spread and the business expectations (services) index more than offset a negative contribution from stock prices.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “Although it is too soon to conclude that the second increase in the LEI in three months offsets the recessionary signal, a broad-based perspective on business cycle indicators suggests a more moderate outlook and that a recovery may still materialize as early as the end of 2009 and before the middle of 2010. But, its timing remains highly uncertain.”

Although it has increased twice in the past three months, The Conference Board LEI for the Euro Area remains on a general downtrend since June 2007, falling by more than 15.0 percent since then. A previous decline of this magnitude preceded the region’s 1992-93 recession. Meanwhile, **The Conference Board Coincident Economic Index™ (CEI)** for the Euro Area, a measure of current economic activity, increased by 0.1 percent in March to 103.0 (2004 = 100), according to preliminary estimates*, after falling 0.5 percent in February and 0.4 percent in January. The Conference Board CEI for the Euro Area has been trending downward since February 2008.

LEI for the Euro Area could suggest a forthcoming bottoming of economic activity



Source: The Conference Board, Inc.

The Conference Board LEI for the Euro Area aggregates eight economic indicators that measure activity in the Euro Area as a whole (rather than indicators of individual member countries), 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.

About The Conference Board Leading Economic Index™ (LEI) for the Euro Area

The Conference Board Leading Economic Index™ for the Euro Area was launched in January 2009. Plotted back to 1987, this index has successfully signaled turning points in the business cycle of the bloc of countries that now constitute the Euro Area, defined by the common currency zone.

The Conference Board currently produces leading economic indexes for nine other individual countries, including the U.S., the U.K., Germany, France, Spain, Japan, Australia, Korea and Mexico.

The eight components of **The Conference Board Leading Economic Index™** for the Euro Area include:

Economic Sentiment Index (source: European Commission DG-ECFIN)

Index of Residential Building Permits Granted (source: Eurostat)

Index of Capital Goods New Orders (source: Eurostat)

Dow Jones EURO STOXX® Index (source: STOXX Limited)

Money Supply (M2) (source: European Central Bank)

Interest Rate Spread (source: ECB)

Eurozone Manufacturing Purchasing Managers' Index (source: Markit Economics)

Eurozone Service Sector Future Business Activity Expectations Index (source: Markit Economics)

To view The Conference Board calendar of 2009 indicator releases:

<http://www.conference-board.org/economics/indicators.cfm>

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.

* Series in The Conference Board LEI for the Euro Area that are based on The Conference Board estimates are real money supply, residential building permits and new orders of capital goods. All series in The Conference Board CEI for the Euro Area are based on The Conference Board estimates (employment, industrial production, retail trade and manufacturing turnover).

Summary Table of Composite Indexes

	Jan	2009 Feb	Mar	6-month Sep to Mar
Leading Economic Index (LEI)	92.4 p	92.2 p	92.4 p	
Percent Change	0.7 p	-0.2 p	0.2 p	-6.0 p
Diffusion	62.5	43.8	62.5	25.0
Coincident Economic Index (CEI)	103.4 p	102.9 p	103.0 p	
Percent Change	-0.4 p	-0.5 p	0.1 p	-2.2 p
Diffusion	0.0	0.0	75.0	0.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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