

## News Release

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**For Release 9:00 AM ET, September 23, 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 Ticked Up in August**

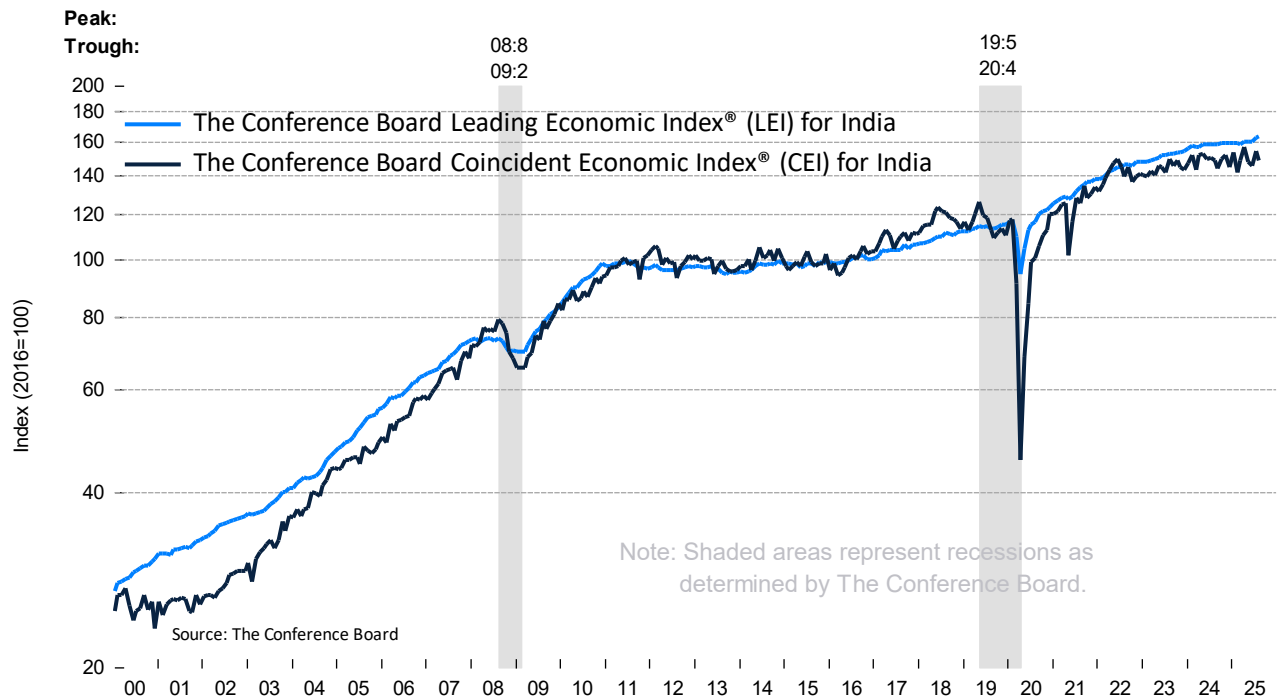
**The Conference Board Leading Economic Index® (LEI)** for India ticked up by 0.1% in August 2025 to 162.8 (2016=100), after expanding by 1.6% in July. As a result, the LEI also increased by 2.7% over the six-month period from February to August 2025, after growing only by 0.3% over the previous six-month period between August 2024 and February 2025.

**The Conference Board Coincident Economic Index® (CEI)** for India decreased by 3.6% in August 2025 to 148.0 (2016=100), partially reversing a 5.7% increase in July. Despite the large monthly decline, the CEI expanded by 4.5% over the six-month period from February to August 2025 due to substantial monthly gains in March, April, and July. This follows a contraction of 4.6% over the previous six-month period between August 2024 and February 2025.

“The LEI for India ticked up in August” said **Timothy Brennan, Economic Research Associate, at The Conference Board**. “The LEI gains were driven by a widening of the interest rate spread, increasing services sector activity, and expanded bank credit to the commercial sector. Notably, the increase in the services sector PMI reached its highest reading so far. However, merchandise export volumes contracted significantly after the implementation of new US tariffs in August, mitigating the increase in the Index. The six-month growth rate strengthened, pointing to solid momentum for the rest of 2025. However, another hike in US tariffs introduced in late August in response to India’s purchases of Russian oil will create significant new headwinds for the Indian economy. As such, The Conference Board currently forecasts that, after a strong first half, India’s real GDP will slow notably in second half of 2025, but still grow by 6.8% over the whole year, slightly up from 6.7% in 2024.”

