

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 Down in December

The Conference Board Leading Economic Index® (LEI) for India ticked down by 0.1% in December 2025 to 164.2 (2016=100), after growing by 1.0% in November. The LEI increased by 2.8% over the second half of 2025, seven times greater than the increase of 0.4% observed over the H1 of 2025.

The Conference Board Coincident Economic Index® (CEI) for India increased by 0.5% in December 2025 to 159.2 (2016=100), after growing by 0.1% in November. As a result, the CEI expanded by 9.6% over H2 of 2025. This follows an increase of 0.7% over the previous six-month period between December 2024 and June 2025.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

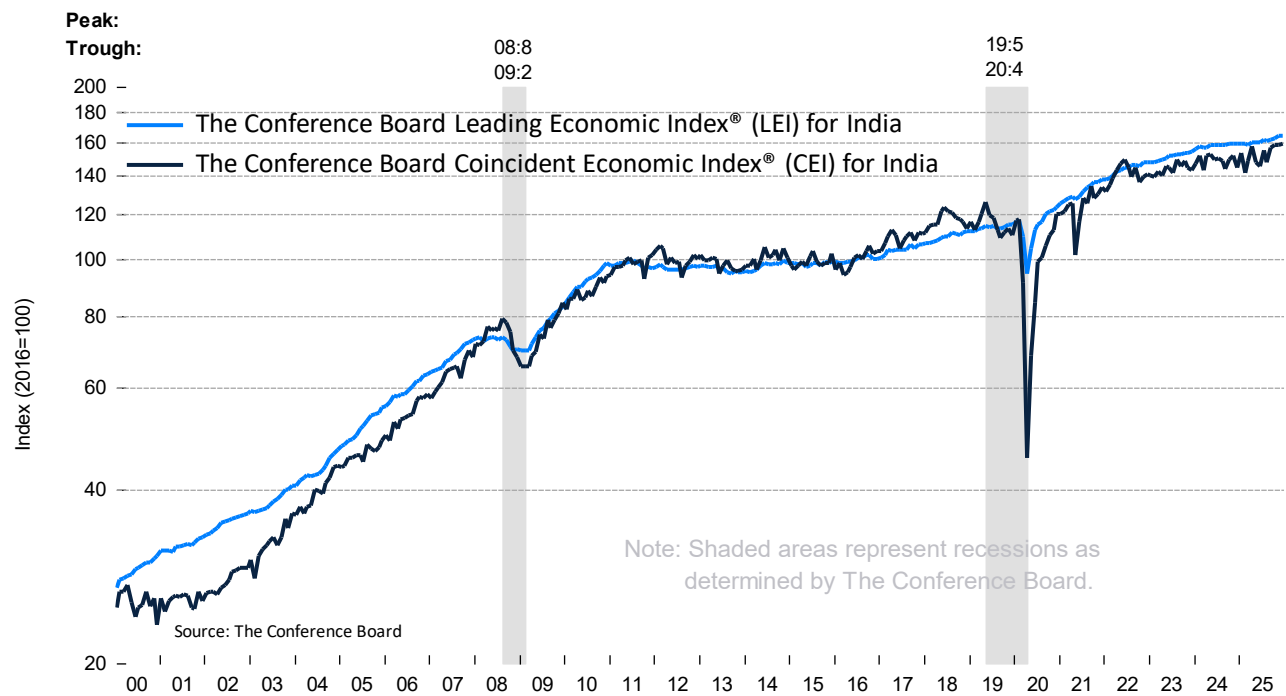
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
 - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
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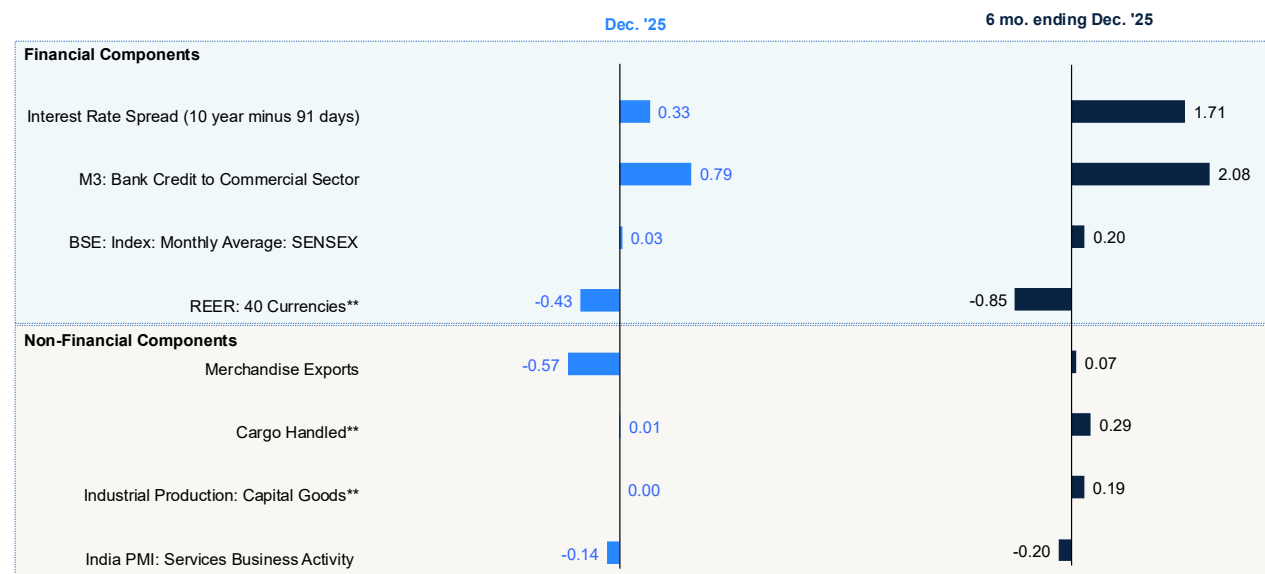
The next release is scheduled for Monday, February 23, 2026, at 9 A.M. ET.

