

News Release

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For Release 10:30 AM ET, February 11, 2026

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.*

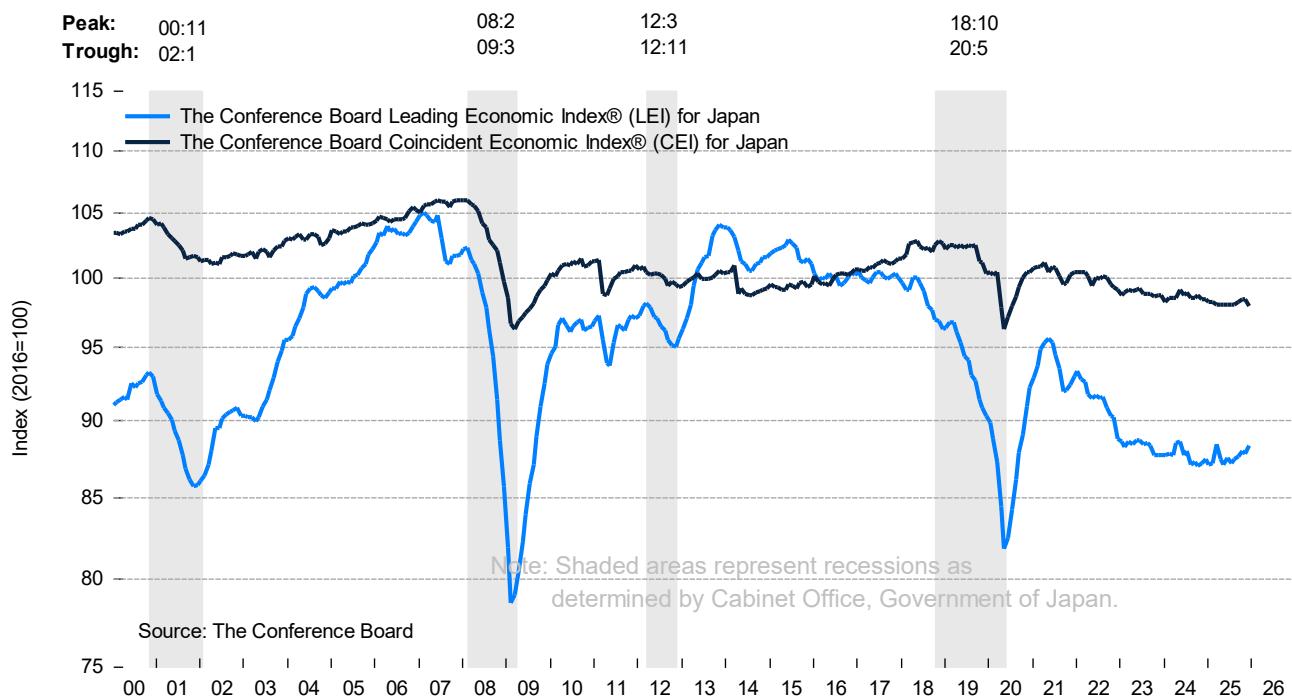
The Conference Board Leading Economic Index® (LEI) for Japan rose in December

The Conference Board Leading Economic Index® (LEI) for Japan rose by 0.6% in December 2025 to 88.3 (2016 = 100), more than reversing a decrease of 0.2% in November. Over the second half of 2025, the LEI for Japan also increased by 0.9%, a significant improvement compared to the slight growth of 0.1% recorded in H1 2025.

The Conference Board Coincident Economic Index® (CEI) for Japan declined by 0.4% in December 2025 to 98.0 (2016 = 100), after being unchanged in November. Over the most recent six-month period ending in December 2025, the CEI ticked down by 0.1%, continuing the 0.3% decline observed over the first half of 2025.

The next release is scheduled for Tuesday, March 10, 2026, at 10:30 A.M. ET.

