



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MUMBAI TIME), MARCH 20, 2015

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 FEBRUARY 2015**

**The Conference Board Leading Economic Index®** (LEI) for India increased 0.1 percent, and **The Conference Board Coincident Economic Index®** (CEI) for India was unchanged in February.

- The Conference Board LEI for India increased slightly again in February, with the real exchange rate, the PMI services business activity index, and stock prices index making the largest positive contributions. During the six-month period ending February 2015, the leading economic index grew by 1.1 percent (about a 2.2 percent annual rate), down from the increase of 2.9 percent (about a 5.9 percent annual rate) over the prior six months. However, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for India, a measure of current economic activity, was unchanged in February following a sharp decline in January. Between August 2014 and February 2015, the coincident economic index increased 0.8 percent (about a 1.5 percent annual rate), a decline from the 2.9 percent growth (about a 5.9 percent annual rate) over the previous six months. At the same time, India's real GDP increased 4.0 percent (annual rate) in the fourth quarter of 2014, down from 10.2 percent (annual rate) in the third quarter.
- The LEI for India increased slightly in the first two months of the year, but its six-month growth, despite some recent improvement, remains slower than in the third quarter of 2014. Meanwhile, the CEI for India was unchanged, and its six-month rate of growth has moderated from last year as the weaknesses among its indicators have become more widespread. Taken together, while the slight improvement in the LEI over the past two months is a positive signal, it is too early to conclude that the rate of India's economic expansion will pick up rapidly in the coming months.

The next release is scheduled for Thursday, April 23, 2015 at 10:00 A.M. (Mumbai time)

*In New York – Thursday, April 23, 2015 at 12:30 A.M. (ET)*

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

With the increase of 0.1 percent in February, The Conference Board LEI for India now stands at 103.2 (2010=100). Based on revised data, this index increased 0.2 percent in January and decreased 1.2 percent in December. Over the six-month span through February, The Conference Board LEI for India increased 1.1 percent, with six of the eight components advancing (diffusion index, six-month span equals 75.0 percent).

**COINCIDENT INDICATORS.** Two of the three components that make up The Conference Board CEI for India increased in February. The positive contributors to the index were industrial production\* and car sales: passenger vehicle, while total imports fell in February.

Holding steady in February, The Conference Board CEI for India now stands at 106.9 (2010=100). Based on revised data, this index declined 1.7 percent in January and declined 0.4 percent in December. During the six-month span through February, The Conference Board CEI for India increased 0.8 percent, and only one of the three components advanced (diffusion index, six-month span equals 33.3 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” 10:00 A.M. (ET) on March 17, 2015.

\* 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 is industrial production.

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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	0.1941
2. Stock price index SENSEX: Average	0.0440
3. REER: 36 currencies	0.1497
4. M3: bank credit to commercial sector	0.2818
5. Merchandise exports	0.0468
6. Cargo handled	0.1216
7. IP: capital goods	0.0457
8. PMI: services business activity	0.1163

### Coincident Economic Index

1. Industrial Production	0.7476
2. Car sales, passenger vehicle	0.1546
3. Total Imports	0.0978

#### 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 2015. 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 2013 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 May 1995 to December 2013 period as the sample period. A separate set of factors for the May 1990 to April 1995 period, is 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 -0.1374 (calculated over the 1990 – 2013 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 Conference Board Leading Economic Index® (LEI) for India news release schedule for 2015:**

Thursday, April 23, 2015	For March 2015 data
Wednesday, May 20, 2015	For April 2015 data
Friday, June 19, 2015	For May 2015 data
Monday, July 20, 2015	For June 2015 data
Friday, August 21, 2015	For July 2015 data
Wednesday, September 23, 2015	For August 2015 data
Tuesday, October 20, 2015	For September 2015 data
Tuesday, November 24, 2015	For October 2015 data
Wednesday, December 23, 2015	For November 2015 data

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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#### **AVAILABLE FROM THE CONFERENCE BOARD:**

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\$ 714 (for TCB members)/\$ 908 (for non-TCB members) per year (1 user)

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#### **BCI Handbook (published 2001)**

PDF only – website download

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The Conference Board Leading Economic Index® for India