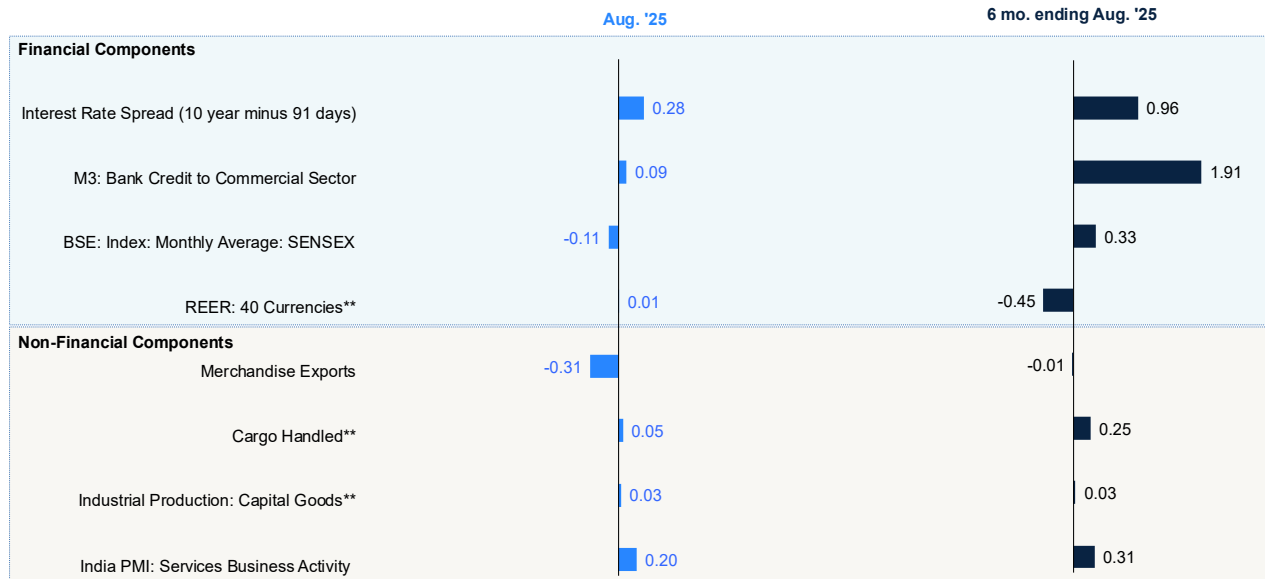
**The next release is scheduled for Thursday, October 23, 2025, at 9 A.M. ET.**

## The India LEI improved again in August



## A widening of the interest rate spread, increasing services business activity, and expanded bank credit to the commercial sector fueled the LEI's increase in August

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

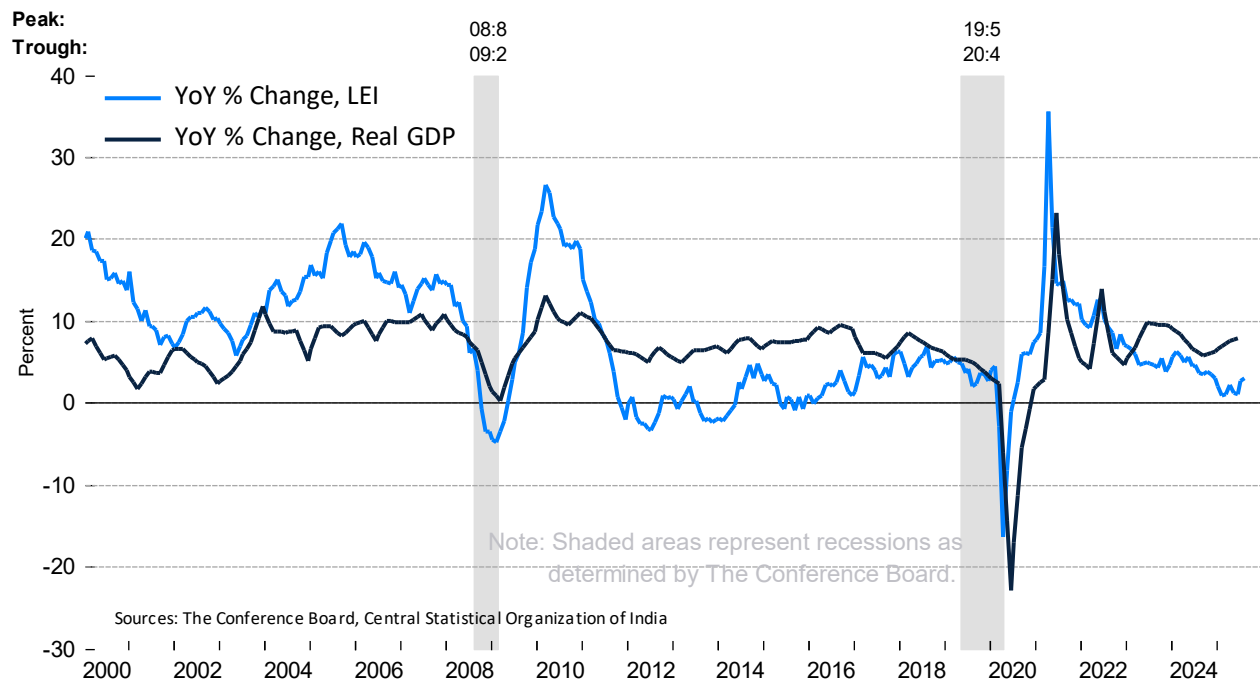


Source: The Conference Board

\*\* 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 August, 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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