



**THE CONFERENCE BOARD**

FOR RELEASE: 10:00 A.M. (BRUSSELS TIME), WEDNESDAY, AUGUST 27, 2014

The Conference Board®  
Euro Area Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR THE EURO AREA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JULY 2014**

**BRUSSELS, August 27, 2014...** The Conference Board Leading Economic Index® (LEI) for the Euro Area increased 0.3 percent and The Conference Board Coincident Economic Index® (CEI) remained unchanged in July.

- The Conference Board LEI for the Euro Area moderately increased in July. Positive contributions from the yield spread and real money supply\* more than offset negative contributions from stock prices and the Markit Business Expectation Index (services). Between January and July, the leading economic index increased 1.0 percent (about a 2.0 percent annual rate), much slower than its increase of 4.4 percent (about a 9.0 percent annual rate) in the previous six months. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for the Euro Area, a measure of current economic activity, was unchanged in July, according to preliminary estimates. Over the six-month period ending in July, the coincident economic index increased 0.1 percent (about a 0.2 percent annual rate), down from 0.4 percent (about a 0.8 percent annual rate) in the previous six months. Meanwhile, the strengths and weaknesses among the coincident indicators have become balanced in recent months. Real GDP rose by 0.2 percent (annual rate) in the first quarter, after increasing by 0.8 percent (annual rate) in the first quarter.
- In July, the LEI increased for the fourth month this year, but its six-month growth rate has recently slowed considerably. Meanwhile, the CEI has only increased marginally since last January, and its six-month growth rate remains just slightly positive. Taken together, the recent behavior of the composite indexes suggests that economic growth in the Euro Area will remain weak throughout the second half of the year.

**LEADING INDICATORS.** Three of the seven components that make up The Conference Board LEI for the Euro Area increased in July. The positive contributors — in order from the largest positive contributor to the smallest — were the interest rate spread, real money supply\*, and the Economic Sentiment Index. Negative contributors — in order from larger to smaller — were the EURO STOXX® Index and the Markit business expectations index (services). The Markit Purchasing Managers' Index (manufacturing) and residential building permits\* remained unchanged in July.

With the 0.3 percent increase in July, The Conference Board LEI for the Euro Area now stands at 112.5 (2004=100). Based on revised data, this index declined 0.1 percent in June and increased 0.4 percent in May. During the six-month span through July, the index increased 1.0 percent, with five of the seven components increasing (diffusion index, six-month span equals 71.4 percent).

The next release is scheduled for Friday, September 26, 2014 at 10:00 A.M. (Brussels time)

*In New York – Friday, September 26, 2014 at 4:00 A.M. (ET)*

**COINCIDENT INDICATORS.** Among the four components that make up The Conference Board CEI for the Euro Area, only employment\* increased in July. Retail trade\* declined, while industrial production\* and manufacturing turnover\* were unchanged in July.

After no change in July, The Conference Board CEI for the Euro Area now stands at 101.4 (2004=100). Based on revised data, this index increased 0.1 percent in June and decreased 0.2 percent in May. During the six-month period through July, the index increased 0.1 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<sup>®</sup>** (LEI) for the Euro Area and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) for the Euro Area reported in this release are those available “as of” 10:00 A.M. ET August 20, 2014. 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 real money supply, 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 cumulated, 10 year minus policy rate	0.2069
2	Economic Sentiment Index	0.1189
3	Markit Purchasing Managers' Index (Manufacturing)	0.1476
4	Markit Business Expectations Index (Services)	0.0804
5	EURO STOXX® Index	0.0403
6	Money Supply	0.3752
7	Residential Building Permits	0.0307
 <u>Coincident Economic Index</u>		
1	Employment	0.7459
2	Industrial Production	0.0766
3	Retail Trade	0.1131
4	Manufacturing Turnover	0.0644

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 2014, 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 2000-2012 as the sample period for measuring volatility for The Conference Board LEI for the Euro Area. Separate sets of factors for 1987-1993, 1994-1995, 1995-1997, 1997-1998 and 1998-2000 are available upon request. The factors above for The Conference Board CEI for the Euro Area were calculated using 1995-2012 as the sample period. A separate set of factors is available for 1987-1995. 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 -0.3282 calculated over 1987-1996 and -0.3899 calculated over 1997-2012.