The India LEI improved only slightly in December



Expanded bank credit to the commercial sector and a widening interest rate spread fueled the LEI's increase in December

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

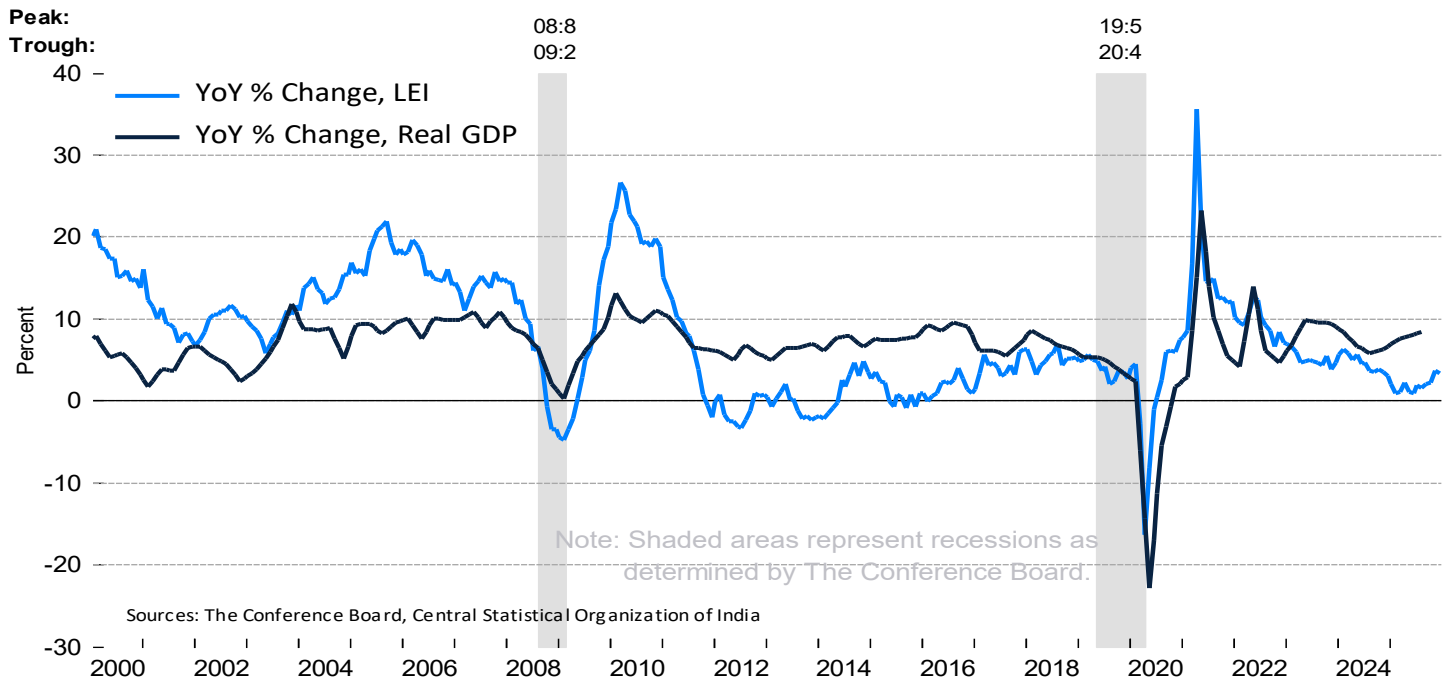


Source: The Conference Board

** Statistical Imputation

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

The LEI annual growth rate declined slightly in December, suggesting growing economic headwinds



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/>

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