

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

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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 India Increased in May

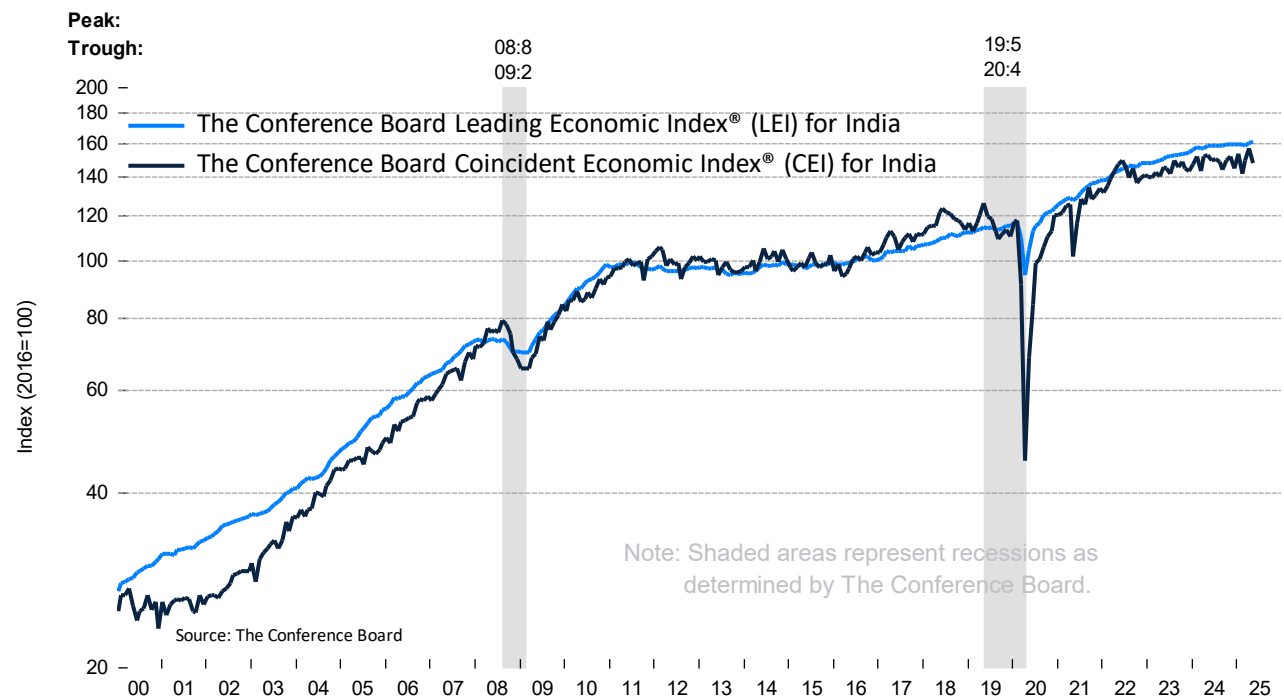
The Conference Board Leading Economic Index® (LEI) for India increased by 0.4% in May 2025 to 160.5 (2016=100), after upwardly revised increase of 1.2% in April. As a result, the LEI increased by 1.2% over the six-month period from November 2024 to May 2025, after growing only by 0.2% over the previous six-month period between May and November 2024.

The Conference Board Coincident Economic Index® (CEI) for India tumbled by 5.7% in April 2025 to 147.6 (2016=100), more than reversing an increase of 5.3% in April. The Index contracted by 2.4% over the past six-month period ending in May 2025, a larger rate of decline than the 0.6% fall over the prior six months.

“The LEI for India increased in May, after being heavily revised upward in April” said **Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board**. “Financial variables drove the Index in May, with the largest positive contribution coming from a second month of rising stock prices. The merchandise export declined in May after surging in April. Thanks to the two consecutive monthly gains in the leading index, its six-month growth moved higher into positive territory, implying that the growth tailwinds are likely to last in the second half of 2025. Therefore, and taking also into account the stronger than expected GDP growth in Q1 and the recent easing of monetary policy, The Conference Board forecasts that India’s real GDP will grow at about 6.3% in 2025, only slightly slower than in 2024.”

