



## News Release

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**For further information:**

MUMBAI: The Conference Board

Julian D'Souza +91-998-754-8045 / [julian.dsouza@conference-board.org](mailto:julian.dsouza@conference-board.org)

NEW YORK: The Conference Board

Jonathan Liu +1-732-991-1754 / [jonathan.liu@conference-board.org](mailto:jonathan.liu@conference-board.org)

Carol Courter +1-732-672-2817 / [courter@conference-board.org](mailto:courter@conference-board.org)

BRUSSELS: The Conference Board

Andrew Tank + 32 2 675 5405 / [andrew.tank@conference-board.org](mailto:andrew.tank@conference-board.org)

BEIJING: The Conference Board China Center for Economics and Business

Claire Xia + 86 10 8532 4688 / [claire.xia@conference-board.org](mailto:claire.xia@conference-board.org)

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

### ***The Conference Board Leading Economic Index<sup>®</sup> for India*** **Increased in November**

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes will be changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. 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.

In addition, one of the components of The Conference Board Coincident Economic Index<sup>®</sup> (CEI) for India, exports of agricultural products, has been discontinued. Beginning next month, it will no longer be included in the India CEI. We are currently evaluating several other components for inclusion in the India CEI.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at [indicators@conference-board.org](mailto:indicators@conference-board.org).

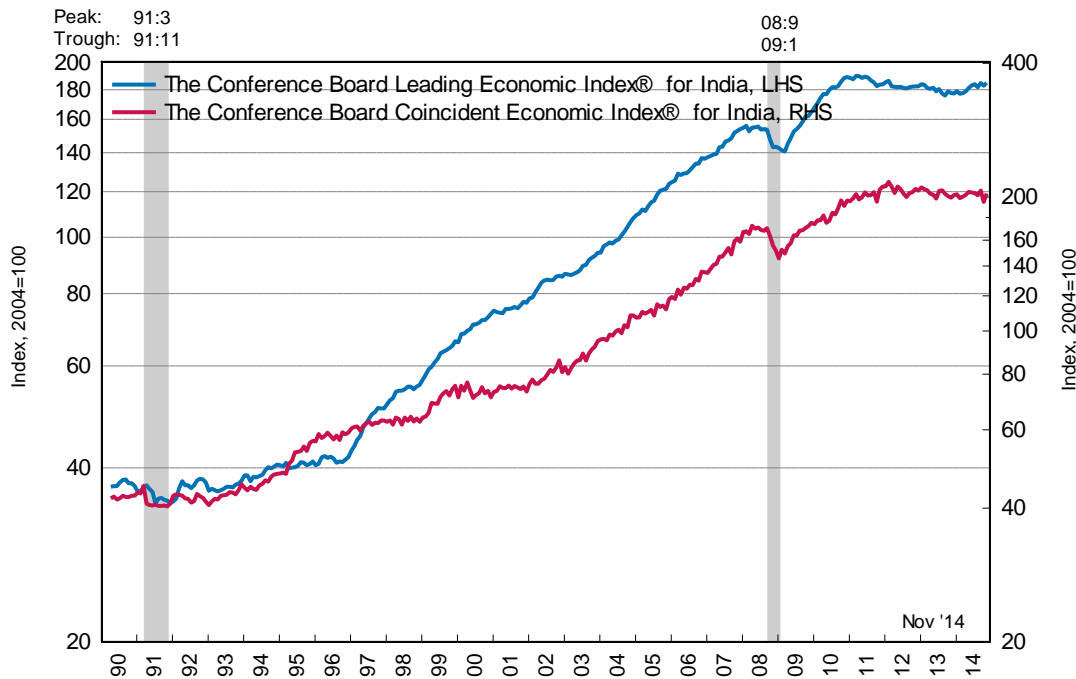
**Mumbai, December 19, 2014...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for India increased 1.2 percent in November to 184.5 (2004 = 100), following a 1.0 percent decline in October and a 1.7 percent increase in September. Seven of the eight components contributed positively to the index in November.

