

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.*

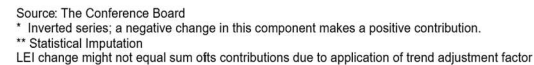
The Conference Board Leading Economic Index® (LEI) for Mexico Increased Again in July

The Conference Board Leading Economic Index® (LEI) for Mexico increased by 0.3% in July 2025 to 118.4 (2016=100), following an increase of 0.8% in June. As a result, the LEI expanded by 0.4% over the six-month period between January and July 2025, after contracting by 4.5% over the previous six-month period between July 2024 and January 2025.

The Conference Board Coincident Economic Index® (CEI) for Mexico increased by 3.5% in July 2025 to 121.2 (2016=100) but this was artificially boosted by a technical change in the employment component rather than by underlying economic activity. The CEI's employment component is based on workers registered with the Mexican Social Security Institute (IMSS) which was inflated by the addition of 1.26 million, many of which were digital platform workers as a result of the pilot program. This also led the CEI to expand by 3.8% over the period between January and July 2025, after contracting by 0.3% over the previous six-month period between July 2024 and January 2025.

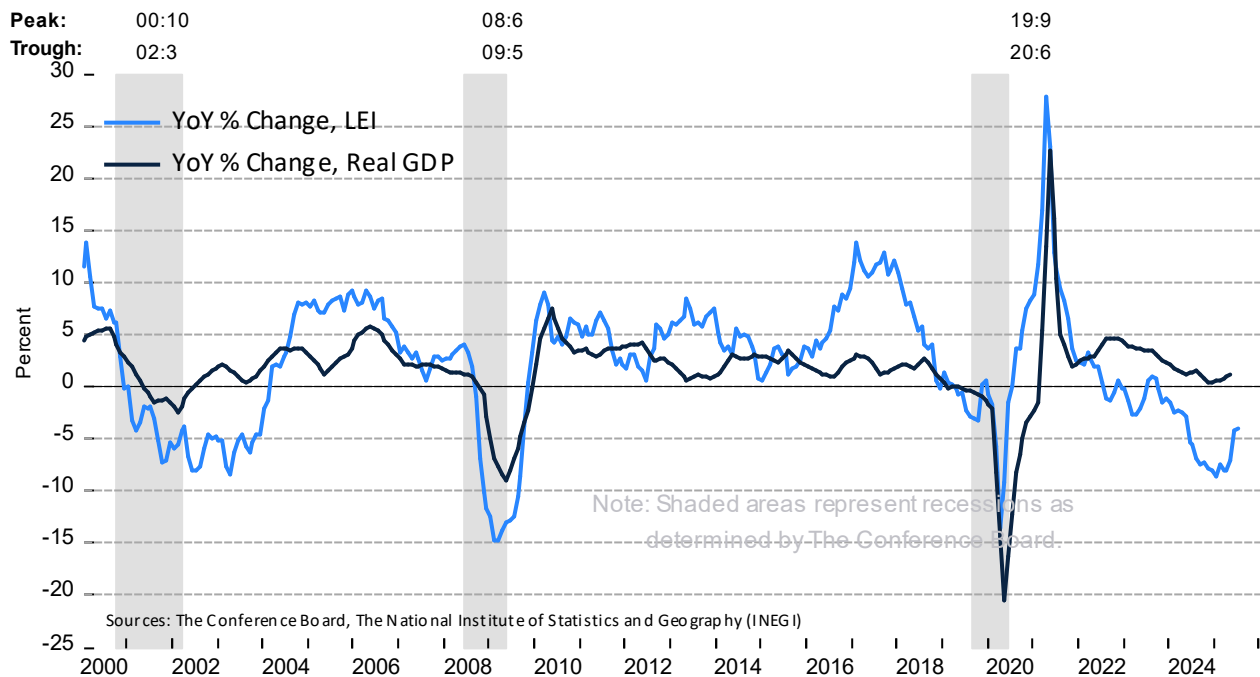
"The Mexico LEI increased again in July," said **Malala Lin, Economic Research Associate, at The Conference Board**. "The increase was primarily driven by the appreciation of Peso. The price of oil exports and the federal funds rate also contributed positively to the Index but to a lesser extent. Both the semi-annual and annual growth rates of the LEI continued to improve in July but remained in negative territory, suggesting that the economy will continue to face challenges ahead. While pressure from the trade environment has eased due to the 90-day delay of US tariffs announced at the end of July, uncertainty persists as trade terms remain unresolved. Overall, The Conference Board forecasts that real GDP growth will slow in Q3 and only reach 0.8% in 2025 down from 1.2% in 2024."

The next release is scheduled for Wednesday, September 17, 2025, at 11 A.M. ET.



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

The annual growth rate of the LEI continued to improve in July but remained negative



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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