

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 Increased in November

The Conference Board Leading Economic Index® (LEI) for Germany increased by 0.3% in November 2025 to 88.0 (2016=100), following also a 0.6% increase in October. However, over the six-month period from May to November 2025, the LEI for Germany declined by 0.3%, down from 1.3% growth over the previous six-month period, between November 2024 and May 2025.

The Conference Board Coincident Economic Index® (CEI) for Germany was unchanged in November 2025 at 103.5 (2016=100), after a 0.1% increase in October. Overall, from May to November 2025, the CEI for Germany declined by 0.1%, a reversal from a 0.1% increase over the previous six-month period, from November 2024 to May 2025.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

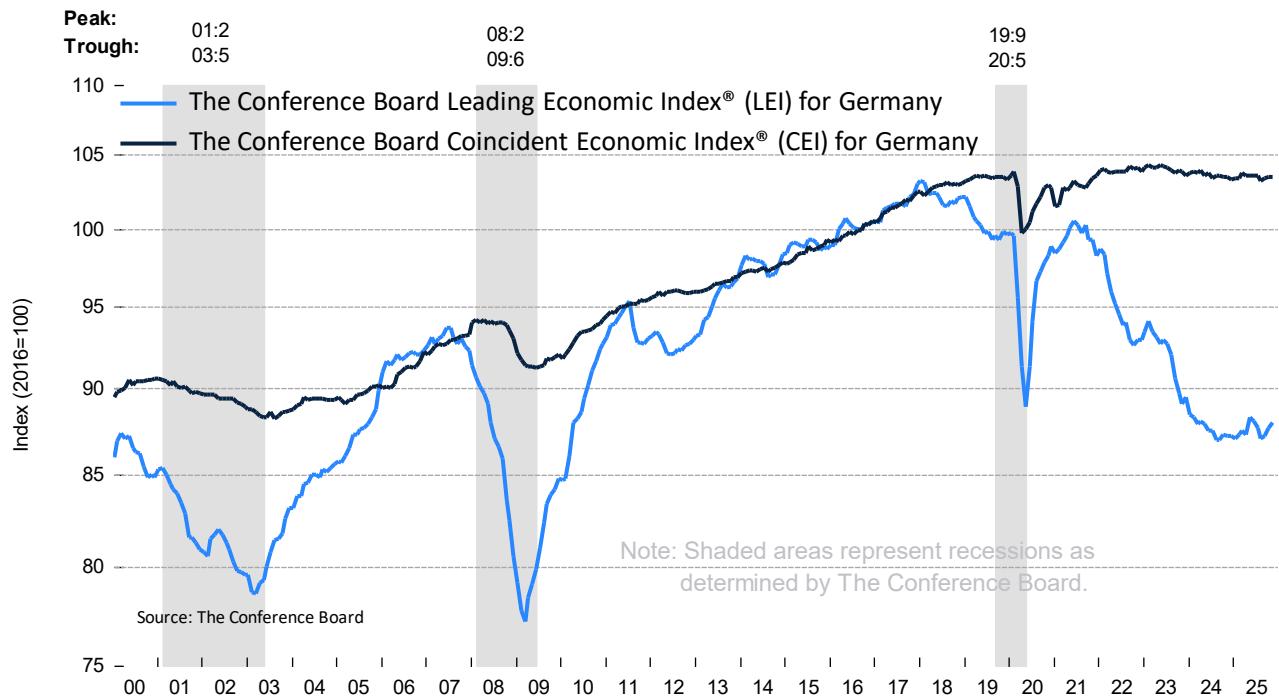
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar 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.

The next release is scheduled for Monday, February 16, 2026, at 9:30 A.M. ET.

