

## News Release

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**For Release 9:30 AM ET, October 14, 2025**

**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 Declined Again in August**

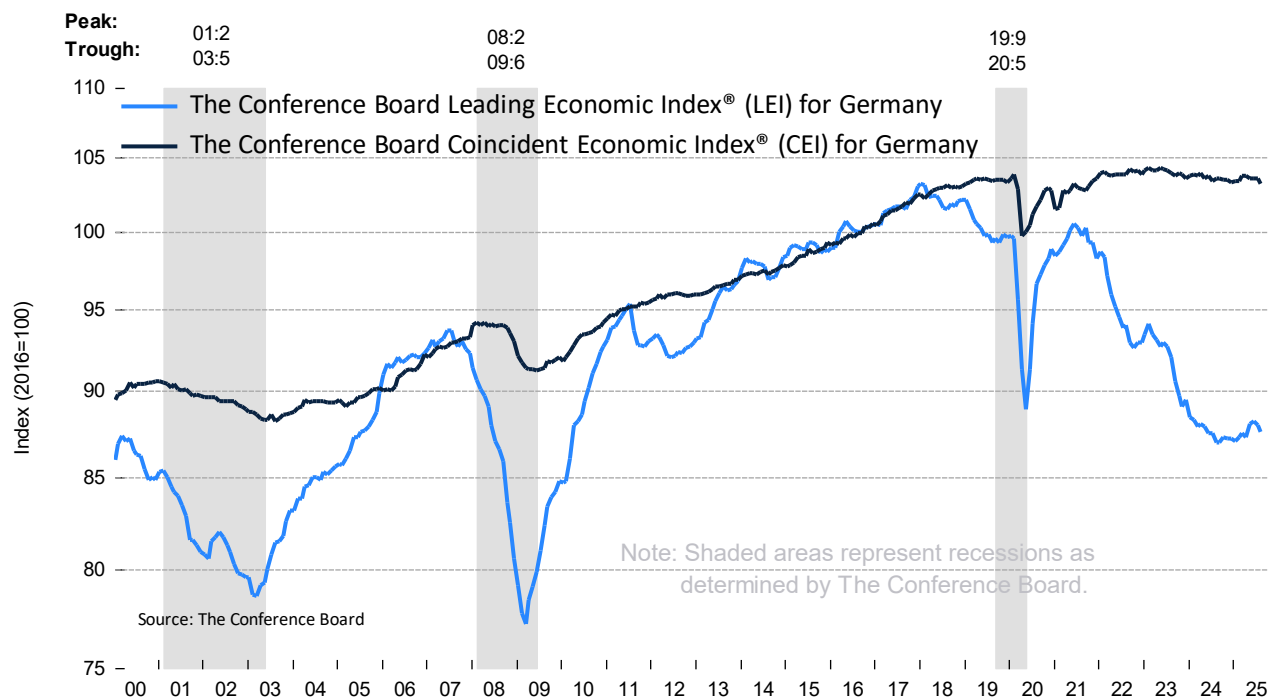
**The Conference Board Leading Economic Index® (LEI)** for Germany declined by 0.5% in August 2025 to 87.6 (2016=100), following a 0.2% decrease in July. Despite that, over the six-month period from February to August 2025, the LEI for Germany still grew by 0.3%, the same rate of growth as over the previous six-month period, between August 2024 and February 2025.

**The Conference Board Coincident Economic Index® (CEI)** for Germany fell by 0.4% in August 2025 to 103.2 (2016=100), after holding steady in both July and June. From February to August 2025, the CEI for Germany experienced a moderate decrease of 0.2%, the same rate of growth as over the previous six-month period, from August 2024 to February 2025.

“The LEI for Germany declined for a second consecutive month in August,” said **Allen Li, Associate Economist at The Conference Board**. “The pace of decline accelerated in the month, as new orders for investment goods and new residential construction orders continued to weaken. In addition, consumer confidence worsened as respondents were more worried about geopolitical, economic, and labor market conditions ahead. Yet, despite monthly declines, on a six-month basis, most components of the Germany LEI still progressed. The annual rate of the Index also remained positive, but flattened, suggesting that economic activity will moderate towards the end of year and into 2026. Although the euphoria from stimulus and trade deals are subsiding, these remain major supports for growth. The Conference Board projects real GDP will grow by about 0.3% in 2025 and 1.1% in 2026.”

