



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 2015

New York, June 22, 2015... The Conference Board Leading Economic Index[®] (LEI) for Germany increased 0.2 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.4 percent in April.

- The Conference Board LEI for Germany edged up in April. It was also revised upward between December 2014 and February 2015, based on newly available first quarter data for two components: inventory change contribution to GDP change and gross enterprises and properties income. In the six months ending April, the leading economic index increased 4.1 percent (about an 8.3 percent annual rate), a reversal from its decline of 2.2 percent (about a -4.4 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, also increased in April. Between October 2014 and April 2015, the coincident economic index increased 0.9 percent (about a 1.7 percent annual rate), up from 0.2 percent (about a 0.4 percent annual rate) over the previous six months. In addition, the strengths among the coincident indicators have also been very widespread, with all components advancing. Meanwhile, real GDP grew 1.1 percent (annual rate) in the first quarter of this year, down considerably from 2.8 percent (annual rate) in the fourth quarter of 2014.
- The LEI increased moderately in April and its six-month growth rate continued to improve, with all components advancing since October 2014. Meanwhile, the CEI increased again on very widespread strengths among its components. Taken together, the recent behavior of the composite indexes suggests that the economy should continue to expand in the near-term.

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

The next release is scheduled for Tuesday, July 14, 2015 at 3:30 P.M. (Berlin time)

In the U.S. – Tuesday, July 14, 2015 at 9:30 A.M. (ET)

With the 0.2 percent increase in April, The Conference Board LEI for Germany now stands at 109.8 (2010=100). Based on revised data, this index increased 0.6 percent in March and increased 0.9 percent in February. During the six-month span through April, the index increased 4.1 percent, with all seven components increasing (diffusion index, six-month span equals 100.0 percent).

COINCIDENT INDICATORS. All four components that make up The Conference Board CEI for Germany increased in April. The positive contributors were retail trade, manufacturing sales, industrial production, and employed persons.

With the 0.4 percent increase in April, The Conference Board CEI for Germany now stands at 105.6 (2010=100). Based on revised data, this index decreased 0.1 percent in March and increased 0.1 percent in February. During the six-month period through April, the index increased 0.9 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 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 June 17, 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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Summary Table of Composite Indexes

	2015			6-month Oct to Apr
	Feb	Mar	Apr	
Leading Economic Index (LEI)	109.0	r 109.6	p 109.8	p
Percent Change	0.9	r 0.6	p 0.2	p 4.1
Diffusion	64.3	85.7	92.9	100.0
Coincident Economic Index (CEI)	105.3	105.2	r 105.6	
Percent Change	0.1	-0.1	r 0.4	0.9
Diffusion	50.0	37.5	100.0	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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