

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 April

Next month's release of the composite economic indexes will incorporate annual benchmark revisions, which will bring them up to date with revisions from the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

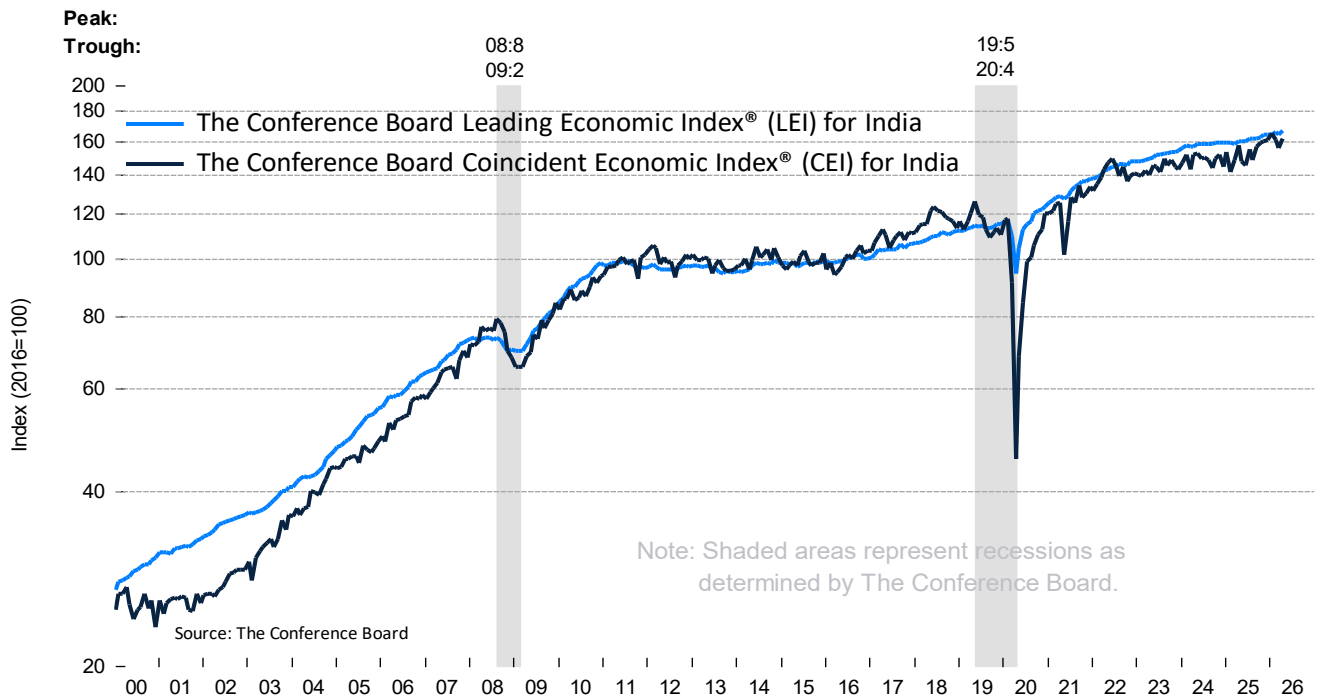
For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

The Conference Board Leading Economic Index® (LEI) for India expanded by 1.5% in April 2026 to 166.2 (2016=100), after decreasing by 1.1% in March. The LEI rose by 2.2% between October 2025 and April 2026, a slightly faster rate compared to the 2.0% growth observed over the previous six-month period between April and October 2025.

The Conference Board Coincident Economic Index® (CEI) for India increased by 3.6% in April 2026 to 161.1 (2016=100), after dropping by 3.3% in March. As a result, the CEI expanded by 1.3% between October 2025 and April 2026, a slightly slower rate compared to the 1.4% growth observed over the previous six-month period between April and October 2025.

