



News Release

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For Release July 16, 2014 10:00 A.M. Mumbai time (July 16, 12:30 A.M. New York time)

The Conference Board Leading Economic Index[®] for India **Increased in June**

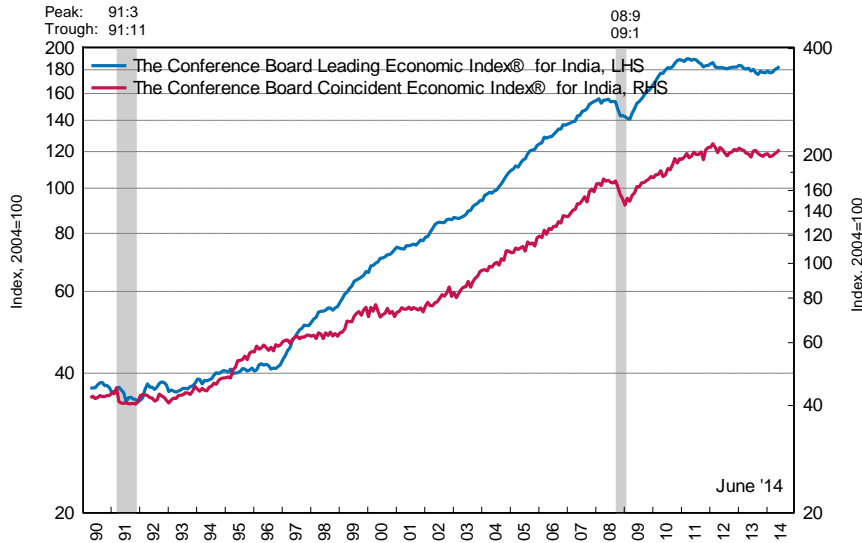
Mumbai, July 16, 2014... The Conference Board Leading Economic Index[®] (LEI) for India rose 0.8 percent in June to 182.3 (2004 = 100), following a 0.7 percent increase in May and a 1.3 percent increase in April. Six of the eight components contributed positively to the index in June.

“June’s fourth straight monthly increase in the Leading Economic Index for India reflects solid improvements in the economy after subdued growth last year,” said Jing Sima, Economist at The Conference Board. “While the recent rebound in economic activity resulted mainly from improved confidence on the back of the May elections, widespread strength in the financial and service sectors points to a stronger economic expansion in the second half of this year.”

Bart van Ark, Chief Economist at The Conference Board, added: “Stock markets and business confidence contributed the most to this month’s strengthening of the LEI. The challenge facing the Modi administration will be to deliver growth while at the same time managing to keep government expenditures down. This challenge will likely subdue any expectations of a rapid acceleration in India’s economic growth.”

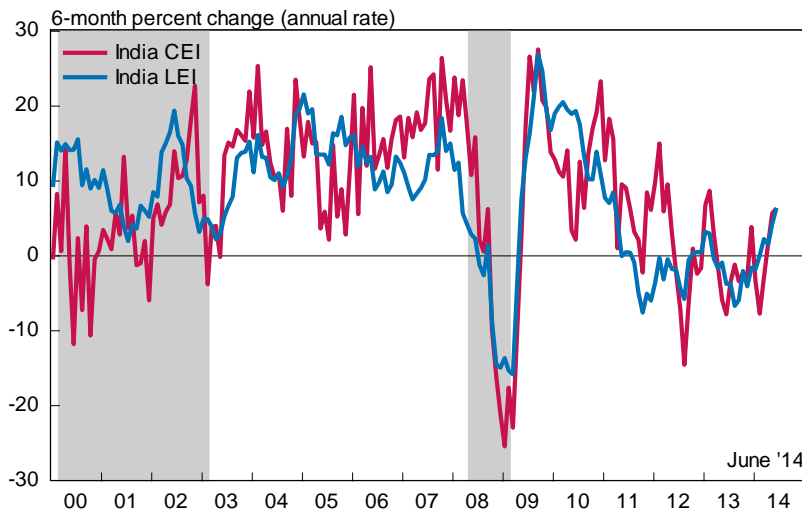
The Conference Board Coincident Economic Index® (CEI) for India, which measures current economic activity, increased 1.7 in June to 207.7 (2004 = 100), following a 1.1 percent increase in May and a 1.2 percent increase in April. All four components contributed positively to the index in June.

The Conference Board Leading Economic Index® (LEI) for India increased in June



Note: The shaded area denotes business cycle recession as determined by The Conference Board based on an index consisting of the components of The Conference Board CEI for India and real GDP.

Six-month growth rate of the LEI and CEI for India continues to accelerate through June



Note: The shaded area denotes growth cycle chronologies as determined by The Conference Board based on deviations from an index consisting of the components of The Conference Board CEI for India and real GDP.

The Conference Board LEI for India aggregates eight economic indicators that measure economic activity in India. Each of the LEI components has proven accurate on its own. Aggregating individual indicators into a composite index filters out so-called “noise” to show underlying trends more clearly.

About The Conference Board Leading Economic Index® (LEI) for India

The Conference Board Leading Economic Index® for India was launched in September 2013. Plotted back to April 1990, this index has successfully signaled turning points in the economic cycles of India. The Conference Board also produces LEIs for Australia, Brazil, China, the Euro Area, France, Germany, Japan, Korea, Mexico, Spain, the United Kingdom, and the United States.

The eight components of **The Conference Board Leading Economic Index®** (LEI) for India include:

Interest Rate Spread (10-Year Government Bond minus 91-Day Treasury Bill) (RBI)

Stock Prices: SENSEX Average (Bombay Stock Exchange Limited)

Real effective exchange rate index, 36 countries (RBI)

Real Money Supply: M3 Bank Credit to Commercial Sector (RBI)

Merchandise Exports, f.o.b. (Ministry of Commerce and Industry)

Cargo Handled: Domestic and International (Airport Authority of India)

IP: Capital Goods (Central Statistical Organization)

PMI: Services Business Activity (HSBC/Markit)

For more information including full press release and technical notes:

<https://www.conference-board.org/data/bcicountry.cfm?cid=13>

To view The Conference Board calendar of 2014 indicator releases:

<http://www.conference-board.org/data/>

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Summary Table of Composite Economic Indexes

| | | 2014 | | 6-month | |
|----------------------------------|------------|-------------|------------|-------------------|--|
| | Apr | May | Jun | Dec to Jun | |
| Leading Economic Index | 179.5 r | 180.8 p | 182.3 p | | |
| Percent Change | 1.3 r | 0.7 p | 0.8 p | 3.1 | |
| Diffusion | 81.3 | 81.3 | 68.8 | 93.8 | |
| Coincident Economic Index | 202.0 r | 204.2 r | 207.7 p | | |
| Percent Change | 1.2 r | 1.1 r | 1.7 p | 3.1 | |
| Diffusion | 50.0 | 50.0 | 100.0 | 50.0 | |

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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The next release is scheduled for Wednesday, August 20, 2014 at 10:00 A.M. (Mumbai time)

In New York – Wednesday, August 20, 2014 at 12:30 A.M. (EDT)

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