THE CONFERENCE BOARD

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 September

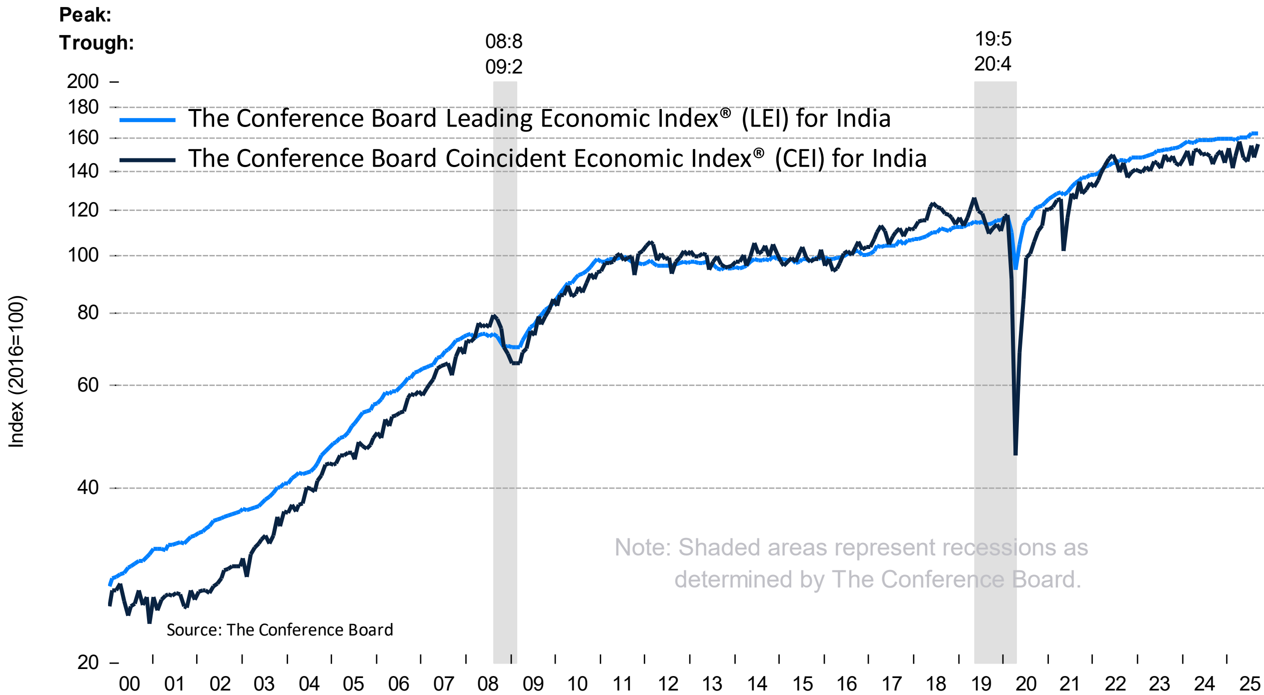
The Conference Board Leading Economic Index®(LEI) for India increased by 0.3% in September 2025 to 162.6 (2016=100), offsetting the 0.3% decline in August. As a result, the LEI also increased by 2.9% over the six-month period from March to September 2025, after marginal expansion of only 0.1% over the previous six-month period between September 2024 and March 2025.

The Conference Board Coincident Economic Index® (CEI) for India grew by 5.1% in September 2025 to 155.4 (2016=100), after a 4.3% decrease in August. The CEI expanded by 4.6% over the six-month period from March to September 2025. This follows an increase of 3.3% over the previous six-month period between September 2024 and March 2025.

“The LEI for India increased in September” said **Timothy Brennan, Economic Research Associate, at The Conference Board.** “The Index progression was supported by expanded bank credit to the commercial sector, a widening of the interest rate spread, and increased merchandise exports. However, a weakened rupee, reduced services sector activity, and a decline in cargo handled weighed negatively on the Index. The Indian economy remained resilient in September in the face of new US tariffs introduced in late August. Exports to the US, India’s largest trading partner, fell 11.9% year-on-year in value terms, while overall merchandise exports grew 6.7% year-on-year, reflecting successful market diversification. However, it remains to be seen whether this positive trend will be sustainable. The six-month growth rate strengthened, pointing to solid momentum for the rest of 2025. As such, The Conference Board currently forecasts that India’s real GDP will grow by 6.9% in 2025 and 6.2% in 2026.”

