



News Release

Follow The Conference Board

[twitter](#) [facebook](#) [Linked in](#)

Further information:

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

FOR RELEASE: 9:30 A.M. (ET), MONDAY, NOVEMBER 23, 2015

The Conference Board[®]
Germany Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR GERMANY
AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2015

New York, November 23, 2015... The Conference Board Leading Economic Index[®] (LEI) for Germany declined 1.0 percent and The Conference Board Coincident Economic Index[®] (CEI) decreased 0.1 percent in September.

- The Conference Board LEI for Germany declined again in September, with large negative contributions from stock prices, new orders from investment goods industries and consumer confidence as the primary drivers of the decline. From March through September 2015, the leading economic index decreased 1.8 percent (about a -3.6 percent annual rate), a sharp reversal from its growth of 2.9 percent (about a 5.9 percent annual rate) over the previous six months. In addition, the weaknesses among the leading indicators have become slightly more widespread than the strengths over the past six months.
- The Conference Board CEI for Germany, a measure of current economic activity, decreased slightly in September. In the six-month period ending September, the coincident economic index increased 0.4 percent (about a 0.8 percent annual rate), down from 1.0 percent (about a 1.9 percent annual rate) over the previous six months. However, the strengths among the coincident indicators have remained more widespread than the weaknesses over that period. Meanwhile, real GDP grew by 1.3 percent (annual rate) in the third quarter, down from 1.8 percent (annual rate) in the second quarter.
- The LEI has declined in five of the past six months and as a result, its six-month growth rate has fallen deeper into negative territory. Meanwhile, the CEI declined in September and its six-month growth has moderated in recent months. The persistent declines in the LEI and the weaknesses among its components suggest that the economic activity will not pick up any momentum in the near-term.

LEADING INDICATORS. Three of the seven components that make up The Conference Board LEI for Germany increased in September. The positive contributors — in order from the largest positive contributor to the smallest— were 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 orders in investment goods industries, consumer confidence, and new residential construction orders*.

The next release is scheduled for Friday, December 18, 2015 at 3:30 P.M. (Berlin time)

In the U.S. – Friday, December 18, 2015 9:30 A.M. (ET)

With the 1.0 percent decrease in September, The Conference Board LEI for Germany now stands at 106.9 (2010=100). Based on revised data, this index declined 0.4 percent in August and increased 0.3 percent in July. During the six-month span through September, the index decreased -1.8 percent, with three of the seven components increasing (diffusion index, six-month span equals 42.9 percent).

COINCIDENT INDICATORS. Only one of the four components that make up The Conference Board CEI for Germany increased in September: the employed persons component. Industrial production and manufacturing sales declined in September, while retail trade was unchanged.

With the 0.1 percent decrease in September, The Conference Board CEI for Germany now stands at 105.8 (2010=100). Based on revised data, this index remained unchanged in August and increased 0.3 percent in July. During the six-month period through September, the index increased 0.4 percent, with three of the four components increasing (diffusion index, six-month span equals 75.0 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 November 20, 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.

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.

Summary Table of Composite Indexes

	2015			6-month Mar to Sep
	Jul	Aug	Sep	
Leading Economic Index (LEI)	108.4 p	108.0 p	106.9 p	
Percent Change	0.3 p	-0.4 p	-1.0 p	-1.8 p
Diffusion	71.4	42.9	42.9	42.9
Coincident Economic Index (CEI)	105.9 r	105.9 r	105.8	
Percent Change	0.3	0.0	-0.1	0.4
Diffusion	75.0	50.0	37.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

All Rights Reserved

© The Conference Board 2015. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at www.conference-board.org. The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

COPYRIGHT TERMS OF USE. All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

TRADEMARKS. "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.