



News Release

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For Release June 18, 2014 10:00 A.M. Mumbai time (June 18, 12:30 A.M. New York time)

The Conference Board Leading Economic Index[®] for India **Increased in May**

Mumbai, June 18, 2014... The Conference Board Leading Economic Index[®] (LEI) for India increased 0.7 percent in May. The index stands at 181.0 (2004 = 100), following a 1.4 percent increase in April and a 0.3 percent increase in March. Seven of the eight components contributed positively to the index in May.

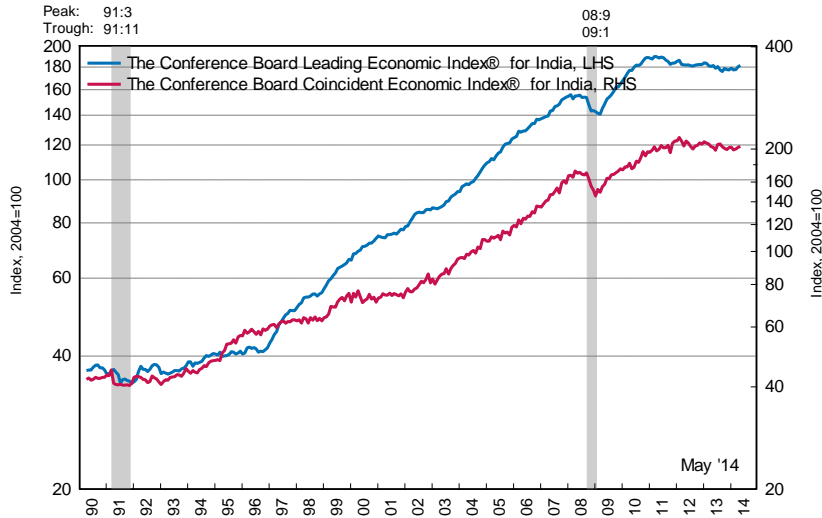
“Financial indicators and exports contributed to May’s large increase in the Leading Economic Index for India,” said Jing Sima, Economist at The Conference Board. “Sentiment and consumption have also rebounded sharply on the back of a positive outcome from the May general election. The acceleration in the six-month growth rate of the LEI suggests a pickup in the pace of economic expansion in the coming months.”

Bart van Ark, Chief Economist at The Conference Board, added: “May’s movement in the LEI confirms a solidifying of the economic outlook for India over the next few months. The newly elected government will have an opportunity to benefit from improved confidence, although rising food and energy prices remain challenging to a sustained economic recovery.”

The Conference Board Coincident Economic Index[®] (CEI) for India, which measures current economic activity, increased 0.7 in May to 203.1 (2004 = 100), following a 1.1 percent increase in April

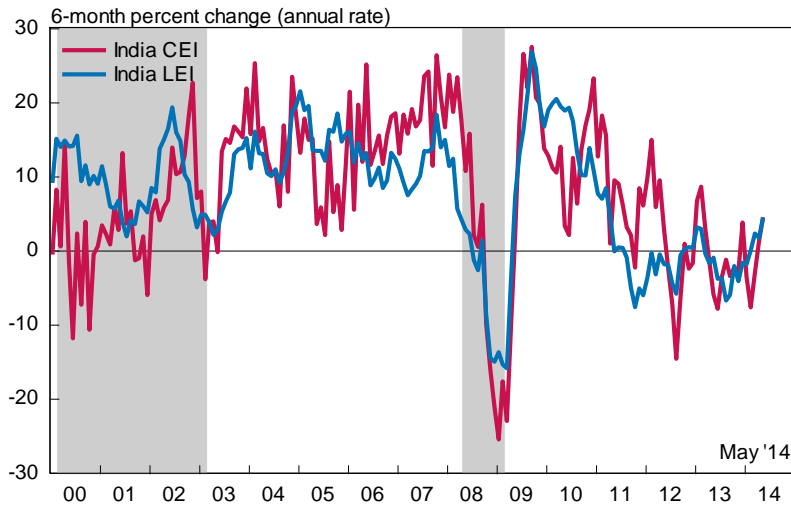
and a 0.7 percent increase in March. Two of the four components contributed positively to the index in May.

The Conference Board Leading Economic Index® (LEI) for India increased in May



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.

Six-month growth rate of the LEI and CEI for India picked up sharply in May



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 2014 indicator releases:

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

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Summary Table of Composite Economic Indexes

		2014		6-month	
	Mar	Apr	May	Nov to May	
Leading Economic Index	177.3 r	179.7 p	181.0 p		
Percent Change	0.3 r	1.4 p	0.7 p		2.2
Diffusion	37.5	81.3	81.3		81.3
Coincident Economic Index	199.6 r	201.7 r	203.1 p		
Percent Change	0.7 r	1.1 r	0.7 p		2.2
Diffusion	50.0	50.0	50.0		25.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board All Rights Reserved

The next release is scheduled for Wednesday, July 16, 2014 at 10:00 A.M. (Mumbai time)

In New York – Wednesday, July 16, 2014 at 12:30 A.M. (EDT)

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