



## News Release

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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 FEBRUARY 2015**

**New York, April 21, 2015...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for Germany increased 0.4 percent and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) increased 0.1 percent in February.

- The Conference Board LEI for Germany increased again in February, with the large positive contribution from the stock price index more than offsetting the slightly negative contributions from new orders for investment goods and consumer confidence. Between August 2014 and February 2015, the leading economic index increased 1.9 percent (about a 3.8 percent annual rate), a reversal from its decrease of 2.2 percent (about a -4.4 percent annual rate) over the prior six months. Moreover, the strengths among the leading indicators have become more widespread than the weaknesses in recent months.
- The Conference Board CEI for Germany, a measure of current economic activity, also increased. In the six-month period ending in February 2015, the coincident economic index increased 1.0 percent (about a 1.9 percent annual rate), following no improvement over the previous six months. In addition, the strengths among the coincident indicators have been very widespread with all components advancing. Meanwhile, real GDP expanded by 2.8 percent (annual rate) in the fourth quarter of 2014, up from its growth of 0.3 percent (annual rate) in the third quarter.
- The LEI for Germany has been on an upward trend since last November, and as a result, its six-month growth rate has moved higher into positive territory, after having contracted over the prior six months. In addition, the strengths among the components have become more widespread. Meanwhile, the CEI has been modestly improving and the strengths among its components remain widespread. Taken together, the recent behavior of the composite indexes suggests that the economy should continue to expand in the near-term, and the pace of growth may even improve.

**LEADING INDICATORS.** Five of the seven components that make up The Conference Board LEI for Germany increased in February. The positive contributors — in order from the largest positive contributor to the smallest— were stock prices, new residential construction orders\*, inventory change\*, the yield spread, and gross enterprises and properties income\*. Negative contributors—in order from larger to smaller— were new orders in investment goods industries and consumer confidence.

The next release is scheduled for Wednesday, May 27, 2015 at 3:30 P.M. (Berlin time)  
*In the U.S. – May 27, 2015 at 9:30 A.M. (ET)*

With the 0.4 percent increase in February, The Conference Board LEI for Germany now stands at 107.7 (2010=100). Based on revised data, this index increased 0.4 percent in January and increased 0.8 percent in December. During the six-month span through February, the index increased 1.9 percent, with five of the seven components increasing (diffusion index, six-month span equals 71.4 percent).

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

With the 0.1 percent increase in February, The Conference Board CEI for Germany now stands at 105.4 (2010=100). Based on revised data, this index increased 0.1 percent in January and increased 0.2 percent in December. During the six-month period through February, the index increased 1.0 percent, with all 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 April 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		2015		6-month Aug to Feb
	Dec		Jan	Feb	
<b>Leading Economic Index (LEI)</b>	106.9	p	107.3	p	107.7 p
Percent Change	0.8	p	0.4	p	0.4 p
Diffusion	92.9		85.7		78.6 71.4
<b>Coincident Economic Index (CEI)</b>	105.2	r	105.3	r	105.4
Percent Change	0.2		0.1	r	0.1 1.0
Diffusion	100.0		50.0		75.0 100.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2010

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