



**THE CONFERENCE BOARD**

FOR RELEASE: 10:00 A.M. (BRUSSELS TIME), THURSDAY, JUNE 26, 2014

The Conference Board®  
Euro Area Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR THE EURO AREA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR MAY 2014**

**BRUSSELS, June 26, 2014...** The Conference Board Leading Economic Index® (LEI) for the Euro Area increased 0.3 percent and The Conference Board Coincident Economic Index® (CEI) remained unchanged in May.

- The Conference Board LEI for the Euro Area improved slightly in May. Between November 2013 and May 2014, the leading economic index increased 2.4 percent (about a 4.8 percent annual rate), down from 3.9 percent increase (about an 8.0 percent annual rate) during the prior six months. In addition, the strengths among the leading indicators have continued to be very widespread in recent months, with all components advancing.
- The Conference Board CEI for the Euro Area, a measure of current economic activity, was unchanged in May, according to preliminary estimates. In the six-month period ending in May, the coincident economic index increased 0.2 percent (about a 0.4 percent annual rate), slightly below its 0.3 percent increase (about a 0.6 percent annual rate) during the previous six months. In addition, the strengths among the coincident indicators have been very widespread in recent months. Meanwhile, real GDP rose by 0.7 percent (annual rate) in the first quarter of 2014, following 1.0 percent (annual rate) growth in the fourth quarter of 2013.
- The upward trend in the LEI, which began in the second half of 2013, has moderated in recent months and, as a result, the six-month growth rate of the index has been declining since the beginning of 2014. Meanwhile, the CEI has improved only marginally in recent months, with its six-month growth rate remaining slightly positive. Taken together, the recent behavior of the composite indexes suggests that Euro Area's economy is likely to continue on a slow growth trajectory in the near term.

**LEADING INDICATORS.** Five of the seven components in The Conference Board LEI for the Euro Area increased in May. The positive contributors — in order from the largest positive contributor to the smallest — were the interest rate spread, real money supply\*, the Economic Sentiment Index, the Markit business expectations index (services) and the EURO STOXX® Index. Markit Purchasing Managers' Index (manufacturing) declined, while residential building permits\* remained unchanged in May.

With the 0.3 percent increase in May, The Conference Board LEI for the Euro Area now stands at 111.7 (2004=100). Based on revised data, this index declined 0.2 percent in April and increased 0.2 percent in March. During the six-month span through May, the index increased 2.4 percent, with all seven components increasing (diffusion index, six-month span equals 100.0 percent).

The next release is scheduled for Friday, July 25, 2014 at 10:00 A.M. (Brussels time)  
*In New York – Friday, July 25, 2014 at 4:00 A.M. (ET)*

**COINCIDENT INDICATORS.** Of the four components that make up The Conference Board CEI for the Euro Area, only employment\* increased in May. Retail trade\* declined, while industrial production\* and manufacturing turnover\* remained unchanged.

With no change in May, The Conference Board CEI for the Euro Area now stands at 101.5 (2004=100). Based on revised data, this index increased 0.1 percent in April and remained unchanged in March. During the six-month period through May, the index increased 0.2 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 the Euro Area and **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for the Euro Area reported in this release are those available “as of” 10:00 A.M. ET June 22, 2014. 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, and residential building permits. 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.

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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	0.2069
2	Economic Sentiment Index	0.1189
3	Markit Purchasing Managers' Index (Manufacturing)	0.1476
4	Markit Business Expectations Index (Services)	0.0804
5	EURO STOXX® Index	0.0403
6	Money Supply	0.3752
7	Residential Building Permits	0.0307
 <u>Coincident Economic Index</u>		
1	Employment	0.7459
2	Industrial Production	0.0766
3	Retail Trade	0.1131
4	Manufacturing Turnover	0.0644

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 with the release in January 2014, 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 2000-2012 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 1995-2012 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 -0.3282 calculated over 1987-1996 and -0.3899 calculated over 1997-2012.

