

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

For Release 11:00 AM ET, January 21, 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 Mexico Ticked Down in December

This month's release incorporates benchmark revisions. In addition to the sample update for standardization factors and trend adjustment, the new Manufacturing Inventories component of LEI is now seasonally adjusted. Moreover, the stock prices series now extends back to the beginning of the LEI starting in January 1980.

As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision. These revisions do not change the cyclical properties of the index.

For more information, please visit <https://www.conference-board.org/topics/business-cycle-indicators/> or contact us at indicators@conference-board.org.

The Conference Board Leading Economic Index®(LEI) for Mexico decreased by 0.1% in December 2025 to 132.9 (2016=100), partially erasing a 0.2% increase from November. Overall, the LEI turned slightly negative, contracting by 0.1% over the second half of 2025, after expanding by 1.1% over the first half of 2025 (December 2024 to June 2025).

The Conference Board Coincident Economic Index® (CEI) for Mexico increased by 0.4% to 118.0 (2016=100) in December 2025, after increasing by 0.2% in November. The CEI expanded by 0.9% over the second half of 2025, a faster rate than the 0.4% increase over the first half of 2025.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

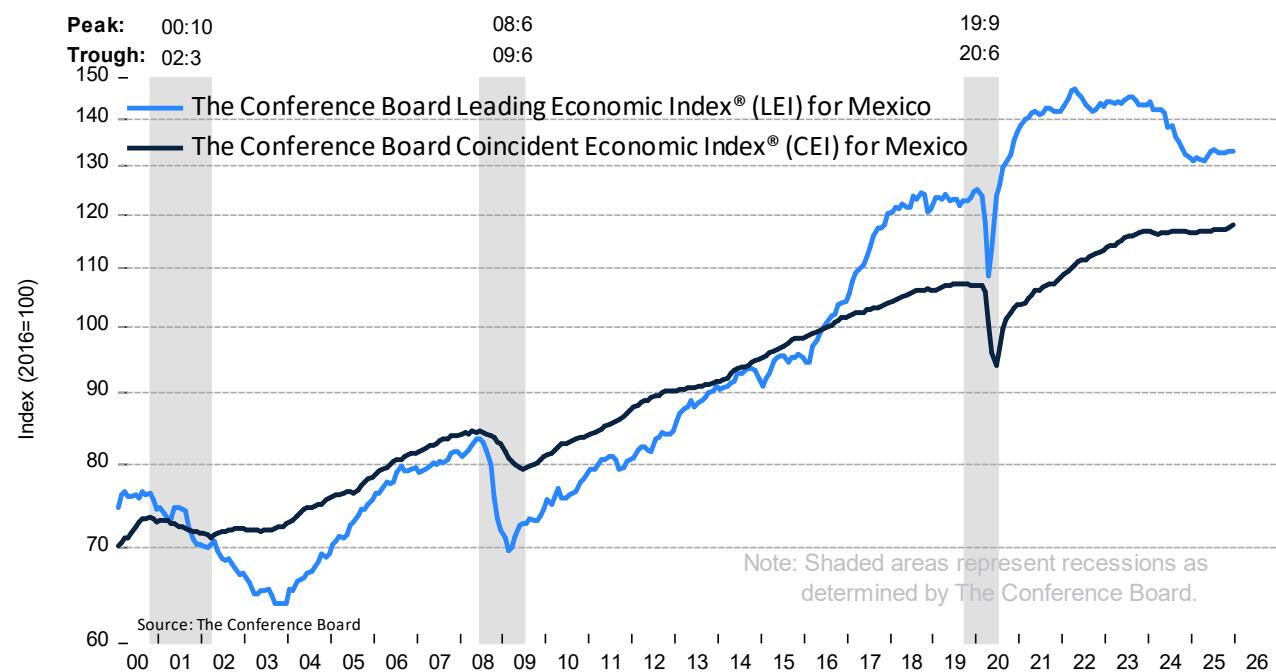
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes is still scheduled for **June 2026**. **Releases in subsequent years will also be in June**. This modification ensures that the sample period fully incorporates the most recent completed calendar year 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.

The next release is scheduled for Wednesday, February 18, 2026, at 11 A.M. ET.

