

News Release

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For Release 9:00 AM ET, June 23, 2026

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 May

This month's release of the composite economic indexes incorporates annual benchmark revisions which bring them up-to-date with revisions in 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.

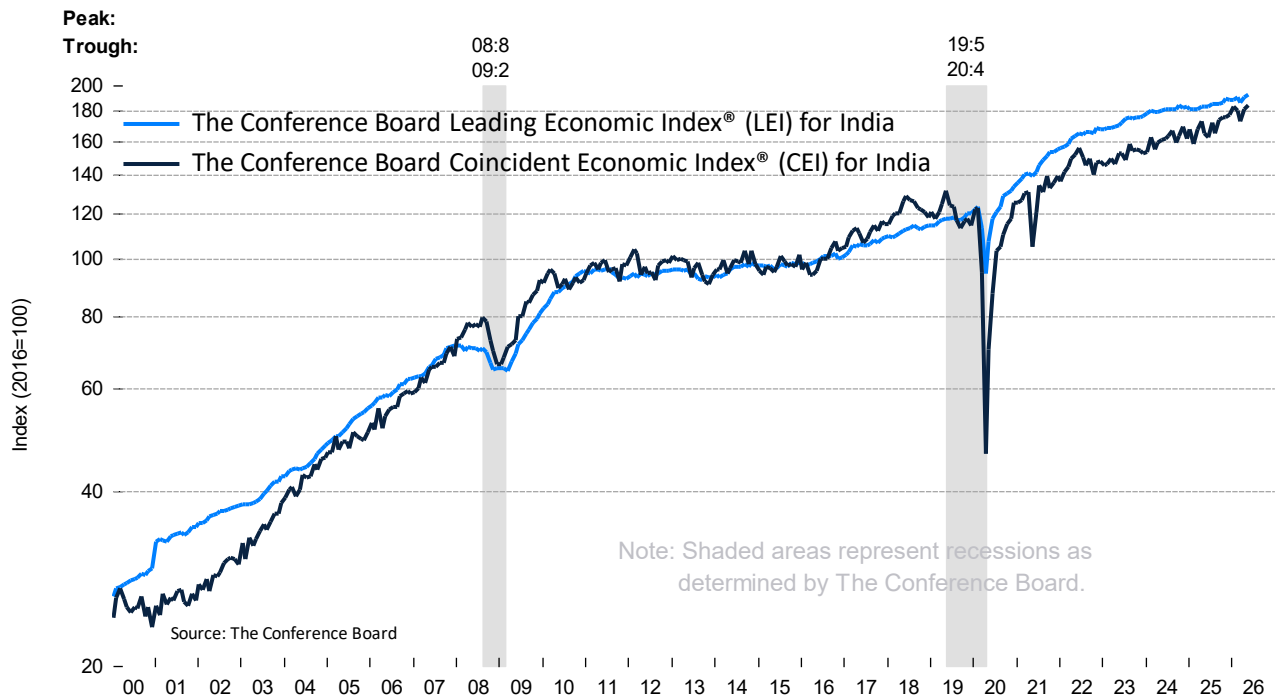
For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

The Conference Board Leading Economic Index® (LEI) for India increased by 0.9% in May 2026 to 188.1 (2016=100), after rising by 1.9% in April. The LEI expanded by 2.7% between November 2025 and May 2026, a slower rate compared to the 3.7% growth observed over the previous six-month period between May and November 2025.

The Conference Board Coincident Economic Index® (CEI) for India increased by 1.7% in May 2026 to 184.7 (2016=100), after expanding by 4.9% in April. As a result, the CEI rose by 4.9% between November 2025 and May 2026, a slower rate compared to the 6.7% growth observed over the previous six-month period between May and November 2025.

