News Release

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For Release 9:00 AM ET, August 24, 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.*

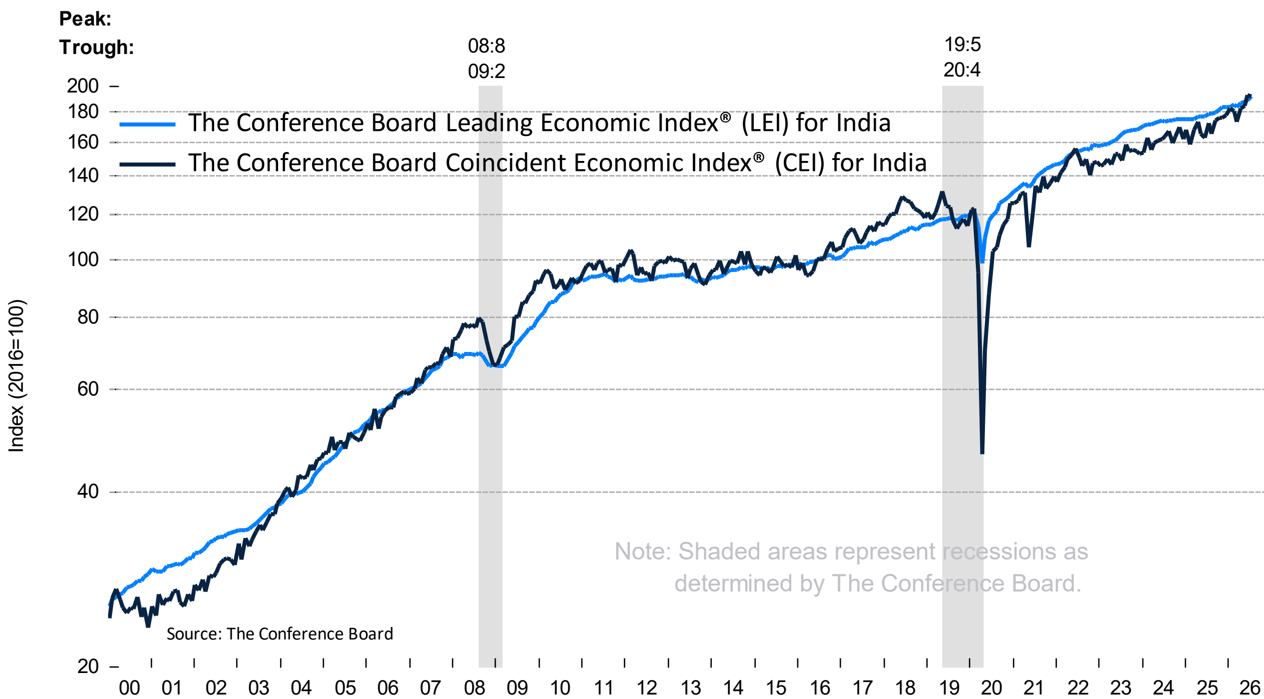
The Conference Board Leading Economic Index® (LEI) for India Increased in July

The Conference Board Leading Economic Index®(LEI) for India increased by 1.1% in July 2026 to 190.7 (2016=100), after rising by 0.6% in June. As a result, the LEI expanded by 3.8% over the six-month period from January to July 2026, a faster rate compared to the 2.8% growth observed over the previous six-month period between July 2025 and January 2026.

The Conference Board Coincident Economic Index® (CEI) for India decreased by 0.6% in July 2026 to 190.9 (2016=100), only partially reversing the 4.1% increase in June. In addition, the CEI rose by 4.9% over the six-month period from January to July 2026, a slower rate compared to the 5.8% growth observed over the previous six-month period between July 2025 and January 2026.

