



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MUMBAI TIME), DECEMBER 19, 2014

The Conference Board®
India Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR INDIA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR NOVEMBER 2014

The Conference Board Leading Economic Index® (LEI) for India increased 1.2 percent, and **The Conference Board Coincident Economic Index® (CEI)** for India increased 4.4 percent 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 (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.

- The Conference Board LEI for India increased in November, reversing its decline in October. Large gains in PMI services, merchandise exports, and stock prices more than offset the small negative contribution from the interest rate spread. Between May and November 2014, the leading economic index grew by 2.0 percent (about a 4.1 percent annual rate), about the same rate as for the previous six months. Moreover, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for India, a measure of current economic activity, increased sharply in November. However, October was revised down considerably as actual data for industrial production became available. Despite the large gain this month, the coincident economic index declined 0.8 percent (about a -1.6 percent annual rate) between May and November 2014, significantly down from the 3.0 percent increase (about a 6.1 percent annual rate) in the previous six months. At the same time, India's real GDP increased 5.4 percent (annual rate) in the third quarter of 2014, down from the 7.1 percent increase (annual rate) in the second quarter of 2014.
- The LEI for India increased in November with widespread strengths among its components. However, its six-month growth rate has moderated somewhat compared to the third quarter of the year. In the meantime, October's unexpectedly large decline in industrial production has caused the six-month change in the CEI to fall into negative territory for the first time since the first quarter of 2014. Taken together, the slower growth in the LEI and renewed weakness in the CEI suggest that the rate of economic expansion is unlikely to accelerate in the coming months.

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)

LEADING INDICATORS. Seven of the eight components that make up The Conference Board LEI for India increased in November. The positive contributors to the index — in order from the largest positive contributor to the smallest — were PMI: services business activity, merchandise exports, cargo handled*, the SENSEX stock prices index, the real effective exchange rate (36 countries), industrial production: capital goods*, and M3: bank credit to commercial sector. The interest rate spread declined in November.

With the increase of 1.2 percent in November, The Conference Board LEI for India now stands at 184.5 (2004=100). Based on revised data, this index declined 1.0 percent in October and increased 1.7 percent in September. Over the six-month span through November, The Conference Board LEI for India increased 2.0 percent, and seven of the eight components advanced (diffusion index, six-month span equals 87.5 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for India increased in November. The positive contributors to the index — in order from the largest positive contributor to the smallest — were industrial production*, total imports, and car sales: passenger vehicle. Exports of agricultural products* remained unchanged in November.

With the increase of 4.4 percent in November, The Conference Board CEI for India now stands at 203.1 (2004=100). Based on revised data, this index declined 5.7 percent in October and increased 2.4 percent in September. During the six-month span through November, The Conference Board CEI for India fell 0.8 percent, and three of the four components advanced (diffusion index, six-month span equals 75.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY AND NOTES. The data series used to compute **The Conference Board Leading Economic Index**[®] for India and **The Conference Board Coincident Economic Index**[®] for India reported in this release are those available “as of” 10:00 A.M. (ET) on December 16, 2014.

* The series in The Conference Board LEI for India that are based on our estimates are industrial production: capital goods and cargo handled. The series in The Conference Board CEI for India that are based on our estimates are industrial production and exports of agricultural products.

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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several individual leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for India have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for India have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite economic index methodology appear in The Conference Board's *Business Cycle Indicators* report and website: www.conference-board.org/data/bci.cfm

India Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. Interest rate spread, 10 yr – 91 day	0.2031
2. Stock price index SENSEX: Average	0.0433
3. REER: 36 currencies	0.1492
4. M3: bank credit to commercial sector	0.2777
5. Merchandise exports	0.0459
6. Cargo handled	0.1201
7. IP: capital goods	0.0472
8. PMI: services business activity	0.1135

Coincident Economic Index

1. Industrial Production	0.6736
2. Car sales, passenger vehicle	0.1372
3. Total Imports	0.0869
4. Exports of agriculture products	0.1023

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are normalized to sum to 1.

These factors were revised effective with the release in January 2014. Updates to the leading and coincident indexes normally only incorporate revisions to data over the past six months. The factors above for the leading economic index were calculated using the January 2006 to December 2012 period as the sample period for measuring volatility. Separate sets of factors for the February 2002 to December 2005, November 1996 to January 2002, May 1994 to October 1996, and the May 1990 to April 1994 period, are available upon request. The factors above for coincident economic index were calculated using the March 2000 to December 2012 period as the sample period. Separate sets of factors for the May 1995 to February 2000, and the May 1990 to April 1995 period, are available upon request. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology, visit our Web site: www.conference-board.org/data/bci.cfm

The trend adjustment factors for the leading economic index are -0.1238 (calculated over the 1990 – 2012 period).