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 2014 schedule for “**The Conference Board Leading Economic Index**® (LEI) for the Euro Area” news release is:

August 2014	.....	Friday, September 26, 2014
September 2014	.....	Monday, October 27, 2014
October 2014	.....	Wednesday, November 26, 2014
November 2014	.....	Tuesday, December 23, 2014

All releases are at 10:00 A.M. (Brussels Time)

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# The Conference Board Euro Area Business Cycle Indicators

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

	2014						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
Leading index	111.4	111.3 r	112.0 r	111.8 r	112.3 p	112.2 p	112.5 p
Percent change	1.7	-0.1 r	0.6 r	-0.2	0.4 p	-0.1 p	0.3 p
Diffusion index	100.0	50.0	71.4	50.0	85.7	35.7	64.3
Coincident index	101.3	101.4	101.3 p	101.5 p	101.3 p	101.4 p	101.4 p
Percent change	0.1	0.1	-0.1 p	0.2 p	-0.2 p	0.1 p	0.0 p
Diffusion index	87.5	62.5	12.5	87.5	37.5	62.5	37.5
	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index							
Percent change	4.4	3.5 r	3.6 r	2.9	2.9 p	2.5 p	1.0 p
Diffusion index	100.0	100.0	100.0	100.0	100.0	85.7	71.4
Coincident index							
Percent change	0.4	0.2	0.2 p	0.5 p	0.0 p	0.2 p	0.1 p
Diffusion index	100.0	87.5	100.0	100.0	50.0	50.0	50.0

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						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
Euro Area Leading Economic Index component data							
Yield Spread, 10 year ECB Benchmark Rate minus ECB Minimum Bid Rate-----	2.96	2.84	2.64	2.36	2.30	2.03	2.01
Economic Sentiment Index (Index of five sentiment surveys) Average value 1990-2012 = 100-----	101.0	101.2	102.5	102.0	102.6	102.1 r	102.2
Markit Purchasing Managers' Index (Manufacturing)*** 50 = Balanced Positive and Negative Responses-----	54.00	53.17	53.03	53.36	52.17	51.79	51.78
Markit Business Expectations Index (Services) 50 = Balanced Positive and Negative Responses-----	62.60	62.42	63.99	60.99	61.94	61.98	61.71
Stock Price (Average Closing Price) EURO STOXX® Index, 12/31/1991=100-----	314.73	315.91	316.98	323.24	324.69	331.47	322.30
Money Supply (M2) In Billions of 2005 Euros-----	7920.84 r	7921.14 r	7864.4 r	7864.46 r	7924.89 r	7920.1 r	7997.74 **
Index of Residential Building Permits (Index, 2010 = 100) Square meters of usable floor area-----	83.70 r	79.98 r	92.91 r	89.26 r	90.35 **	89.97 **	90.05 **
<b>LEADING INDEX (2004=100).....</b>	<b>111.4</b>	<b>111.3 r</b>	<b>112.0 r</b>	<b>111.8 r</b>	<b>112.3 p</b>	<b>112.2 p</b>	<b>112.5 p</b>
Percent change from preceding month.....	1.7	-0.1 r	0.6 r	-0.2	0.4	-0.1 p	0.3 p
Euro Area Leading Economic Index net contributions							
Yield Spread, 10 year ECB Benchmark Rate ECB Minimum Bid Rate	----	0.59	0.55	0.49	0.48	0.42	0.42
Economic Sentiment Index (Index of five sentiment surveys) Average value 1990-2012 = 100-----	----	0.02	0.15	-0.06	0.07	-0.06 r	0.01
Markit Purchasing Managers' Index (Manufacturing)*** 50 = Balanced Positive and Negative Responses	----	-0.12	-0.02	0.05	-0.18	-0.06	0.00
Markit Business Expectations Index (Services) 50 = Balanced Positive and Negative Responses	----	-0.01	0.13	-0.24	0.08	0.00	-0.02
Stock Price (Average Closing Price) EURO STOXX® Index, 12/31/1991=100	----	0.02	0.01	0.08	0.02	0.08	-0.11
Money Supply (M2) In Billions of 2005 Euros	----	0.00	-0.27 r	0.00	0.29 r	-0.02 r	0.37 **
Index of Residential Building Permits (Index, 2010 = 100) Square meters of usable floor area	----	-0.14 r	0.46 r	-0.12 r	0.04 **	-0.01 **	0.00 **

