



News Release

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For Release September 22, 2014 10:00 A.M. Mumbai time (September 22, 12:30 A.M. New York time)

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

Mumbai, September 22, 2014... The Conference Board Leading Economic Index[®] (LEI) for India declined 0.5 percent in August to 183.2 (2004 = 100), following a 0.3 percent increase in July and a 1.1 percent increase in June. Two of the eight components contributed positively to the index in August.

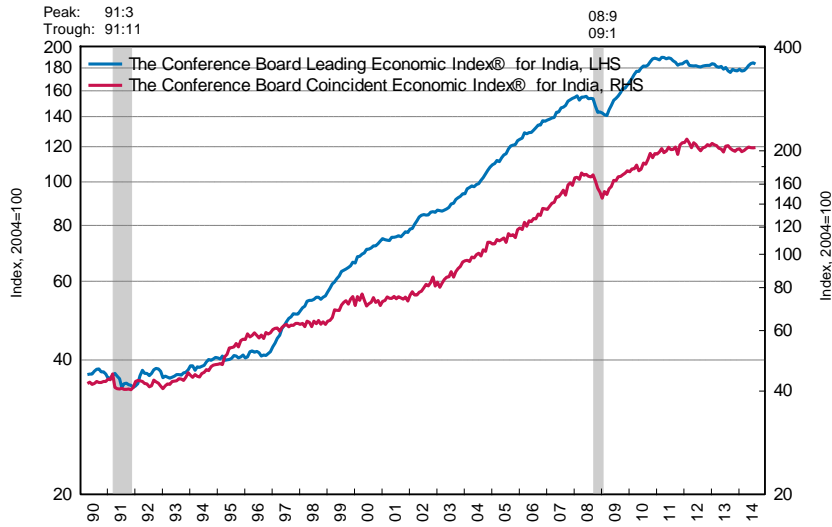
“August’s decline in the LEI follows five consecutive monthly increases, and while the LEI still points to continued growth in the second half of the year, the widespread weaknesses among the components suggest the economy may be facing risks,” said Jing Sima, Economist at The Conference Board. “The service sector PMI declined sharply for the second month in a row, and exports and bank credit were both sluggish in August.”

Bart van Ark, Chief Economist at The Conference Board, added: “The moderation in the monthly growth of the LEI over the last two months could be the first sign of a longer-term weakening in the upward momentum of the index, suggesting that optimism in the economic outlook may be wearing off.”

The Conference Board Coincident Economic Index[®] (CEI) for India, which measures current economic activity, increased 0.2 percent in August to 203.6 (2004 = 100), following a 0.1 percent

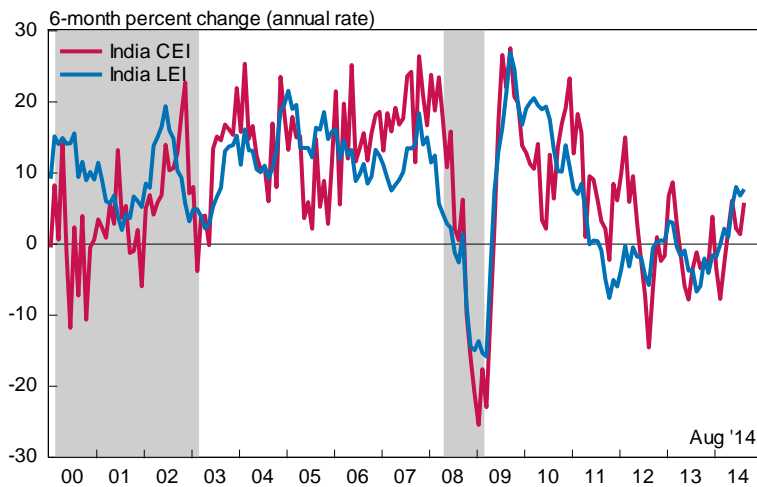
decline in July and a 0.5 percent decline in June. Two of the four components contributed positively to the index in August.

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



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 continued to pick up through August



Note: The shaded area denotes growth cycle chronologies as determined by The Conference Board based on deviations from trend in 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
	Jun	Jul	Aug		Feb to Aug
Leading Economic Index	183.7 r	184.2 r	183.2 p		
Percent Change	1.1 r	0.3 r	-0.5 p		3.7
Diffusion	87.5	50.0	31.3		100.0
Coincident Economic Index	203.6 p	203.4 p	203.8 p		
Percent Change	-0.5 p	-0.1 p	0.2 p		2.8
Diffusion	75.0	50.0	62.5		75.0

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 Tuesday, October 21, 2014 at 10:00 A.M. (Mumbai time)

In New York – Tuesday, October 21, 2014 at 12:30 A.M. (EDT)

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