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such monthly data revisions are now a regular part of the U.S. Business Cycle and Global Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data such as bond yields, stock prices, and change in consumer confidence that are available sooner than other data on real aspects of the economy such as housing starts and new orders. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The 2015 schedule for “The Conference Board Leading Economic Index[®] for India” updates is:

December 2014 Data ... Friday, January 23, 2015

All releases are at 10:00 A.M. (Mumbai time), (the day before) 11:30 P.M. (New York EST) or 12:30 A.M. (New York EDT)

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BCI Handbook (published 2001)

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The Conference Board Leading Economic Index® for India

Table 1.--Summary of India Composite Economic Indexes

	2014						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Leading index	180.8	182.6 r	183.5 r	181.2 r	184.2	182.4 r	184.5 p
Percent change	1.4	1.0 r	0.5	-1.3 r	1.7 r	-1.0 r	1.2 p
Diffusion index	81.3	81.3	68.8	12.5	93.8	25.0	87.5
Coincident index	204.7	204.1 r	203.3 r	201.3 p	206.2 p	194.5 p	203.1 p
Percent change	1.5	-0.3 r	-0.4 r	-1.0 p	2.4 p	-5.7 p	4.4 p
Diffusion index	75.0	75.0	25.0	37.5	62.5	12.5	87.5

	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index							
Percent change	2.1	3.3	2.9 r	2.6 r	4.0	2.3 r	2.0 p
Diffusion index	87.5	87.5	87.5	87.5	100.0	81.3	87.5
Coincident index							
Percent change	3.0	1.3 r	0.6 r	1.6 p	3.2 p	-3.5 p	-0.8 p
Diffusion index	75.0	75.0	62.5	75.0	100.0	50.0	75.0

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at www.conference-board.org/data/bci.cfm

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The Conference Board Leading Economic Index® for India

Table 2.--Data and Net Contributions for Components of India LEI

Component	May.	Jun.	Jul.	2014			
				Aug.	Sep.	Oct.	Nov.
India Leading Economic Index component data							
Interest Rate Spread (10 year minus 91 days, %)	0.04	0.19	-0.15	0.02	0.01	-0.14 r	-0.17
SENSEX Stock Prices (1978 -1979 =100, average)	23745.90	25226.81	25723.46	26057.96	26910.52	26636.14	28142.15
REER: 36 Currencies (2004-2005=100)	107.05	107.11	108.31	108.16	109.07	109.10 r	109.97
M3: Bank Credit to Commercial Sector (INR bn, SA, deflated by CPI)	45699.67	45869.93 r	45858.29 r	45813.52 r	46161.03 r	47017.07 r	47102.91
Merchandise Exports (SA, bn.US\$, deflated by WPI)	15.18	14.34	15.41 r	14.55 r	15.43	14.63	15.49
Cargo Handled (Thousands of Tons, SA)	204.69 r	208.01 r	214.03 r	211.33 r	220.13 r	207.32 r	211.81 **
Industrial Production: Capital Goods (2004-2005=100, SA)	252.64	268.74 r	268.11 r	237.13 r	260.09 r	250.17 r	254.80 **
PMI: Services Business Activity (SA, 50+=Expansion)	50.22	54.44	52.19	50.57	51.60	49.98	52.64
LEADING INDEX (2004=100)	180.8	182.6 r	183.5 r	181.2 r	184.2	182.4	184.5 p
Percent change from preceding month	1.4	1.0 r	0.5 r	-1.3 r	1.7 r	-1.0	1.2 p
India Leading Economic Index net contributions							
Interest Rate Spread (10 year minus 91 days, %)	....	0.04	-0.03	0.00	0.00	-0.03 r	-0.03
SENSEX Stock Prices (1978 -1979 =100, average)	....	0.26	0.08	0.06	0.14	-0.04	0.24
REER: 36 Currencies (2004-2005=100)	....	0.01	0.17	-0.02	0.13	0.00 r	0.12
M3: Bank Credit to Commercial Sector (INR bn, SA, deflated by CPI)	....	0.10 r	-0.01 r	-0.03 r	0.21 r	0.51 r	0.05
Merchandise Exports (SA, bn.US\$, deflated by WPI)	....	-0.26	0.33 r	-0.26 r	0.27	-0.24	0.26
Cargo Handled (Thousands of Tons, SA)	....	0.19 r	0.34 r	-0.15 r	0.49 r	-0.72 r	0.26 **
Industrial Production: Capital Goods (2004-2005=100, SA)	....	0.29	-0.01 r	-0.58 r	0.44 r	-0.18 r	0.09 **
PMI: Services Business Activity (SA, 50+=Expansion)	....	0.48	-0.25	-0.18	0.12	-0.18	0.30

p Preliminary. r Revised. -- * Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation (See page 2 for more details) interpolation

