



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MUMBAI TIME), MAY 20, 2014

The Conference Board®  
India Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR INDIA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR APRIL 2014**

The Conference Board Leading Economic Index® (LEI) for India increased 0.7 percent, while The Conference Board Coincident Economic Index® (CEI) for India decreased 0.9 percent in April.

- The Conference Board LEI for India increased in April for the second consecutive month, with merchandise exports, bank credit to commercial sector, and stock prices making the largest positive contributions. Despite this month's gain, the leading economic index fell by 0.1 percent (about a -0.1 percent annual rate) between October 2013 and April 2014 — an improvement from the decline of 1.1 percent (about a -2.1 percent annual rate) for the previous six months. Moreover, the strengths and weaknesses among the leading indicators were balanced during this period.
- The Conference Board CEI for India, a measure of current economic activity, fell in April. Last month's large gain in the CEI was also revised down as actual data for exports of agricultural products became available. The coincident economic index declined 1.2 percent (about a -2.4 percent annual rate) between October 2013 and April 2014 — the same rate of decline as in the previous six months. At the same time, India's real GDP increased by 5.6 percent (annual rate) in the fourth quarter of 2013, slightly down from 5.7 percent (annual rate) in the third quarter.
- The LEI for India increased in April, and has improved in three of the first four months of this year. Its six-month growth rate, although slightly negative this month, has improved from 2013. Meanwhile, the CEI for India fell in April and as a result its six-month change remains negative. Despite this month's decline in the LEI, recent improvements suggest that the pace of India's economic expansion is likely to strengthen slightly in the coming months.

**LEADING INDICATORS.** Seven of the eight components that make up The Conference Board LEI for India increased in April. The positive contributors to the index — in order from the largest positive contributor to the smallest — include merchandise exports, M3: bank credit to commercial sector, the SENSEX stock prices index, PMI: services business activity, the real effective exchange rate (36 countries), industrial production: capital goods\*, and the interest rate spread. Cargo handled\* was unchanged in April.

The next release is scheduled for Wednesday, June 18, 2014 at 10:00 A.M. (Mumbai time)

*In New York – Wednesday, June 18, 2014 at 12:30 A.M. (EDT)*

With the increase of 0.7 percent in April, The Conference Board LEI for India now stands at 178.1 (2004=100). Based on revised data, this index increased 0.2 percent in March and declined 0.9 percent in February. Over the six-month span through April, The Conference Board LEI for India decreased 0.1 percent, and four of the eight components advanced (diffusion index, six-month span equals 50.0 percent).

**COINCIDENT INDICATORS.** Two of the four components that make up The Conference Board CEI for India increased in April. Exports of agricultural products\* and industrial production\* increased, while total imports and car sales: passenger vehicle declined in April.

With the decline of 0.9 percent in April, The Conference Board CEI for India now stands at 198.0 (2004=100). Based on revised data, this index increased 0.8 percent in March and declined 1.6 percent in February. During the six-month span through April, The Conference Board CEI for India fell by 1.2 percent, and two of the four components advanced (diffusion index, six-month span equals 50.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

**DATA AVAILABILITY AND NOTES.** The data series used to compute **The Conference Board Leading Economic Index**<sup>®</sup> for India and **The Conference Board Coincident Economic Index**<sup>®</sup> for India reported in this release are those available “as of” 6:00 P.M. (ET) on May 16, 2014.

\* The series in The Conference Board LEI for India that are based on our estimates are industrial production: capital goods and cargo handled. The series in The Conference Board CEI for India that are based on our estimates are industrial production and exports of agricultural products.

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**THE CYCLICAL INDICATOR APPROACH.** The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several individual leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for India have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for India have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite economic index methodology appear in The Conference Board’s *Business Cycle Indicators* report and website: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

## India Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. Interest rate spread, 10 yr – 91 day	0.2031
2. Stock price index SENSEX: Average	0.0433
3. REER: 36 currencies	0.1492
4. M3: bank credit to commercial sector	0.2777
5. Merchandise exports	0.0459
6. Cargo handled	0.1201
7. IP: capital goods	0.0472
8. PMI: services business activity	0.1135

### Coincident Economic Index

1. Industrial Production	0.6736
2. Car sales, passenger vehicle	0.1372
3. Total Imports	0.0869
4. Exports of agriculture products	0.1023

#### Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are normalized to sum to 1.

These factors were revised effective with the release in January 2014. Updates to the leading and coincident indexes normally only incorporate revisions to data over the past six months. The factors above for the leading economic index were calculated using the January 2006 to December 2012 period as the sample period for measuring volatility. Separate sets of factors for the February 2002 to December 2005, November 1996 to January 2002, May 1994 to October 1996, and the May 1990 to April 1994 period, are available upon request. The factors above for coincident economic index were calculated using the March 2000 to December 2012 period as the sample period. Separate sets of factors for the May 1995 to February 2000, and the May 1990 to April 1995 period, are available upon request. These multiple sample periods are the result of different starting dates for the component data. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology, visit our Web site: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

The trend adjustment factors for the leading economic index are -0.1238 (calculated over the 1990 – 2012 period).

