

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.*

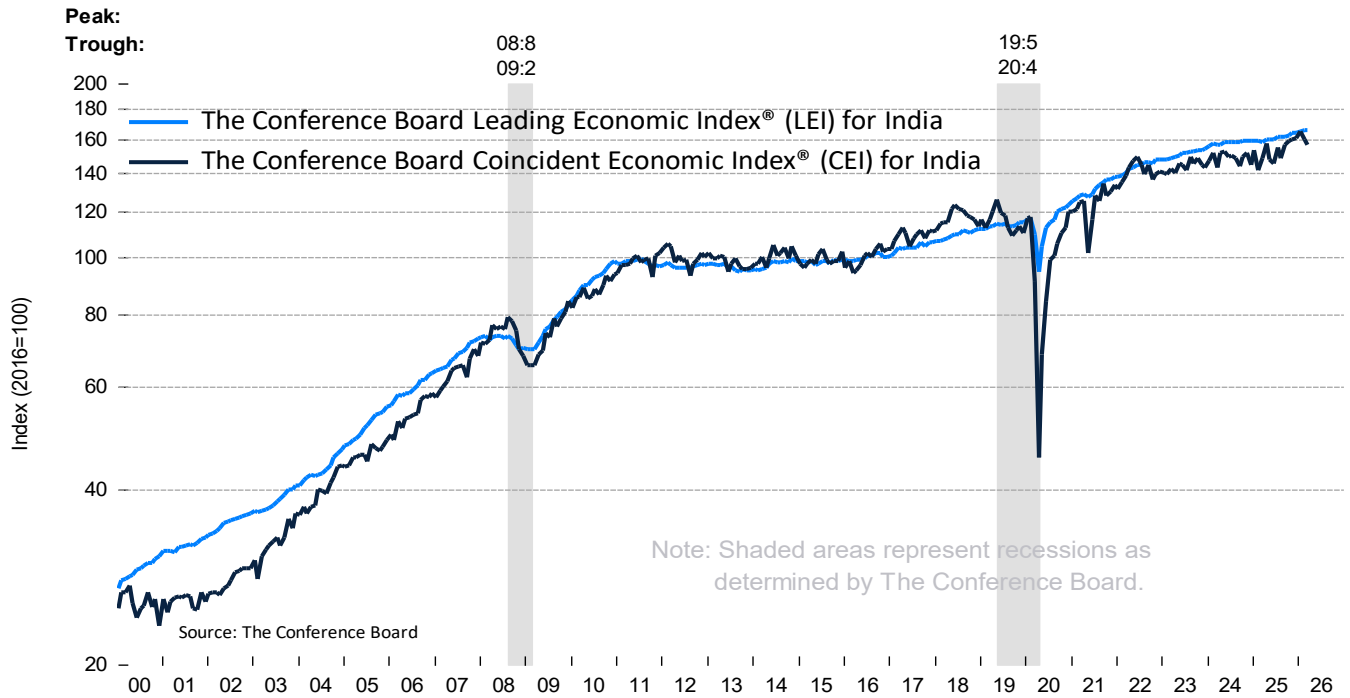
The Conference Board Leading Economic Index® (LEI) for India Ticked Down in March

The Conference Board Leading Economic Index® (LEI) for India ticked down by 0.1% in March 2026 to 165.6 (2016=100), only partially reversing a 0.8% increase in February. The LEI rose by 2.7% between September 2025 and March 2026, a slightly faster rate compared to the 2.1% growth observed over the previous six-month period between March and September 2025.

The Conference Board Coincident Economic Index® (CEI) for India decreased by 2.2% in March 2026 to 156.3 (2016=100), after dropping by 3.0% in February. As a result, the CEI contracted by 0.2% between September 2025 and March 2026. This follows an increase of 5.4% over the previous six-month period between March and September 2025.

