



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BRUSSELS TIME), MONDAY, MARCH 26, 2012

The Conference Board®
Euro Area Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR THE EURO AREA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR FEBRUARY 2012

BRUSSELS, March 26, 2012... The Conference Board Leading Economic Index® (LEI) for the Euro Area increased 0.8 percent and The Conference Board Coincident Economic Index® (CEI) decreased 0.1 percent in February.

- The Conference Board LEI for the Euro Area increased for a third consecutive month in February as the yield spread, the Markit business expectations index (services), and stock prices made the largest positive contributions. In the six-month period ending February 2012, the leading economic index increased by 0.7 percent (about a 1.3 percent annual rate), after decreasing by 2.3 percent (about a -4.6 percent annual rate) between February and August 2011. In addition, the strengths and weaknesses among the leading indicators have become balanced in the last six months.
- The Conference Board CEI for the Euro Area, a measure of current economic activity, decreased in February for the fifth time in six months, according to preliminary estimates. Between August 2011 and February 2012, the coincident economic index decreased by 0.9 percent (about a -1.7 percent annual rate), following a 0.1 percent increase (about a 0.2 percent annual rate) during the previous six months. Additionally, the weaknesses among the coincident indicators have been very widespread, with all components declining during the past six months. Meanwhile, real GDP contracted at a 1.3 percent annual rate in the fourth quarter of 2011, after growing at a 0.6 percent annual rate during the third quarter.
- The Conference Board LEI for the Euro Area has increased for the past three months, after trending downward between March and November 2011. As a result, its six-month growth rate has moved into positive territory for the first time since June 2011. Meanwhile, The Conference Board CEI for the Euro Area has been falling since August of last year, and its six-month growth rate remained negative as a result. The improvement in the LEI over the past few months suggests that although the economy remains weak, the risk of a continuing and deeper contraction in economic activity may be decreasing.

LEADING INDICATORS. Seven of the eight components in The Conference Board LEI for the Euro Area increased in February. The positive contributors — in order from the largest positive contributor to the smallest — are the interest rate spread, the Markit business expectations index (services), EURO STOXX® Index, the Economic Sentiment Index, new orders of capital goods*, the Markit Purchasing Managers' Index (manufacturing) and residential building permits*. Real money supply* was the only negative contributor in February.

The next release is scheduled for Friday, April 27, 2012 at 10:00 A.M. (Brussels Time)

In New York – Friday, April 27, 2012 at 4:00 A.M. (ET)

With the 0.8 percent increase in February, The Conference Board LEI for the Euro Area now stands at 105.2 (2004=100). Based on revised data, this index increased 1.1 percent in January and increased 0.5 percent in December. During the six-month span through February, the index increased 0.7 percent, with three of the eight components increasing (diffusion index, six-month span equals 50.0 percent).

COINCIDENT INDICATORS. None of the four components that make up The Conference Board CEI for the Euro Area increased in February according to preliminary estimates. Employment* declined in February, while industrial production*, retail trade*, and manufacturing turnover* remained unchanged.

With the 0.1 percent decrease in February, The Conference Board CEI for the Euro Area now stands at 102.4 (2004=100). Based on revised data, this index remained unchanged in January and decreased 0.1 percent in December. During the six-month period through February, the index decreased 0.9 percent, with none of the four components increasing (diffusion index, six-month span equals 0.0 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 the Euro Area and **The Conference Board Coincident Economic Index[®]** (CEI) for the Euro Area reported in this release are those available “as of” 10:00 A.M. ET March 22, 2012. Some series are estimated as noted below.

NOTES: Series in The Conference Board LEI for the Euro Area that are based on our estimates are real money supply, residential building permits and new orders of capital goods. Series in The Conference Board CEI for the Euro Area that are based on our estimates are employment, industrial production, retail trade and manufacturing turnover.

SPECIAL NOTICE: Eurostat has announced that it will [stop producing data for new orders of capital goods](#), one of the components of the LEI for the Euro Area, in the next few months. The Conference Board is conducting research to find a suitable replacement for this series, and if possible, will incorporate the new series into the LEI by conducting a benchmark revision. This benchmark revision will be announced in advance.

