

News Release

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For Release 9:00 AM ET, May 22, 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 India Increased in April

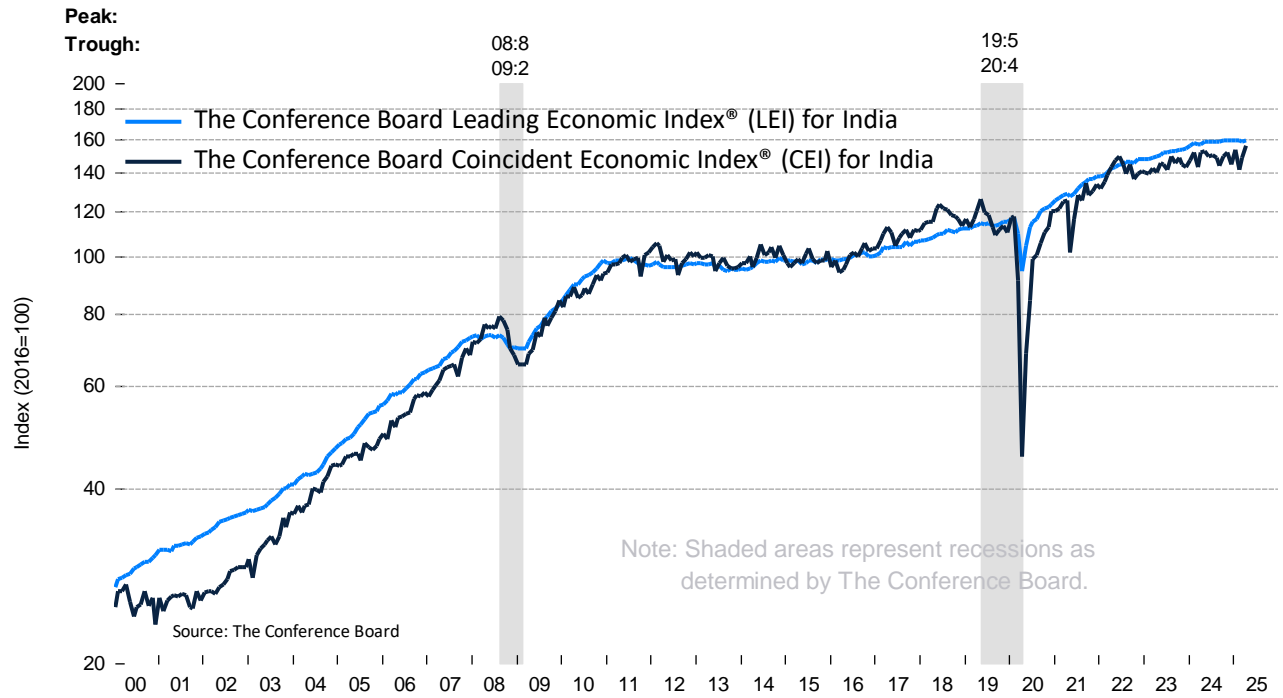
The Conference Board Leading Economic Index® (LEI) for India increased by 0.7% in April 2025 to 158.9 (2016=100), after decreasing by 0.4% in March. Despite monthly gain, the LEI contracted by 0.1% over the six-month period from October 2024 to April 2025, after growing by 2.0% over the previous six-month period between April and October 2024.

The Conference Board Coincident Economic Index® (CEI) for India increased by 4.8% in April 2025 to 155.4 (2016=100), the same rate of improvement as in March. The Index expanded by 4.3% over the past six-month period ending in April 2025, a large reversal from contraction of 1.6% growth over the previous six months.

“The LEI for India increased sharply in April, after three consecutive monthly declines” said **Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board.** “The large rebound in merchandise exports and the improvement in stock prices drove the most recent gain in the LEI. It is worth noting that the largest increase in exports by destination was to the US with +27% between April 2025 and April 2024. That surge was most likely temporary and resulted from stockpiling goods before the implementation of the new US tariffs. Despite the monthly increase, the six-month growth remained marginally negative, but the annual rate improved, suggesting that the growth momentum is likely to last throughout 2025. Accordingly, The Conference Board forecasts that India’s real GDP will moderate to 5.9% growth in 2025 from 6.6% in 2024.”