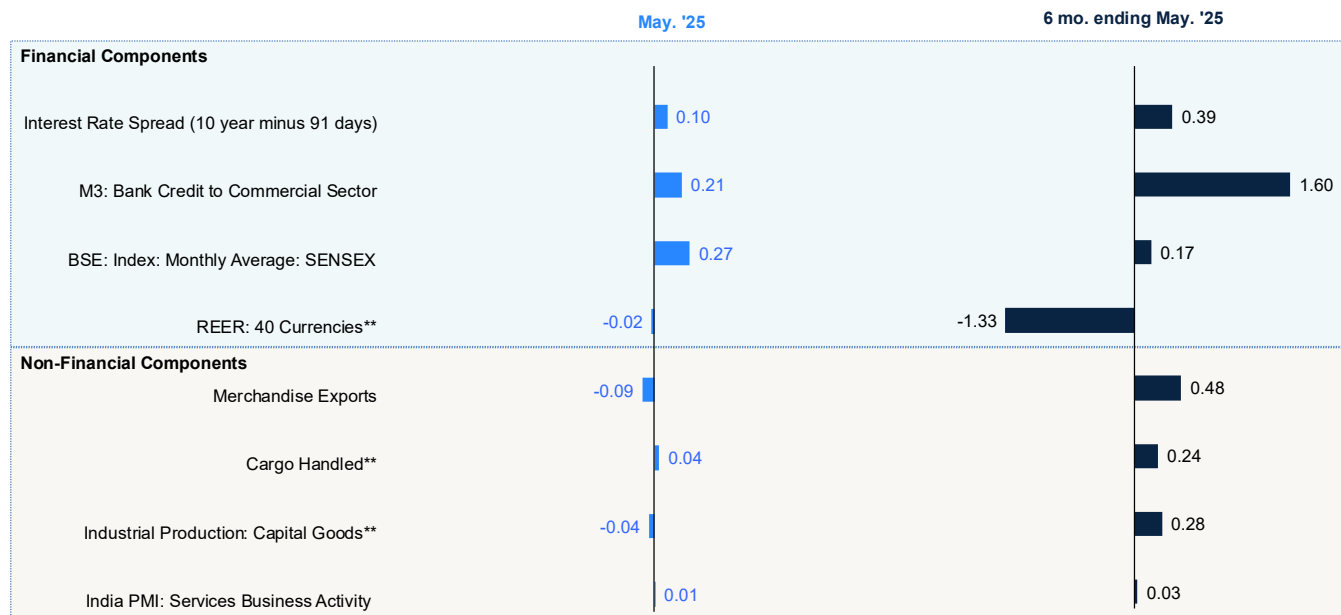
The next release is scheduled for Tuesday, July 22, 2025, at 9 A.M. ET.

The India LEI improved again in May



Financial components largely fueled the LEI gain

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

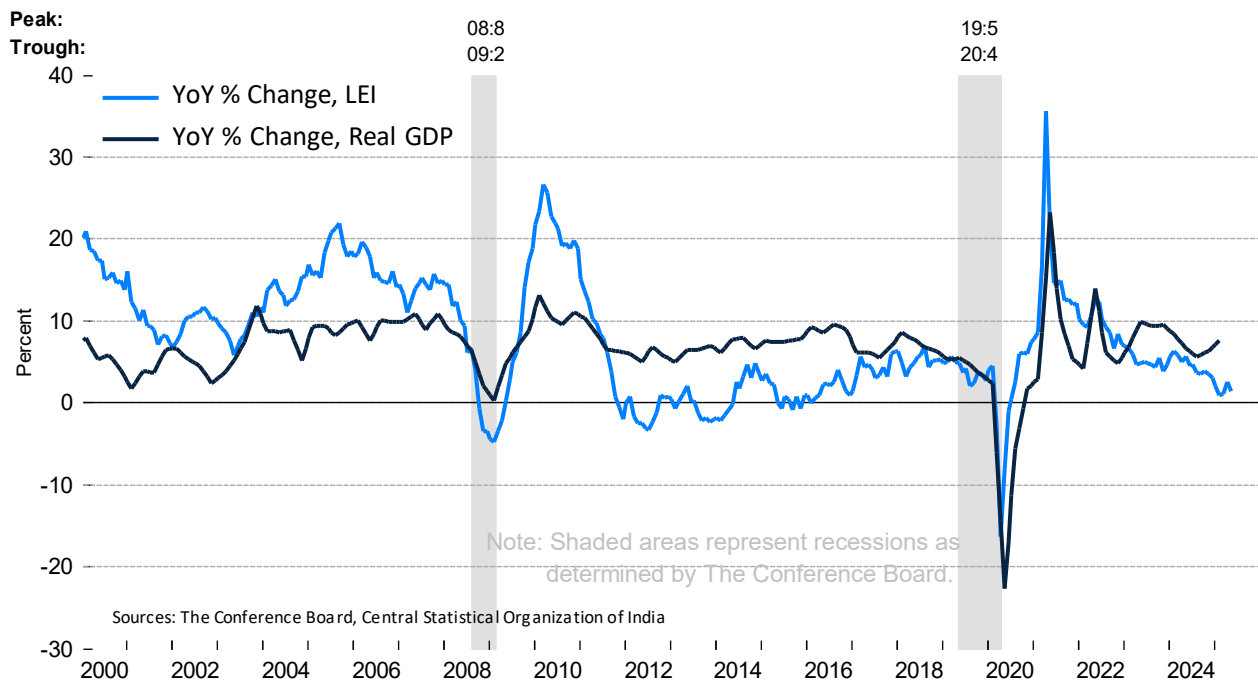


Source: The Conference Board

** Statistical Imputation.

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

The LEI annual growth remained positive in May, suggesting continued economic expansion in the near term



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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