



News Release

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FOR RELEASE: 10:00 A.M. (BERLIN TIME), WEDNESDAY, JANUARY 21, 2015

The Conference Board[®]
Germany Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR GERMANY

AND RELATED COMPOSITE ECONOMIC INDEXES FOR NOVEMBER 2014

This month's release incorporates annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes was changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision. For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org.

BRUSSELS, January 21, 2015... The Conference Board Leading Economic Index[®] (LEI) for Germany increased 0.4 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.2 percent in November.

- The Conference Board LEI for Germany advanced in November, with the stock price index, new residential construction and the yield spread making large positive contributions. In the six-month period ending in November 2014, the leading economic index declined 1.6 percent (about a -3.1 percent annual rate), a reversal from its increase of 1.5 percent (about a 3.0 percent annual rate) in the previous six months. In addition, the weaknesses among the leading indicators remain more widespread than the strengths in recent months.
- The Conference Board CEI for Germany, a measure of current economic activity, increased slightly. The coincident economic index increased 0.5 percent between May and November 2014 (about a 1.0 percent annual rate), slightly below its increase of 0.6 percent (about a 1.2 percent annual rate) over the previous six months. But the strengths among the coincident indicators have become more widespread than the weaknesses recently. Meanwhile, real GDP grew 0.3 percent (annual rate) in the third quarter of 2014, after contracting by the same amount in the second quarter.
- The LEI has improved moderately over the past three months, after declining sharply from June through August. However, its six-month growth rate remains negative. Meanwhile, the CEI has improved marginally over the past six months with strengths widespread among its components. Taken together, the behavior of the composite indexes suggests that the economy should continue to improve at a moderate pace in the near-term, but downside risks still remain.

The next release is scheduled for Monday, February 23, 2015 at 3:30 P.M. (Berlin time)

In the U.S. – Monday, February 23, 2015 at 9:30 A.M. (ET)

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

With the 0.4 percent increase in November, The Conference Board LEI for Germany now stands at 106.2 (2010=100). Based on revised data, this index declined 0.1 percent in October and increased 0.2 percent in September. During the six-month span through November, the index decreased -1.6 percent, with three of the seven components increasing (diffusion index, six-month span equals 42.9 percent).

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

With the 0.2 percent increase in November, The Conference Board CEI for Germany now stands at 104.9 (2010=100). Based on revised data, this index increased 0.3 percent in October and increased 0.1 percent in September. During the six-month period through November, the index increased 0.5 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 January 16, 2015. 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 May to Nov
	Sep	Oct	Nov	
Leading Economic Index (LEI)	105.9 p	105.8 p	106.2 p	
Percent Change	0.2 p	-0.1 p	0.4 p	-1.6 p
Diffusion	64.3	71.4	85.7	42.9
Coincident Economic Index (CEI)	104.4 r	104.7 r	104.9	
Percent Change	0.1	0.3 r	0.2	0.5
Diffusion	75.0	75.0	62.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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