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such monthly data revisions are now a regular part of the U.S. Business Cycle and Global Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data such as bond yields, stock prices, and change in consumer confidence that are available sooner than other data on real aspects of the economy such as housing starts and new orders. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

## NOTICES

The 2014 schedule for “The Conference Board Leading Economic Index® for India” updates is:

May 2014 Data ... Wednesday, June 18, 2014  
June 2014 Data ... Wednesday, July 16, 2014  
July 2014 Data ... Wednesday, August 20, 2014  
August 2014 Data ... Monday, September 22, 2014  
September 2014 Data ... Tuesday, October 21, 2014  
October 2014 Data ... Tuesday, November 18, 2014  
November 2014 Data ... Thursday, December 18, 2014

All releases are at 10:00 A.M. (Mumbai time), (the day before) 11:30 P.M. (New York EST) or 12:30 A.M. (New York EDT)

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The Conference Board Leading Economic Index® for India

Table 1.--Summary of India Composite Economic Indexes

	2013							2014
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Leading index	178.2	177.1 r	176.7 r	178.1 r	176.5 r	176.9 p	178.1 p	
Percent change	1.7	-0.6 r	-0.2	0.8 r	-0.9 r	0.2 p	0.7 p	
Diffusion index	75.0	75.0	43.8	62.5	31.3	37.5	87.5	
Coincident index	200.4	198.7	201.4	201.5 r	198.2 r	199.7 r	198.0 p	
Percent change	-1.1	-0.8	1.4	0.0 r	-1.6	0.8 r	-0.9 p	
Diffusion index	25.0	25.0	75.0	25.0	25.0	50.0	37.5	

	Apr to	May to	Jun to	Jul to	Aug to	Sep to	Oct to
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Leading index							
Percent change	-1.1	-2.1 r	-0.9 r	-1.1 r	-0.1 r	0.9 p	-0.1 p
Diffusion index	62.5	50.0	62.5	50.0	62.5	62.5	50.0
Coincident index							
Percent change	-1.2	-1.4	1.8 r	-2.0 r	-4.0 r	-1.5 r	-1.2 p
Diffusion index	25.0	0.0	25.0	25.0	0.0	50.0	50.0

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

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The Conference Board Leading Economic Index® for India

Table 2.--Data and Net Contributions for Components of India LEI

Component	2013						2014
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>India Leading Economic Index component data</b>							
Interest Rate Spread (10 year minus 91 days, %)	0.11	-0.22	0.08	-0.03	-0.29	-0.02	0.09
SENSEX Stock Prices (1978 -1979 =100, average)	20492.94	20638.09	20973.61	20943.42	20521.34	21815.72	22569.50
REER: 36 Currencies (2004-2005=100)	102.56	102.90 r	102.93 r	102.68 r	101.90 r	103.78 r	104.15
M3: Bank Credit to Commercial Sector (INR bn, SA, deflated by CPI)	44746.79	44217.21 r	44587.01 r	45347.33 r	45562.15 r	45445.76 r	45789.92
Merchandise Exports (SA, bn.US\$, deflated by WPI)	15.71	14.29 r	14.54 r	14.66 r	14.07 r	13.93	14.70
Cargo Handled (Thousands of Tons, SA)	193.50 r	196.44 r	191.84 r	196.47 r	190.56 r	192.50 **	192.56 **
Industrial Production: Capital Goods (2004-2005=100, SA)	246.77	248.89 r	241.56 r	240.31 r	232.78 r	229.43 r	231.17 **
PMI: Services Business Activity (SA, 50+=Expansion)	47.06	47.18	46.67	48.26	48.77	47.52	48.53
<b>LEADING INDEX (2004=100)</b>	<b>178.2</b>	<b>177.1 r</b>	<b>176.7 r</b>	<b>178.1 r</b>	<b>176.5 r</b>	<b>176.9 p</b>	<b>178.1 p</b>
Percent change from preceding month	1.7	-0.6 r	-0.2	0.8 r	-0.9 r	0.2 p	0.7 p
<b>India Leading Economic Index net contributions</b>							
Interest Rate Spread (10 year minus 91 days, %)	....	-0.04	0.02	-0.01	-0.06	0.00	0.02
SENSEX Stock Prices (1978 -1979 =100, average)	....	0.03	0.07	-0.01	-0.09	0.26	0.15
REER: 36 Currencies (2004-2005=100)	....	0.05 r	0.00 r	-0.04 r	-0.11 r	0.27 r	0.05
M3: Bank Credit to Commercial Sector (INR bn, SA, deflated by CPI)	....	-0.33 r	0.23 r	0.47 r	0.13 r	-0.07 r	0.21
Merchandise Exports (SA, bn.US\$, deflated by WPI)	....	-0.44 r	0.08 r	0.04 r	-0.19 r	-0.04	0.25
Cargo Handled (Thousands of Tons, SA)	....	0.18 r	-0.28 r	0.29 r	-0.37 r	0.12 **	0.00 **
Industrial Production: Capital Goods (2004-2005=100, SA)	....	0.04 r	-0.14	-0.02	-0.15 r	-0.07 r	0.04 **
PMI: Services Business Activity (SA, 50+=Expansion)	....	0.01	-0.06	0.18	0.06	-0.14	0.11

p Preliminary. r Revised. -- \* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation (See page 2 for more details) interpolation

