



## News Release

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**For Release November 19, 2014 10:00 A.M. Mumbai time (November 18, 11:30 P.M. New York time)**

### ***The Conference Board Leading Economic Index<sup>®</sup> for India Fell Slightly in October***

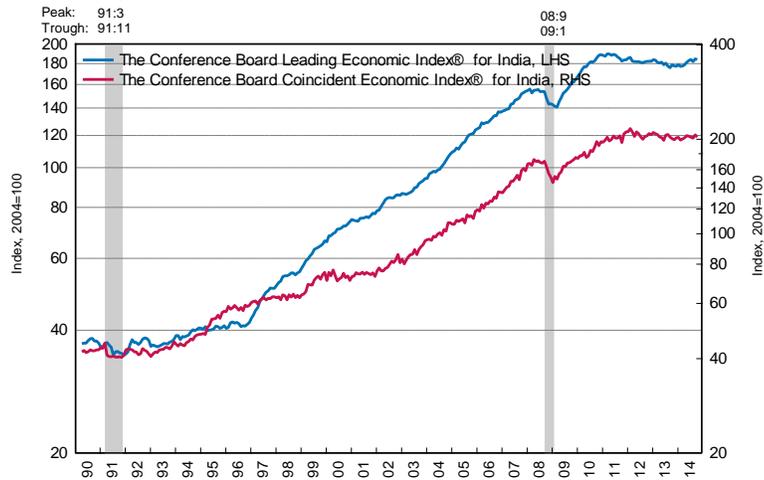
**Mumbai, November 19, 2014...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for India decreased 0.3 percent in October to 183.7 (2004 = 100), following a 1.5 percent increase in September and a 1.2 percent decline in August. Two of the eight components contributed positively to the index in October.

“Despite a small decline in the October LEI, India’s economic expansion will likely continue into early 2015, albeit at a slower rate,” said Jing Sima, Economist at The Conference Board. “Although inflation eased somewhat and bank lending remains strong, merchandise exports and services were weaker. In addition, persistently subdued industrial production growth indicates that India’s manufacturing recovery is not yet fully on track.”

Bart van Ark, Chief Economist at The Conference Board, added: “The business outlook for India remains moderately positive with the economy projected to grow at about 5.5 percent in 2015, according to [The Conference Board Global Economic Outlook](#). However, the implementation of the reform agenda needs to maintain momentum in order to sustain confidence and enable India to realize its growth potential over the next 12 to 18 months.”

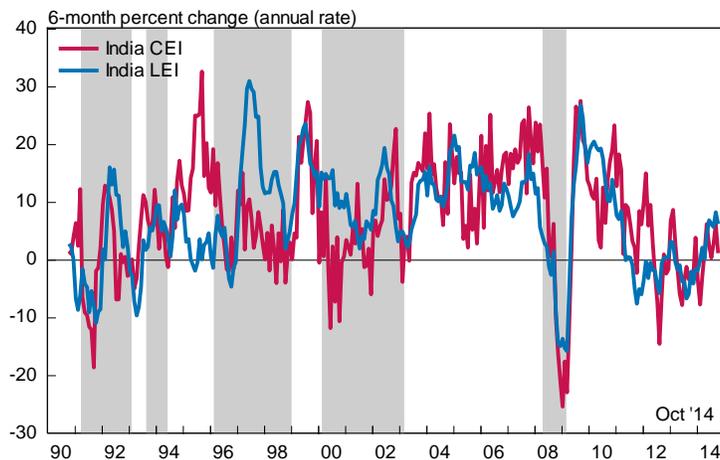
**The Conference Board Coincident Economic Index® (CEI) for India**, which measures current economic activity, decreased 1.5 percent in October to 202.7 (2004 = 100), following a 2.4 percent increase in September and a 0.7 percent decline in August. None of the four components contributed positively to the index in October.

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



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 moderated in October**



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**

	Aug	2014 Sep	Oct	6-month Apr to Oct
<b>Leading Economic Index</b>	181.5 r	184.2 r	183.7 p	
Percent Change	-1.2	1.5 r	-0.3 p	3.0
Diffusion	12.5	93.8	31.3	81.3
<b>Coincident Economic Index</b>	200.9 p	205.8 p	202.7 p	
Percent Change	-0.7 p	2.4 p	-1.5 p	0.5
Diffusion	37.5	62.5	12.5	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 Friday, December 19, 2014 at 10:00 A.M. (Mumbai time)

*In New York – Thursday, December 18, 2014 at 11:30 P.M. (ET)*

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