



News Release

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

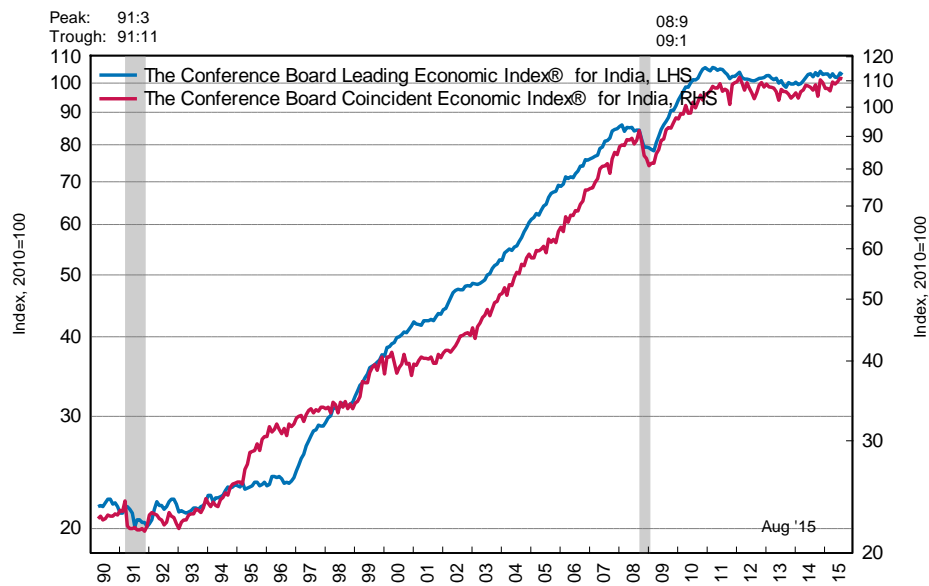
Mumbai, September 23, 2015... The Conference Board Leading Economic Index[®] (LEI) for India decreased 0.7 percent in August to 102.8 (2010 = 100), following a 1.7 percent increase in July and a 0.1 percent decline in June. Positive contributors to the index were PMI: services business activity, cargo handled*, and the interest rate spread. On the other hand, merchandise exports, the real effective exchange rate, industrial production: capital goods*, the SENSEX stock prices index, and M3: bank credit to commercial sector declined in August.

“The Leading Economic Index for India declined in August and is still struggling to gain traction,” said Jing Sima, Senior Economist at The Conference Board. “The lack of upward momentum in the LEI suggests that the pace of India’s economic expansion is unlikely to accelerate this year. Despite ongoing monetary and fiscal support, disappointing exports, depreciating currency value, and increased portfolio outflows continue to weigh on the outlook for India’s economy.”

The Conference Board Coincident Economic Index[®] (CEI) for India, which measures current economic activity, decreased 0.3 percent in August to 110.5 (2010 = 100), following a 1.3 percent increase in July and a 0.8 percent increase in June. Only industrial production* increased in August.

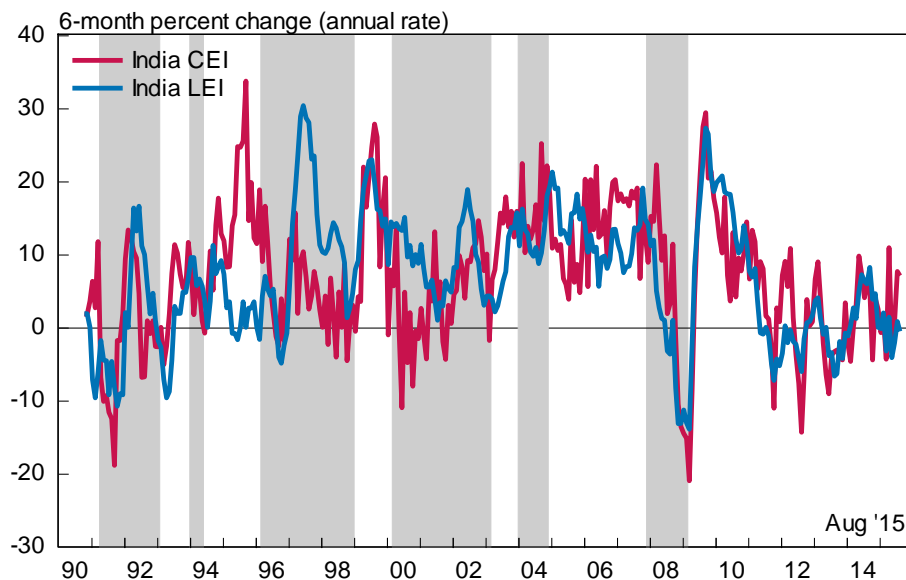
* August figures are based on The Conference Board estimates

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



Note: The shaded area denotes business cycle recession. The peaks and troughs have been determined by The Conference Board based on the CEI and real GDP for India.

The six-month change in the LEI for India turned slightly negative



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

	2015					
	Jun	Jul	Aug	6-month Feb to Aug		
Leading Economic Index	101.8	103.5	102.8			
Percent Change	-0.1	1.7	-0.7			-0.3
Diffusion	43.8	87.5	37.5			50.0
Coincident Economic Index	109.4	110.8	110.5			
Percent Change	0.8	1.3	-0.3			3.5
Diffusion	66.7	100.0	33.3			100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board All Rights Reserved

The next release is scheduled for Wednesday, October 21, 2015 at 10:00 A.M. (Mumbai time)

In New York – Wednesday, October 21, 2015 at 12:30 A.M. (ET)

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