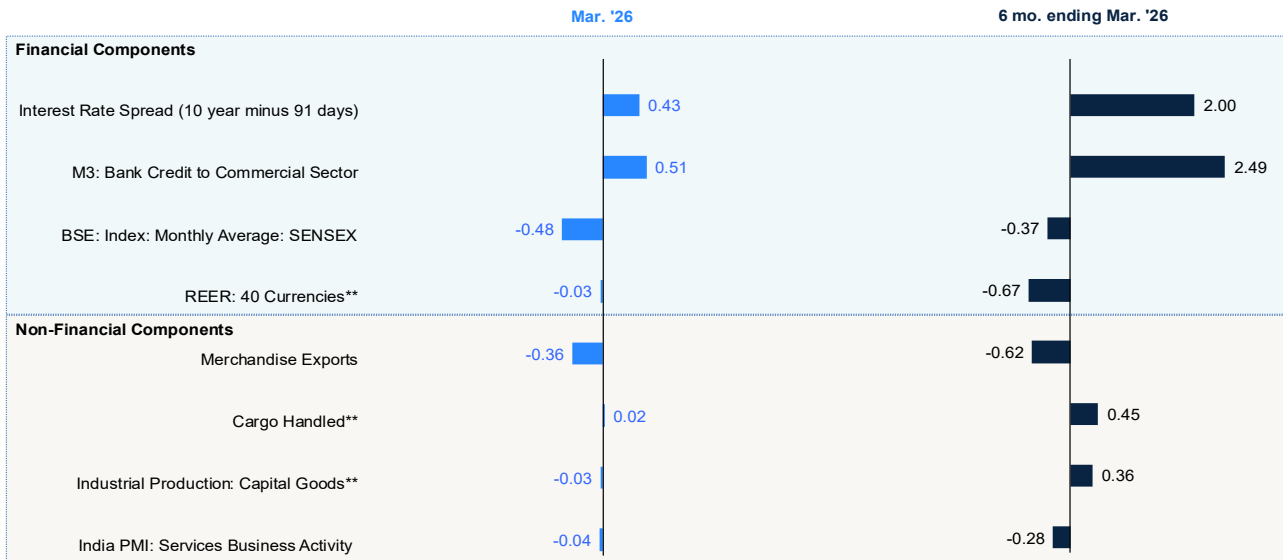
The next release is scheduled for Tuesday, May 26, 2026, at 9 A.M. ET.

The India LEI ticked down in March



A drop in stock prices, a decline in merchandise exports, and to a lesser extent lower business expectations in the services sector fueled the LEI's decline in March

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

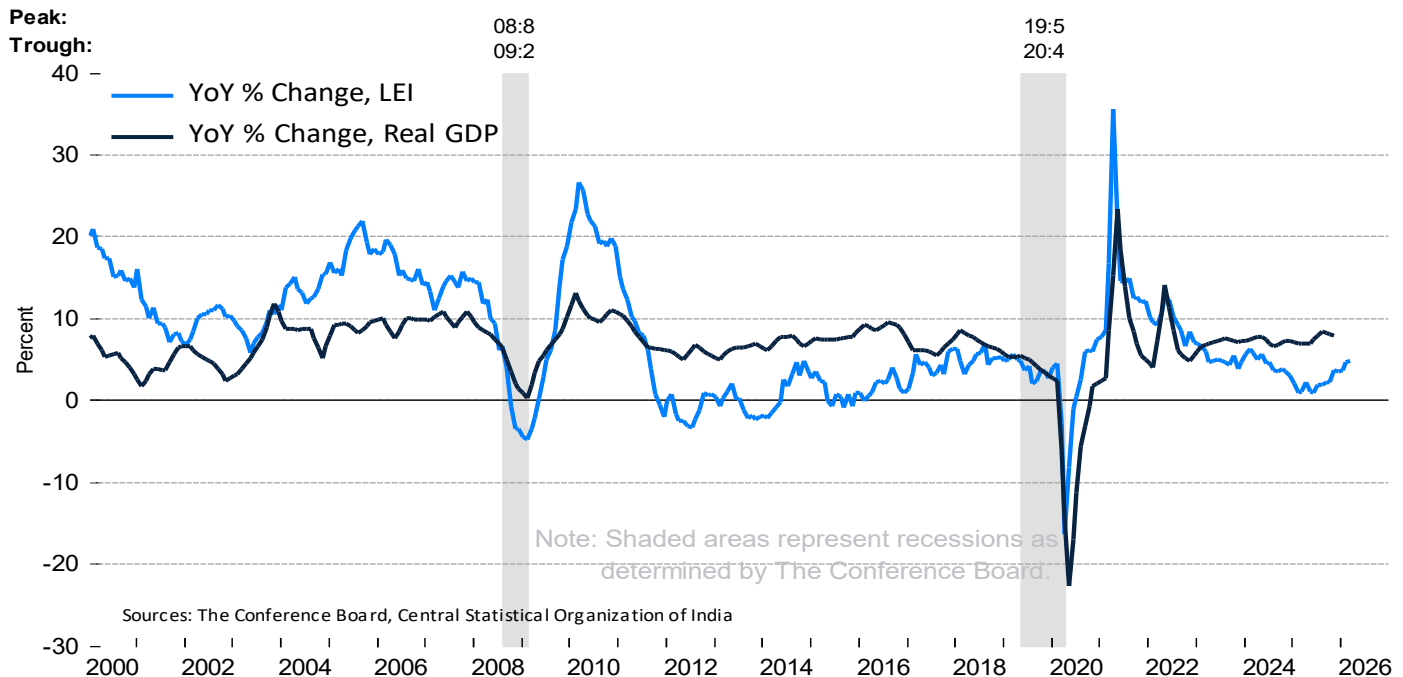


Source: The Conference Board

** Statistical Imputation.

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

The LEI annual growth rate was flat in March, but continues to remain positive and still indicates growth in 2026 albeit slower than in the past year



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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