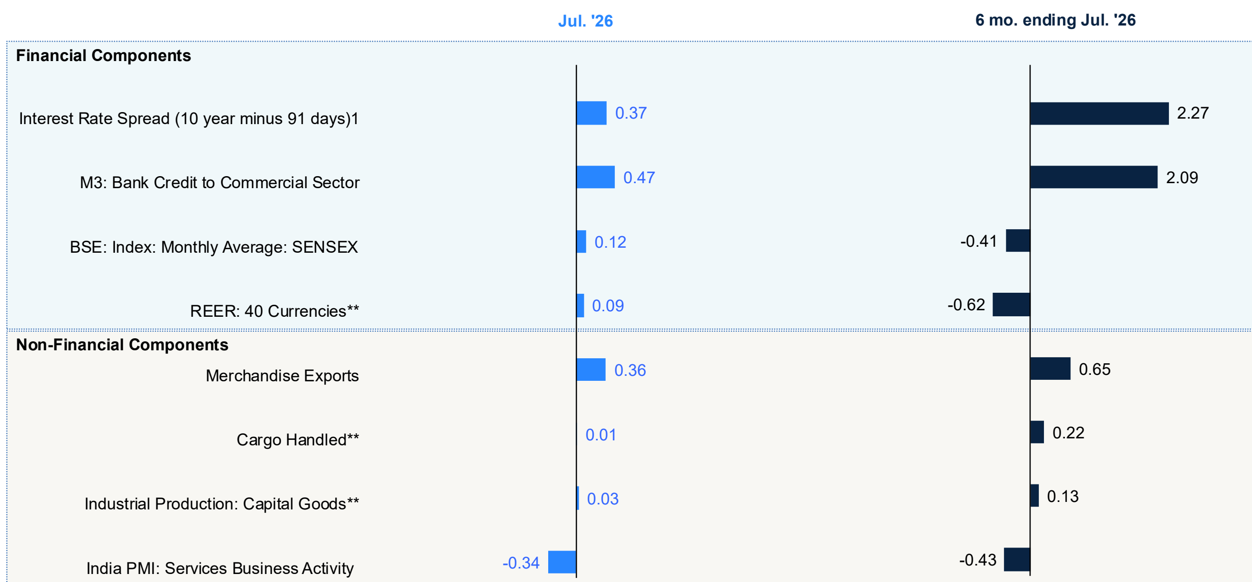
The next release is scheduled for Tuesday, September 22, 2026, at 9 A.M. ET.

The India LEI increased in July



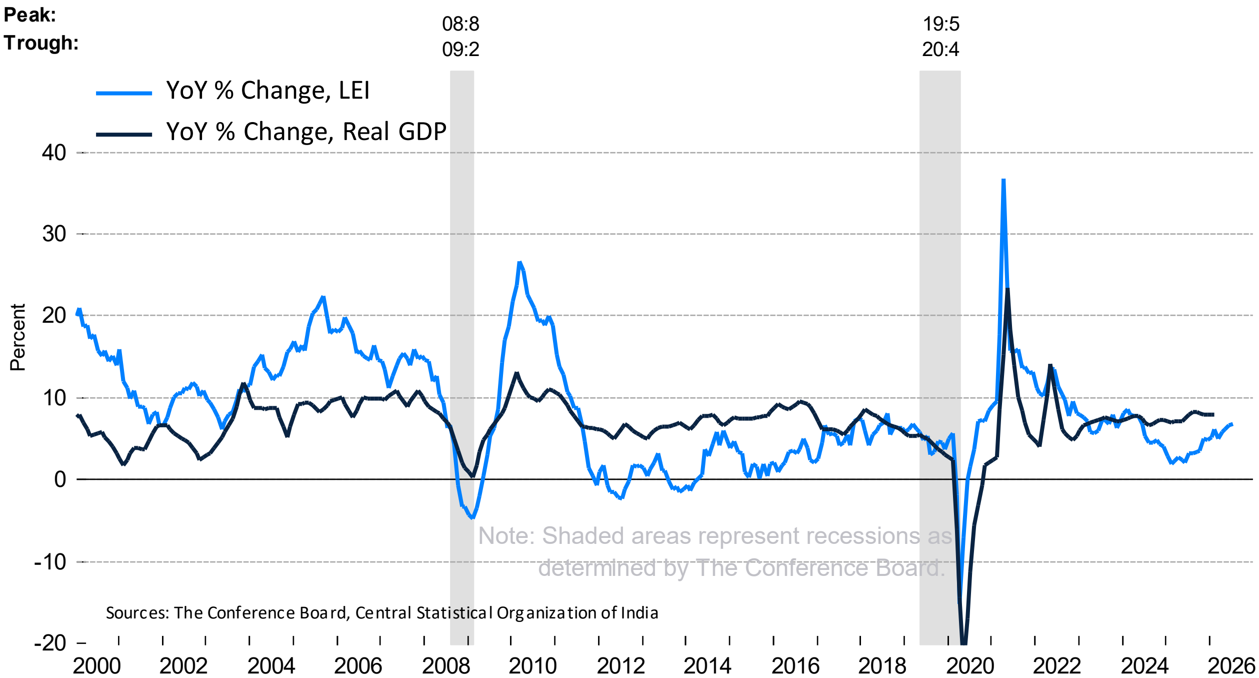
Expanded bank credit to the commercial sector, a widening interest rate spread, and an increase in merchandise exports fueled the LEI's increase in July

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
[1] 10 year market yield for July was substituted with the FBIL par yield due to lack of data availability

The LEI annual growth rate increased slightly and continues to remain positive, indicating growth going into to the closing of 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://www.conference-board.org/data

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