

## News Release

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FOR RELEASE: 10:00 A.M. (BERLIN TIME), FRIDAY, MARCH 21, 2014

The Conference Board<sup>®</sup>  
Germany Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR GERMANY**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JANUARY 2014**

**BRUSSELS, March 21, 2014...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for Germany increased 0.6 percent and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) increased 0.4 percent in January.

- The Conference Board LEI for Germany increased for a fourth consecutive month in January, with the yield spread and investment goods new orders making the largest positive contributions. Between July 2013 and January 2014, the leading economic index increased 1.4 percent (about a 2.8 percent annual rate), down from 2.5 percent (about a 5.0 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses during the past six months.
- The Conference Board CEI for Germany, a measure of current economic activity, also improved in January. Over the six-month period ending in January, the coincident economic index increased 0.7 percent (about a 1.3 percent annual rate), slightly above its increase of 0.5 percent (about a 0.9 percent annual rate) during the previous six months. The strengths among the components have been very widespread, with all of them advancing over the past six months. Meanwhile, real GDP rose by 1.5 percent (annual rate) in the fourth quarter of 2013, after increasing 1.3 percent (annual rate) in the third quarter.
- After trending up for more than a year, the LEI for Germany advanced once again in January. However, its six-month growth rate has slowed compared to earlier last year. In the meantime, the CEI has improved moderately in recent months, and its six-month growth rate has slightly increased. Taken together, the recent behavior of the composite indexes suggests that the current expansion in economic activity should continue in the near term.

**LEADING INDICATORS.** All seven components in The Conference Board LEI for Germany increased in January. They were — in order from the largest positive contributor to the smallest—new orders in investment goods industries, the yield spread, stock prices, consumer confidence, new residential construction orders\*, inventory change\*, and gross enterprises and properties income\*.

The next release is scheduled for Wednesday, April 23, 2014 at 10:00 A.M. (Berlin Time)

*In the U.S. – Wednesday, April 23, 2014 at 4:00 A.M. (ET)*

With the 0.6 percent increase in January, The Conference Board LEI for Germany now stands at 108.9 (2004=100). Based on revised data, this index increased 0.3 percent in December and increased 0.5 percent in November. During the six-month span through January, the index increased 1.4 percent, with five of the seven components increasing (diffusion index, six-month span equals 71.4 percent).

COINCIDENT INDICATORS. All four components that make up The Conference Board CEI for Germany – retail trade, employed persons, manufacturing sales and industrial production – increased in January.

With the 0.4 percent increase in January, The Conference Board CEI for Germany now stands at 108.2 (2004=100). Based on revised data, this index decreased 0.1 percent in December and increased 0.4 percent in November. During the six-month period through January, the index increased 0.7 percent, with all of the four components increasing (diffusion index, six-month span equals 100.0 percent).

*\* See notes under data availability.*

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY The data series used to compute **The Conference Board Leading Economic Index<sup>®</sup>** (LEI) for Germany and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) for Germany reported in this release are those available “as of” 10:00 A.M. ET March 18, 2014. Some series are estimated as noted below.

NOTES: Series in The Conference Board LEI for Germany that are based on our estimates are inventory change, new residential construction orders, and gross enterprises and properties income.

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## Summary Table of Composite Indexes

	2013		2014	6-month
	Nov	Dec	Jan	Jun to Jan
<b>Leading Economic Index (LEI)</b>	107.9 r	108.2 p	108.9 p	
Percent Change	0.5	0.3 p	0.6 p	1.4 p
Diffusion	71.4	71.4	92.9	71.4
<b>Coincident Economic Index (CEI)</b>	107.9 r	107.8 r	108.2	
Percent Change	0.4	-0.1 r	0.4	0.7
Diffusion	100.0	75.0	100.0	100.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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