



News Release

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For Release June 19, 2015 10:00 A.M. Mumbai time (June 19, 12:30 A.M. New York time)

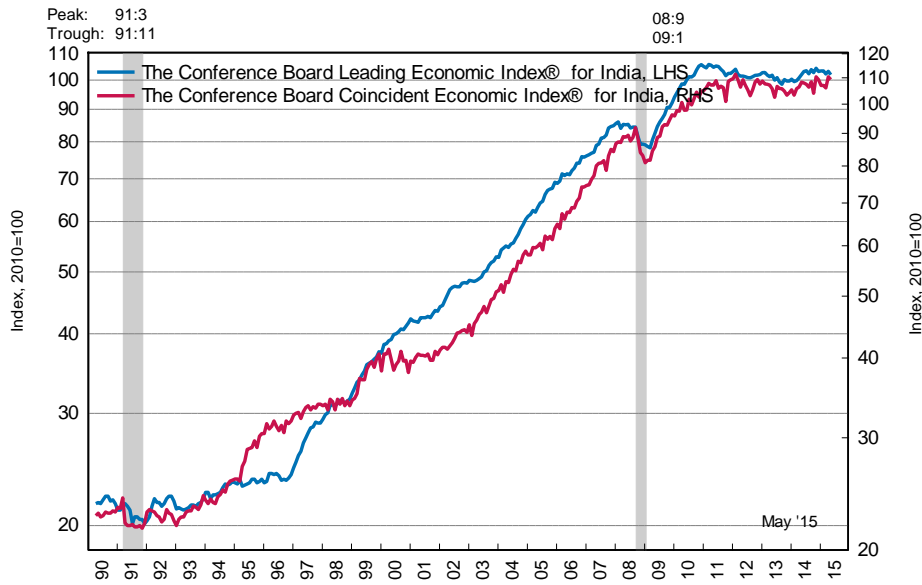
The Conference Board Leading Economic Index[®] for India **Decreased in May**

Mumbai, June 19, 2015... The Conference Board Leading Economic Index[®] (LEI) for India decreased 1.3 percent in May to 101.7 (2010 = 100), following a 1.0 percent increase in April and a 1.1 percent decline in March. The real effective exchange rate (36 countries), PMI: services business activity, merchandise exports, industrial production: capital goods, the SENSEX stock prices index, and the interest rate spread contributed negative to the index in May.

“The Leading Economic Index (LEI) for India fell sharply in May, wiping out all of April’s gain,” said Jing Sima, Senior Economist at The Conference Board. “The volatile behavior and widespread weakness in the LEI over the last six months are an indication that the government’s recent pro-growth efforts have yet to impact the real economy. Thus, despite above-expectation GDP growth in the first quarter, India’s economy will face turbulent times in the months ahead.”

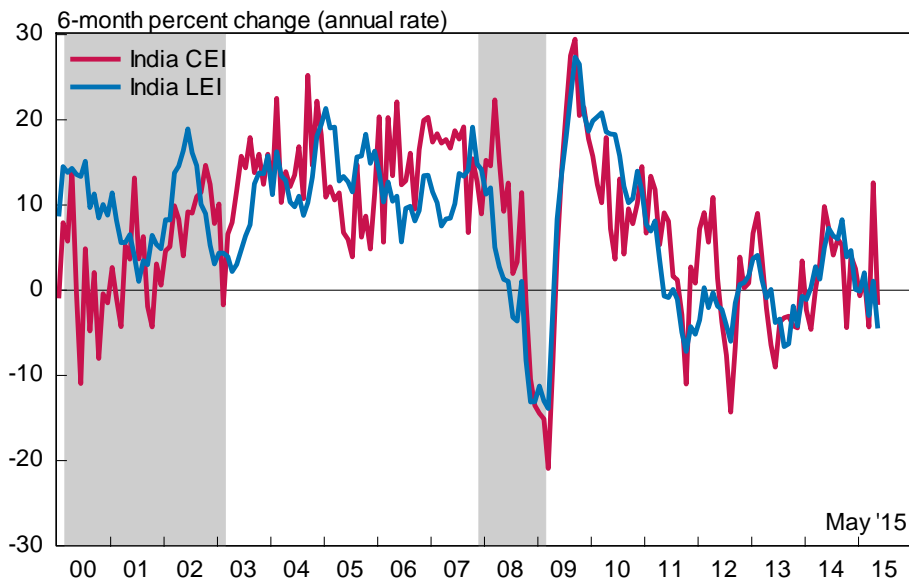
The Conference Board Coincident Economic Index[®] (CEI) for India, which measures current economic activity, decreased 0.9 percent in May to 109.1 (2010 = 100), following a 4.1 percent increase in April and a 0.9 percent decline in March. Two of the three components contributed negatively to the index in May.

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



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 negative in May



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

	Mar	2015		May	6-month
		Apr			Nov to
					May
Leading Economic Index	102.0	103.0	r	101.7	p
Percent Change	-1.1	1.0	r	-1.3	p
Diffusion	12.5	50.0		31.3	25.0
Coincident Economic Index	105.8	r	110.1	r	109.1
Percent Change	-0.9	r	4.1	r	-0.9
Diffusion	33.3		66.7		33.3

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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The next release is scheduled for Monday, July 20, 2015 at 10:00 A.M. (Mumbai time)

In New York – Monday, July 20, 2015 at 12:30 A.M. (ET)

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