Table 1.--Summary of India Composite Economic Indexes

	2014							2015
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Leading index	102.1	103.6	102.4 r	104.1 r	102.9 r	103.1 r	103.2 p	
Percent change	-1.1	1.5	-1.2 r	1.7	-1.2 r	0.2 r	0.1 p	
Diffusion index	12.5	93.8	25.0	87.5	18.8	75.0	50.0	
Coincident index	106.1	108.2 r	103.9 r	109.1 r	108.7 r	106.9 r	106.9 p	
Percent change	-1.0	2.0 r	-4.0 r	5.0 r	-0.4 r	-1.7 r	0.0 p	
Diffusion index	33.3	66.7	0.0	100.0	66.7	33.3	66.7	

	Feb to	Mar to	Apr to	May to	Jun to	Jul to	Aug to
	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading index							
Percent change	2.9	4.0	1.8 r	2.3 r	0.0 r	-0.1 r	1.1 p
Diffusion index	87.5	100.0	68.8	75.0	50.0	62.5	75.0
Coincident index							
Percent change	2.9	2.6 r	-2.2 r	1.0 r	0.9 r	-0.3 r	0.8 p
Diffusion index	100.0	100.0	66.7	66.7	66.7	66.7	33.3

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	2014						2015
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>India Leading Economic Index component data</b>							
Interest Rate Spread (10 year minus 91 days, %)	0.02	0.01	-0.14	-0.15	-0.39	-0.54	-0.63
SENSEX Stock Prices (1978 -1979 =100, average)	26057.96	26910.52	26636.14	28142.15	27656.11	28220.84	28952.86
REER: 36 Currencies (2004-2005=100)	108.16	109.07	109.10	109.84	108.81	110.05 r	112.70
M3: Bank Credit to Commercial Sector (INR bn, SA, deflated by CPI)	55514.98	55898.12 r	56689.40 r	57112.91 r	57109.68 r	57412.26 r	57360.48
Merchandise Exports (SA, bn.US\$, deflated by WPI)	14.56	14.84	14.30	15.55	14.25 r	13.29	12.53
Cargo Handled (Thousands of Tons, SA)	212.52 r	220.63 r	206.58 r	216.58 r	211.69 r	211.98 r	213.43 **
Industrial Production: Capital Goods (2004-2005=100, SA)	236.63	260.28 r	250.30 r	250.76 r	258.29 r	270.29 r	266.07 **
PMI: Services Business Activity (SA, 50+=Expansion)	50.57	51.60	49.98	52.64	51.15	52.40	53.93
<b>LEADING INDEX (2010=100)</b>	<b>102.1</b>	<b>103.6</b>	<b>102.4 r</b>	<b>104.1 r</b>	<b>102.9 r</b>	<b>103.1</b>	<b>103.2 p</b>
Percent change from preceding month	-1.1	1.5	-1.2 r	1.7	-1.2 r	0.2	0.1 p
<b>India Leading Economic Index net contributions</b>							
Interest Rate Spread (10 year minus 91 days, %)	....	0.00	-0.03	-0.03	-0.08	-0.10	-0.12
SENSEX Stock Prices (1978 -1979 =100, average)	....	0.14	-0.05	0.24	-0.08	0.09	0.11
REER: 36 Currencies (2004-2005=100)	....	0.13	0.00	0.10	-0.14	0.17 r	0.36
M3: Bank Credit to Commercial Sector (INR bn, SA, deflated by CPI)	....	0.19 r	0.40 r	0.21 r	0.00 r	0.15 r	-0.03
Merchandise Exports (SA, bn.US\$, deflated by WPI)	....	0.09	-0.18	0.39	-0.41 r	-0.33	-0.27
Cargo Handled (Thousands of Tons, SA)	....	0.46 r	-0.80 r	0.57 r	-0.28 r	0.02 r	0.08 **
Industrial Production: Capital Goods (2004-2005=100, SA)	....	0.43	-0.18 r	0.01 r	0.14 r	0.21 r	-0.07 **
PMI: Services Business Activity (SA, 50+=Expansion)	....	0.12	-0.19	0.31	-0.17	0.15	0.18

