



News Release

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FOR RELEASE: 10:00 A.M. (BERLIN TIME), WEDNESDAY, AUGUST 13, 2014

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

BRUSSELS, August 13, 2014... The Conference Board Leading Economic Index[®] (LEI) for Germany declined 0.1 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.2 percent in June.

- The Conference Board LEI for Germany declined slightly in June, with new orders in investment goods industries and consumer confidence making the largest negative contributions. In the first half of this year, the leading economic index increased 1.5 percent (about a 3.0 percent annual rate), about the same rate as in the previous six months. The strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for Germany, a measure of current economic activity, edged up slightly in June. Over the six-month period ending in June, the coincident economic index increased 0.6 percent (about a 1.1 percent annual rate), somewhat better than its increase of 0.2 percent (about a 0.4 percent annual rate) during the previous six months. The strengths among the components have been more widespread than the weaknesses 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.
- In June, the LEI for Germany declined marginally for the first time since the fourth quarter of last year, but its six-month growth rate was unchanged compared to six months ago. Meanwhile, the CEI has been improving moderately over the first half of this year, and as a result its six-month growth rate has improved. Taken together, the recent behavior of the composite indexes suggests that the current economic expansion should continue into the second half of 2014, although the pace of growth is unlikely to accelerate.

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

The next release is scheduled for Friday, September 19, 2014 at 10:00 A.M. (Berlin Time)

In the U.S. – Friday, September 19, 2014 at 4:00 A.M. (ET)

With the 0.1 percent decrease in June, The Conference Board LEI for Germany now stands at 110.1 (2004=100). Based on revised data, this index increased 0.1 percent in May and increased 0.2 percent in April. During the six-month span through June, the index increased 1.5 percent, with six of the seven components increasing (diffusion index, six-month span equals 85.7 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for Germany increased in June. The positive contributors were retail trade, employed persons, and industrial production. Manufacturing sales declined in June.

With the 0.2 percent increase in June, The Conference Board CEI for Germany now stands at 108.4 (2004=100). Based on revised data, this index decreased 0.2 percent in May and increased 0.1 percent in April. During the six-month period through June, the index increased 0.6 percent, with three of the four components increasing (diffusion index, six-month span equals 75.0 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 August 11, 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 Dec to Jun |
|--|---------|---------|---------|-----------------------|
| | Apr | May | Jun | |
| Leading Economic Index (LEI) | 110.1 p | 110.2 p | 110.1 p | |
| Percent Change | 0.2 p | 0.1 p | -0.1 p | 1.5 p |
| Diffusion | 85.7 | 78.6 | 50.0 | 85.7 |
| Coincident Economic Index (CEI) | 108.4 | 108.2 | 108.4 | |
| Percent Change | 0.1 r | -0.2 | 0.2 | 0.6 |
| Diffusion | 50.0 | 12.5 | 62.5 | 75.0 |

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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