

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 Increased in July

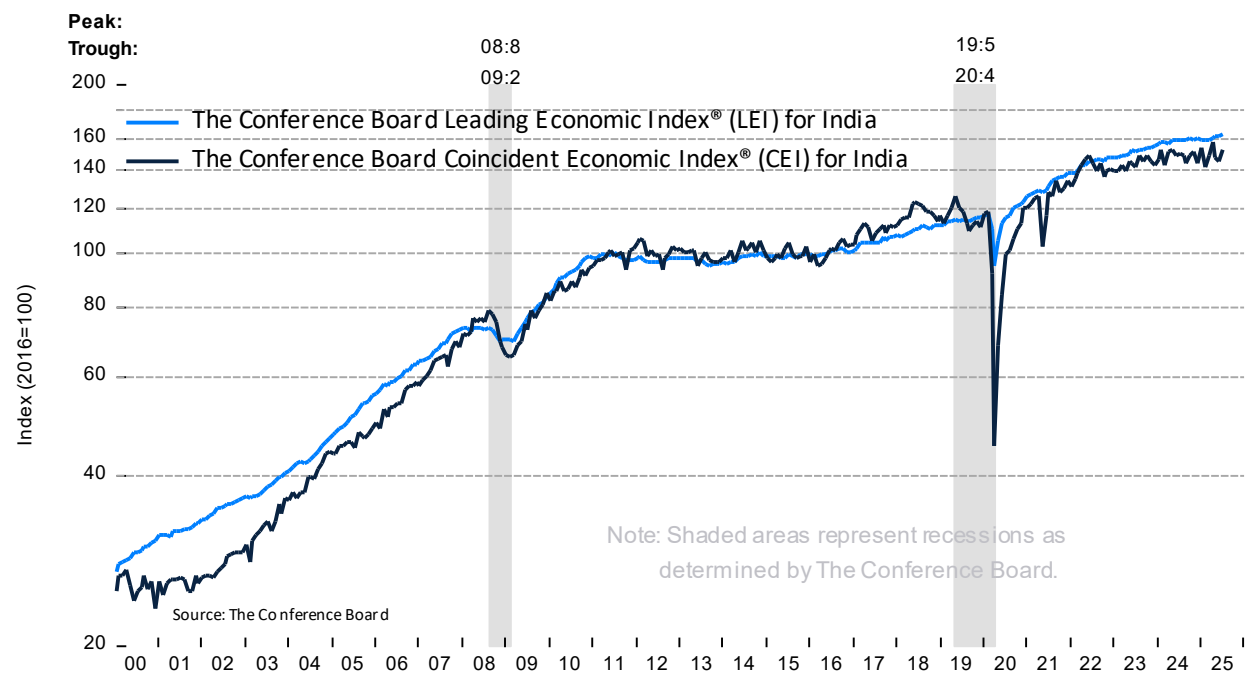
The Conference Board Leading Economic Index® (LEI) for India increased by 0.9% in July 2025 to 162.4 (2016=100), after expanding by 0.4% in June. As a result, the LEI also increased by 2.3% over the six-month period from January to July 2025, after growing only by 0.3% over the previous six-month period between July 2024 and January 2025.

The Conference Board Coincident Economic Index® (CEI) for India increased by 4.7% in July 2025 to 152.2 (2016=100), after falling by 1.4% in June. Despite the large monthly gain, the CEI contracted by 0.7% over the six-month period from January to July 2025 due to substantial losses in February, May, and June. This follows an increase of 2.1% over the previous six-month period between July 2024 and January 2025.

“The LEI for India increased for the fourth consecutive month in July” said **Timothy Brennan, Economic Research Associate, at The Conference Board**. “The LEI gains were driven by a strong rebound in merchandise exports, expanded bank credit to the commercial sector, and a widening of the interest rate spread. Notably, merchandise exports grew by 7.29% year-over-year, largely because of accelerated demand from US importers ahead of the implementation of new US tariffs in August. The six-month growth rate strengthened, pointing to solid momentum for the rest of 2025. However, ongoing US and India trade talks could weigh on future economic growth if higher tariffs are imposed in response to India’s purchases of Russian oil. The Conference Board currently forecasts that India’s real GDP will grow by 6.3% in 2025, slightly down from 6.7% in 2024.”

The next release is scheduled for Tuesday, September 23rd, 2025, at 9 A.M. ET.

The India LEI improved again in July



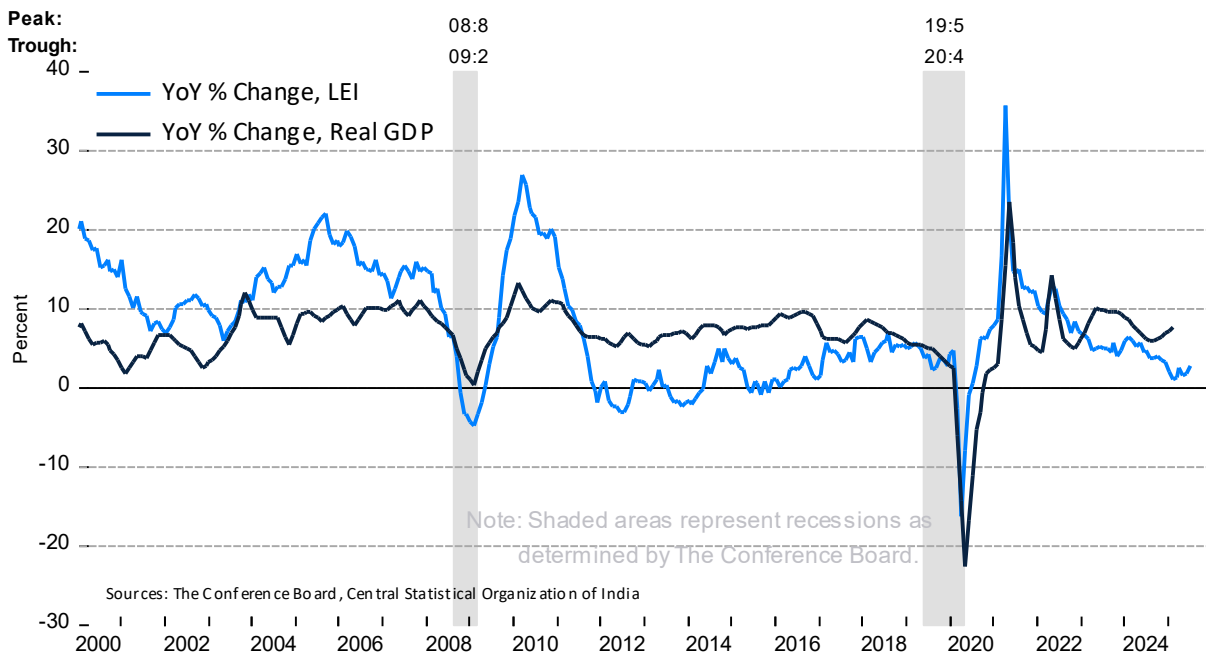
The rebound in merchandise exports and strong financial components fueled the LEI's increase in July

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 continued to improve in July, suggesting 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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