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 2014 schedule for “**The Conference Board Leading Economic Index**® (LEI) for the Euro Area” news release is:

May 2014	.....	Friday, July 25, 2014
June 2014	.....	Wednesday, August 27, 2014
July 2014	.....	Friday, September 26, 2014
August 2014	.....	Monday, October 27, 2014
September 2014	.....	Wednesday, November 26, 2014
October 2014	.....	Tuesday, December 23, 2014

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**

	2013		2014				
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
Leading index	109.1	109.5 r	111.4 r	111.4 r	111.6 p	111.4 p	111.7 p
Percent change	0.5	0.4 r	1.7 r	0.0 r	0.2 p	-0.2 p	0.3 p
Diffusion index	71.4	71.4	100.0	50.0	71.4	42.9	78.6
Coincident index	101.3	101.2	101.3	101.4	101.4 p	101.5 p	101.5 p
Percent change	0.3	-0.1	0.1	0.1	0.0 p	0.1 p	0.0 p
Diffusion index	87.5	37.5	87.5	62.5	37.5	62.5	37.5
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to
	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading index							
Percent change	3.9	3.9 r	4.4 r	3.6 r	3.2 p	2.6 p	2.4 p
Diffusion index	100.0	85.7	100.0	100.0	100.0	100.0	100.0
Coincident index							
Percent change	0.3	0.2	0.4	0.2	0.3 p	0.5 p	0.2 p
Diffusion index	100.0	75.0	100.0	75.0	100.0	100.0	100.0

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	2013		2014				
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
Euro Area Leading Economic Index component data							
Yield Spread, 10 year ECB Benchmark Rate minus ECB Minimum Bid Rate-----	2.67	3.06	2.96	2.84	2.64	2.36	2.30
Economic Sentiment Index (Index of five sentiment surveys) Average value 1990-2012 = 100-----	98.8	100.4	101.0	101.2	102.5	102.0	102.7
Markit Purchasing Managers' Index (Manufacturing)*** 50 = Balanced Positive and Negative Responses-----	51.62	52.68	54.00	53.17	53.03	53.36	52.17
Markit Business Expectations Index (Services) 50 = Balanced Positive and Negative Responses-----	59.36	60.70	62.60	62.42	63.99	60.99	61.94
Stock Price (Average Closing Price) EURO STOXX® Index, 12/31/1991=100-----	308.72	304.74	314.73	315.91	316.98	323.24	324.69
Money Supply (M2) In Billions of 2005 Euros-----	7875.11 r	7795.836	7920.38	7920.88 r	7862.88 r	7858.4 r	7892.82 **
Index of Residential Building Permits (Index, 2010 = 100) Square meters of usable floor area-----	76.62 r	77.32 r	87.26 r	83.99 r	84.84 **	84.39 **	84.35 **
<b>LEADING INDEX (2004=100).....</b>	<b>109.1</b>	<b>109.5 r</b>	<b>111.4 r</b>	<b>111.4 r</b>	<b>111.6 p</b>	<b>111.4 p</b>	<b>111.7 p</b>
Percent change from preceding month.....	0.5	0.4 r	1.7 r	0.0 r	0.2	-0.2 p	0.3 p
Euro Area Leading Economic Index net contributions							
Yield Spread, 10 year ECB Benchmark Rate ECB Minimum Bid Rate	----	0.63	0.61	0.59	0.55	0.49	0.48
Economic Sentiment Index (Index of five sentiment surveys) Average value 1990-2012 = 100-----	----	0.19	0.07	0.02	0.15	-0.06	0.08
Markit Purchasing Managers' Index (Manufacturing)*** 50 = Balanced Positive and Negative Responses	----	0.16	0.19	-0.12	-0.02	0.05	-0.18
Markit Business Expectations Index (Services) 50 = Balanced Positive and Negative Responses	----	0.11	0.15	-0.01	0.13	-0.24	0.08
Stock Price (Average Closing Price) EURO STOXX® Index, 12/31/1991=100	----	-0.05	0.13	0.02	0.01	0.08	0.02
Money Supply (M2) In Billions of 2005 Euros	----	-0.38	0.59	0.00	-0.28 r	-0.02 r	0.16 **
Index of Residential Building Permits (Index, 2010 = 100) Square meters of usable floor area	----	0.03 r	0.37 r	-0.12 r	0.03 **	-0.02 **	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 used in the calculation of the LEI are for the EA16.