Data Sources: TCB, Havery Analytics, CEIC

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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The Conference Board Leading Economic Index® for India

Table 3.--Data and Net Contributions for Components of India CEI

Component	2013						2014
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>India Coincident Economic Index component data</b>							
Industrial Production (SA, FY2004=100)	172.4	170.0	172.0 r	175.4	171.1 r	173.4 r	173.4 **
Car Sales, passenger vehicle (Thous of Units, SA).....	195.4 r	195.2 r	192.2 r	182.7 r	186.8 r	182.5 r	178.9
Total Imports (USD bn, SA, deflated by WPI).....	1960.0 r	2005.8 r	2017.9 r	1959.0 r	1946.4 r	2185.4 r	1985.2
Exports of Agricultural Products (Bn.US\$, SA, deflated by WPI).....	145.4 r	143.8 r	154.5 r	150.3 r	146.7 r	135.3 r	138.7 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>200.4</b>	<b>198.7</b>	<b>201.4 r</b>	<b>201.5 r</b>	<b>198.2 r</b>	<b>199.7 r</b>	<b>198.0 p</b>
Percent change from preceding month.....	-1.1	-0.8	1.4	0.0	-1.6	0.8	-0.9 p
<b>India Coincident Economic Index net contributions</b>							
Industrial Production (SA, FY2004=100) .....	....	-0.94	0.80 r	1.29 r	-1.67 r	0.89 r	0.03 **
Car Sales, passenger vehicle (Thous of Units, SA).....	....	-0.01 r	-0.22 r	-0.69 r	0.30 r	-0.32 r	-0.27
Total Imports (USD bn, SA, deflated by WPI).....	....	0.20 r	0.05 r	-0.26 r	-0.06 r	1.01 r	-0.83
Exports of Agricultural Products (Bn.US\$, SA, deflated by WPI).....	....	-0.11 r	0.73 r	-0.28 r	-0.25	-0.83 r	0.25 **

p Preliminary. r Revised. -- \* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation (See page 2 for more details) interpolation

Data Sources: TCB, Havery Analytics, CEIC

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

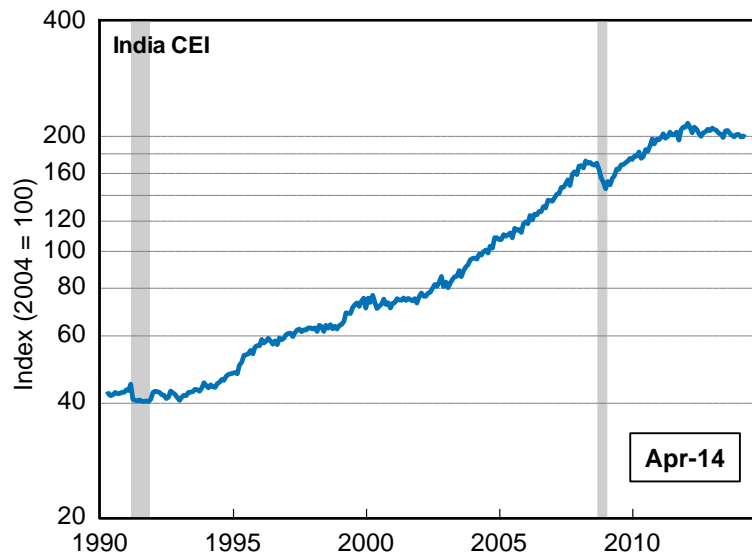
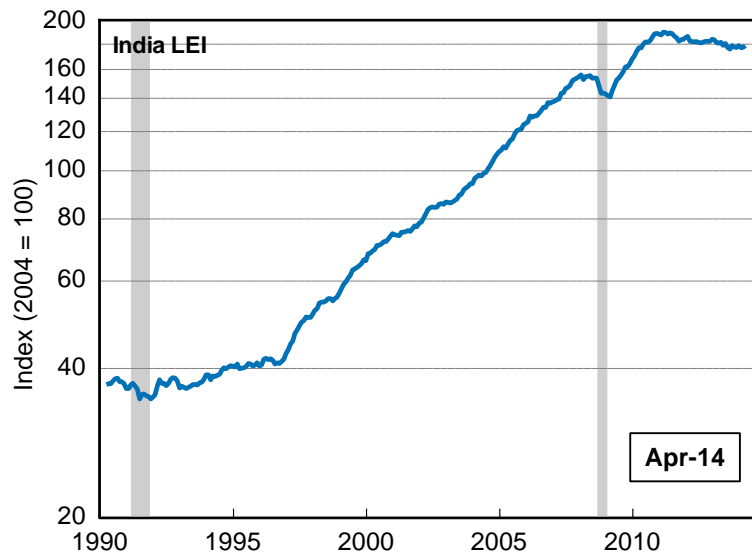
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# India Composite Economic Indexes



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