

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 in September

The Conference Board Leading Economic Index® (LEI) for Mexico increased by 0.4% in September 2025 to 118.4 (2016=100), after decreasing by 0.3% (downwardly revised) in August. As a result, the LEI expanded by 1.2% over the six-month period between March and September 2025, after contracting by 2.4% over the previous six-month period between September 2024 and March 2025.

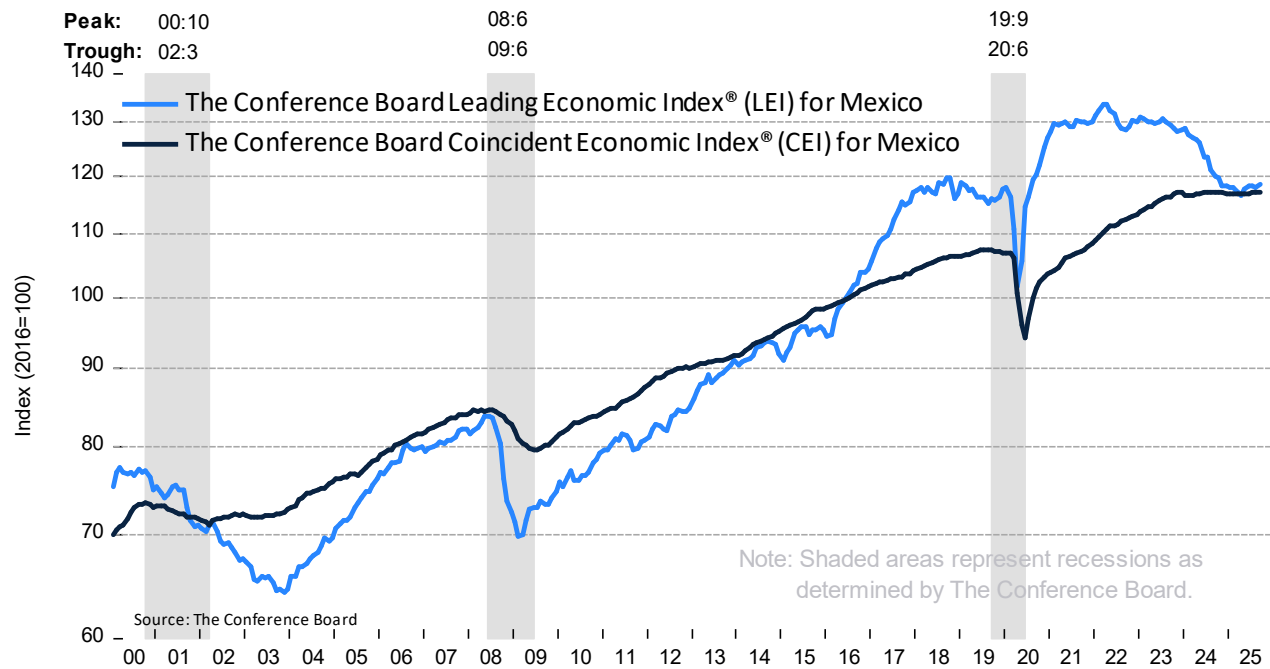
The Conference Board Coincident Economic Index® (CEI) for Mexico remained unchanged at 117.0 (2016=100) in September 2025, after decreasing by 0.2% in August. Overall, the CEI expanded by 0.2% over the period between March and September 2025, largely reversing a 0.3% decline over the previous six-month period between September 2024 and March 2025.

“The Mexico LEI increased in September,” said **Malala Lin, Economic Research Associate, at The Conference Board.**

“The increase was fueled by a stock price rally in September. Positive contributions from the exchange rate and the construction component of industrial production also supported the LEI. Although still negative, the annual growth rate of the LEI continued to improve in September, indicating easing headwinds in the near-term. While global trade conditions remain uncertain following the imposition of US tariffs, recent policy announcements could help alleviate pressure on the trade outlook. Most recently, the US outlined a tariff relief for medium- and heavy-duty trucks and parts imported from Mexico. In addition, ahead of the upcoming renegotiation of the USMCA, Mexico agreed to the Canada–Mexico Action Plan 2025–2028, which aims to deepen trade ties. Overall, The Conference Board forecasts real GDP growth at 0.9% in 2025, accelerating to 1.7% in 2026.”

