

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

For Release 9:00 AM ET, May 21, 2024

About the Leading Economic Index and the Coincident Economic Index:

The Leading Economic Index provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index provides an indication of the current state of the economy. Additional details are below.

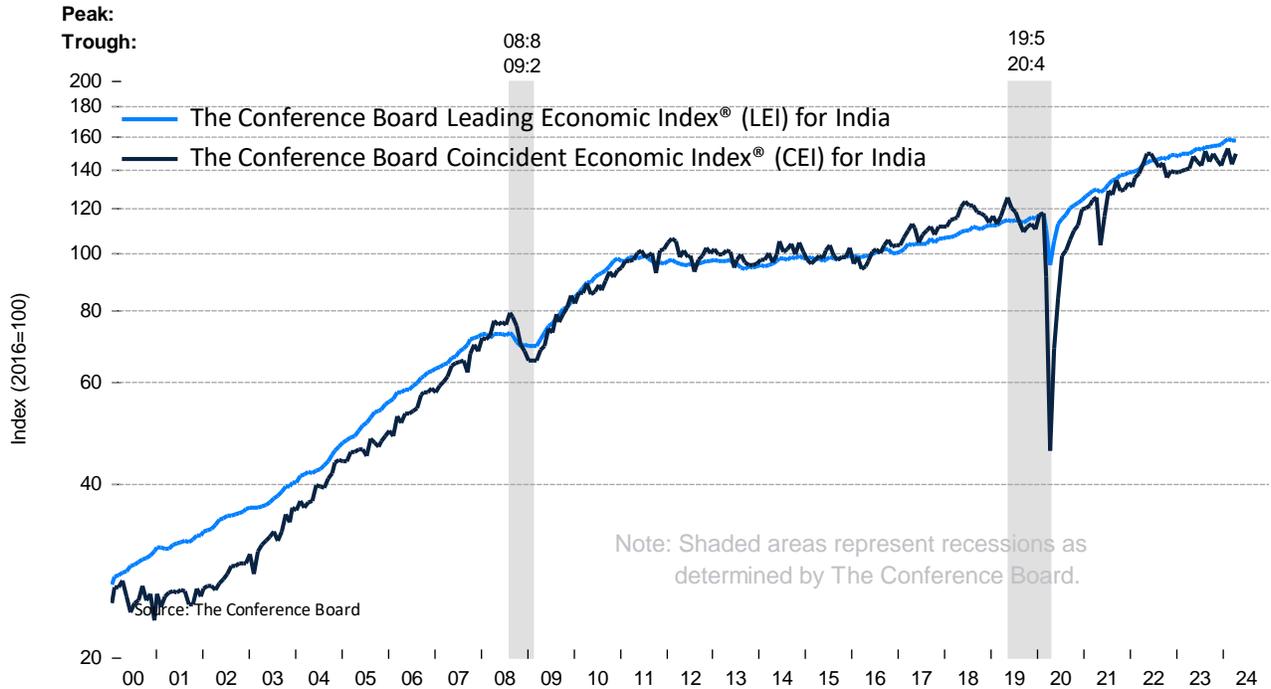
The Conference Board Leading Economic Index® (LEI) for India Inched Up in April

The Conference Board Leading Economic Index® (LEI) for India edged up by 0.1 percent in April 2024 to 157.3 (2016=100), after declining 0.5 percent in March. As a result, the LEI rose by 2.2 percent over the six-month period from October 2023 to April 2024, a slightly slower pace of growth than the 3.0 percent recorded over the previous six months.

The Conference Board Coincident Economic Index® (CEI) for India rose by 4.2 percent in April 2024 to 149.2 (2016=100), still only partly reversing a 5.9 percent decline in March. The index rose only by 0.2 percent over the six-month period from October 2023 to April 2024, a significant slowdown from the 5.7 percent expansion over the prior six-month period.