The Mexico LEI inched down in December



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)



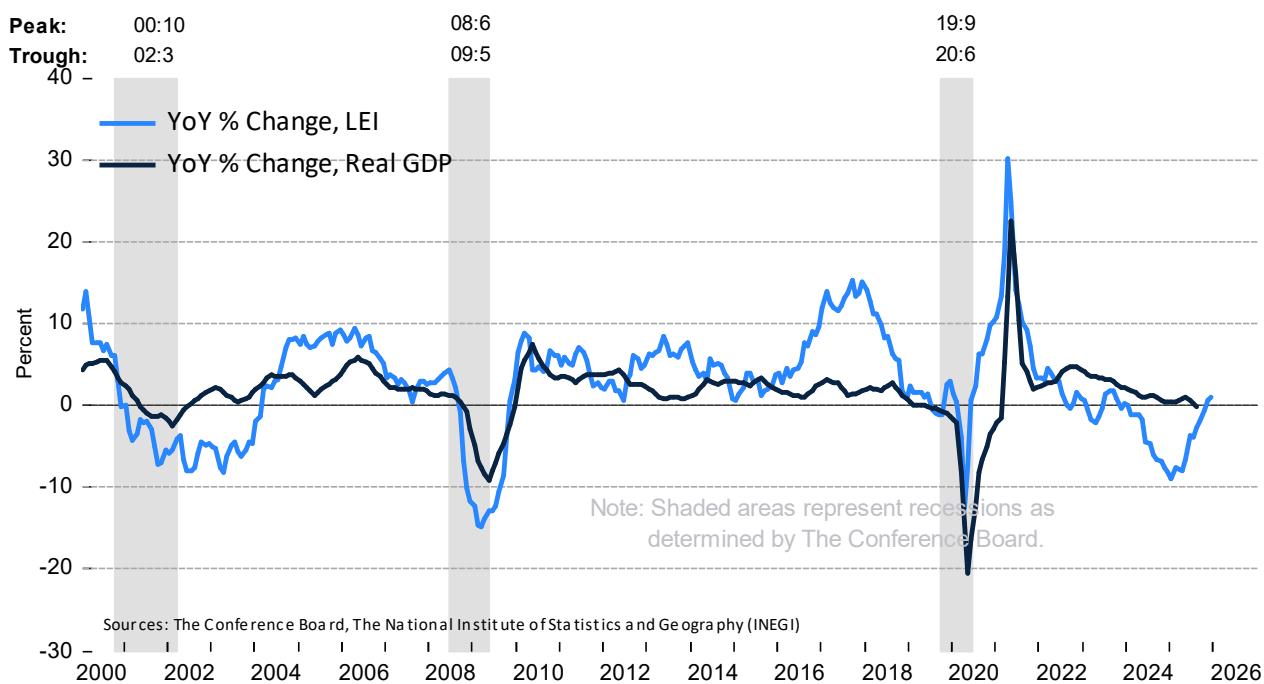
Source: The Conference Board

