

## 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 India Ticked Up in June**

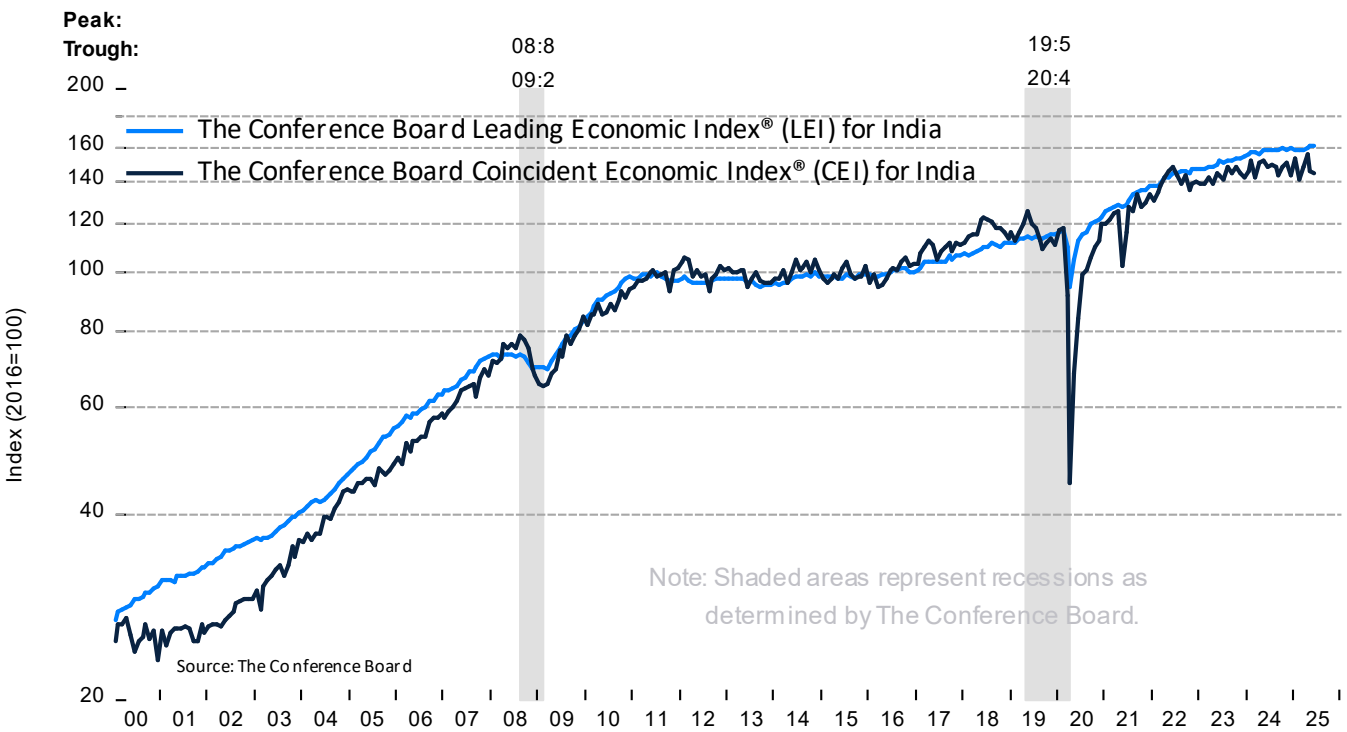
**The Conference Board Leading Economic Index® (LEI)** for India increased by 0.1% in June 2025 to 160.5 (2016=100), after increasing 0.4% in May. As a result, the LEI also increased by 0.9% over the first half of 2025, more than twice as fast the 0.4% growth over the second half of 2024.

**The Conference Board Coincident Economic Index® (CEI)** for India decreased by 0.8% in June 2025 to 144.9 (2016=100), after falling by 6.5% in May. Despite these consecutive declines, the CEI still expanded by 0.4% over the first half of 2025 due to substantial gains in January, March and April. This is following a contraction of 3.2% over the second half of 2024.

