

News Release

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Using the Composite Indexes: *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

The Conference Board Leading Economic Index® (LEI) for Germany Flat in June

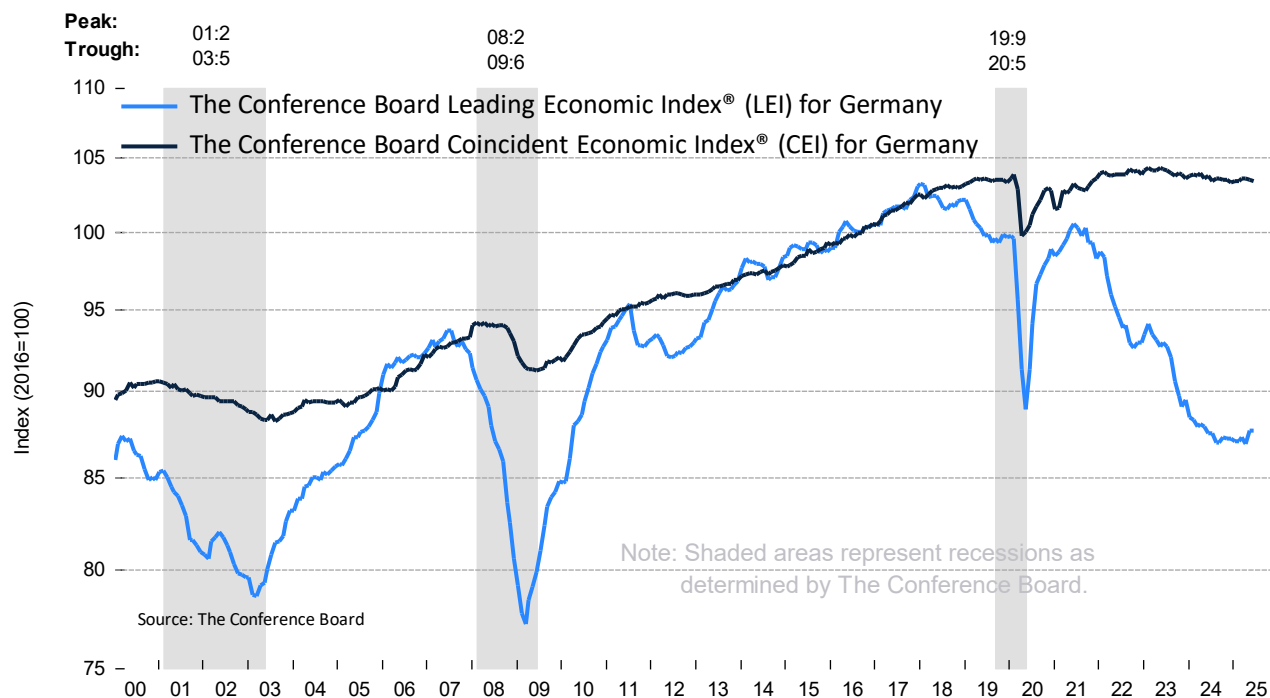
The Conference Board Leading Economic Index® (LEI) for Germany remained unchanged in June 2025 at 87.7 (2016=100), after increasing by 0.9% increase in May. Over the first half of 2025, the LEI for Germany grew by 0.6%, a recovery from the 0.3% contraction over the second half of 2024.

The Conference Board Coincident Economic Index® (CEI) for Germany ticked down by 0.1% in June 2025 to 103.4 (2016=100), after a similar 0.1% decline in May. Over the first half of this year, the CEI for Germany experienced a slight 0.1% increase, after declining by 0.4% over the previous six-month period.

“The LEI for Germany was flat in June after a strong increase in May,” said **Allen Li, Associate Economist at The Conference Board**. “A large positive contribution from the yield spread was offset by mild negative contributions from new residential construction orders and stock prices, which eased in June, following May’s rally. The LEI annual rate has improved continuously since the beginning of 2024, suggesting lessened headwinds to economic growth ahead. While the euphoria around the announced fiscal stimulus plan subsided in June, it should boost the economic outlook going forward. In addition higher tariffs on exports to the US will likely weigh on growth but reduced uncertainty following the US-EU deal could help mitigate the impact. Overall, despite the slight contraction in Q2, the Conference Board currently projects positive, even if sluggish, real GDP growth in Germany of about 1/2% in 2025.”

The next release is scheduled for Tuesday, September 16, 2025, at 9:30 A.M. ET.

