



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 APRIL 2010

BRUSSELS, June 22, 2010... The Conference Board Leading Economic Index[®] (LEI) for Germany increased 1.6 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.3 percent in April.

- The Conference Board LEI for Germany rose sharply again in April, and it has been rising for more than a year now. Consumer confidence made the largest contribution to the index and all of the components contributed positively in April. Between October 2009 and April 2010, the leading economic index increased by 4.9 percent (about a 10.1 percent annual rate), slower than the 8.0 percent increase (about a 16.6 percent annual rate) between April and October 2009. In addition, the strengths among the leading indicators have become slightly less widespread in recent months.
- The Conference Board CEI for Germany, a measure of current economic activity, increased for the fifth time in the last six months. Between October 2009 and April 2010, the coincident economic index increased by 1.1 percent (about a 2.2 percent annual rate) faster than the 0.4 percent increase (about a 0.8 percent annual rate) during the previous six months. In addition, the strengths among the coincident indicators have remained widespread in recent months. At the same time, real GDP grew at a 0.6 percent annual rate during the first quarter of 2010, following a 0.7 percent annual rate of increase for the fourth quarter of 2009.
- The Conference Board LEI for Germany has increased sharply during the past two months, after growing slowly during the final quarter of 2009 through February 2010. As a result, its six-month growth rate, while well below its September 2009 peak, has picked up substantially. Meanwhile, The Conference Board CEI has been on a rising trend for the past year, and its six-month growth rate has also increased lately. Taken together, the recent behavior of the composite indexes suggests that moderate expansion in economic activity should continue in the near term.

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

With the 1.6 percent increase in April, The Conference Board LEI for Germany now stands at 102.2 (2004=100). Based on revised data, this index increased 2.0 percent in March and increased 0.3 percent in February. During the six-month span through April, the index increased 4.9 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 April. The positive contributors were manufacturing sales, employed persons and industrial production. Retail trade declined in April.

With the 0.3 percent increase in April, The Conference Board CEI for Germany now stands at 103.1 (2004=100). Based on revised data, this index increased 0.5 percent in March and increased 0.2 percent in February. During the six-month period through April, the index increased 1.1 percent, with three of the four components increasing (diffusion index, six-month span equals 75.0 percent).

* See notes under data availability.

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Summary Table of Composite Indexes

	Feb	2010 Mar	Apr	6-month Oct to Apr
Leading Economic Index (LEI)	98.6 r	100.6 p	102.2 p	
Percent Change	0.3 r	2.0 p	1.6 p	4.9 p
Diffusion	57.1	92.9	92.9	71.4
Coincident Economic Index (CEI)	102.3 r	102.8 r	103.1 p	
Percent Change	0.2 r	0.5 r	0.3 p	1.1 p
Diffusion	62.5	62.5	75.0	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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The next release is scheduled for Tuesday, July 20, 2010 at 10:00 A.M. Berlin Time (4:00 A.M. ET)