“The LEI for India ticked up in June,” said **Malala Lin, Economic Research Associate, at The Conference Board**. “The increase was driven by improvements in all financial components and in business activity in the services sector, which more than offset persisting negative contributions from trade and capital goods industrial production. The LEI growth rates were relatively stable in June, suggesting that the economic growth will remain solid going forward. Economic activity should be supported further by continued monetary policy easing, as CPI inflation hit six-year lows. Additional tailwinds could also come from a favorable outcome of ongoing trade negotiations with the US. Overall, The Conference Board currently 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 Monday, August 25th, 2025, at 9 A.M. ET.**

# The India LEI improved in June



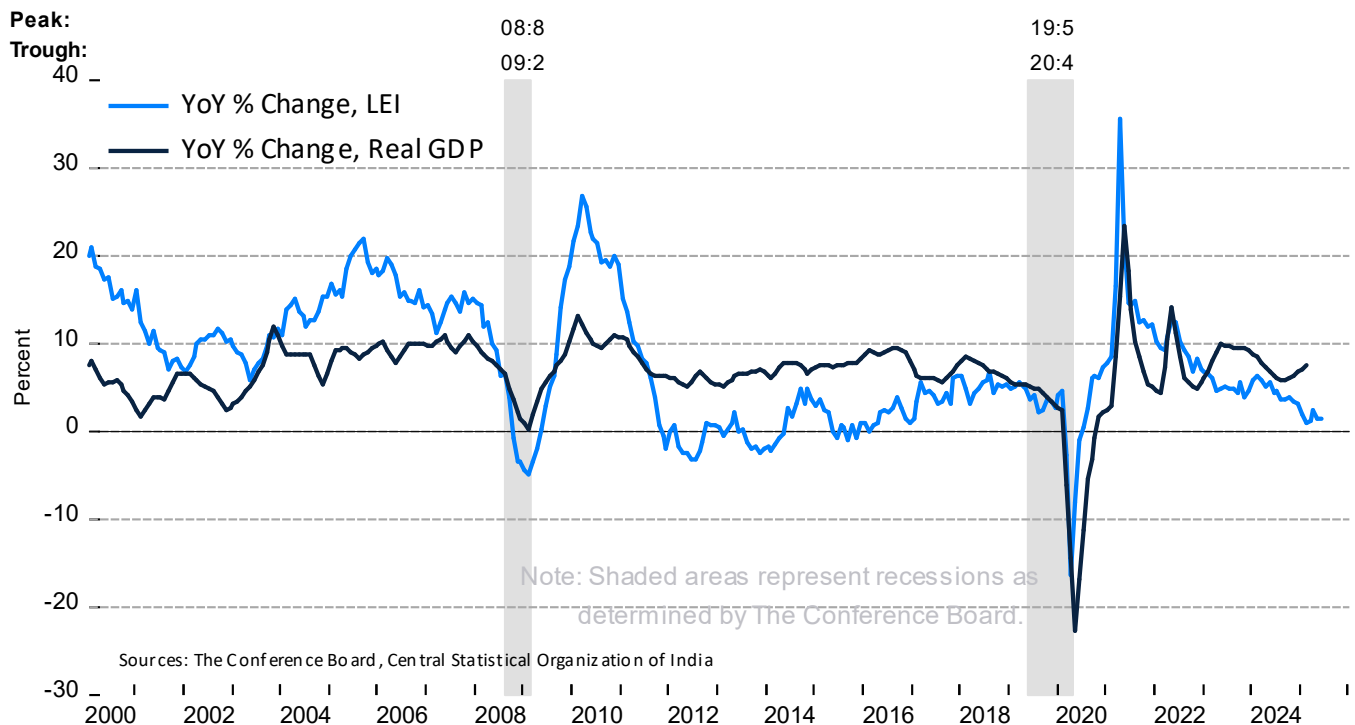
# Financial components largely fueled the LEI's gain

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 remained positive in June, 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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