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

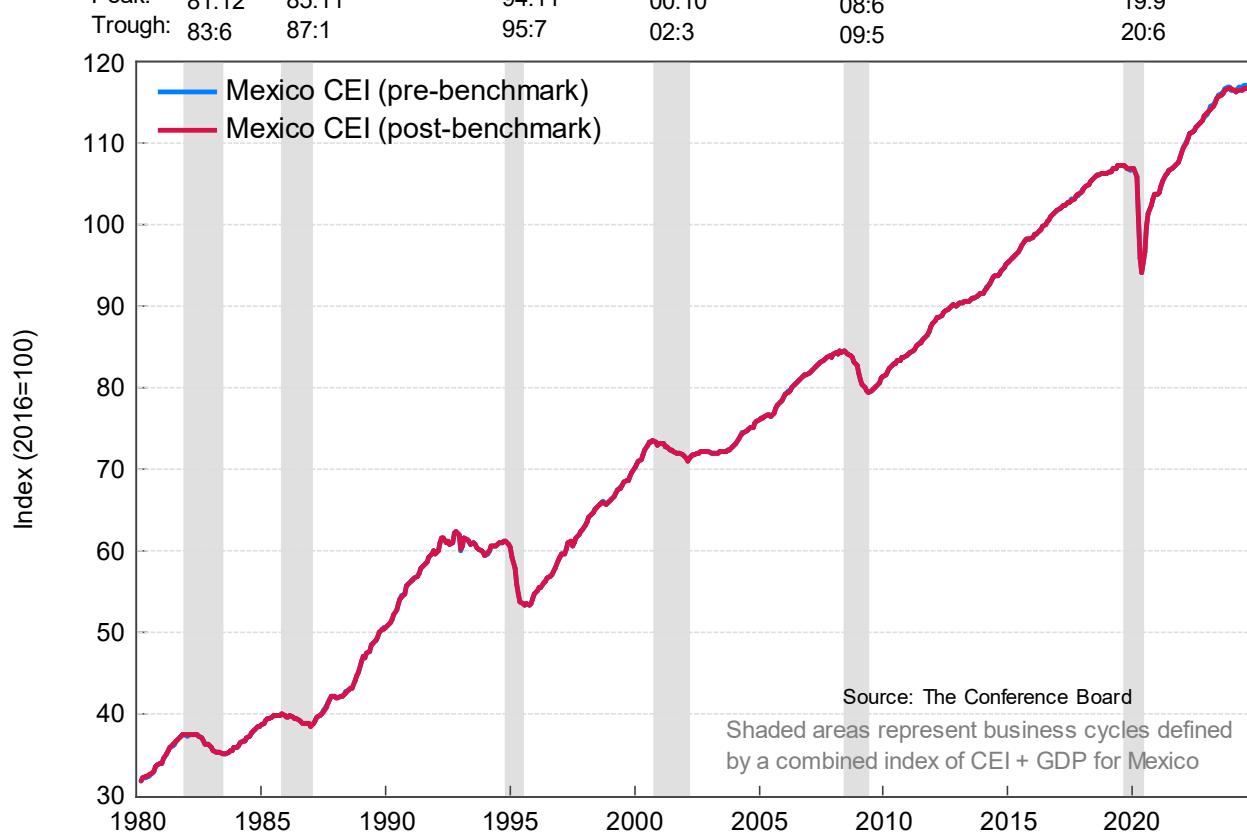
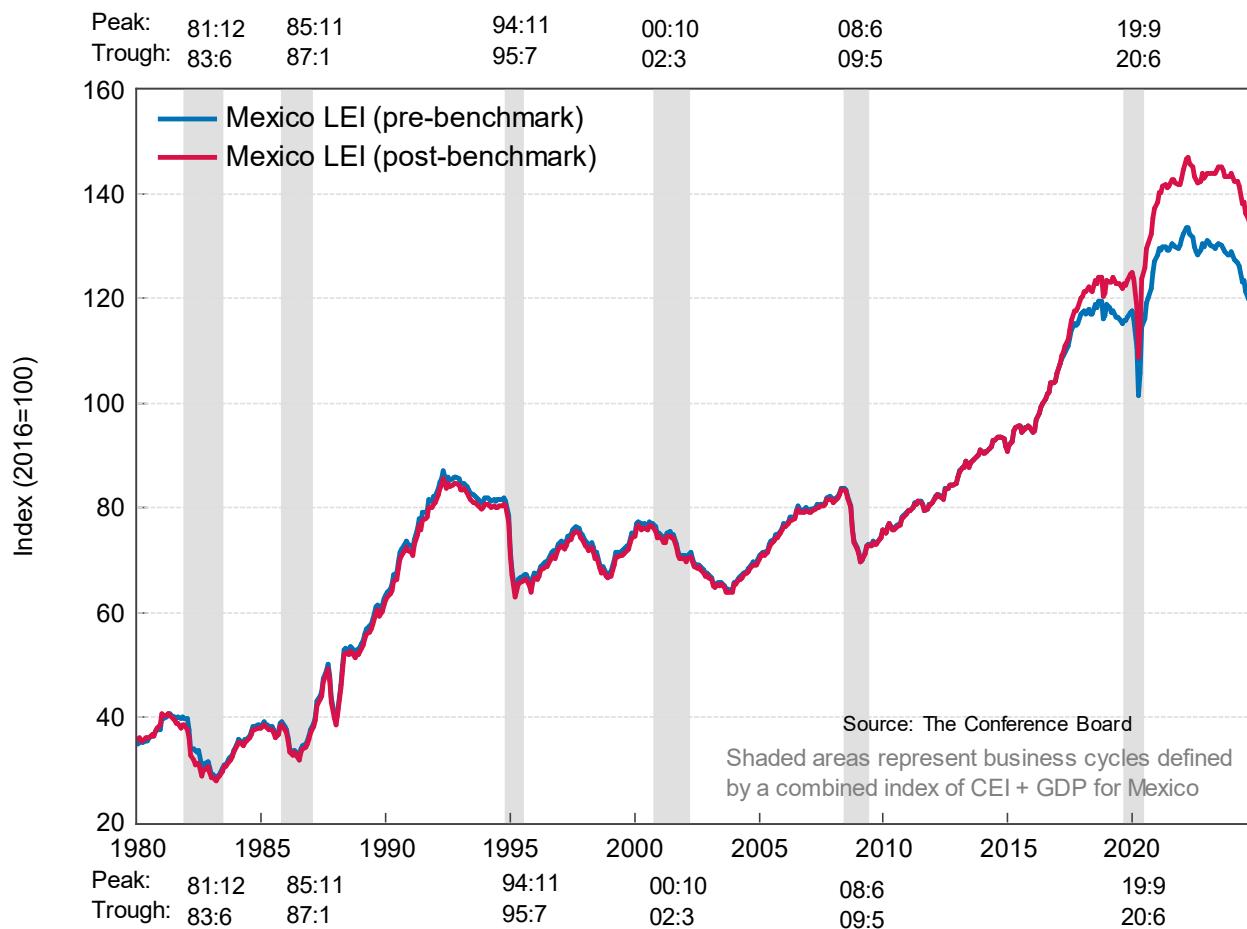
** Statistical Imputation