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

**Data Sources: Eurostat, ECB, Haver Analytics, Markit Economics, STOXX Limited**

**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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# 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						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
Euro Area Coincident Economic Index Component Data							
Number of Employees							
Thous. Of Employees, S.A. Q	146054.9	146092.2	146127.5 **	146160.9 **	146192.5 **	146222.4 **	146250.7 **
Industrial Production, Volume Index (2010=100). S.A.	101.2 r	101.3 r	100.8 r	102.0 r	100.8 r	100.5 r	100.5 **
Retail Trade, Volume Index (2010=100). S.A.	97.4 r	97.6 r	97.5 r	97.6 r	97.9 r	98.2 r	98.1 **
Manufacturing Turnover, Index (2010=100). S.A.	103.1	102.9	102.6	102.9	101.7 r	101.8 r	101.8 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>101.3</b>	<b>101.4</b>	<b>101.3 p</b>	<b>101.5 p</b>	<b>101.3 p</b>	<b>101.4 p</b>	<b>101.4 p</b>
Percent change from preceding month.....	0.1	0.1	-0.1 p	0.2 p	-0.2 p	0.1 p	0.0 p
Euro Area Coincident Economic Index net contributions							
Number of Employees	----	0.02	0.02 **	0.02 **	0.02 **	0.02 **	0.01 **
Thous. Of Employees, S.A. Q							
Industrial Production, Volume Index (2010=100). S.A.	----	0.01	-0.03	0.09 r	-0.09 r	-0.03 r	0.00 **
Retail Trade, Volume Index (2010=100). S.A.	----	0.02	-0.01 r	0.01 r	0.03 r	0.04 r	-0.01 **
Manufacturing Turnover, Index (2010=100). S.A.	----	-0.01	-0.02	0.02	-0.08 r	0.01 r	0.00 **

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).

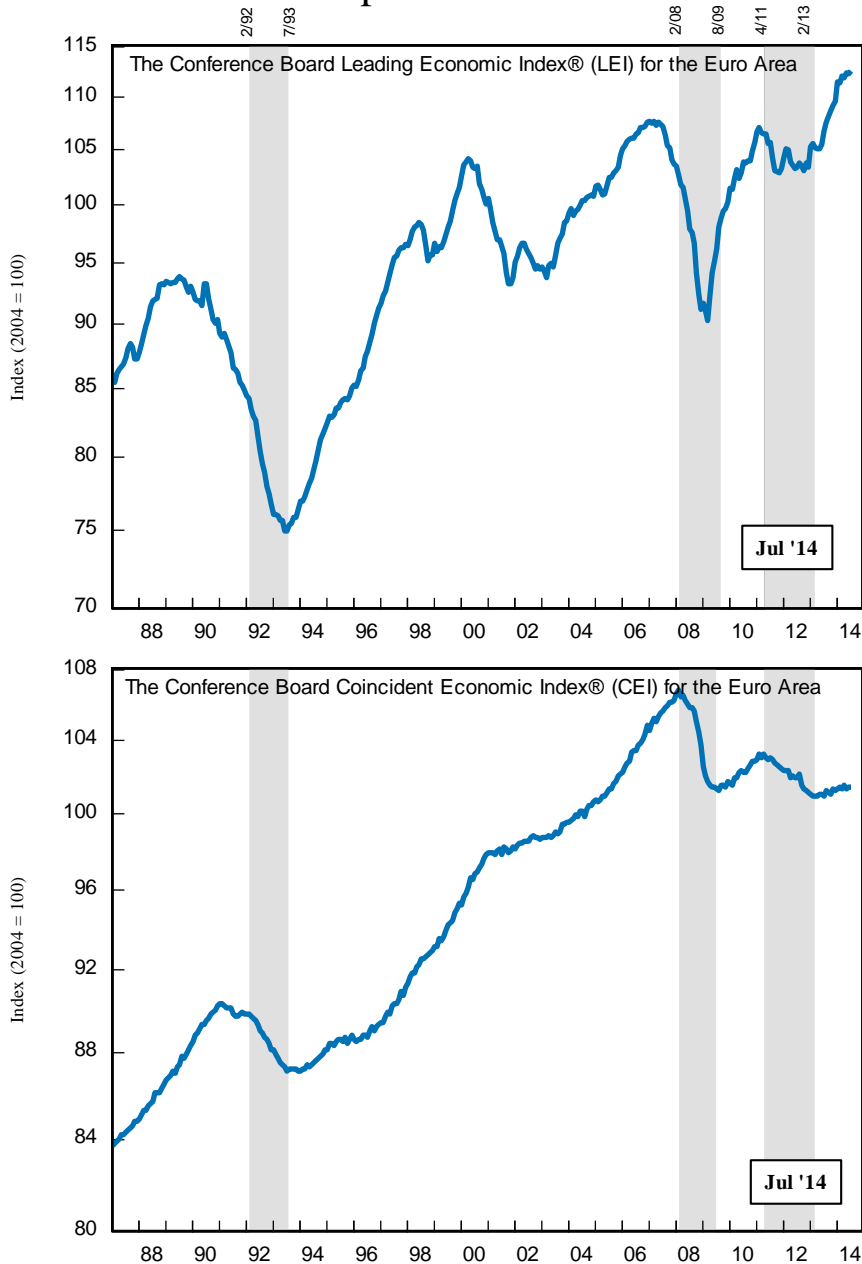
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# Euro Area Composite Economic Indexes



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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