“Despite the broad-based strength in November’s Leading Economic Index for India, a moderation in its six-month growth suggests that the current rate of economic expansion is unlikely to accelerate considerably in early 2015,” said Jing Sima, Senior Economist at The Conference Board. “A sharp decline in industrial production reflects India’s persistently weak manufacturing sector. In addition, economic momentum post-election is still facing restrained fiscal conditions and vulnerable domestic demand.”

Bart van Ark, Chief Economist at The Conference Board, added: “Medium-term growth prospects in India remain fairly favorable, but are likely to fall short of popular expectations in the near term. Drastic reforms in labor markets, taxes and foreign domestic investment are still on the horizon. For 2015, the economy will likely grow at 5.5 percent, slightly faster than in 2014.”

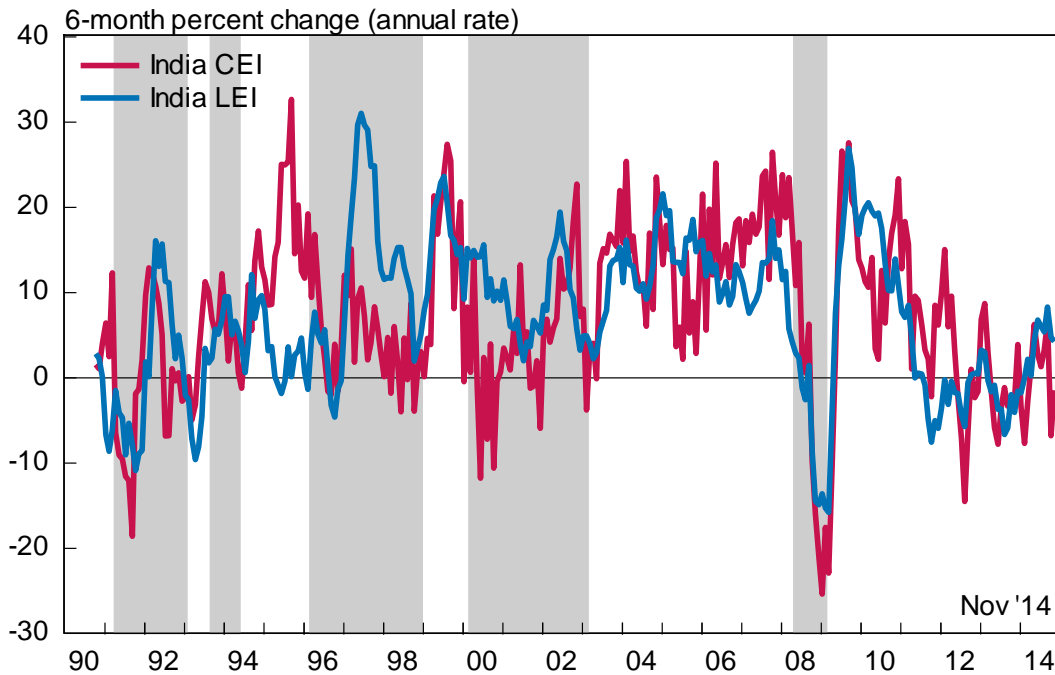
**The Conference Board Coincident Economic Index®** (CEI) for India, which measures current economic activity, increased 4.4 percent in November to 203.1 (2004 = 100), following a 5.7 percent decline in October and a 2.4 percent increase in September. Three of the four components contributed positively to the index in November.

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



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.

## However six-month growth rate of the LEI and CEI for India continues to slow in November



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 2015 indicator releases:

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

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## **Summary Table of Composite Economic Indexes**

	2014		6-month	
	Sep	Oct	Nov	May to Nov
<b>Leading Economic Index</b>	184.2	182.4 r	184.5 p	
Percent Change	1.7 r	-1.0 r	1.2 p	2.0
Diffusion	93.8	25.0	87.5	87.5
<b>Coincident Economic Index</b>	206.2 p	194.5 p	203.1 p	
Percent Change	2.4 p	-5.7 p	4.4 p	-0.8
Diffusion	62.5	12.5	87.5	75.0

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 Friday, January 23, 2015 at 10:00 A.M. (Mumbai time)

*In New York – Thursday, January 22, 2015 at 11:30 P.M. (ET)*

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