

## News Release

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**For Release 11:00 AM ET, May 20, 2025**

**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 Mexico Decreased in April**

**The Conference Board Leading Economic Index® (LEI)** for Mexico decreased by 0.4% in April 2025 to 116.7 (2016=100), after declining by 0.9% March. Consecutive month-on-month declines led the LEI to contract by 2.3% over the six-month period between October 2024 and April 2025, after contracting by 5.7% over the previous six-month period.

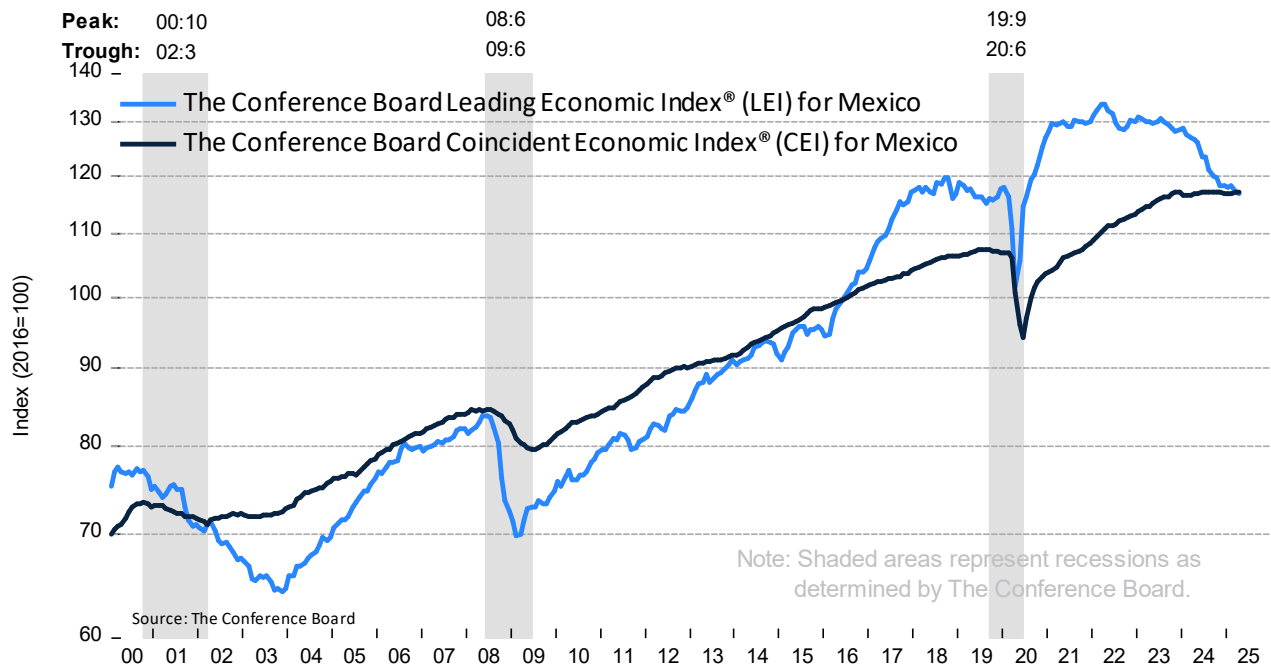
**The Conference Board Coincident Economic Index® (CEI)** for Mexico was unchanged at 117.1 (2016=100), after increasing by 0.2% in March. Overall, the CEI registered no growth over the six-month period between October 2024 and April 2025, after growing by 0.3% over the previous six-month period.

“The Mexico LEI continued to fall in April,” said **Malala Lin, Economic Research Associate, at The Conference Board.**

“Much like in the previous month, the April decline was primarily driven by negative contributions from the opinion balance for manufacturing inventories and price of oil exports. The LEI six-month and annual growth rates remained negative, suggesting slower growth in the near term. The Bank of Mexico’s recent interest rates cuts will likely support growth, but not enough to offset the impact of ongoing trade tensions with the US. Currently, The Conference Board forecasts that real GDP growth will only reach 0.8% in 2025.”

**The next release is scheduled for Tuesday, May, June 17th, 2025, at 11 A.M. ET.**

# The Mexico LEI decreased in April



## The April drop was driven by a decline in the opinion balance for manufacturing inventories and the price of oil exports

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

	Apr. '25	6 mo. ending Apr. '25
<strong>Financial Components</strong>		
Federal Funds, Money Market Rate*	0.05	0.14
Stock Prices, IPC35 (BOLSA)	0.38	0.58
Real Exchange Rate, Peso/US\$ *	0.12	-0.30
<strong>Non-Financial Components</strong>		
Industrial Production, Construction Component**	-0.02	0.12
Manufacturing Inventories, Opinion Balance	-0.56	
Price of Crude Petroleum Exports**	-0.45	-0.44

Source: The Conference Board  
\* Inverted series; a negative change in this component makes a positive contribution.  
\*\* Statistical Imputation  
LEI change might not equal sum of contributions due to application of trend adjustment factor

## The six-month growth rate of the LEI no longer signaled recession risks but still signaled a warning



**NOTE:** The chart illustrates the so-called **3Ds**—**duration, depth, and diffusion**—for interpreting a downward movement in the LEI. **Duration** refers to how long the decline has lasted. **Depth** denotes the size of decline. Duration and depth are measured by the rate of change of the index over the most recent six months at an annualized rate. **Diffusion** is a measure of how widespread the decline is among the LEI's component indicators—on a scale of 0 to 100, a **diffusion index** reading below 50 indicates most components are weakening.

The **3Ds rule** signals an impending recession when: 1) the six-month diffusion index lies at or below 50, shown by the black warning signal lines in the chart; and 2) the LEI's six-month growth rate (annualized) falls below the threshold of -5.0%. The **red recession signal lines** indicate months when both criteria are met simultaneously—and thus that a recession is likely imminent or underway.

### About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for Mexico

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 five months.

The six components of the **Leading Economic Index**® for Mexico are:

- Industrial Production (Construction)
- Stock Prices
- Petroleum Exports: Crude (US\$/Barrel)
- Manufacturing Inventories (Opinion Balance)
- Federal Funds, Money Market Rate
- Real Exchange Rate

The three components of the **Coincident Economic Index**® for Mexico are:

- Industrial Production
- Retail Sales
- Employment, IMSS Beneficiaries

To access data, please visit: <https://data-central.conference-board.org/>

**About The Conference Board**

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