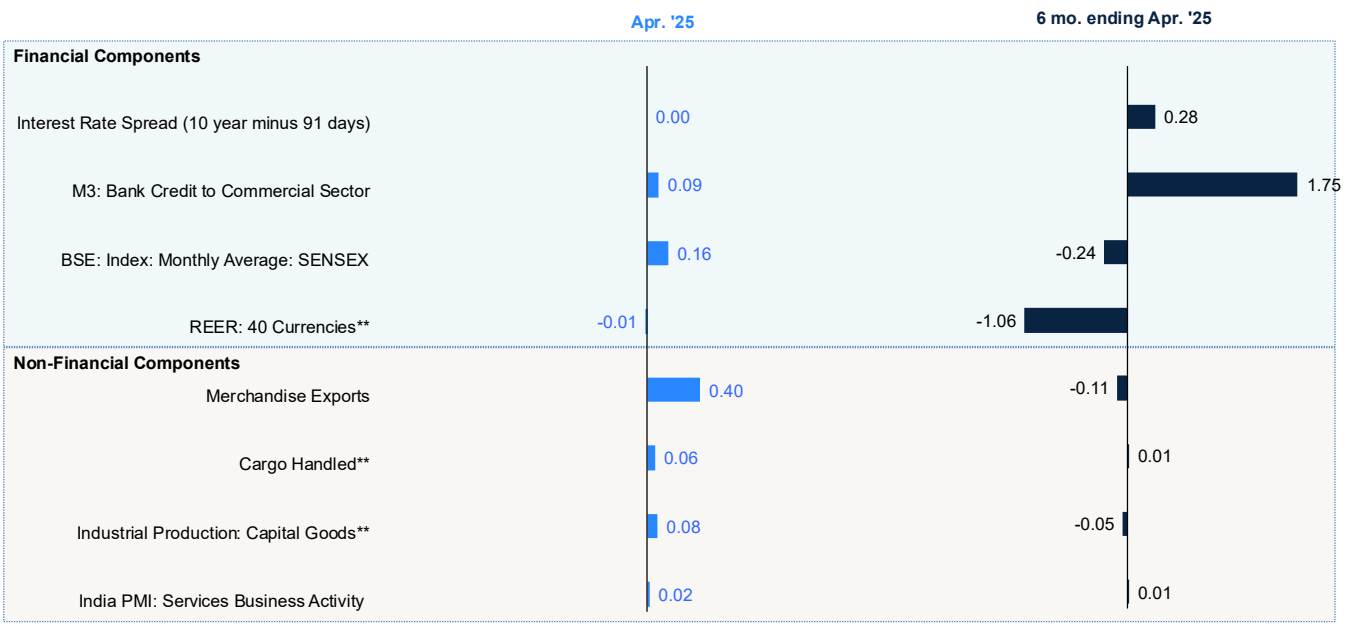
The next release is scheduled for Tuesday, June 24, 2025, at 9 A.M. ET.

The India LEI improved in April



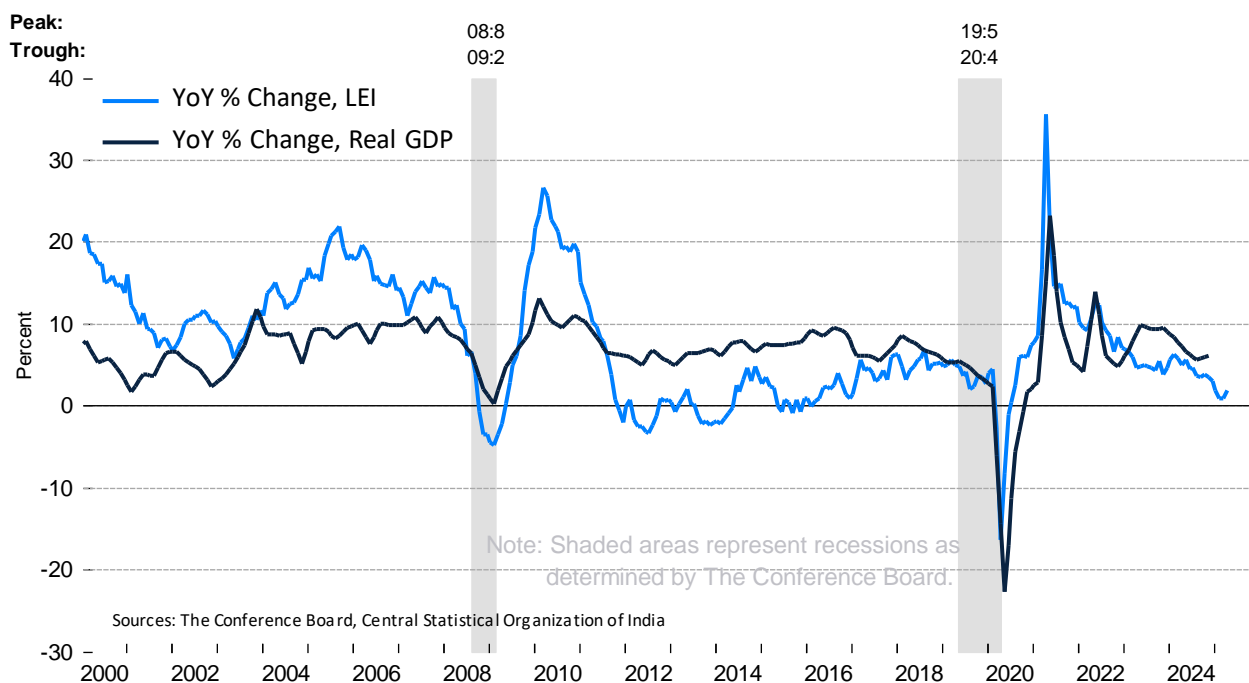
The rebound in merchandise exports largely drove an increase in LEI

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



Source: The Conference Board
 ** Statistical Imputation.
 LEI change might not equal sum of its contributions due to application of trend adjustment factor

The LEI annual growth rate ticked up in April, turning more positive



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

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 eight months.

The eight components of the *Leading Economic Index*® for India are:

- Interest Rate Spread
- BSE: Index: Monthly Average: SENSEX
- REER: 40 Currencies
- M3: Bank Credit to Commercial Sector
- Merchandise Exports (deflated by Wholesale Price Index)
- Cargo Handled
- Industrial Production: Capital Goods
- India PMI: Services Business Activity

The three components of the *Coincident Economic Index*® for India are:

- Industrial Production
- Total Imports (deflated by Wholesale Price Index)
- Vehicle Sales, Passenger Vehicles

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

About The Conference Board

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