Data Sources: TCB, Havery Analytics, CEIC

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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The Conference Board Leading Economic Index® for India

Table 3.--Data and Net Contributions for Components of India CEI

Component	2014						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
India Coincident Economic Index component data							
Industrial Production (SA, FY2004=100)	179.8	174.3	175.9 r	173.3	177.9 r	166.2 r	171.3 **
Car Sales, passenger vehicle (Thous of Units, SA).....	197.9 r	214.6 r	200.6**	204.6 r	199.9 r	198.5 r	212.5
Total Imports (USD bn, SA, deflated by WPI).....	2019.4 r	2178.9 r	2156.6 r	2101.9 r	2337.8 r	2051.7 r	2403.5
Exports of Agricultural Products (Bn.US\$, SA, deflated by WPI).....	137.4	137.7	137.6**	137.6**	137.6 **	137.6 **	137.6 **
COINCIDENT INDEX (2004=100).....	204.7	204.1	203.3 r	201.3 p	206.2 p	194.5 p	203.1 p
Percent change from preceding month.....	1.5	-0.3	-0.4	-1.0	2.4	-5.7 p	4.4 p
India Coincident Economic Index net contributions							
Industrial Production (SA, FY2004=100) .....	....	-2.08	0.63 r	-1.01 r	1.78 r	-4.60 r	2.03 **
Car Sales, passenger vehicle (Thous of Units, SA).....	....	1.11 r	-0.92 r	0.27 r	-0.32 r	-0.10 r	0.93
Total Imports (USD bn, SA, deflated by WPI).....	....	0.66 r	-0.09 r	-0.22 r	0.92 r	-1.13 r	1.37
Exports of Agricultural Products (Bn.US\$, SA, deflated by WPI).....	....	0.02	-0.01 **	0.00 **	0.00 **	0.00 **	0.00 **

p Preliminary. r Revised. -- * Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation (See page 2 for more details) interpolation

Data Sources: TCB, Havery Analytics, CEIC

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

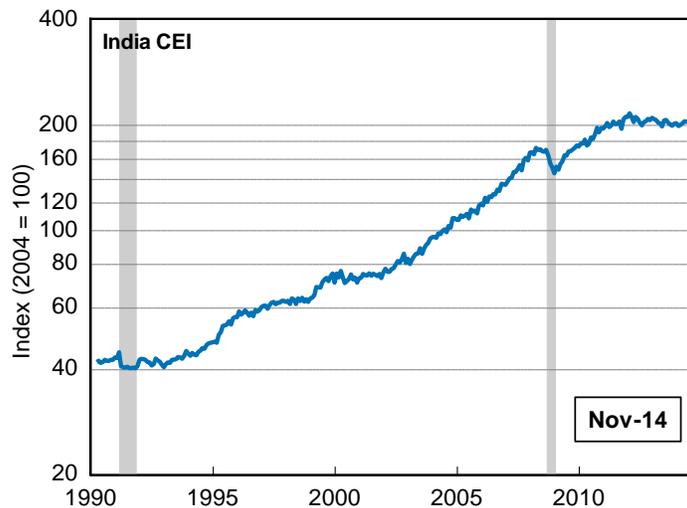
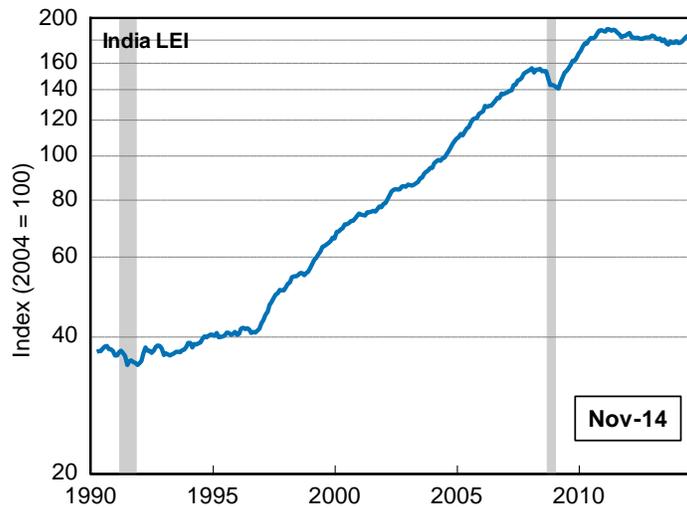
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India Composite Economic Indexes



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