The Germany LEI increased in November

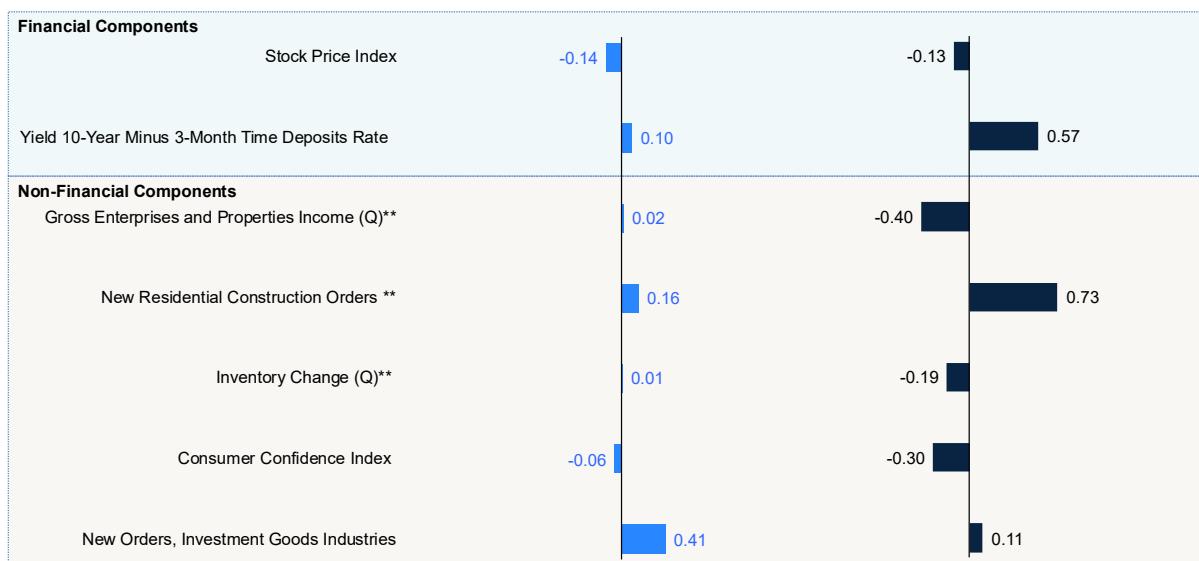


On a six-month basis, the components of the Germany LEI remain mixed

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

Nov. '25

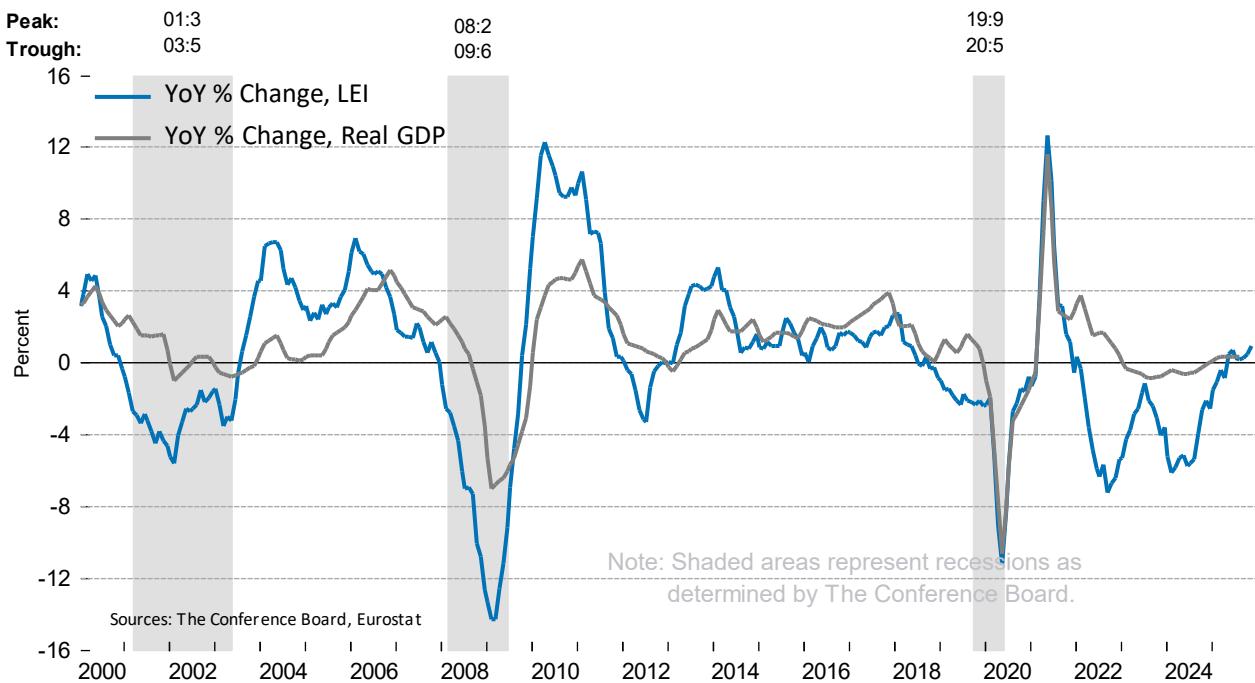
6 mo. ending Nov. '25



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 positive annual growth rate of the Germany LEI suggests possible improvement in 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/>

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