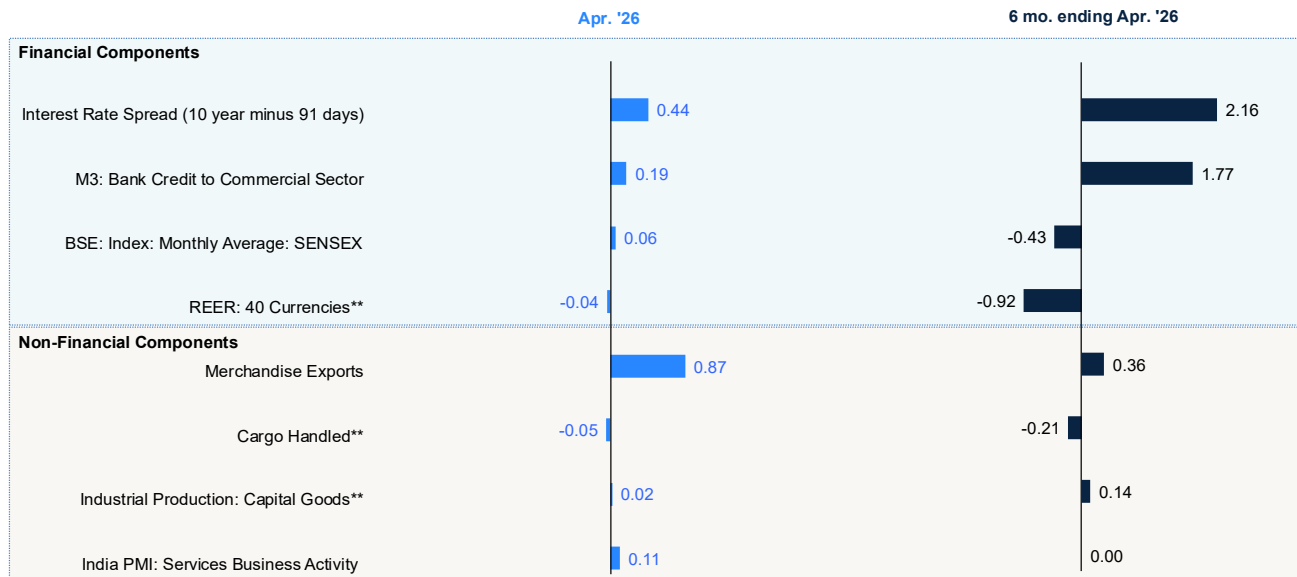
The next release is scheduled for Tuesday, June 23, 2026, at 9 A.M. ET.

The India LEI Increased in April



An increase in merchandise exports, a widening interest rate spread, and expanded bank credit to the commercial sector fueled the LEI's expansion in April

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

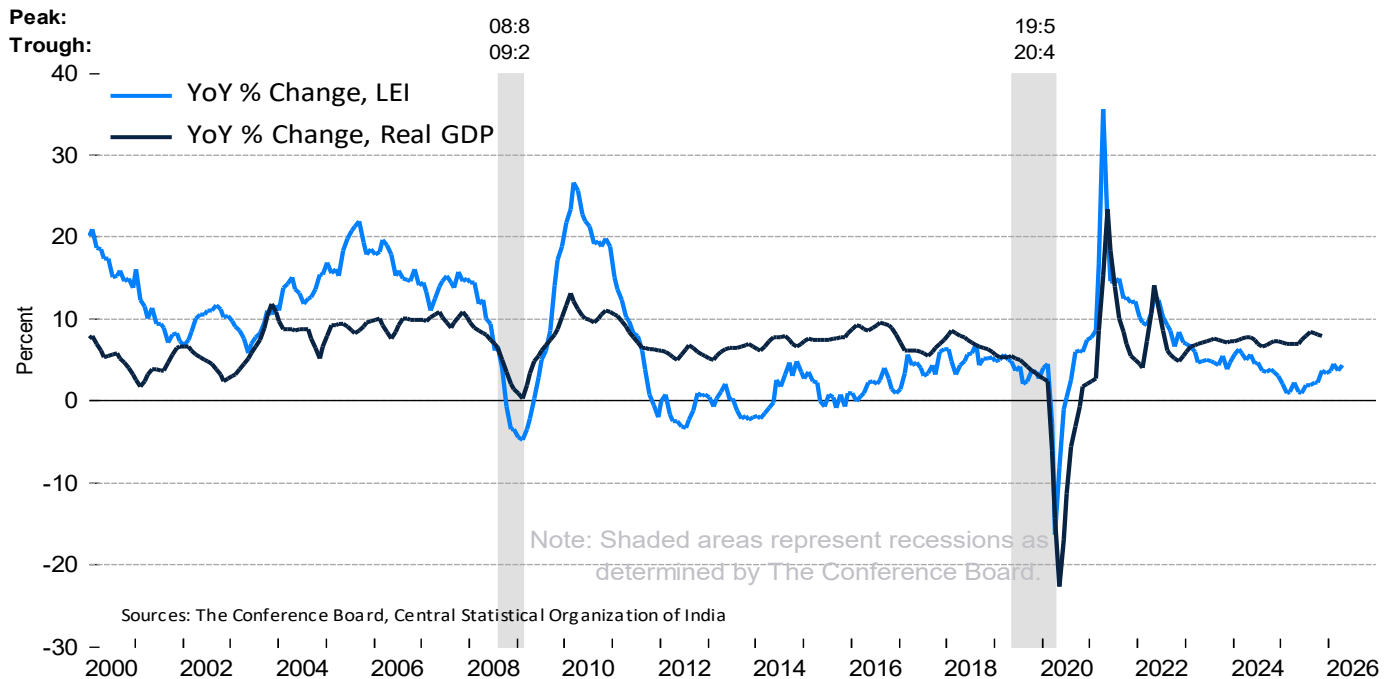


Source: The Conference Board

** Statistical Imputation.

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

The LEI annual growth rate increased slightly in April and continues to remain positive, indicating growth in 2026



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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