



## News Release

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**For Release October 24, 2013 10:00 A.M. Mumbai time (October 24, 12:30 A.M. New York time)**

### ***The Conference Board Leading Economic Index<sup>®</sup> for India*** **Declined Slightly in September**

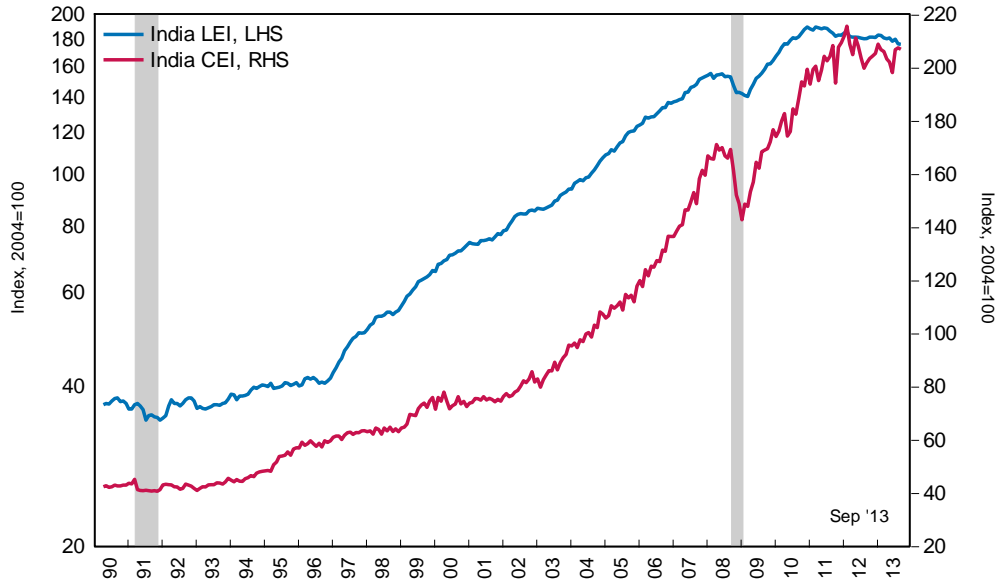
**Mumbai, October 24, 2013...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for India decreased 0.2 percent in September. The index stands at 175.8 (2004 = 100), following a 2.1 percent decline in August and a 0.9 percent increase in July. Four of the eight components contributed positively to the index in September.

Said Jing Sima, Economist at The Conference Board: "September's decline in the LEI was due to subdued monetary indicators and a lack of improvement in export and service sectors. Although economic growth picked up a bit in the third quarter, the mild recovery seems to be already tapering down. The continued declines in both the LEI and CEI suggest the current sluggish growth is likely to persist through the end of the year."

"The easing of international pressures has reduced immediate pressures on the Indian economy, and has provided some breathing space to focus on moderate reforms, for example, in the areas of land acquisition and pensions," said Bart van Ark, Chief Economist at The Conference Board. "However, other major reforms, such as tax, banking, or product market reforms may not be implemented until after the elections and therefore are not providing a short-term benefit for growth."

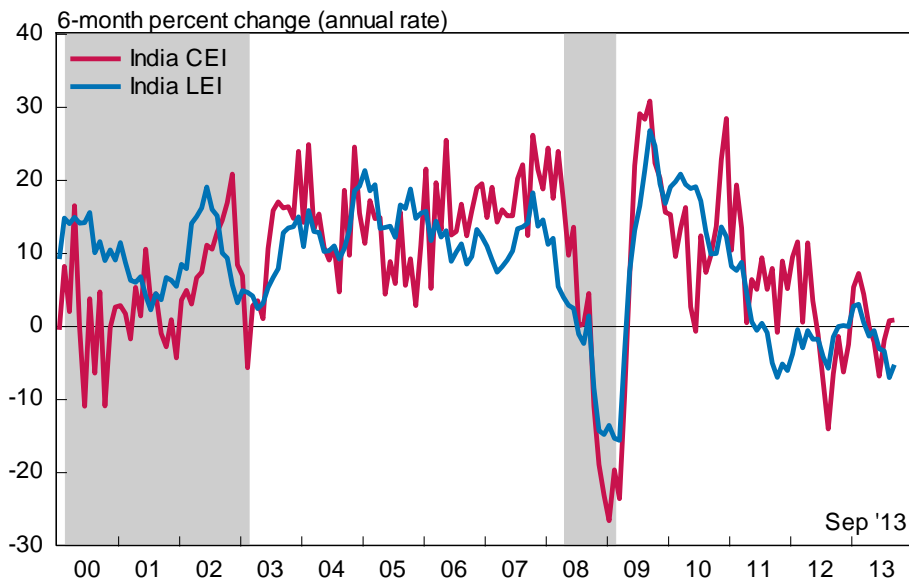
**The Conference Board Coincident Economic Index<sup>®</sup> (CEI) for India**, which measures current economic activity, decreased 0.3 percent in September to 206.9 (2004 = 100), following a 0.3 percent increase in August and a 4.3 percent increase in July. Two of the four components contributed positively to the index in September.

**The Conference Board Leading Economic Index<sup>®</sup> (LEI) for India declined slightly in September**



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.

**Growth in the LEI for India remains negative through September, while growth in the CEI is slightly above zero**



Note: The shaded area denotes growth cycle chronologies as determined by The Conference Board based on deviations from 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 2013 indicator releases:

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

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

	2013		6-month	
	Jul	Aug	Sep	Mar to Sep
<b>Leading Economic Index</b>	179.8 r	176.1 p	175.8 p	
Percent Change	0.9 r	-2.1 p	-0.2 p	-2.7
Diffusion	81.3	31.3	50.0	62.5
<b>Coincident Economic Index</b>	206.8 r	207.5 r	206.9 p	
Percent Change	4.3 r	0.3 r	-0.3 p	0.4
Diffusion	100.0	50.0	50.0	50.0

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, November 22, 2013 at 10:00 A.M. (Mumbai time)  
In New York – Thursday, November 21, 2013 at 11:30 P.M. (ET)

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