**The next release is scheduled for Friday, November 14, 2025, at 9:30 A.M. ET.**

## The Germany LEI declined in August and July



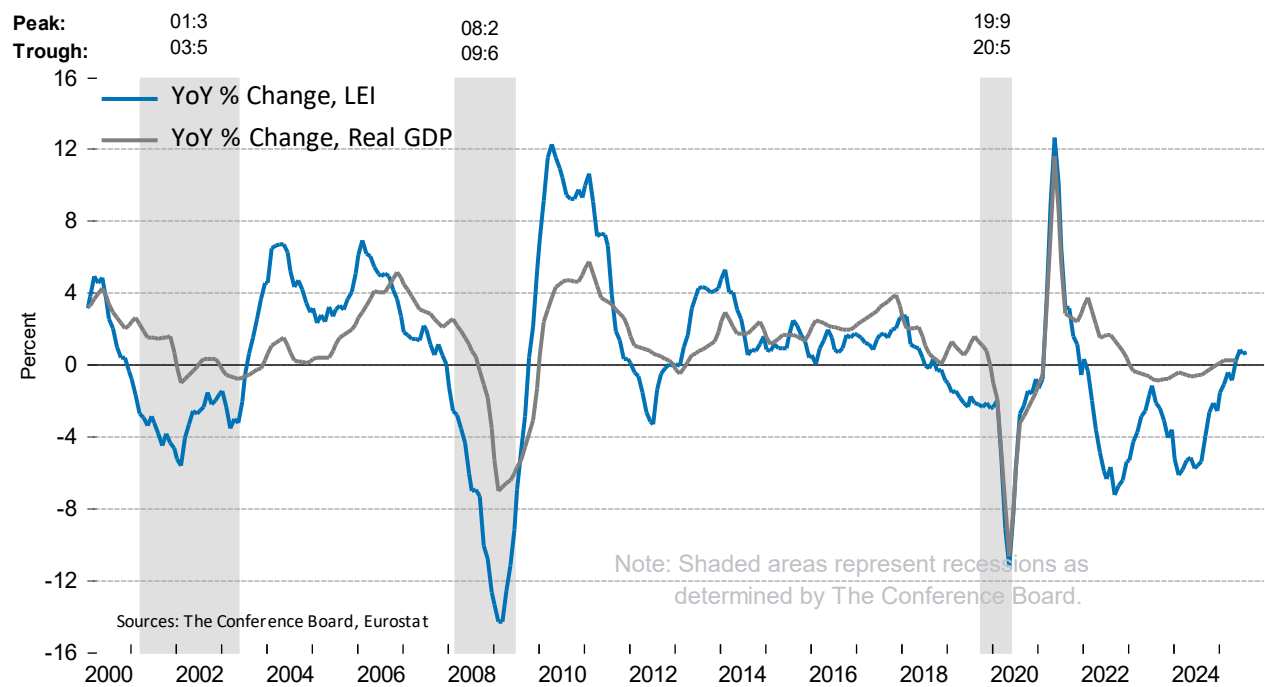
## New orders for investment goods and new residential construction orders declined again, and with weaker consumer confidence drove LEI down in August

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

	Aug. '25	6 mo. ending Aug. '25
<b>Financial Components</b>		
Stock Price Index	-0.01	0.29
Yield 10-Year Minus 3-Month Time Deposits Rate	0.10	0.44
<b>Non-Financial Components</b>		
Gross Enterprises and Properties Income (Q)**	0.02	0.30
New Residential Construction Orders **	-0.04	-0.32
Inventory Change (Q)**	0.00	0.22
Consumer Confidence Index	-0.23	0.09
New Orders, Investment Goods Industries	-0.25	0.01

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 growth rate of the Germany LEI remained positive, but flattened, suggesting moderate economic activity 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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