



News Release

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The Conference Board Leading Economic Index[®] for India Fell Slightly in July

Mumbai, August 20, 2014... The Conference Board Leading Economic Index[®] (LEI) for India declined 0.2 percent in July to 182.7 (2004 = 100), following a 0.8 percent increase in June and a 1.3 percent increase in May. Four of the eight components contributed positively to the index in July.

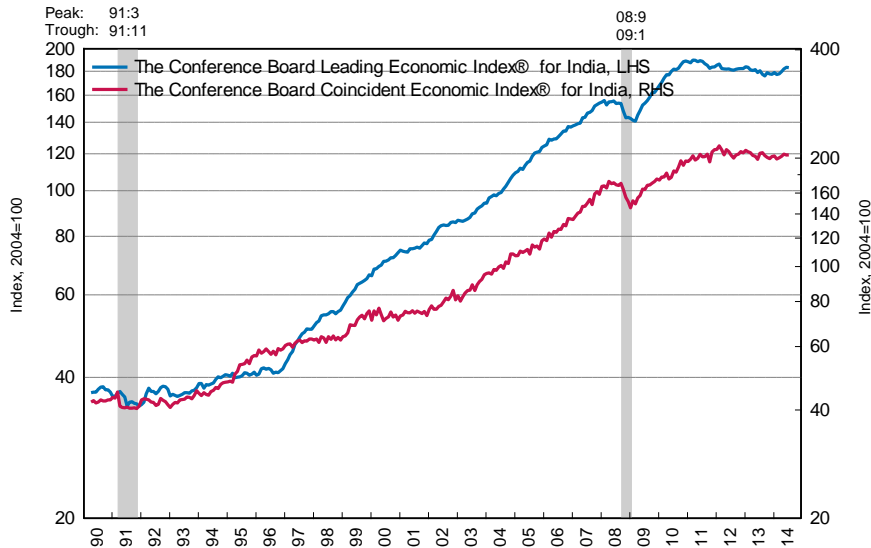
“Although the Leading Economic Index for India declined slightly in July, after four consecutive monthly gains, it is still consistent with an improved economic outlook for the second half of the year,” said Jing Sima, Economist at The Conference Board. “A softer reading in the service sector PMI caused a small decline in the LEI in July. However, the exports and financial indicators remain strong.”

Ataman Ozyildirim, Director for Business Cycles and Growth Research at The Conference Board, added: “Broad-based strength among the leading indicators throughout the last six months point to improving economic conditions for India in the second half. However, July’s slight decline in the LEI highlights the challenges lying ahead where a moderation in services and manufacturing of investment goods offsets a brighter outlook from merchandise exports, stock prices, and bank credit to commercial sector.”

The Conference Board Coincident Economic Index[®] (CEI) for India, which measures current economic activity, increased 0.1 percent in July to 203.6 (2004 = 100), following a 0.6 percent decline in

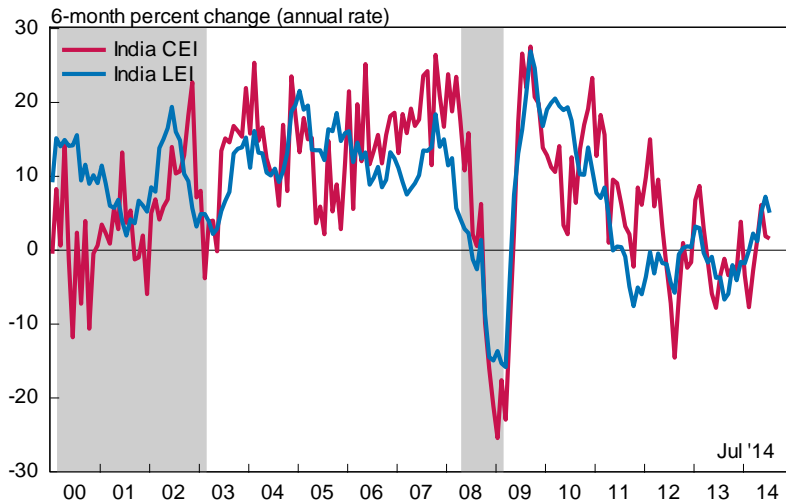
June and a 1.4 percent increase in May. Two of the four components contributed positively to the index in July.

The Conference Board Leading Economic Index® (LEI) for India fell slightly in July



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 slip through July



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	
	May	Jun	Jul	Jan to Jul	
Leading Economic Index	181.5 r	183.0 p	182.7 p		
Percent Change	1.3 r	0.8 p	-0.2 p		2.5
Diffusion	81.3	56.3	62.5		93.8
Coincident Economic Index	204.6 r	203.3 r	203.6 p		
Percent Change	1.4 r	-0.6 r	0.1 p		0.7
Diffusion	75.0	75.0	50.0		50.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board All Rights Reserved

The next release is scheduled for Monday, September 22, 2014 at 10:00 A.M. (Mumbai time)

In New York – Monday, September 22, 2014 at 12:30 A.M. (EDT)

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