



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), MONDAY, JULY 27, 2015

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 JUNE 2015

New York, July 27, 2015... The Conference Board Leading Economic Index® (LEI) for the Euro Area increased 0.4 percent and The Conference Board Coincident Economic Index® (CEI) remained unchanged in June.

- The Conference Board LEI for the Euro Area increased again in June. Large positive contributions from the yield spread, consumer expectations and the Systemic Stress Composite Indicator more than offset the only decline from stock prices. In the six-month period ending June 2015, the leading economic index grew 3.1 percent (about a 6.3 percent annual rate), up from its 2.0 percent increase (about a 4.0 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have become very widespread in recent months with all components advancing over the past six months.
- The Conference Board CEI for the Euro Area, a measure of current economic activity, remained unchanged in June, according to preliminary estimates. Between December 2014 and June 2015, the coincident economic index increased 0.4 percent (about a 0.8 percent annual rate), slightly below its growth of 0.5 percent (about a 1.0 percent annual rate) over the previous six months. Meanwhile, real GDP expanded by 1.5 percent (annual rate) in the first quarter of this year, following a 1.4 percent (annual rate) increase in the fourth quarter of last year.
- The LEI for the Euro Area has increased consistently since last November, and its six-month growth rate has improved with all leading economic indicators advancing. Meanwhile, the CEI continues on a modest upward trend. Taken together, the recent behavior of the composite indexes suggests that economy in the Euro Area should continue to improve through the second half year unless political volatility and financial risk derail the recovery.

LEADING INDICATORS. Five of the eight components that make up The Conference Board LEI for the Euro Area increased in June. The positive contributors — in order from the largest positive contributor to the smallest — are the interest rate spread, consumer expectations of general economic situation, the Systemic Stress Composite Indicator, the Markit Manufacturing New Orders Index, and capital goods new orders*. The EURO STOXX® Index declined, while the Markit Business Expectations Index (services) and residential building permits* remained unchanged in June.

With the 0.4 percent increase in June, The Conference Board LEI for the Euro Area now stands at 107.1 (2010=100). Based on revised data, this index increased 0.3 percent in May and increased 0.5 percent in April. During the six-month span through June, the index increased 3.1 percent, with all eight components increasing (diffusion index, six-month span equals 100.0 percent).

The next release is scheduled for Thursday, August 27, 2015 at 3:30 P.M. (Brussels time)

In New York – Thursday, August 27, 2015 at 9:30 A.M. (ET)

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for the Euro Area increased in June. The positive contributors were employment*, industrial production*, and manufacturing turnover*. Only retail trade* declined in June.

After no change in June, The Conference Board CEI for the Euro Area now stands at 100.4 (2010=100). Based on revised data, this index increased 0.1 percent in both May and April. During the six-month period through June, the index increased 0.4 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®** (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” 1:00 P.M. ET July 21, 2015. 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 capital goods new orders 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, ECB 10 year minus minimum bid rate	0.1916
2	Consumer expectations of general economic situation over next 12 months	0.1732
3	Markit Manufacturing New Orders Index	0.1718
4	Markit Business Expectations Index (Services)	0.1727
5	Eurostoxx® Index	0.0374
6	Systemic Stress Composite Indicator	0.1739
7	Capital Goods New Orders	0.0515
8	Building Permits	0.0279
<u>Coincident Economic Index</u>		<u>Factor</u>
1	Number of Employees	0.7469
2	Industrial Production	0.0760
3	Retail Trade	0.1125
4	Manufacturing Turnover	0.0646

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 2015, 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 August 2000 – December 2013 as the sample period for measuring volatility for The Conference Board LEI for the Euro Area. Separate sets of factors for February 1987 – December 1993, January 1994, February 1994 – January 1995, February 1995 – June 1997, July 1997 – July 1998, August 1998 – December 1998, January 1999 – June 2000, and July 2000 are available upon request. The factors above for The Conference Board CEI for the Euro Area were calculated using February 1995 – December 2013 as the sample period. A separate set of factors is available for February 1987 – January 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 -0.4166 calculated over 1987-1999 and -0.1881 calculated over 2000-2013.

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 Conference Board Leading Economic Index® (LEI) for the Euro Area news release schedule for 2015:

Thursday, August 27, 2015	For July 2015 data
Friday, September 25, 2015	For August 2015 data
Wednesday, October 28, 2015	For September 2015 data
Wednesday, November 25, 2015	For October 2015 data
Wednesday, December 23, 2015	For November 2015 data

All releases are at 9:30 A.M. (ET)

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AVAILABLE FROM THE CONFERENCE BOARD:

Euro Area Business Cycle Indicators Internet Subscription

(Includes monthly release, data, charts and commentary)

\$ 735 (for TCB members)/\$ 935 (for non-TCB members) per year (1 user)

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(Sample available at <http://www.conference-board.org/publications/publicationdetail.cfm?publicationid=852>)

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BCI Handbook (published 2001) PDF only – website download

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Business Cycle Indicators for the U.S., Brazil, China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain and U.K. are available at \$ 735 (for TCB members)/\$ 935 (for non-TCB members) per country per year (1 user). Discounts are available to Associates of The Conference Board and accredited academic institutions.