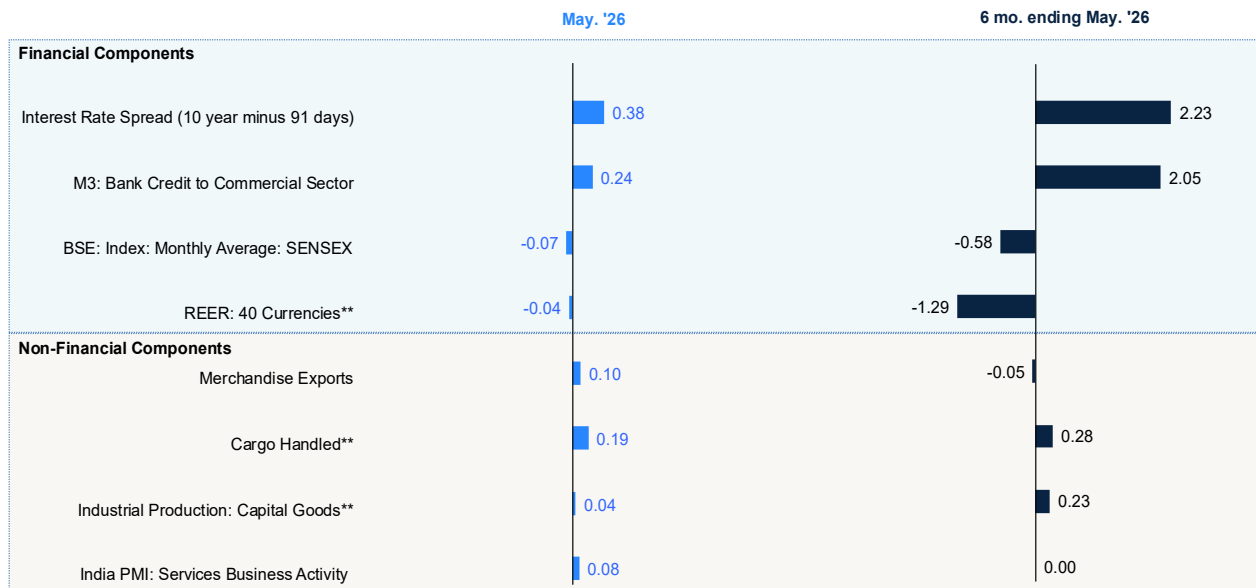
The next release is scheduled for Wednesday, July 22, 2026, at 9 A.M. ET.

The India LEI Increased in May



A widening interest rate spread, expanded bank credit to the commercial sector, and a higher volume of cargo handled fueled the LEI's expansion in May