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, Haver 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	2014						2015
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>India Coincident Economic Index component data</b>							
Industrial Production (SA, FY2004=100) .....	174.0 r	176.9 r	170.6 r	175.9 r	178.0 r	179.4 r	180.0 **
Car Sales, passenger vehicle (Thous of Units, SA).....	204.1 r	199.6 r	198.5 r	212.7 r	222.6 r	201.3 r	202.8
Total Imports (USD bn, SA, deflated by WPI).....	2060.4 r	2310.1 r	2025.5 r	2374.3 r	1938.1 r	1801.9 r	1737.7
<b>COINCIDENT INDEX (2010=100).....</b>	<b>106.1</b>	<b>108.2 r</b>	<b>103.9 r</b>	<b>109.1 r</b>	<b>108.7 r</b>	<b>106.9 r</b>	<b>106.9 p</b>
Percent change from preceding month.....	-1.0	2.0	-4.0	5.0	-0.4	-1.7	0.0 p
<b>India Coincident Economic Index net contributions</b>							
Industrial Production (SA, FY2004=100) .....	....	1.21 r	-2.69 r	2.29 r	0.88 r	0.58 r	0.25 **
Car Sales, passenger vehicle (Thous of Units, SA).....	....	-0.34 r	-0.09 r	1.07 r	0.70 r	-1.55 r	0.11
Total Imports (USD bn, SA, deflated by WPI).....	....	1.12 r	-1.28	1.55 r	-1.98 r	-0.71 r	-0.36

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, Haver 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).

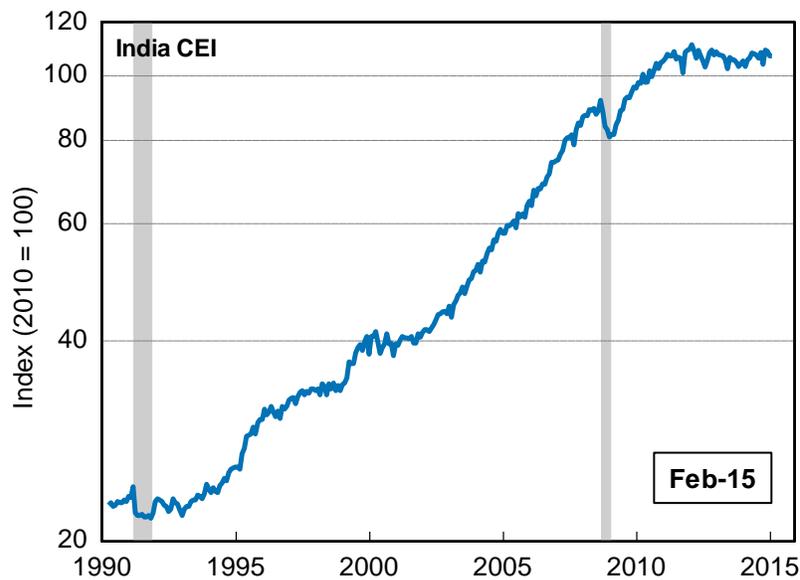
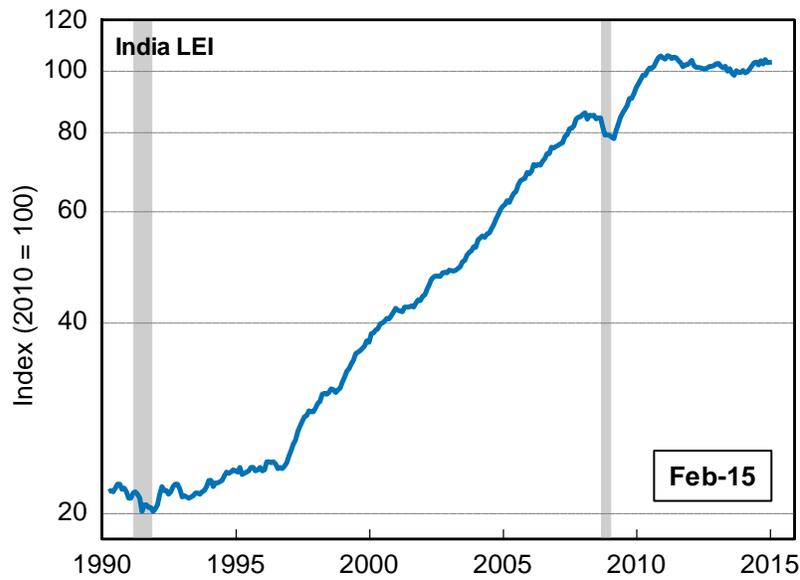
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# India Composite Economic Indexes



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