The Conference Board Euro Area Business Cycle Indicators

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

	2014	2015					
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
Leading index	103.9	104.4	105.0 r	105.9 r	106.4 p	106.7 p	107.1 p
Percent change	0.4	0.5	0.6 r	0.9 r	0.5 p	0.3 p	0.4 p
Diffusion index	68.8	75.0	75.0	100.0	81.3	56.3	75.0
Coincident index	100.0	100.1	100.3	100.2 p	100.3 p	100.4 p	100.4 p
Percent change	0.2	0.1	0.2	-0.1 p	0.1 p	0.1 p	0.0 p
Diffusion index	87.5	87.5	87.5	12.5	75.0	62.5	62.5
	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to
	Dec	Jan	Feb	Mar	Apr	May	Jun
Leading index							
Percent change	2.0	2.0	2.1 r	2.6 r	3.2 p	3.1 p	3.1 p
Diffusion index	50.0	62.5	75.0	75.0	75.0	87.5	100.0
Coincident index							
Percent change	0.5	0.5	0.7	0.6 p	0.6 p	0.6 p	0.4 p
Diffusion index	100.0	100.0	100.0	100.0	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	2014	2015					
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
Euro Area Leading Economic Index component data							
Yield Spread, 10 year ECB Benchmark Rate minus ECB Minimum Bid Rate-----	1.4	1.2	1.2	0.9	0.8	1.3	1.6
Consumer expectations of general economic situation over next 12 months Balances, percent -----	-8.0	-5.4	-2.1	-0.3 r	-1.3 r	-2.1	-3.2
Markit Manufacturing New Orders***----- 50 = Balanced Positive and Negative Responses	50.2	50.6	51.0	52.5	51.8	52.7	52.7
Markit Business Expectations Index (Services)*** ----- 50 = Balanced Positive and Negative Responses	59.7	63.9	64.1	64.8	64.4	63.0	63.0
Stock Price (Average Closing Price)----- EURO STOXX® Index, 12/31/1991=100	320.1	327.4	353.2	373.9	383.3	373.4	364.0
Systemic Stress Composite Indicator* ----- Index, monthly average	0.09	0.15	0.08	0.08	0.07	0.09	0.08
Capital Goods New Orders ¹ ----- Index (2010=100)	115.2	112.1 r	112.2 r	113.0 r	115.7 r	115.2 **	115.6 **
Index of Residential Building Permits (Index, 2010 = 100) ----- Square meters of usable floor area	76.3 r	85.7 r	85.3 r	89.9 r	87.7 **	87.4 **	87.5 **
LEADING INDEX (2010=100)	103.9	104.4	105.0 r	105.9 r	106.4 p	106.7 p	107.1 p
Percent change from preceding month.....	0.4	0.5	0.6 r	0.9 r	0.5	0.3 p	0.4 p
Euro Area Leading Economic Index net contributions							
Yield Spread, 10 year ECB Benchmark Rate minus ECB Minimum Bid Rate-----	----	0.23	0.22	0.17	0.15	0.25	0.31
Consumer expectations of general economic situation over next 12 months (std. dev. ²) -----	----	0.13	0.19	0.23	0.21	0.19	0.17
Markit Manufacturing New Orders*** ----- (std. dev. ²)	----	-0.03	-0.02	0.02 r	0.01	0.03	0.03
Markit Business Expectations Index (Services)*** ----- (std. dev. ²)	----	0.02	0.03	0.05	0.04	0.00	0.00
Stock Price (Average Closing Price)----- EURO STOXX® Index, 12/31/1991=100	----	0.08	0.28	0.21	0.09	-0.10	-0.10
Systemic Stress Composite Indicator* ----- (std. dev. ²)	----	0.06	0.12	0.12	0.14	0.11	0.12
Capital Goods New Orders ¹ ----- Index (2010=100)	----	-0.14	0.00	0.04	0.12 r	-0.02 **	0.02 **
Index of Residential Building Permits (Index, 2010 = 100) ----- Square meters of usable floor area	----	0.32 r	-0.02 r	0.15 r	-0.07 **	-0.01 **	0.00 **

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

* Inverted normalized series; when the series' normalized level is negative, it makes a positive contribution to the index.

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

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

¹ For more information about ECB indicators on euro area industrial new orders, please refer to:

- 1) De Bondt, G.J., Dieden, H.C., Muzikarova, S. and Vincze, I., "Introducing the ECB indicator on euro area industrial new orders" (Occasional Paper Series, No 149, ECB, Frankfurt am Main, June 2013): <http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp149.pdf>
- 2) De Bondt, G.J., Dieden, H.C., Muzikarova, S. and Vincze, I., "Modelling industrial new orders" (Elsevier, Economic Modelling, Volume 41, August 2014, Pages 46–54): <http://www.sciencedirect.com/science/article/pii/S0264999314001321>

² The series's contribution is its normalized level.

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).

