

News Release

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Using the Composite Indexes: *The Leading Economic Index (LEI) 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 (CEI) 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 June

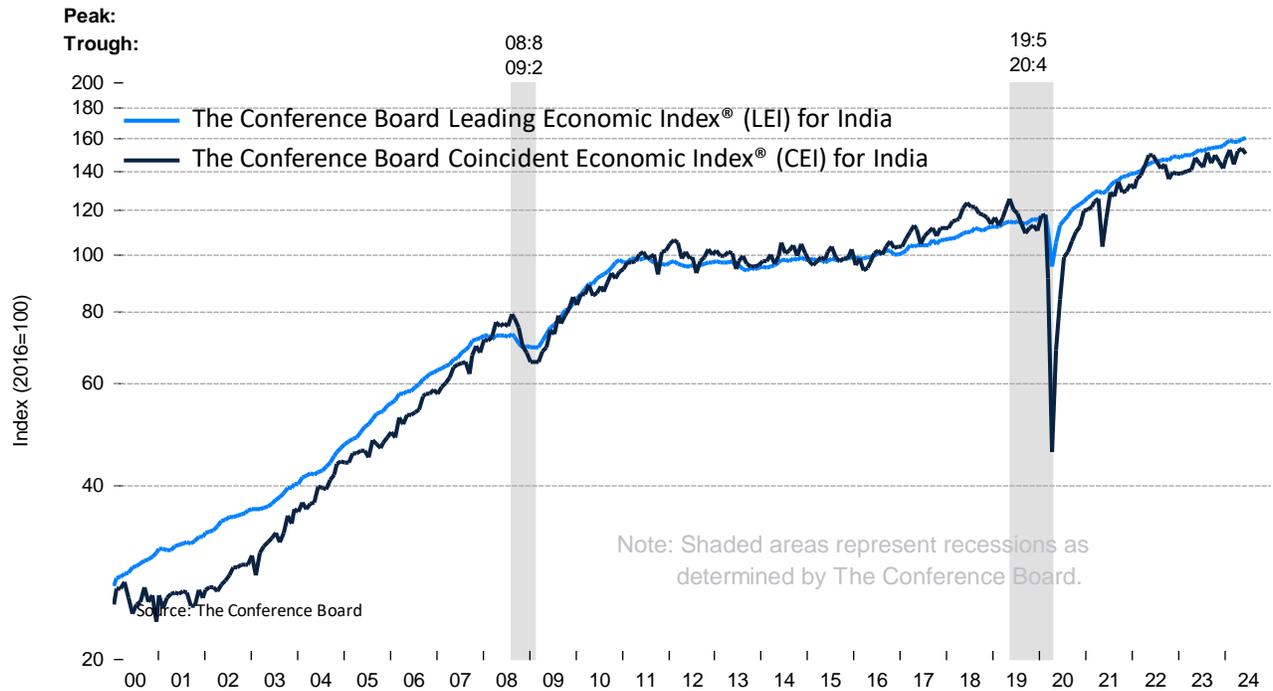
The Conference Board Leading Economic Index® (LEI) for India rose by 0.1 percent in June 2024 to 159.4 (2016=100), following an upwardly revised increase of 1.4 percent in May. As a result, the LEI rose by 2.8 percent over the first half of this year, experiencing moderately faster growth than the 1.6 percent increase recorded over the second half of 2023.

The Conference Board Coincident Economic Index® (CEI) for India fell by 2.0 percent in June 2024 to 149.9 (2016=100), more than reversing an increase of 0.8 percent in May. Nevertheless, the Index rose by 6.0 percent over the first half of 2024, more than reversing a 2.1 percent contraction over the six-month period ending in December 2023.

“The LEI for India ticked up in June,” said **Ian Hu, Economic Research Associate, at The Conference Board**. “Merchandise exports declined in June, however, all other components improved and more than offset the large negative contribution of merchandise exports, resulting in a slight increase in the Index. Furthermore, the six- and twelve-month changes to the LEI remained relatively stable, suggesting that economic conditions will not change much in the remainder of the year. As such, The Conference Board projects India’s GDP to grow by 6.9 percent in 2024, which is less than in 2023 but still by far the strongest performance among the major economies.”

