

## News Release

Jonathan Liu (732) 991-1754 / [jonathan.liu@tcb.org](mailto:jonathan.liu@tcb.org)

**For Release 9:30 AM ET, December 9, 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 Ticked Up in October**

**The Conference Board Leading Economic Index® (LEI)** for Germany ticked up by 0.1% in October 2025 to 87.3 (2016=100), following also a 0.1% increase in September. Over the six-month period from April to October 2025, the LEI for Germany was unchanged, continuing no growth over the previous six-month period (between October 2024 and April 2025).

**The Conference Board Coincident Economic Index® (CEI)** for Germany was unchanged in October 2025 at 103.4 (2016=100), after a 0.2% increase in September. However, from April to October 2025, the CEI for Germany declined by 0.2%, a reversal from a 0.1% increase over the previous six-month period, from October 2024 to April 2025.

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#### **Note for Change in Annual BCI Benchmark Revision Timing**

##### Annual BCI Benchmark Revisions

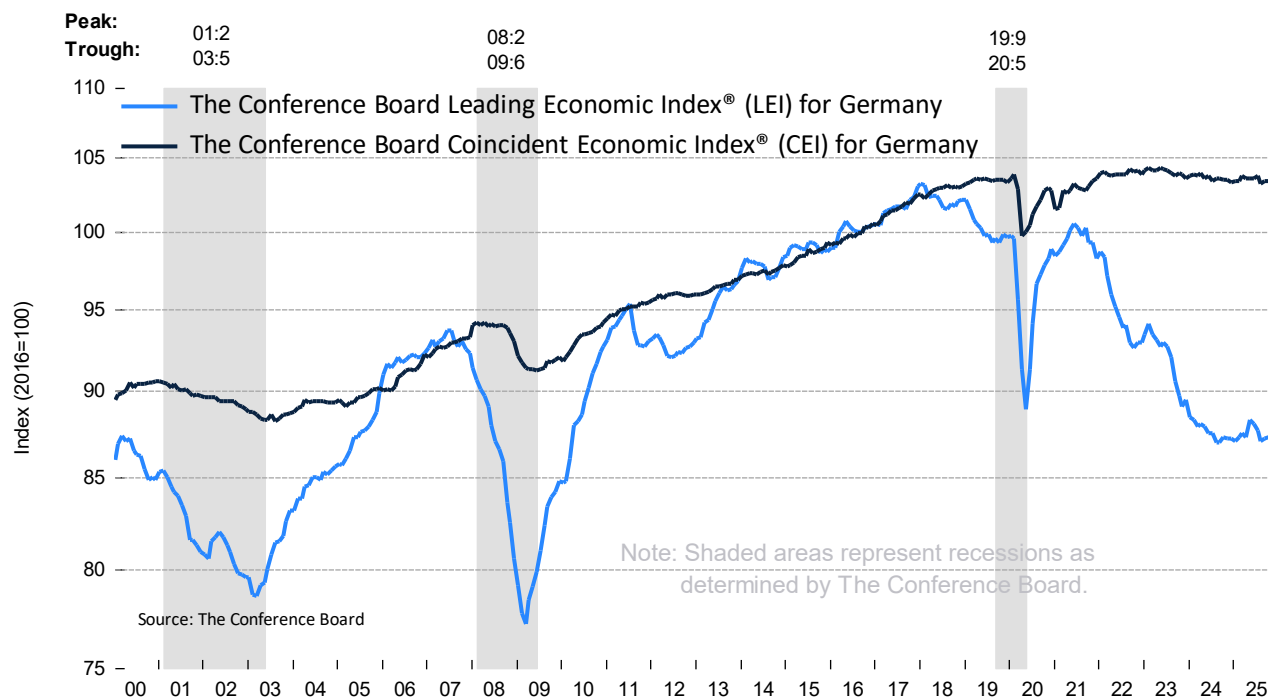
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
  - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
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**The next release is scheduled for Tuesday, January 20, 2026, at 9:30 A.M. ET.**

## The Germany LEI ticked up in October



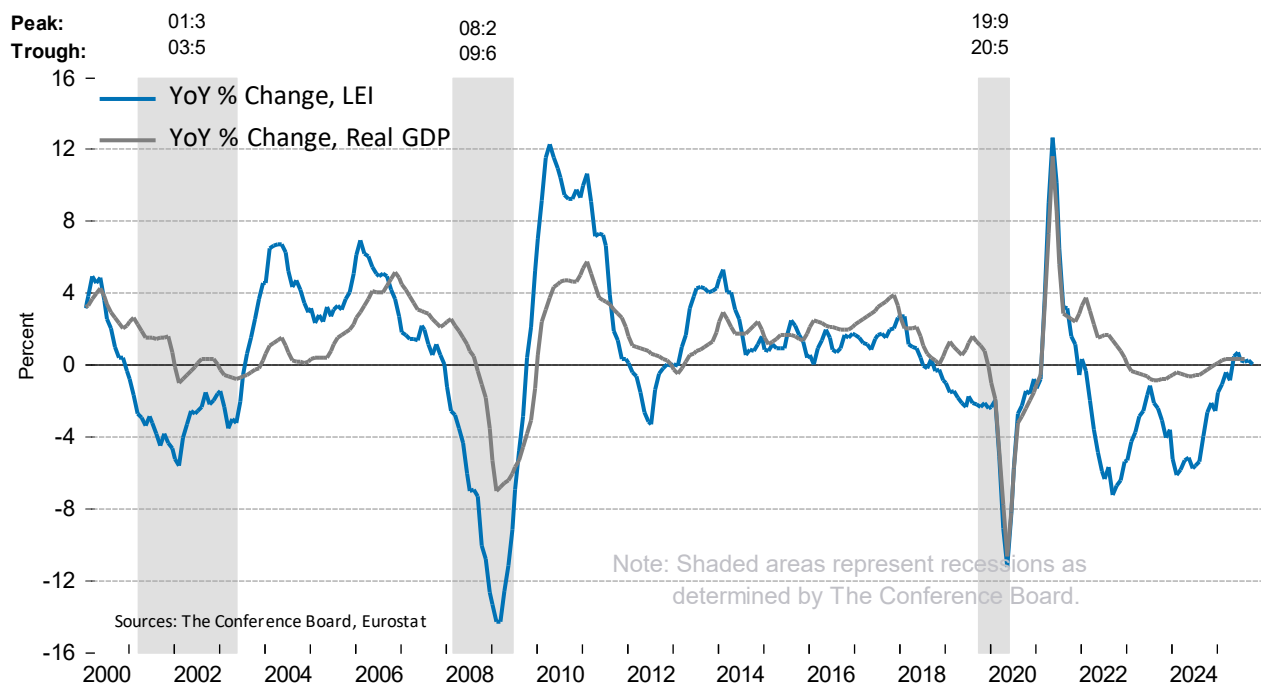
## New orders for investment goods and stock prices recovered in the month, but consumer confidence slipped

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

	Oct. '25	6 mo. ending Oct. '25
<b>Financial Components</b>		
Stock Price Index	0.10	0.46
Yield 10-Year Minus 3-Month Time Deposits Rate	0.09	0.54
<b>Non-Financial Components</b>		
Gross Enterprises and Properties Income (Q)**	0.01	-0.18
New Residential Construction Orders **	0.06	0.11
Inventory Change (Q)**	-0.01	-0.15
Consumer Confidence Index	-0.17	-0.03
New Orders, Investment Goods Industries	0.12	-0.06

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 further, suggesting improved, compared to 2025, but moderate economic activity going into 2026



## 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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