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

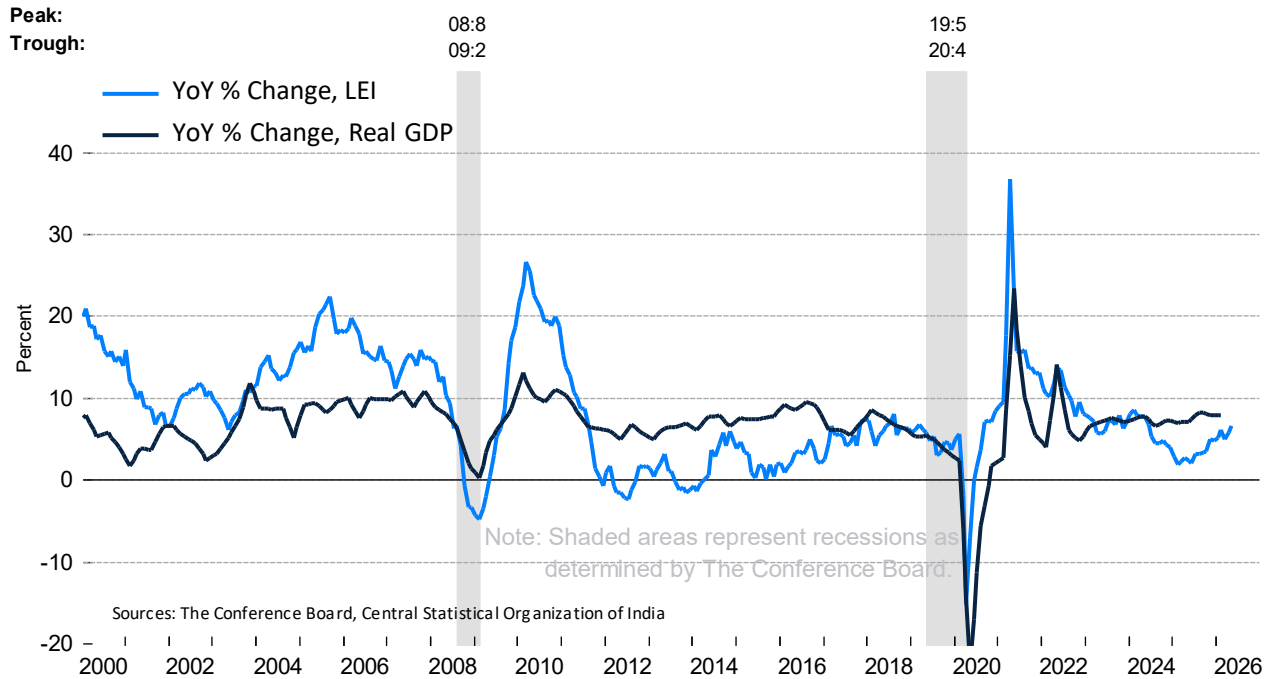


Source: The Conference Board

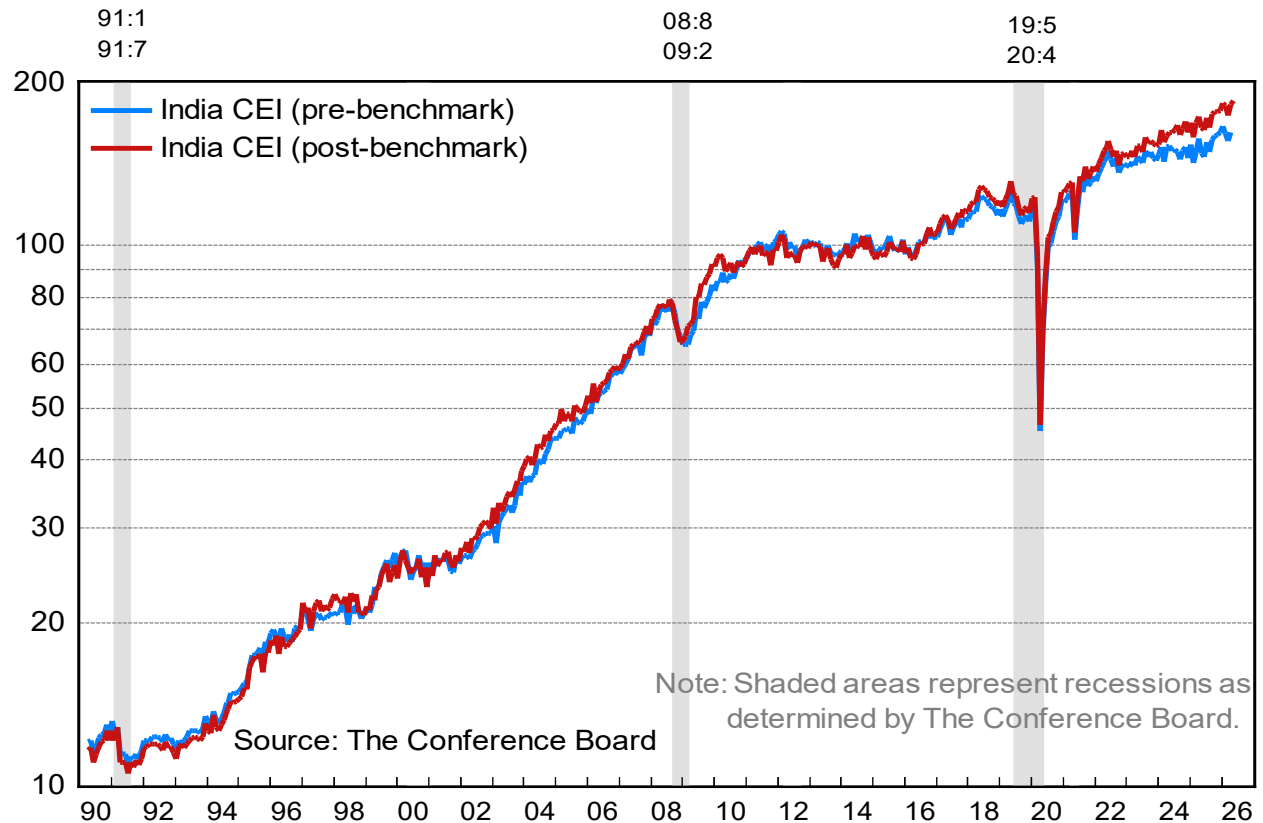
** Statistical Imputation.