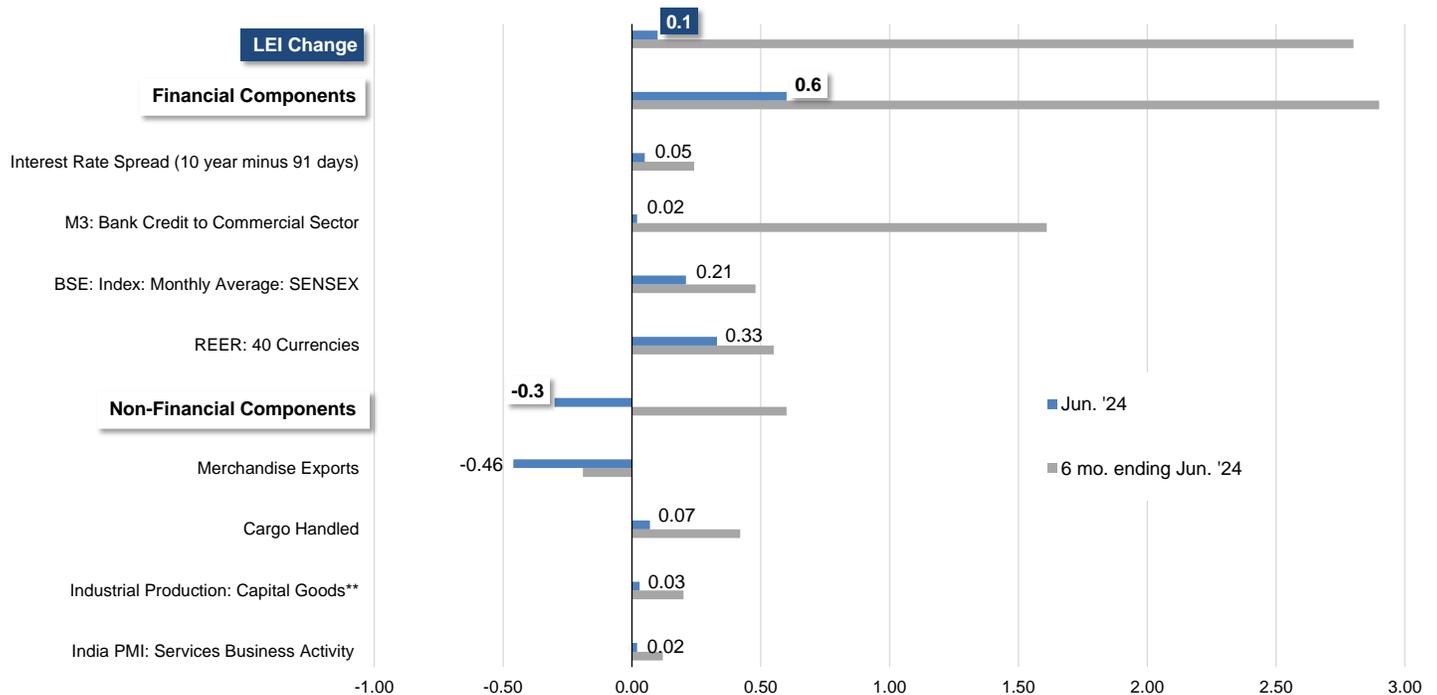
The next release is scheduled for Thursday, August 22, 2024, at 9 A.M. ET.

The India LEI continued to tread upwards



All components, except merchandise exports, contributed positively to the India LEI in June

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

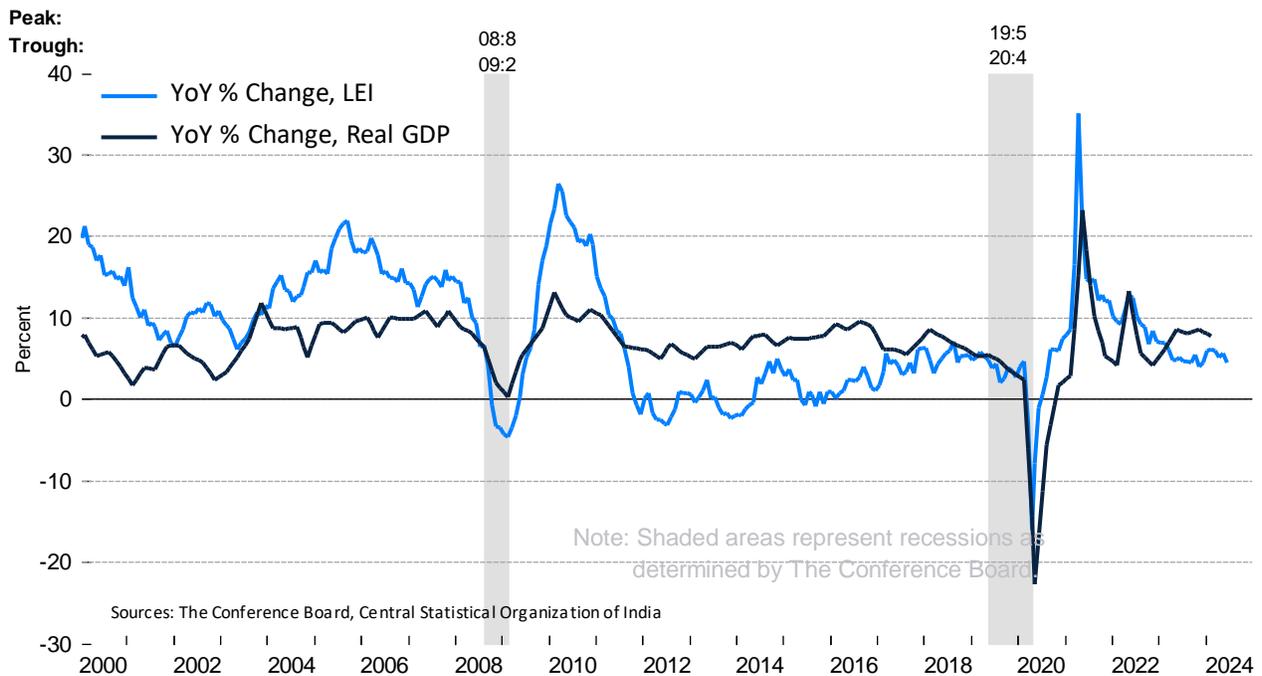


Source: The Conference Board

** Statistical Imputation.

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

India's LEI annual growth rate has been relatively stable this year



About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for India

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, 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 reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around eight months.

The eight components of the *Leading Economic Index*® for India are:

- Interest Rate Spread
- BSE: Index: Monthly Average: SENSEX
- REER: 40 Currencies
- M3: Bank Credit to Commercial Sector
- Merchandise Exports (deflated by Wholesale Price Index)
- Cargo Handled
- Industrial Production: Capital Goods
- India PMI: Services Business Activity

The three components of the *Coincident Economic Index*® for India are:

- Industrial Production
- Total Imports (deflated by Wholesale Price Index)
- Vehicle Sales, Passenger Vehicles

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

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