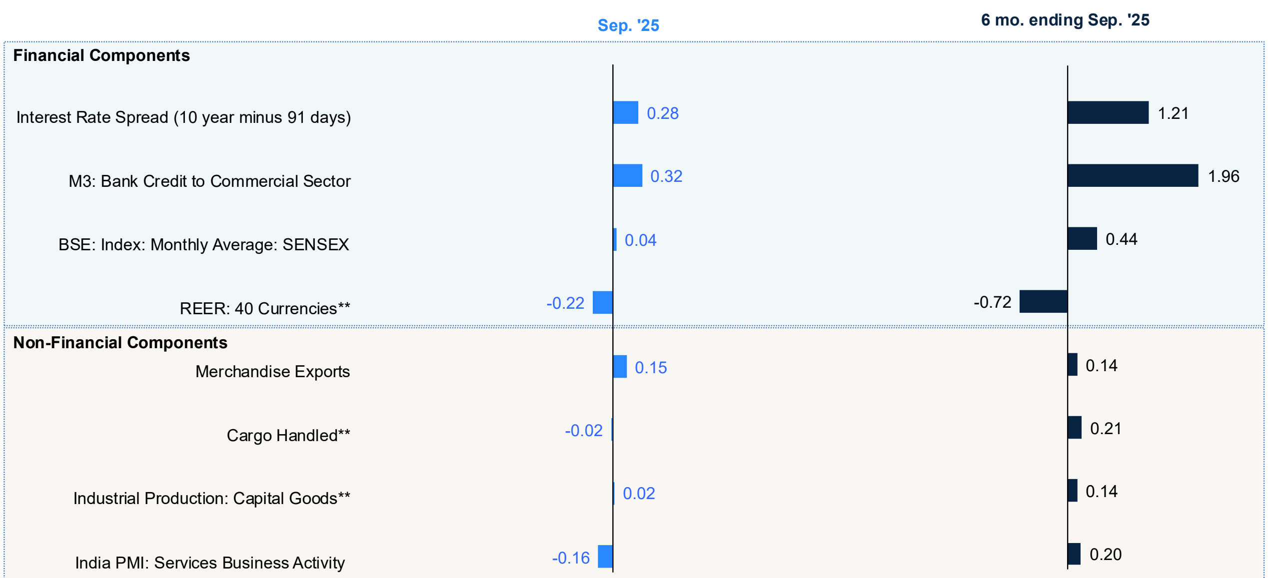
The next release is scheduled for Tuesday, November 18, 2025, at 9 A.M. ET.

In September, the India LEI recovered from its August decline



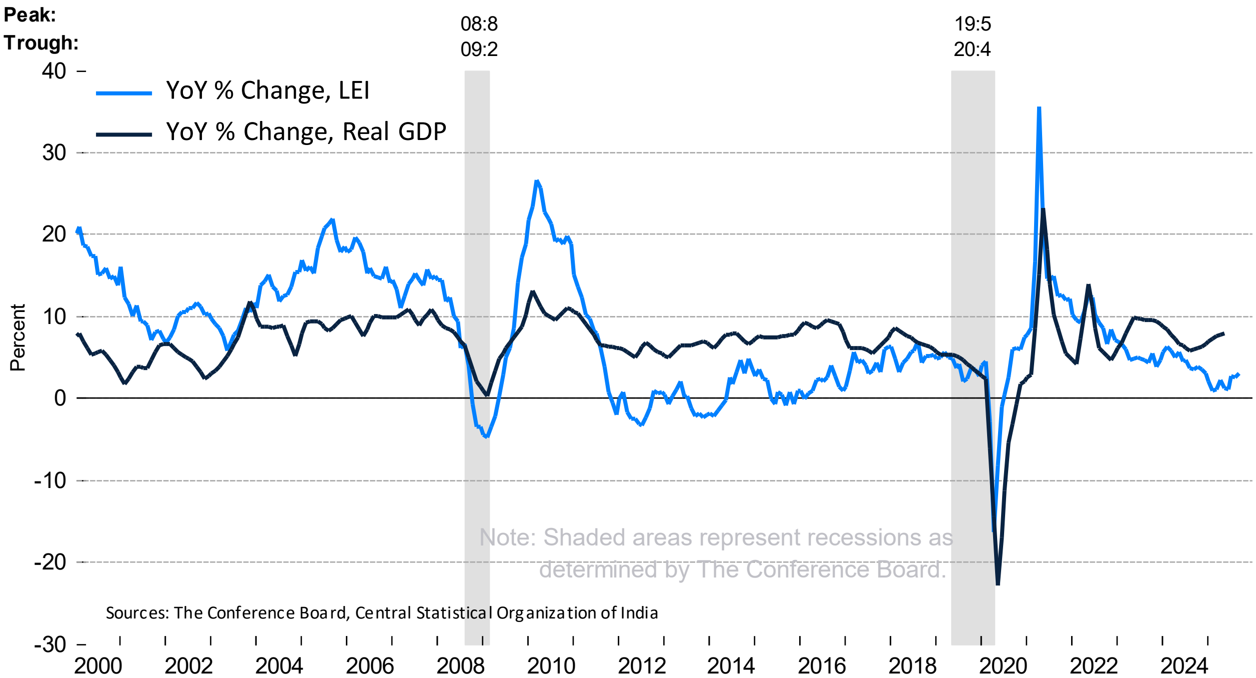
Expanded bank credit to the commercial sector, a widening of the interest rate spread, and increased merchandise exports fueled the LEI's increase in September

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 September, suggesting solid 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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