Data Sources: Eurostat, ECB, ECB experimental statistics based national data, Haver Analytics, Markit Economics, STOXX Limited

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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	2014	2015					
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
Euro Area Coincident Economic Index Component Data							
Number of Employees							
Thous. Of Employees, S.A. Q	150146.6	150220.9	150295.3	150369.6 **	150444.0 **	150518.3 **	150592.6 **
Industrial Production, Volume Index (2010=100). S.A.	101.9	102.0 r	103.0 r	102.5	102.6 r	102.2 r	102.3 **
Retail Trade, Volume Index (2010=100). S.A.	99.5	99.8	99.8 r	99.4 r	100.2 r	100.4 **	100.3 **
Manufacturing Turnover, Index (2010=100). S.A.	104.2 r	104.9 r	105.0 r	104.8 r	105.1 r	105.2 **	105.3 **
COINCIDENT INDEX (2004=100).....	100.0	100.1	100.3	100.2 p	100.3 p	100.4 p	100.4 p
Percent change from preceding month.....	0.2	0.1	0.2	-0.1 p	0.1 p	0.1 p	0.0 p
Euro Area Coincident Economic Index net contributions							
Number of Employees	-----	0.04	0.04	0.04 **	0.04 **	0.04 **	0.04 **
Thous. Of Employees, S.A. Q							
Industrial Production, Volume Index (2010=100). S.A.	-----	0.01 r	0.07 r	-0.03	0.00 r	-0.03 r	0.01 **
Retail Trade, Volume Index (2010=100). S.A.	-----	0.03	0.01	-0.05 r	0.08	0.03 **	-0.02 **
Manufacturing Turnover, Index (2010=100). S.A.	-----	0.05 r	0.00	-0.01 r	0.02 r	0.01 **	0.01 **

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).

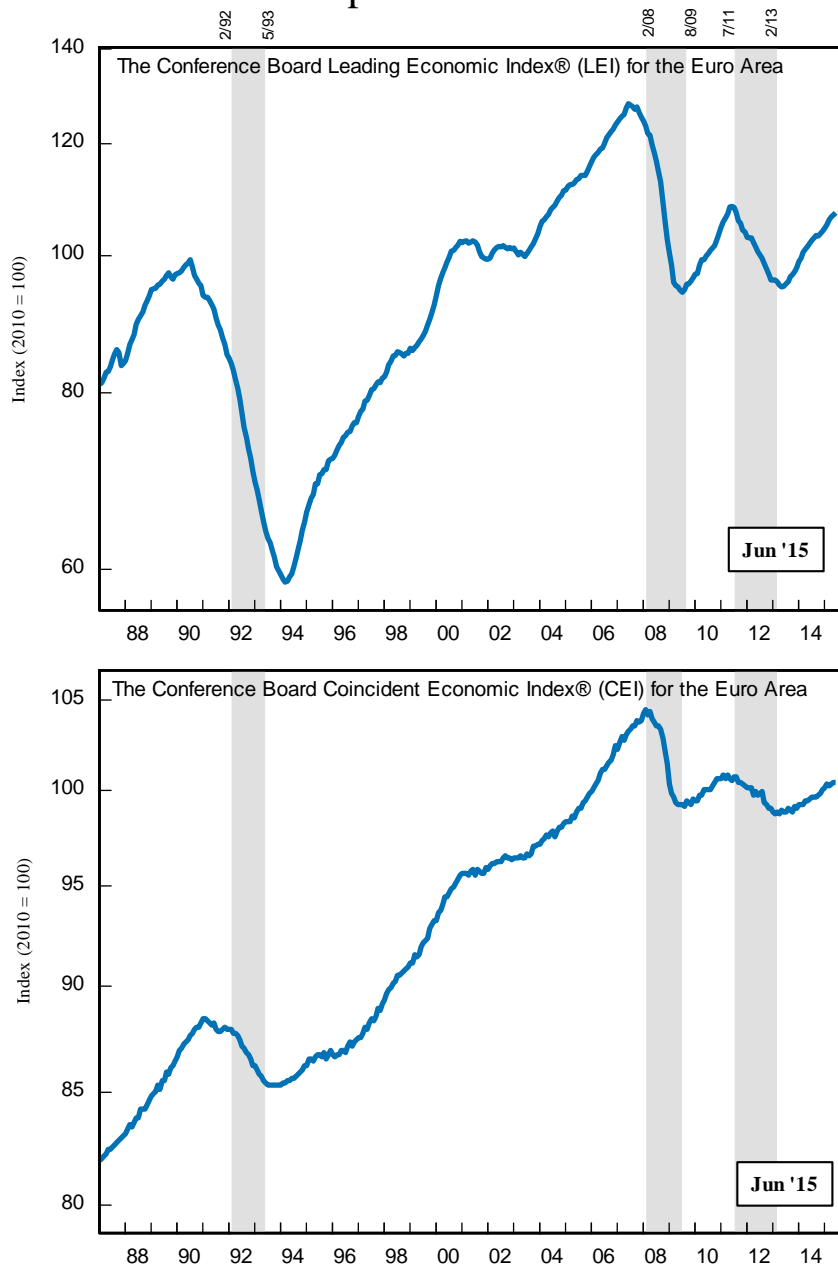
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Euro Area Composite Economic Indexes



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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