**Data Sources: Eurostat, ECB, Haver Analytics, 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	2013		2014				
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
Euro Area Coincident Economic Index Component Data							
Number of Employees							
Thous. Of Employees, S.A. Q	145980.4 r	146017.7 r	146054.9 r	146092.2 r	146127.5 **	146160.9 **	146192.5 **
Industrial Production, Volume Index (2010=100). S.A.	101.3	101.0	101.1 r	101.2 r	100.8	101.6 r	101.5 **
Retail Trade, Volume Index (2010=100). S.A.	97.5	96.3	97.2	97.4 r	97.5 r	98.0 r	97.8 **
Manufacturing Turnover, Index (2010=100). S.A.	102.2	102.3	103.0 r	102.8 r	102.5 r	102.3 r	102.4 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>101.3</b>	<b>101.2</b>	<b>101.3</b>	<b>101.4</b>	<b>101.4 p</b>	<b>101.5 p</b>	<b>101.5 p</b>
Percent change from preceding month.....	0.3	-0.1	0.1	0.1	0.0 p	0.1 p	0.0 p
Euro Area Coincident Economic Index net contributions							
Number of Employees	----	0.02	0.02	0.02	0.02 **	0.02 **	0.02 **
Thous. Of Employees, S.A. Q							
Industrial Production, Volume Index (2010=100). S.A.	----	-0.03	0.01 r	0.01 r	-0.03	0.06 r	0.00 **
Retail Trade, Volume Index (2010=100). S.A.	----	-0.14	0.11	0.02 r	0.01 r	0.05 r	-0.02 **
Manufacturing Turnover, Index (2010=100). S.A.	----	0.00 r	0.05	-0.01	-0.02	-0.01 r	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**

**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).

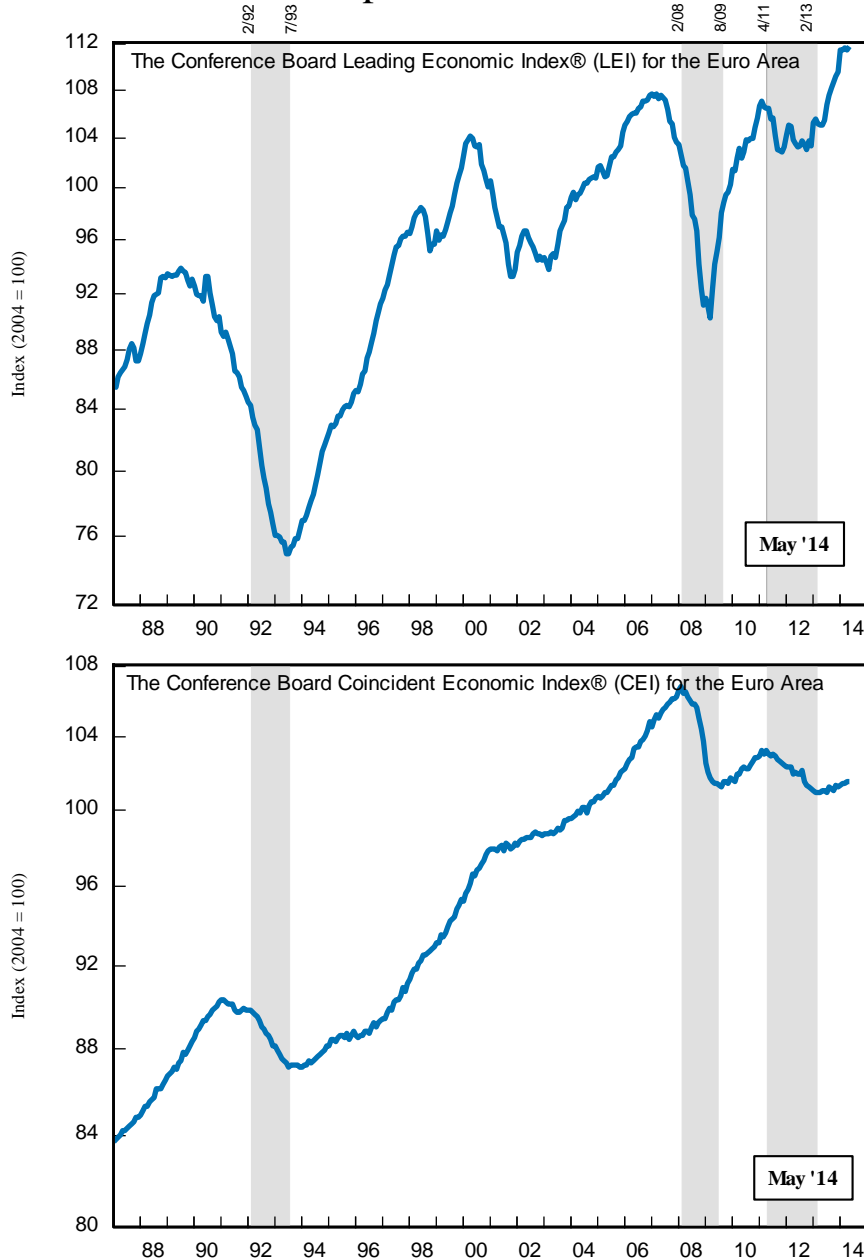
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# Euro Area Composite Economic Indexes



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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