For more information:

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several individual leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for the Euro Area have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for the Euro Area have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite economic index methodology appear in The Conference Board's *Business Cycle Indicators* report and website: <http://www.conference-board.org/data/bci.cfm>.

Euro Area Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. Yield Spread cumulated, 10 year minus policy rate	0.2033
2. Economic Sentiment Index	0.1100
3. Markit Purchasing Managers' Index (Manufacturing)	0.1369
4. Markit Business Expectations Index (Services)	0.0746
5. EURO STOXX® Index	0.0327
6. Money Supply	0.3512
7. New Orders of Capital Goods	0.0469
8. Residential Building Permits	0.0444
 <u>Coincident Economic Index</u>	
1. Employment	0.7411
2. Industrial Production	0.0744
3. Retail Trade	0.1214
4. Manufacturing Turnover	0.0631

Notes:

The standardization factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are "normalized" to sum to 1.

These factors were revised effective on the release for January 2012, and all historical values for the two composite indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading and coincident indexes only incorporate revisions to data over the past six months.) The factors above were calculated using 2000-2010 as the sample period for measuring volatility for The Conference Board LEI for the Euro Area. Separate sets of factors for 1987-1993, 1994-1995, 1995-1997, 1997-1998 and 1998-2000 are available upon request. The factors above for The Conference Board CEI for the Euro Area were calculated using 1995-2009 as the sample period. A separate set of factors is available for 1987-1995. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology visit our website: <http://www.conference-board.org/data/bci.cfm>.

The trend adjustment factors for The Conference Board LEI for the Euro Area are -0.3077 calculated over 1987-1996 and -0.3816 calculated over 1997-2010.

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data, such as stock prices, that are available sooner than other data on "real" aspects of the economy, such as new orders and changes in inventory. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The 2012 schedule for “**The Conference Board Leading Economic Index**® (LEI) for the Euro Area” news release is:

March 2012 Data	.....	Friday, April 27, 2012
April 2012 Data	.....	Friday, May 25, 2012
May 2012 Data	.....	Thursday, June 28, 2012
June 2012 Data	.....	Friday, July 27, 2012
July 2012 Data	.....	Monday, August 27, 2012
August 2012 Data	.....	Wednesday, September 26, 2012
September 2012 Data	.....	Friday, October 26, 2012
October 2012 Data	.....	Thursday, November 29, 2012
November 2012 Data	Friday, December 21, 2012

All releases are at 10:00 A.M. (Brussels Time)

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The Conference Board Euro Area Business Cycle Indicators

Table 1.--Summary of Euro Area Composite Economic Indexes

	2011					2012	
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Leading index	104.5	103.2 r	103.2 r	102.8 r	103.3 p	104.4 p	105.2 p
Percent change	-1.0	-1.2 r	0.0 r	-0.4 r	0.5 p	1.1 p	0.8 p
Diffusion index	25.0	0.0	43.8	37.5	62.5	81.3	75.0
Coincident index	103.3	102.8 r	102.7 r	102.6 r	102.5 p	102.5 p	102.4 p
Percent change	0.1	-0.5 r	-0.1	-0.1 r	-0.1 p	0.0 p	-0.1 p
Diffusion index	75.0	0.0	50.0	25.0	25.0	50.0	37.5
	Feb to	Mar to	Apr to	May to	Jun to	Jul to	Aug to
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading index							
Percent change	-2.3	-3.0 r	-2.9 r	-3.2 r	-2.3 p	-1.1 p	0.7 p
Diffusion index	37.5	25.0	25.0	12.5	18.8	12.5	50.0
Coincident index							
Percent change	0.1	-0.2 r	-0.5 r	-0.6 r	-0.5 p	-0.7 p	-0.9 p
Diffusion index	62.5	12.5	0.0	25.0	25.0	0.0	0.0

p Preliminary. r Revised (both noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at <https://www.conference-board.org/data/bci.cfm>

