



News Release

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FOR RELEASE: 10:00 A.M. (BERLIN TIME), TUESDAY, JULY 22, 2014

The Conference Board[®]
Germany Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR GERMANY
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MAY 2014

BRUSSELS, July 22, 2014... The Conference Board Leading Economic Index[®] (LEI) for Germany increased 0.3 percent and The Conference Board Coincident Economic Index[®] (CEI) decreased 0.2 percent in May.

- The Conference Board LEI for Germany continued to increase in May, with consumer confidence and the yield spread making the largest positive contributions. Between November 2013 and May this year, the leading economic index increased 2.1 percent (about a 4.3 percent annual rate), up from 1.8 percent (about a 3.6 percent annual rate) during the previous six months. The strengths among the leading indicators have remained very widespread, with all components advancing during the past six months.
- The Conference Board CEI for Germany, a measure of current economic activity, declined slightly in May. Over the six-month period ending in May, the coincident economic index increased 0.4 percent (about a 0.7 percent annual rate), the same rate as during previous six months. The strengths and weaknesses among the components have remained balanced versus six months ago, but are less widespread than in recent months. Meanwhile, real GDP rose by 3.3 percent (annual rate) in the first quarter of 2014, after increasing 1.5 percent (annual rate) in the fourth quarter of 2013.
- The LEI for Germany has been trending upward since the end of 2012, and as a result its six-month growth rate has improved compared to six months ago. The CEI, however, has declined slightly in the last two months, but its six-month growth rate remains the same as six months ago. Despite the marginal declines in the CEI, taken together, the recent behavior of the composite indexes suggests that the current economic expansion should continue into the second half of 2014.

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

The next release is scheduled for Wednesday, August 13, 2014 at 10:00 A.M. (Berlin time)

In the U.S. – Wednesday, August 13, 2014 at 4:00 A.M. (ET)

With the 0.3 percent increase in May, The Conference Board LEI for Germany now stands at 110.4 (2004=100). Based on revised data, this index increased 0.2 percent in April and remained unchanged in March. During the six-month span through May, the index increased 2.1 percent, with all seven components increasing (diffusion index, six-month span equals 100.0 percent).

COINCIDENT INDICATORS. Among the four components that make up The Conference Board CEI for Germany, only employed persons increased in May. Industrial production, retail trade, and manufacturing sales made negative contributions.

With the 0.2 percent decrease in May, The Conference Board CEI for Germany now stands at 108.2 (2004=100). Based on revised data, this index decreased 0.1 percent in April and increased 0.1 percent in March. During the six-month period through May, the index increased 0.4 percent, with two of the four components increasing (diffusion index, six-month span equals 50.0 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[®]** (LEI) for Germany and **The Conference Board Coincident Economic Index[®]** (CEI) for Germany reported in this release are those available “as of” 10:00 A.M. ET July 17, 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

	2014			6-month
	Mar	Apr	May	Nov to May
Leading Economic Index (LEI)	109.9 p	110.1 p	110.4 p	
Percent Change	0.0 p	0.2 p	0.3 p	2.1 p
Diffusion	57.1	85.7	92.9	100.0
Coincident Economic Index (CEI)	108.5	108.4 r	108.2	
Percent Change	0.1	-0.1 r	-0.2	0.4
Diffusion	75.0	50.0	12.5	50.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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