The next release is scheduled for Wednesday, November 19, 2025, at 11 A.M. ET.

The Mexico LEI increased in September



The September increase in the LEI was mainly driven by an increase in stock prices

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

	Sep. '25	6 mo. ending Sep. '25
Financial Components		
Federal Funds, Money Market Rate*	0.01	0.18
Stock Prices, IPC35 (BOLSA)	0.38	0.98
Real Exchange Rate, Peso/US\$ *	0.15	1.36
Non-Financial Components		
Industrial Production, Construction Component**	0.06	-0.44
Manufacturing Inventories, Opinion Balance	-0.22	-1.15
Price of Crude Petroleum Exports**	-0.04	-0.07

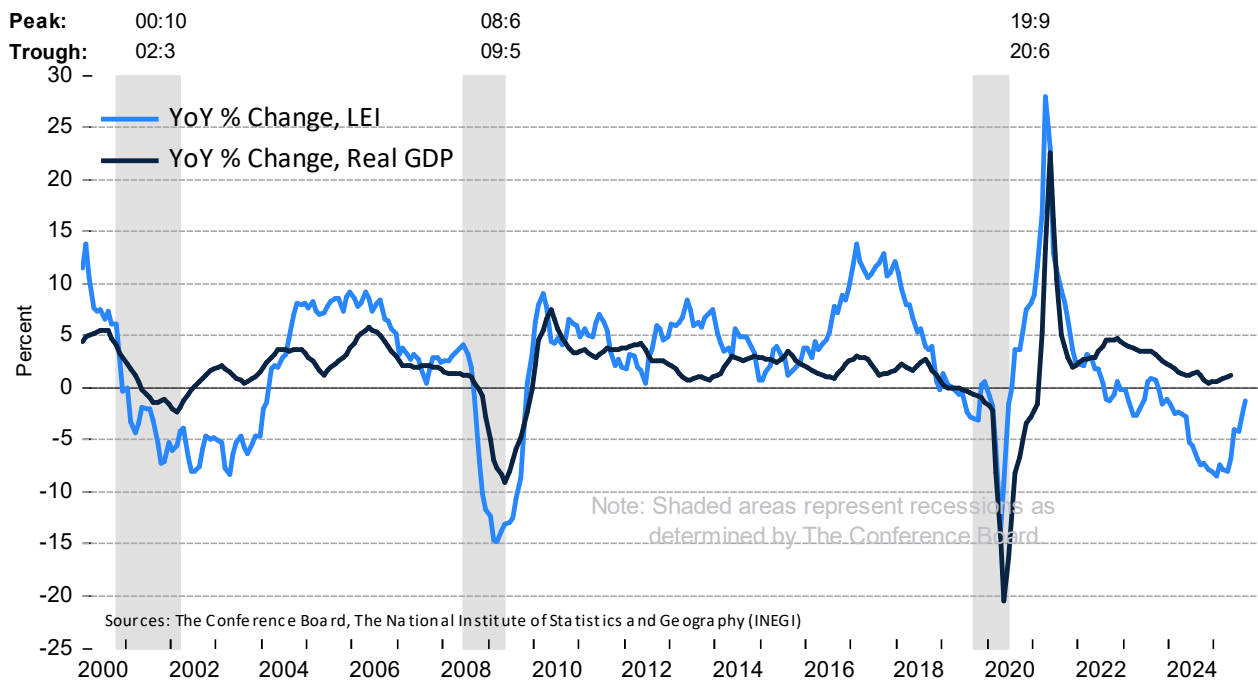
Source: The Conference Board

* inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation

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

The annual growth rate of the LEI continued to improve in September



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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