



News Release

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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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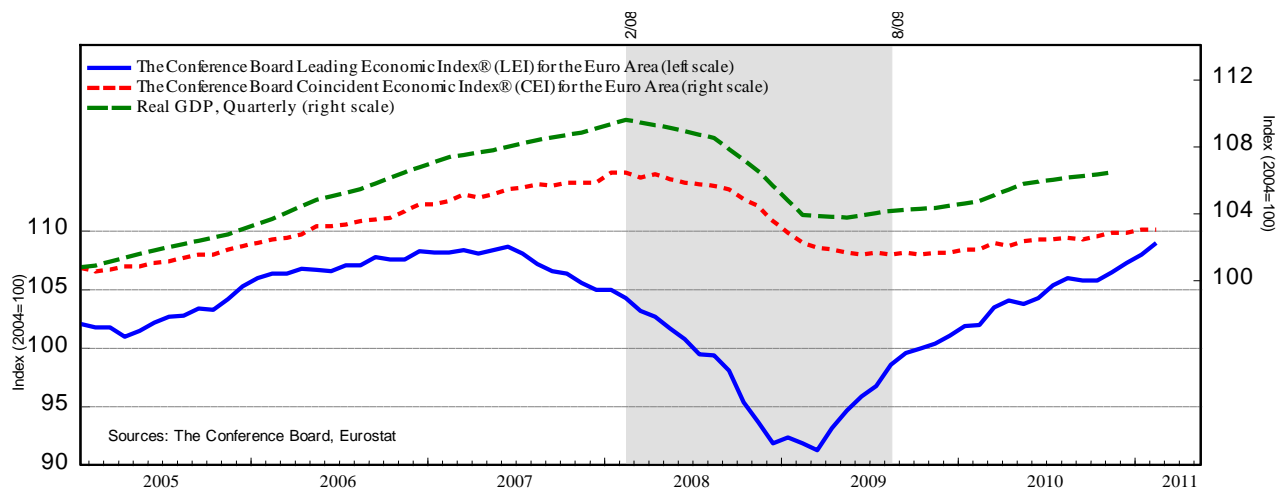
The Conference Board Leading Economic Index® (LEI) for the Euro Area **Increased Again in February**

BRUSSELS, March 28, 2011... The Conference Board Leading Economic Index® (LEI) for the Euro Area increased 0.9 percent in February to 108.9 (2004 = 100), following a 0.7 percent increase in January and a 0.8 percent increase in December.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “The fourth consecutive large increase in the LEI for the Euro Area suggests that European businesses will likely benefit from the current upswing in the expansion. However, despite the rapid improvement in the leading indicators, present economic conditions are relatively weak. Retailers and consumers are likely to remain cautious as higher inflation and expected budget cuts are likely to weigh on growth during the second half of the year.”

Meanwhile, **The Conference Board Coincident Economic Index® (CEI)** for the Euro Area, which measures current economic activity, remained unchanged in February. The index stands at 103.0 (2004 = 100) according to preliminary estimates*. The CEI increased 0.2 percent in January, following no change in December.

The Leading Economic Index Remains on an Upward Trend



Note: The vertical line represents the beginning of a recession in the Euro Area as determined by The Conference Board

LEI Peak: June 2007 CEI Peak: February 2008 Real GDP Peak: Q1 2008

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 ten other individual countries, including Australia, China, France, Germany, Japan, Korea, Mexico, Spain, the U.K. and the U.S.

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)
- 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 2011 indicator releases:

<http://www.conference-board.org/data/>

* 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).

About The Conference Board

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world's leading organizations with the practical knowledge they need to improve their performance *and* better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

Summary Table of Composite Indexes

	2010	2011		6-month
	Dec	Jan	Feb	Aug to Feb
Leading Economic Index (LEI)	107.2 p	107.9 p	108.9 p	
Percent Change	0.8 p	0.7 p	0.9 p	2.8 p
Diffusion	75.0	50.0	81.3	75.0
Coincident Economic Index (CEI)	102.8 p	103.0 p	103.0 p	
Percent Change	0.0 p	0.2 p	0.0 p	0.5 p
Diffusion	62.5	62.5	25.0	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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