

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 Decreased in September

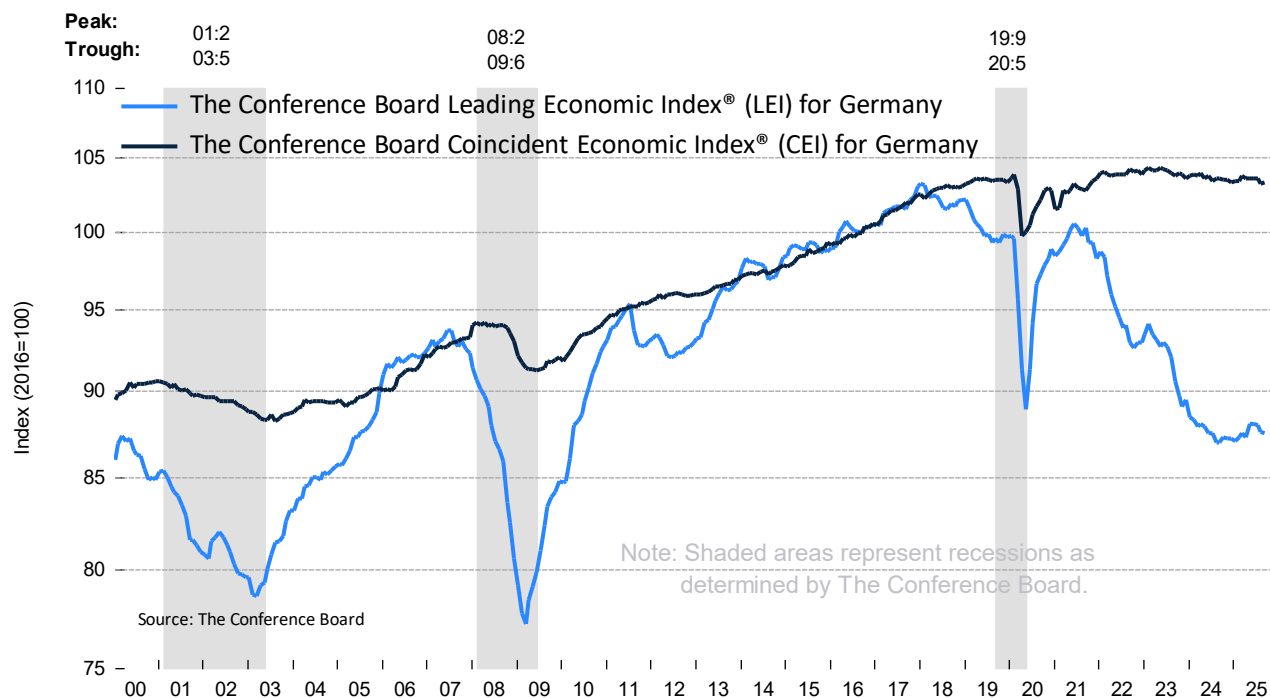
The Conference Board Leading Economic Index® (LEI) for Germany ticked down by 0.1% in September 2025 to 87.5 (2016=100), following a 0.5% decline in August. Over the six-month period from March to September 2025, the LEI for Germany was unchanged, after growing by 0.6% over the previous six-month period (between September 2024 and March 2025).

The Conference Board Coincident Economic Index® (CEI) for Germany rose by 0.1% in September 2025 to 103.3 (2016=100), after a 0.4% decline in August. However, from March to September 2025, the CEI for Germany experienced a decrease of 0.4%, after increasing by 0.1% over the previous six-month period, from September 2024 to March 2025.

“The LEI for Germany ticked down in September,” said **Allen Li, Associate Economist at The Conference Board**. “The pace of decline was less intense than in August. Stock prices and new orders for investment goods weighed on the index, highlighting some uncertainty and weaker external demand. Consumer confidence rebounded on stronger income expectations but overall remained weak. The widening yield spread potentially reflects stimulus hopes but also fiscal uncertainty. Despite monthly decline, the annual rate of the Index remained positive, but flattened, suggesting moderate economic activity ahead. Although the euphoria from stimulus and trade deals are subsiding, they remain major support for growth going forward. 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 Tuesday, December 9, 2025, at 9:30 A.M. ET.

