

News Release

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Further information:

Carol Courter (212) 339-0232 / courter@conference-board.org

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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 JUNE 2015

New York, August 14, 2015... The Conference Board Leading Economic Index[®] (LEI) for Germany increased 0.1 percent and The Conference Board Coincident Economic Index[®] (CEI) decreased 0.3 percent in June.

- The Conference Board LEI for Germany edged up in June, with a large positive contribution from investment goods' new orders more than offsetting the large decline in stock prices. In the six months ending June 2015, the leading economic index increased 2.1 percent (about a 4.3 percent annual rate), up from its decline of 0.3 percent (about a -0.6 percent annual rate) over the previous six months. Moreover, the strengths among the leading indicators have become very widespread, with all components advancing over the past six months.
- The Conference Board CEI for Germany, a measure of current economic activity, decreased slightly in June. Between December 2014 and June 2015, the coincident economic index increased 0.2 percent (about a 0.4 percent annual rate), down slightly from 0.6 percent (about a 1.2 percent annual rate) over the previous six months. In addition, the strengths and weaknesses among the coincident indicators have become balanced over the past six months. Meanwhile, real GDP grew 1.1 percent (annual rate) in the first quarter of this year, down from 2.8 percent (annual rate) in the fourth quarter of 2014.
- The LEI increased slightly in June, after a small decline in May. Though the strengths among its components remain very widespread, its six month growth rate has fallen somewhat in recent months. Meanwhile, the CEI declined in June, and its six month growth rate has slowed recently. Taken together, the recent behavior of the composite indexes suggests that the expansion in the economy should continue in the near-term.

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

The next release is scheduled for Friday, September 11, 2015 at 3:30 P.M. (Berlin time)

In the U.S. – Friday, September 11, 2015 at 9:30 A.M. (ET)

With the 0.1 percent increase in June, The Conference Board LEI for Germany now stands at 109.6 (2010=100). Based on revised data, this index declined 0.2 percent in May and increased 0.1 percent in April. During the six-month span through June, the index increased 2.1 percent, with all seven components increasing (diffusion index, six-month span equals 100.0 percent).

COINCIDENT INDICATORS. Two of the four components that make up The Conference Board CEI for Germany increased in June. The positive contributors were manufacturing sales and employed persons. Retail trade and industrial production declined in June.

With the 0.3 percent decrease in June, The Conference Board CEI for Germany now stands at 105.4 (2010=100). Based on revised data, this index remained unchanged in May and increased 0.3 percent in April. During the six-month period through June, the index increased 0.2 percent, with two of the four components increasing (diffusion index, six-month span equals 50.0 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 Germany and **The Conference Board Coincident Economic Index[®]** (CEI) for Germany reported in this release are those available “as of” 10:00 A.M. ET August 12, 2015. Some series are estimated as noted below.

NOTES: Series in The Conference Board LEI for Germany that are based on our estimates are inventory change, new residential construction orders, and gross enterprises and properties income.

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