

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 Ticked Down in November

The Conference Board Leading Economic Index® (LEI) for Mexico decreased by 0.1% in November 2025 to 118.0 (2016=100), erasing a 0.1% increase in October. Overall, the LEI expanded by 0.3% over the six-month period between May and November 2025, partially offsetting the 0.6% decline over the previous six-month period between November 2024 and May 2025.

The Conference Board Coincident Economic Index® (CEI) for Mexico increased by 0.2% to 117.4 (2016=100) in November 2025, after also increasing by 0.2% in October. The CEI expanded by 0.5% over the period between May and November 2025, more than reversing the 0.2% contraction over the previous six-month period between November 2024 and May 2025.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

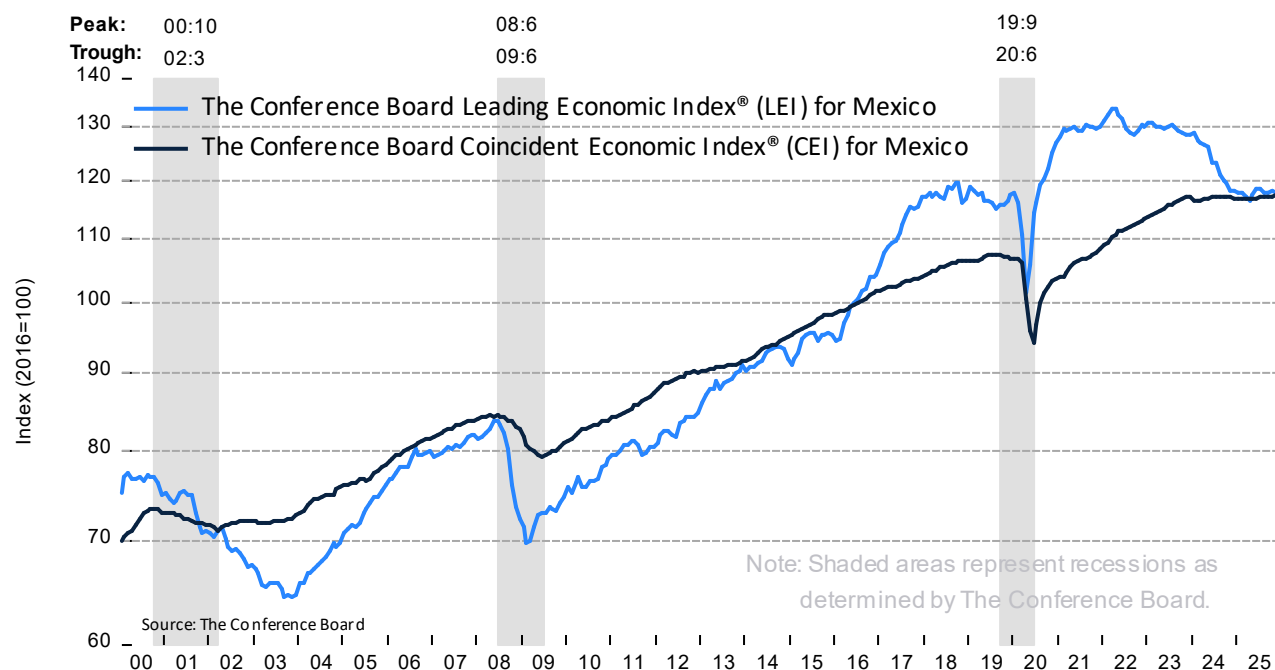
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
 - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
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The next release is scheduled for Wednesday, January 21, 2026, at 11 A.M. ET.

The Mexico LEI inched down in November



Despite some improvements in financial components, declines in the non-financial components led to a slight decrease in the LEI

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

	Nov. '25	6 mo. ending Nov. '25
Financial Components		
Federal Funds, Money Market Rate*	0.02	0.15
Stock Prices, IPC35 (BOLSA)	0.07	0.51
Real Exchange Rate, Peso/US\$ *	0.01	0.74
Non-Financial Components		
Industrial Production, Construction Component**	-0.04	-0.35
Manufacturing Inventories, Opinion Balance	-0.10	-0.78
Price of Crude Petroleum Exports**	-0.15	-0.27

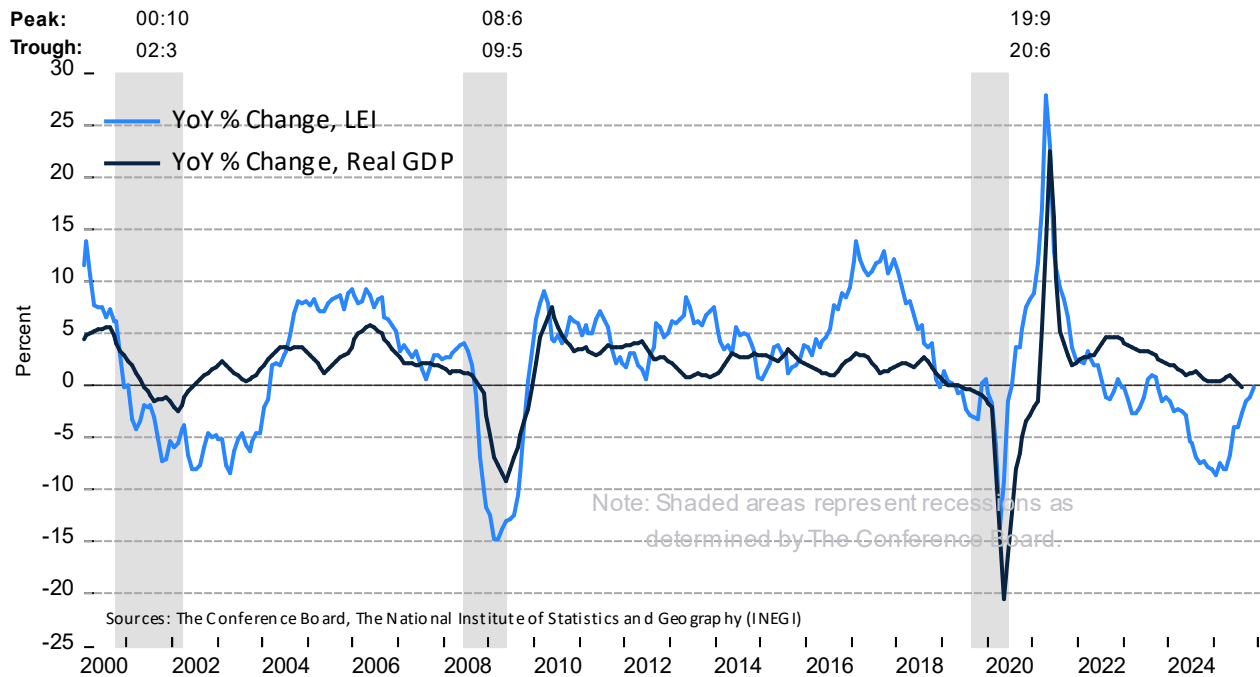
Source: The Conference Board

* 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 annual growth rate of the LEI continued to improve in November and nearly turned positive, signaling potential easing of economic headwinds ahead



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/>

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