The Germany LEI was unchanged in June



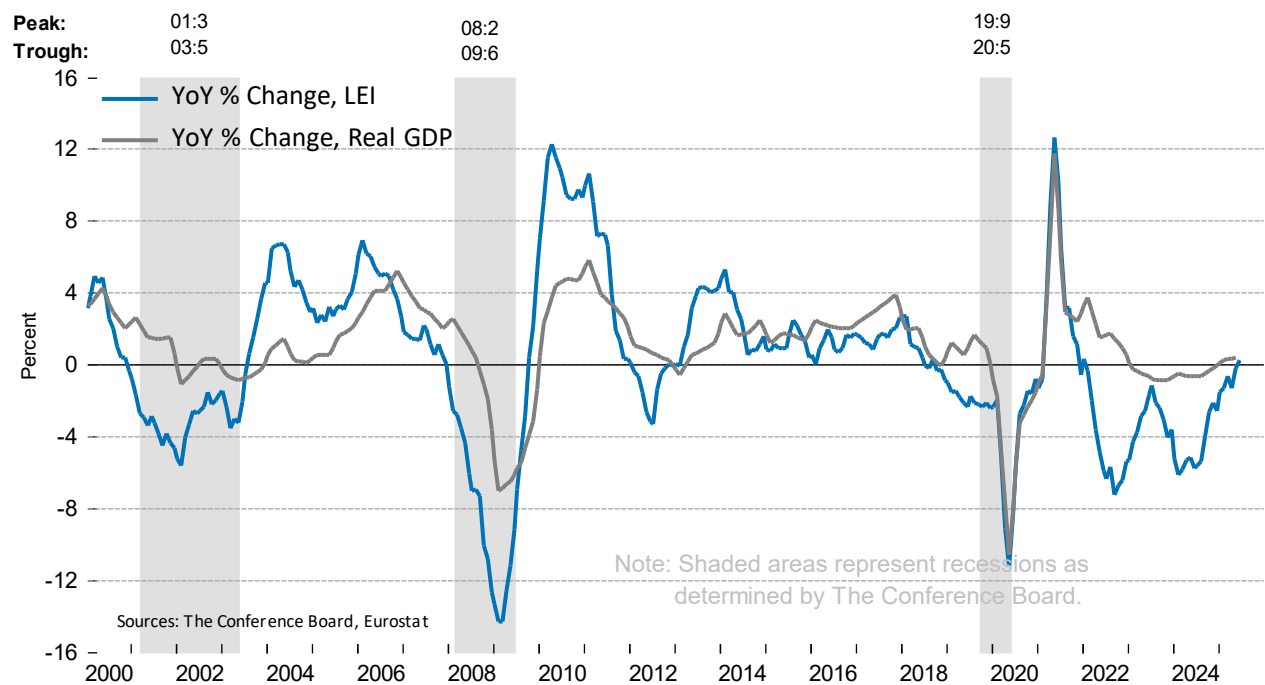
A positive contribution from the yield spread was offset by mild negative contributions from new residential construction orders and stock prices

The Conference Board Leading Economic Index® and Component Contributions (Percent)

	Jun. '25	6 mo. ending Jun. '25
Financial Components		
Stock Price Index	-0.03	0.70
Yield 10-Year Minus 3-Month Time Deposits Rate	0.08	0.19
Non-Financial Components		
Gross Enterprises and Properties Income (Q)**	0.02	-0.04
New Residential Construction Orders **	-0.04	0.07
Inventory Change (Q)**	0.01	-0.09
Consumer Confidence Index	-0.01	0.18
New Orders, Investment Goods Industries	0.02	0.18

Source: The Conference Board
 ** Statistical Imputation. -- Q: Quarterly series; these series are converted to a monthly series through a linear interpolation.
 LEI change might not equal sum of its contributions due to application of trend adjustment factor

The annual rate of the Germany LEI continued to improve, suggesting lessened headwinds to economic growth ahead



About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for Germany

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around five months.

The seven components of *Leading Economic Index*® for Germany are:

- New Orders for Investment Goods
- Yield Spread, 10-Year Minus 3-Month Time Deposits Rate
- Consumer Confidence Index
- Inventory Change
- New Residential Construction Orders
- Stock Price Index
- Gross Enterprises and Properties Income

The four components of the *Coincident Economic Index*® for Germany are:

- Industrial Production
- Employed Persons
- Retail Trade
- Manufacturing Sales

To access data, please visit: <https://data-central.conference-board.org/>

About The Conference Board

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