



News Release

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

BRUSSELS, September 19, 2014... The Conference Board Leading Economic Index[®] (LEI) for Germany declined 0.2 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.2 percent in July.

- The Conference Board LEI for Germany declined slightly in July for the second consecutive month, with the stock prices and new residential construction orders making the largest negative contributions. Between January and July of this year, the leading economic index increased 0.3 percent (about a 0.5 percent annual rate), down substantially from its increase of 1.8 percent (about a 3.6 percent annual rate) in the previous six months. The weaknesses among the leading indicators have become more widespread than the strengths in recent months.
- The Conference Board CEI for Germany, a measure of current economic activity, edged up in July. Over the six-month period ending in July, the coincident economic index increased 0.5 percent (about a 0.9 percent annual rate), about the same pace as the previous six months, when it increased 0.6 percent (about a 1.1 percent annual rate). The strengths among the components have become less widespread than the weaknesses in recent months. Meanwhile, real GDP contracted by 0.6 percent (annual rate) in the second quarter of 2014, after expanding 2.7 percent (annual rate) in the first quarter.
- The LEI for Germany fell again in July following a moderate decline in June, and its six-month growth rate has considerably slowed in recent months. Meanwhile, the CEI has improved slightly throughout this year, and as a result its six-month growth rate remains positive. Taken together, the recent behavior of the composite indexes suggests that the pace of economic growth is unlikely to accelerate much in the near-term.

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

The next release is scheduled for Wednesday, October 15, 2014 at 10:00 A.M. (Berlin Time)

In the U.S. – Wednesday, October 15, 2014 at 4:00 A.M. (ET)

With the 0.2 percent decrease in July, The Conference Board LEI for Germany now stands at 109.6 (2004=100). Based on revised data, this index declined 0.3 percent in June and increased 0.2 percent in May. During the six-month span through July, the index increased 0.3 percent, with three of the seven components increasing (diffusion index, six-month span equals 42.9 percent).

COINCIDENT INDICATORS. Two of the four components that make up The Conference Board CEI for Germany increased in July. The positive contributors were industrial production and employed persons. Retail trade and manufacturing sales declined in July.

With the 0.2 percent increase in July, The Conference Board CEI for Germany now stands at 108.6 (2004=100). Based on revised data, this index increased 0.1 percent in June and decreased 0.1 percent in May. During the six-month period through July, the index increased 0.5 percent, with two of the four components increasing (diffusion index, six-month span equals 62.5 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 September 16, 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 Jan to Jul
	May	Jun	Jul	
Leading Economic Index (LEI)	110.1 p	109.8 p	109.6 p	
Percent Change	0.2 p	-0.3 p	-0.2 p	0.3 p
Diffusion	71.4	50.0	50.0	42.9
Coincident Economic Index (CEI)	108.3 r	108.4	108.6	
Percent Change	-0.1 r	0.1 r	0.2	0.5
Diffusion	25.0	75.0	50.0	62.5

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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