The Germany LEI ticked down in September



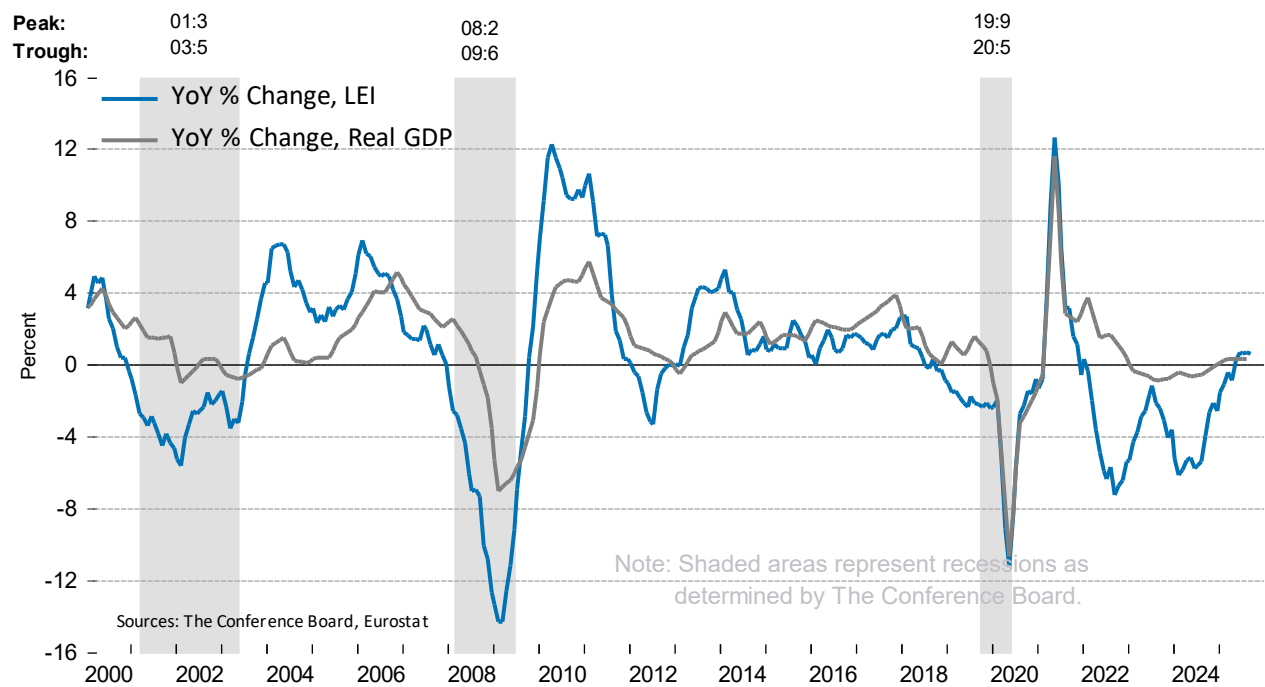
Stock prices and new orders for investment goods weighed in the month, while consumer confidence and the yield spread buoyed the LEI

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

		Sep. '25	6 mo. ending Sep. '25
Financial Components			
Stock Price Index	-0.12		0.03
Yield 10-Year Minus 3-Month Time Deposits Rate	0.10		0.49
Non-Financial Components			
Gross Enterprises and Properties Income (Q)**	0.02		0.24
New Residential Construction Orders **	-0.01		-0.39
Inventory Change (Q)**	-0.01		0.15
Consumer Confidence Index	0.13		0.08
New Orders, Investment Goods Industries	-0.10		0.11

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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