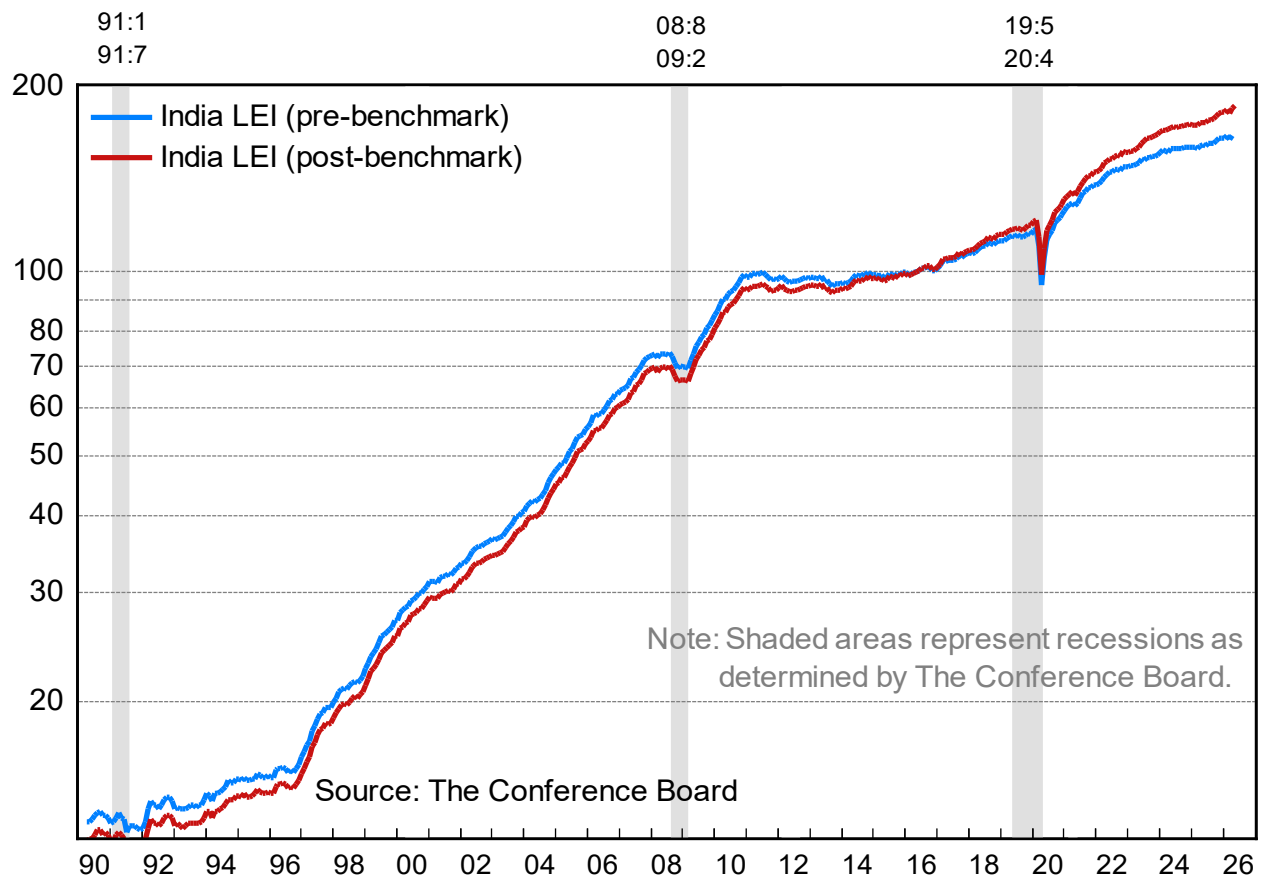
LEI change might not equal sum of its contributions due to application of trend adjustment factor

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



The composite business cycle indexes pre- and post-benchmark revisions: 1990 - present





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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