The Japan LEI continued its upward trend in December



The positive financial components along with suspension of transactions and new construction drove LEI higher in the last month of 2025

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



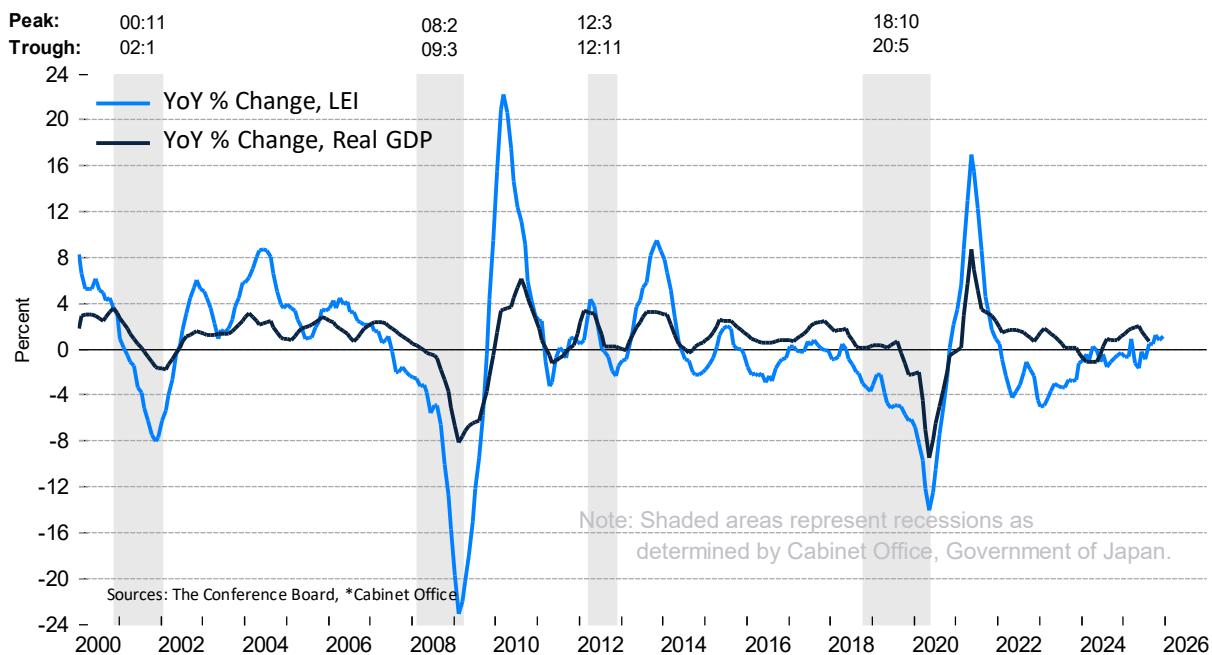
Source: The Conference Board

* Inverted series, a negative change in this component makes a positive contribution

** Statistical Imputation

LEI change might not equal sum of its contributions due to application of trend adjustment factor

The annual growth rate of the Japan LEI remained positive in December



About The Conference Board **Leading Economic Index® (LEI)** and **Coincident Economic Index® (CEI)** for Japan.

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 four months.

The ten components of the **Leading Economic Index® for Japan** are:

- Real Money Supply, M2 + CD Money
- Yield Spread, (10 year gov bonds minus Uncollateralized: Overnight Rate)
- Stock Price Index
- Dwelling Units Started
- Suspension of transactions
- Tankan Business Conditions, All Enterprises, All Industries
- Six-Month Growth Rate of Labor Productivity Mfg
- Real Operating Profits
- New Orders for Machinery and Construction
- Index of Overtime Worked, Mfg

The four components of the **Coincident Economic Index® for Japan** are:

- Number of Employed Persons
- Industrial Production
- Wage and Salary Income
- Real Retail, Wholesale, and Manuf. Sales

To access data, please visit: <https://data-central.conference-board.org/>

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