



THE CONFERENCE BOARD

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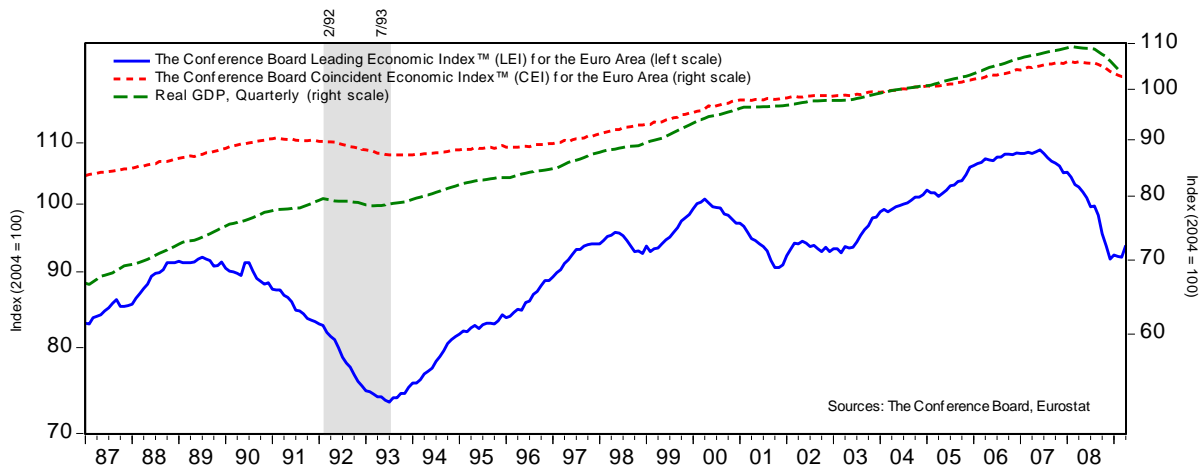
The Conference Board Leading Economic Index™ (LEI) for the Euro Area **Shows Substantial Improvement**

BRUSSELS, May 28, 2009... The Conference Board Leading Economic Index™ (LEI) for the Euro Area increased 1.8 percent in April to 93.8 (2004 = 100), following a 0.1 percent decrease in March and a 0.2 percent fall in February. All of the components made positive contributions to the index this month.

Said Jean-Claude Manini, The Conference Board Senior Economist for Europe: “The LEI for the Euro Area suggests that the bottoming process may be getting under way, but more evidence is required to determine when the economic recovery will begin. With its large increase in April, the LEI for the Euro Area has improved faster than the LEI for the United States so far this year, but from a weaker starting point. Moreover, the LEIs for Germany, France and Spain are still falling.”

The Conference Board LEI for the Euro Area has increased by 2.2 percent in 2009 after falling more than 15.0 percent between June 2007 and December 2008. Meanwhile, **The Conference Board Coincident Economic Index™ (CEI)** for the Euro Area, a measure of current economic activity, was unchanged in April, remaining at 102.7 (2004 = 100), according to preliminary estimates*, after falling 0.3 percent in both March and February. The Conference Board CEI for the Euro Area has been trending downward since February 2008.

LEI for the Euro Area shows substantial improvement



Note: Shaded areas represent recessions in the Euro Area as determined by The Conference Board
LEI Peak: June 2007 CEI Peak: February 2008 Real GDP Peak: Q1 2008

The Conference Board LEI for the Euro Area aggregates eight economic indicators that measure activity in the Euro Area as a whole (rather than indicators of individual member countries), each of which has proven accurate on its own. Aggregating individual indicators into a composite index filters out so-called “noise” to show underlying trends more clearly.

About The Conference Board Leading Economic Index™ (LEI) for the Euro Area

The Conference Board Leading Economic Index™ for the Euro Area was launched in January 2009. Plotted back to 1987, this index has successfully signaled turning points in the business cycle of the bloc of countries that now constitute the Euro Area, defined by the common currency zone.

The Conference Board currently produces leading economic indexes for nine other individual countries, including the U.S., the U.K., Germany, France, Spain, Japan, Australia, Korea and Mexico.

The eight components of **The Conference Board Leading Economic Index™** for the Euro Area include:

Economic Sentiment Index (source: European Commission DG-ECFIN)

Index of Residential Building Permits Granted (source: Eurostat)

Index of Capital Goods New Orders (source: Eurostat)

Dow Jones EURO STOXX® Index (source: STOXX Limited)

Money Supply (M2) (source: European Central Bank)

Interest Rate Spread (source: ECB)

Eurozone Manufacturing Purchasing Managers' Index (source: Markit Economics)

Eurozone Service Sector Future Business Activity Expectations Index (source: Markit Economics)

To view The Conference Board calendar of 2009 indicator releases:

<http://www.conference-board.org/economics/indicators.cfm>

About The Conference Board

The Conference Board is a global, independent business-membership and research association working in the public interest. Our mission is unique: To provide the world's leading organizations with the practical knowledge they need to improve their performance AND better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

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

Summary Table of Composite Indexes

	Feb	2009 Mar	Apr	6-month Oct to Apr
Leading Economic Index (LEI)	92.2 p	92.1 p	93.8 p	
Percent Change	-0.2 p	-0.1 p	1.8 p	-1.8 p
Diffusion	43.8	43.8	100.0	37.5
Coincident Economic Index (CEI)	103.0 p	102.7 p	102.7 p	
Percent Change	-0.3 p	-0.3 p	0.0 p	-2.0 p
Diffusion	0.0	25.0	75.0	0.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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