Source: The Conference Board

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The Conference Board Euro Area Business Cycle Indicators

Table 2.--Data and Net Contributions for Components of the Euro Area Leading Economic Index

Component	2011					2012	
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Euro Area Leading Economic Index component data							
Yield Spread, 10 year ECB Benchmark Rate minus ECB Minimum Bid Rate-----	2.71	2.54	2.59	2.91	2.86	2.92	2.75
Economic Sentiment Index (Index of five sentiment surveys) Average value 1990-2010 = 100-----	98.1	94.6	94.4	93.5	92.8	93.4	94.4
Markit Purchasing Managers' Index (Manufacturing)*** 50 = Balanced Positive and Negative Responses-----	48.99	48.51	47.09	46.37	46.94	48.78	48.96
Markit Business Expectations Index (Services) 50 = Balanced Positive and Negative Responses-----	57.60	54.59	52.69	53.54	53.65	56.37	59.17
Stock Price (Average Closing Price) EURO STOXX® Index, 12/31/1991=100-----	226.87	212.56	226.08	219.19	222.23	233.42	247.24
Money Supply (M2) In Billions of 2005 Euros-----	7598.51 r	7576.72 r	7514.49 r	7520.2	7513.4 r	7595.0 r	7587.9 **
Capital Goods New Orders Index (2005=100)-----	104.23 r	96.41	99.91 r	96.99 r	99.26 r	94.85 r	96.00 **
Index of Residential Building Permits (Index, 2005 = 100) Square meters of usable floor area-----	56.60 r	56.41 r	57.82 r	55.55 r	56.56 **	56.55 **	56.85 **
LEADING INDEX (2004=100)-----	104.5	103.2 r	103.2 r	102.8 r	103.3 p	104.4 p	105.2 p
Percent change from preceding month-----		-1.2 r	0.0 r	-0.4 r	0.5 r	1.1 p	0.8 p
Euro Area Leading Economic Index net contributions							
Yield Spread, 10 year ECB Benchmark Rate ECB Minimum Bid Rate-----	-----	0.52	0.53	0.59	0.58	0.59	0.56
Economic Sentiment Index (Index of five sentiment surveys) Average value 1990-2009 = 100-----	-----	-0.39	-0.02	-0.10	-0.08	0.07	0.11
Markit Purchasing Managers' Index (Manufacturing)*** 50 = Balanced Positive and Negative Responses-----	-----	-0.07	-0.20	-0.10	0.08	0.25	0.02
Markit Business Expectations Index (Services) 50 = Balanced Positive and Negative Responses-----	-----	-0.22	-0.14	0.06	0.01	0.20	0.21
Stock Price (Average Closing Price) EURO STOXX® Index, 12/31/1991=100-----	-----	-0.21	0.20	-0.10	0.04	0.16	0.19
Money Supply (M2) In Billions of 2005 Euros-----	-----	-0.10 r	-0.29	0.03 r	-0.03	0.38 r	-0.03 **
Capital Goods New Orders Index (2005=100)-----	-----	-0.37 r	0.17 r	-0.14 r	0.11 r	-0.21 r	0.06 **
Index of Residential Building Permits (Index, 2005 = 100) Square meters of usable floor area-----	-----	-0.01 r	0.11 r	-0.18 r	0.08 **	0.00 **	0.02 **

p Preliminary. r Revised. s.a. Seasonally Adjusted

* Inverted series; a negative change in this component makes a positive contribution to the index.

** Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to monthly through a linear interpolation.

***Data used in the calculation of the LEI are for the EA16.

Data Sources: Eurostat, ECB, Reuters Thomson, Markit Economics, STOXX Limited

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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The Conference Board Euro Area Business Cycle Indicators

Table 3.--Data and Net Contributions for Components of the Euro Area Coincident Economic Index

Component	2011					2012	
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Euro Area Coincident Economic Index Component Data							
Number of Employees							
Thous. Of Employees, S.A. Q	146729.5 r	146621.0 r	146512.4 r	146403.9 r	146298.9 **	146197.2 **	146098.9 **
Industrial Production, Volume Index (2005=100). S.A.	103.2 r	100.6 r	100.7 r	100.3	99.2	99.4 r	99.4 **
Retail Trade, Volume Index (2005=100). S.A.	101.4 r	100.8 r	100.7	100.4 r	100.1	100.2	100.2 **
Manufacturing Turnover, Index (2005=100). S.A.	102.6 r	99.7 r	99.8 r	100.2 r	100.4 r	100.4 **	100.4 **
COINCIDENT INDEX (2004=100).....	103.3	102.8 r	102.7 r	102.6 r	102.5 p	102.5 p	102.4 p
Percent change from preceding month.....		-0.5 r	-0.1	-0.1 r	-0.1 p	0.0 p	-0.1 p
Euro Area Coincident Economic Index net contributions							
Number of Employees	-----	-0.05 r	-0.05 r	-0.05 r	-0.05 **	-0.05 **	-0.05 **
Thous. Of Employees, S.A. Q							
Industrial Production, Volume Index (2005=100). S.A.	-----	-0.19 r	0.01 r	-0.03 r	-0.08 r	0.01 r	0.00 **
Retail Trade, Volume Index (2005=100). S.A.	-----	-0.07	-0.02 r	-0.03 r	-0.04 r	0.00 r	0.00 **
Manufacturing Turnover, Index (2005=100). S.A.	-----	-0.18 r	0.01	0.02 r	0.01 r	0.00 **	0.00 **

p Preliminary. r Revised. s.a. Seasonally Adjusted

* Inverted series; a negative change in this component makes a positive contribution to the index.

** Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to monthly through a linear interpolation.

Data Sources: Eurostat, ECB, Reuters Thomson

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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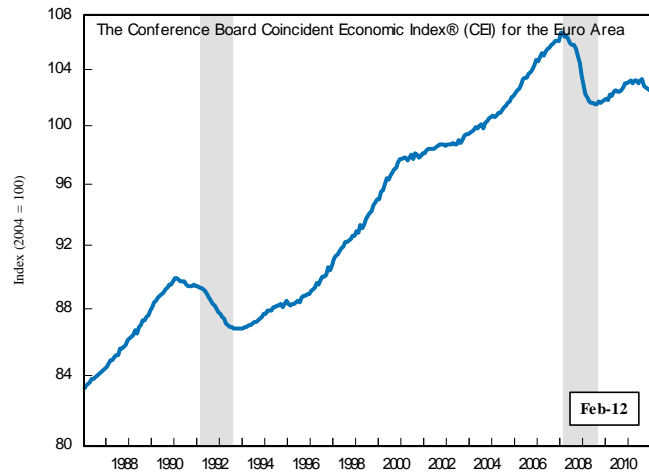
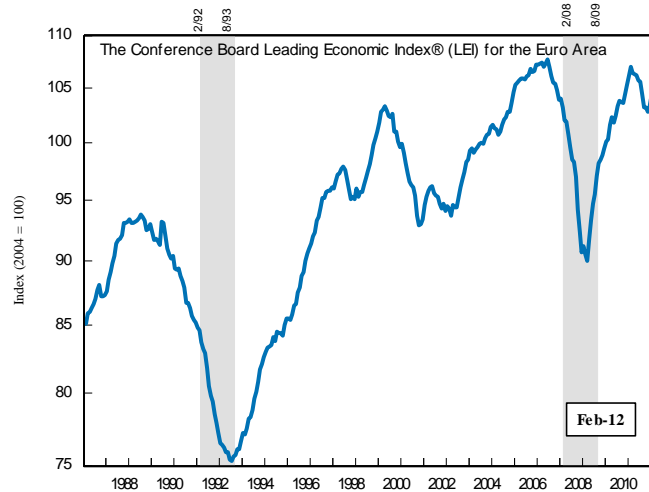
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Euro Area Composite Economic Indexes



Note: The shaded areas represent business cycle recessions.
The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

Source: The Conference Board

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