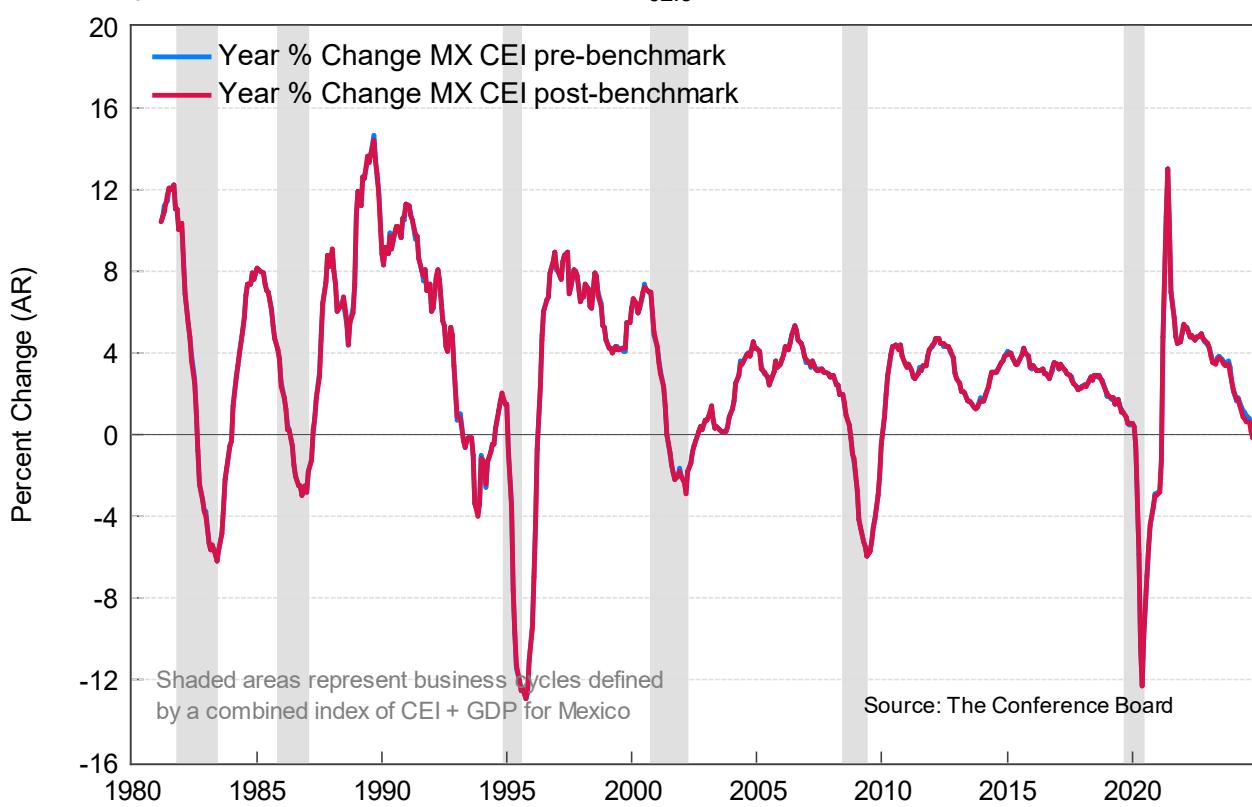
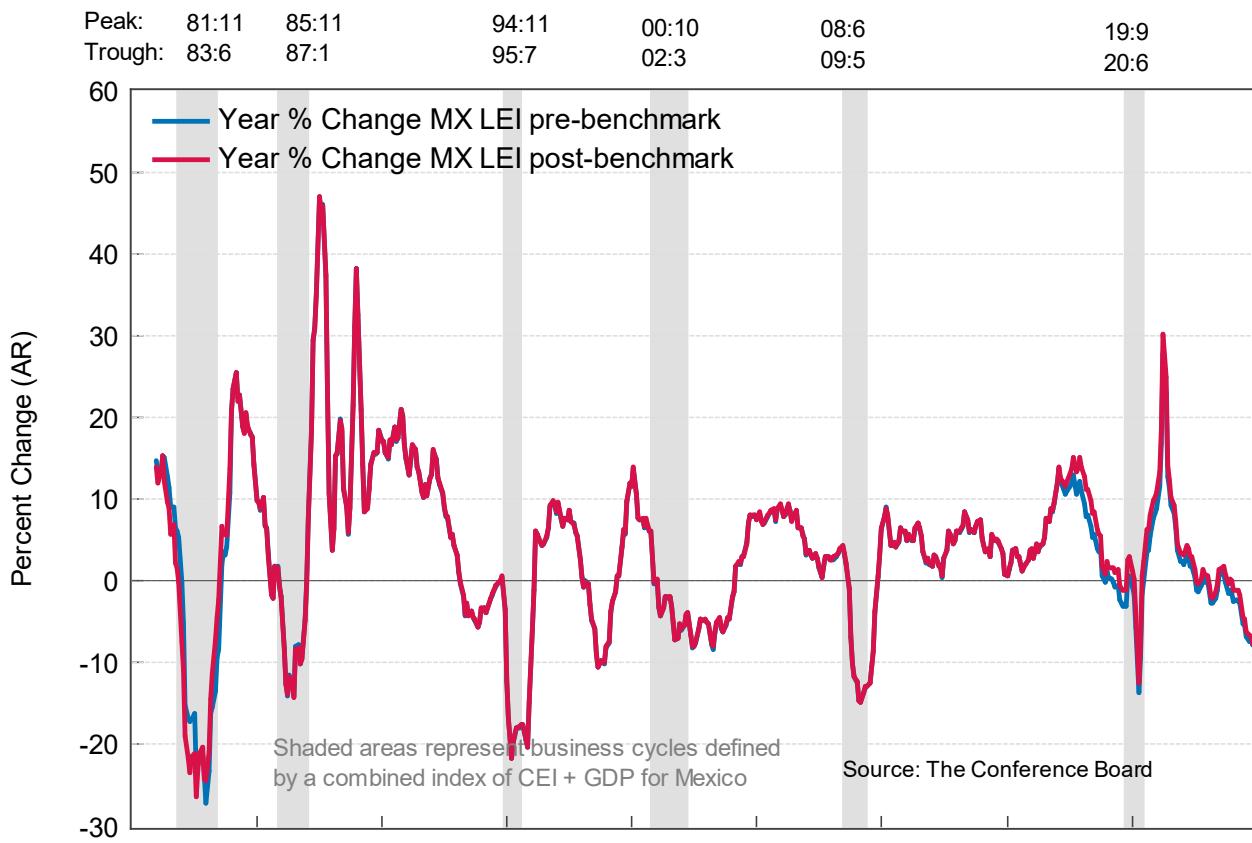
LEI change might not equal sum of contributions due to application of trend adjustment factor

The annual growth rate of the LEI moved into positive territory, signaling improving growth at the start of 2026



The composite business cycle indexes pre- and post- benchmark revisions: 1980-present





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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