

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 Ticked Down in July

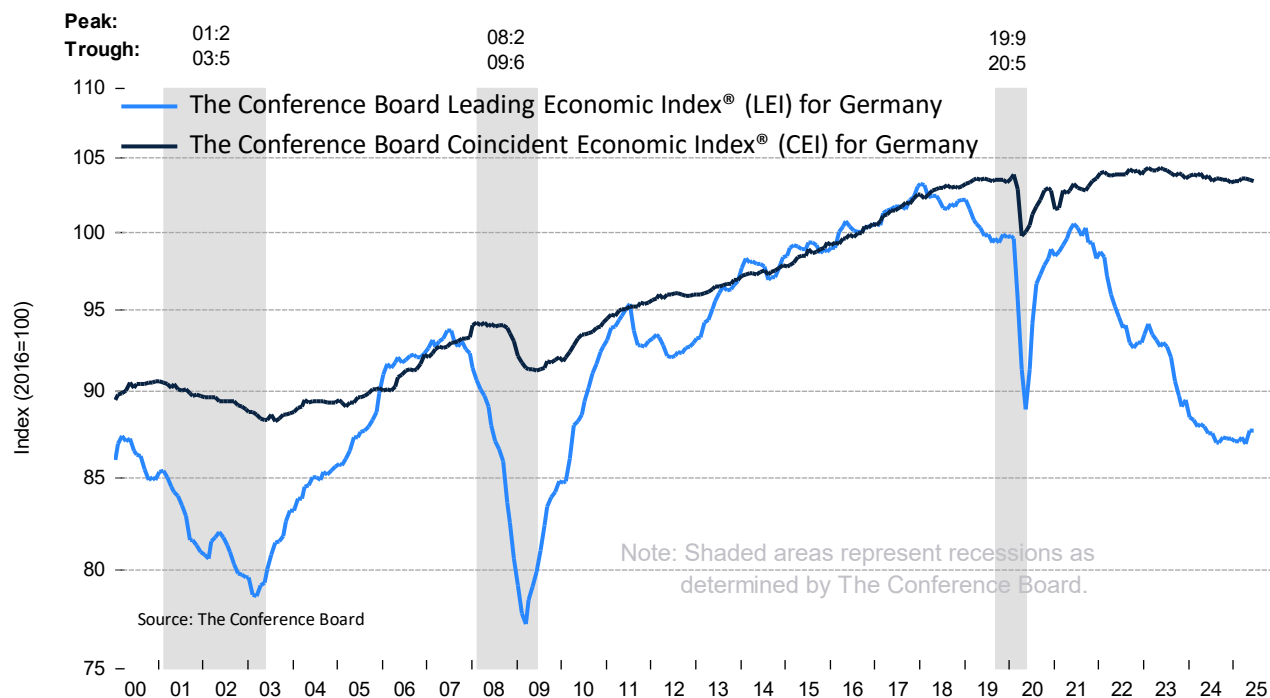
The Conference Board Leading Economic Index® (LEI) for Germany ticked down by 0.1% in July 2025 to 88.1 (2016=100), reversing a 0.1% increase in June. Despite that, over the six-month period from January to July 2025, the LEI for Germany grew by 1.1%, more than recovering from the 0.5% contraction over the previous six-month period, between July 2024 and January 2025.

The Conference Board Coincident Economic Index® (CEI) for Germany was unchanged in June 2025 at 103.6 (2016=100), after also holding steady in June. From January to July 2025, the CEI for Germany experienced a moderate 0.2% increase, still an acceleration from no growth registered over the previous six-month period.

“The LEI for Germany ticked down in July but overall has been quite stable since May,” said **Allen Li, Associate Economist at The Conference Board**. “In the month, new orders for investment goods cooled, leading to a significant negative contribution. All other components except new residential construction orders improved and made positive contributions. The annual rate of the Index remains on an upward trend, suggesting a potential pickup of economic growth ahead. The announced fiscal stimulus plan should boost the economic outlook going forward, in addition to reduced uncertainty following the US-EU deal. However, overall higher tariffs may continue to add negative pressure on growth. Overall, despite the slight contraction in Q2, the Conference Board currently projects real GDP will grow by about 0.3% in 2025.”

The next release is scheduled for Tuesday, October 14, 2025, at 9:30 A.M. ET.

The Germany LEI ticked down in July



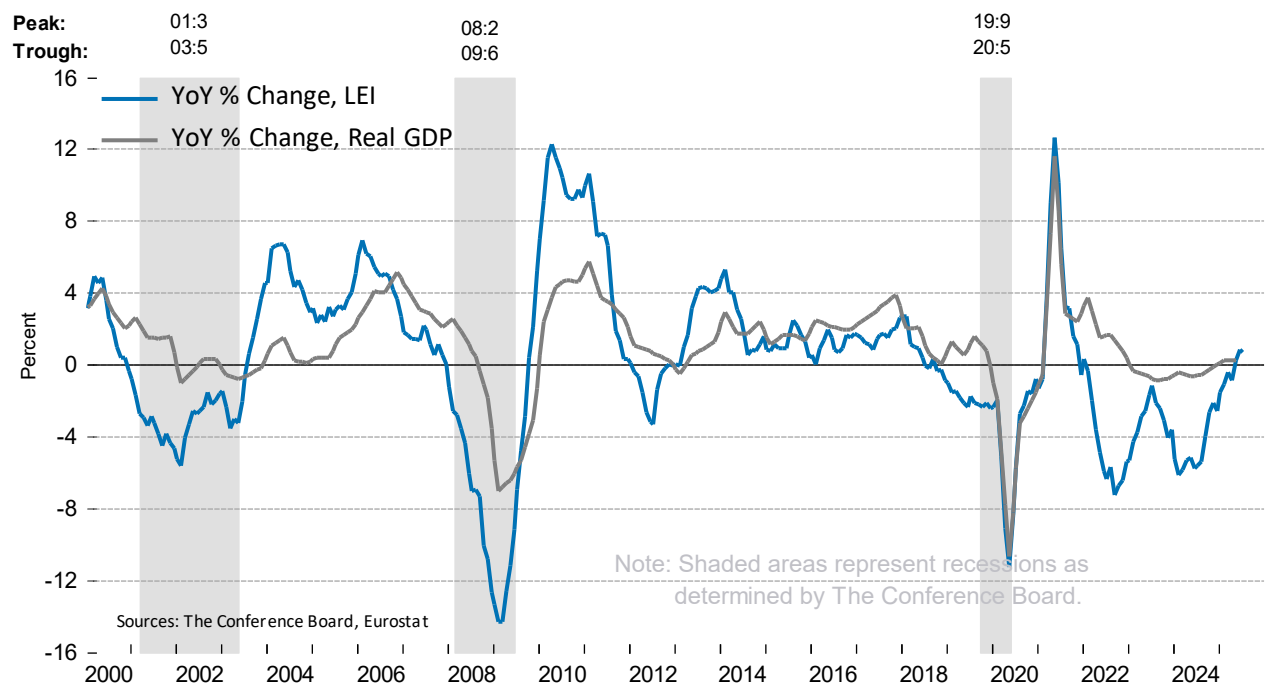
New orders for investment goods cooled in July, while most other components improved

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



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 remains on an upward trend, suggesting a potential pickup of the 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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