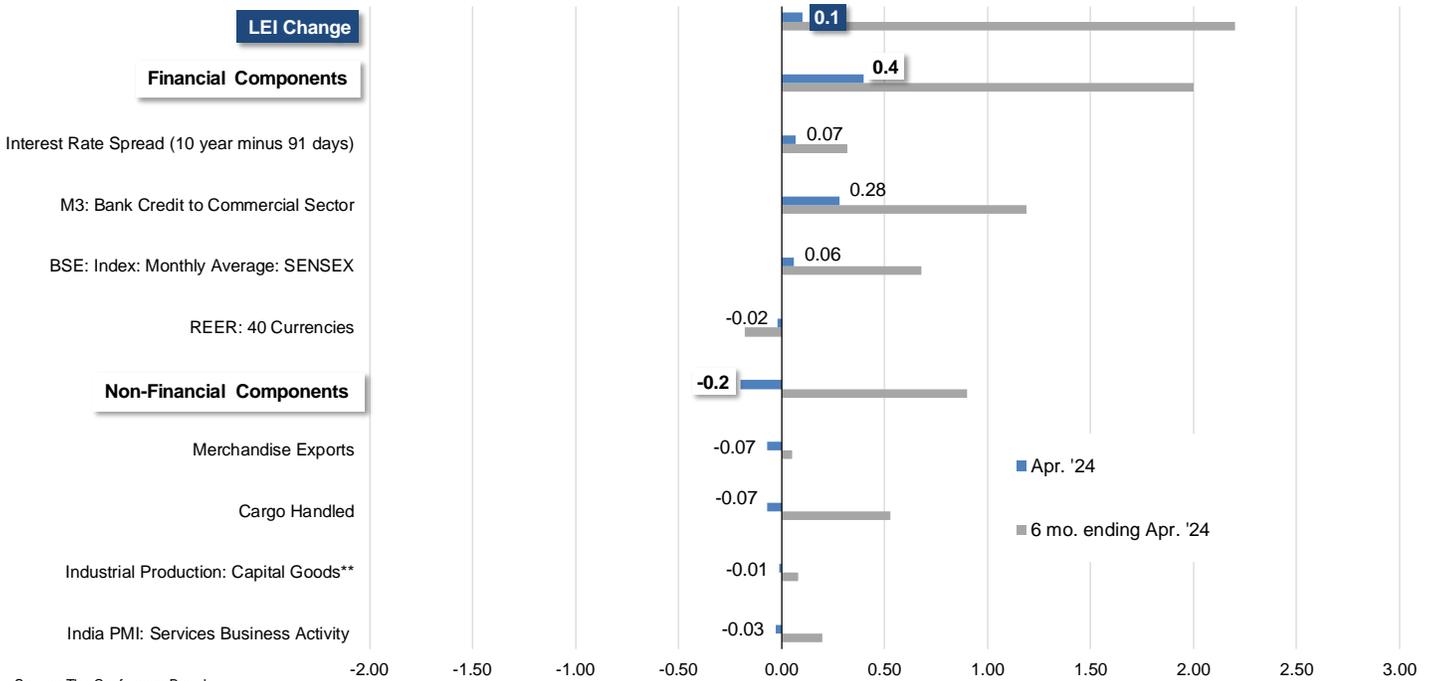
“The LEI for India inched up in April,” said **Ian Hu, Economic Research Associate, at The Conference Board**. “Positive contributions from all financial components, except for the real effective exchange rate, edged out the negative contributions from all non-financial components. Additionally, all components, save the exchange rate, have improved since six months ago, with bank credit to the commercial sector registering the largest increase. Moreover, the six- and twelve-month growth rates remained robust, suggesting that momentum is likely to last throughout 2024. Accordingly, The Conference Board predicts India to remain the fastest growing major economy in 2024, with an annual GDP growth rate of 7.1 percent.

The India LEI continued to forge an upward path



Financial components outweighed non-financial components in April

The Conference Board Leading Economic Index® and Component Contributions (Percent)

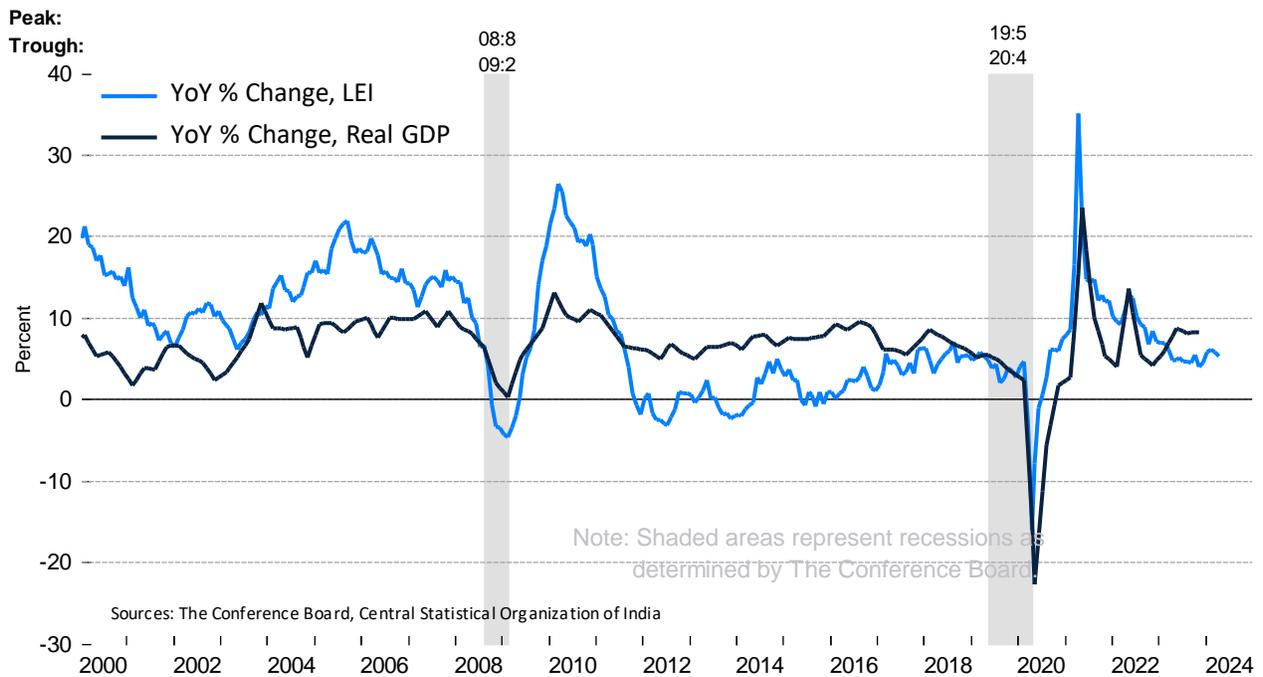


Source: The Conference Board

** Statistical Imputation.

LEI change might not equal sum of its contributions due to application of trend adjustment factor

The growth rate of the India LEI remained robust



About The Conference Board Leading Economic Index® (LEI) for India

The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 8 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle.

The eight components of *The Conference Board Leading Economic Index®* for India include: Interest rate spread, BSE: Index, REER: 40 Currencies, M3: Bank Credit to Commercial Sector, Merchandise Exports, Cargo Handled, IP-Capital Goods, and India PMI: Services Business Activity.

To access data, please visit: <https://data-central.conference-board.org/>

About The Conference Board

The Conference Board is the member-driven think tank that delivers Trusted Insights for What’s Ahead™. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

[ConferenceBoard.org](https://www.conferenceboard.org)