



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), FRIDAY, MARCH 23, 2012

The Conference Board<sup>®</sup>  
China Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR CHINA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR FEBRUARY 2012**

**The Conference Board Leading Economic Index<sup>®</sup>** (LEI) for China increased 0.8 percent, and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) increased 4.1 percent in February.

- The Conference Board LEI for China increased again in February, with consumer expectations index and total loans both making large positive contributions to the index. With the gain in February, the leading economic index increased by 5.0 percent (about a 9.8 percent annual rate) between August 2011 and February 2012 – it is down from the 5.7 percent increase (about an 11.7 percent annual rate) during the six month period from February to August 2011. However, the strengths among the leading indicators were slightly more widespread than the weaknesses in the last six months.
- The Conference Board CEI for China, a measure of current economic activity, increased sharply in February. However, there was a large downward revision to the index in January, as actual data for value-added industrial output and electricity production for the first two months of 2012 became available. With the sharp gain this month, the six-month growth in the coincident economic index picked up to 4.8 percent (about an 9.8 percent annual rate), from 1.1 percent (about a 2.1 percent annual rate) in the six-month period ending January 2012, but its growth is still at about the same rate as the six month period from February to August 2011. Moreover, the strengths among the coincident indicators became very widespread in the last six months with all components increasing during this period.
- The Conference Board LEI for China continued its upward trend through February this year; however, its six-month growth rate remained slower than in the first half of last year. Meanwhile, The Conference Board CEI for China increased sharply in February after a large decline in January, but the rate of its six-month growth is also below the first half of 2011. Taken together, the recent behavior of the composite indexes and their components suggest that, although economic expansion will continue, the pace of economic growth may be moderate in the near term.

**LEADING INDICATORS.** Four of the six components that make up The Conference Board LEI for China increased in February. The positive contributors to the index - in order from the largest positive contributor to the smallest – were the consumer expectations index, total loans issued by financial institutions, the PMI new export orders index, and the 5000 industry enterprises diffusion index: raw materials supply index\*. Total floor space started\*\* and the (inverted) PMI supplier delivery index declined in February.

The next release is scheduled for Tuesday, April 24, 2012 at 10:00 A.M. (Beijing time)

*In New York – Monday, April 23, 2012 at 10:00 P.M. (ET)*

With the increase of 0.8 percent in February, The Conference Board LEI for China now stands at 227.2 (2004=100). Based on revised data, this index increased 1.5 percent in January and increased 0.8 percent in December. During the six-month span through February, The Conference Board LEI for China increased 5.0 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

**COINCIDENT INDICATORS.** All five components that make up The Conference Board CEI for China increased in February. The positive contributors to the index – in order from the largest positive contributor to the smallest – include value-added of industrial production, electricity production, retail sales of consumer goods, volume of passenger traffic\*, and manufacturing employment\*.

With the increase of 4.1 percent in February, The Conference Board CEI for China now stands at 220.0 (2004=100). Based on revised data, this index declined 2.0 percent in January and increased 1.0 percent in December. During the six-month span through February, The Conference Board CEI for China increased 4.8 percent, and all five components advanced (diffusion index, six-month span equals 100.0 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 China and **The Conference Board Coincident Economic Index<sup>®</sup>** for China reported in this release are those available “as of” 10:00 A.M. (ET) on March 21, 2012.

\* The series in The Conference Board LEI for China that is based on our estimates is the 5000 industry enterprises diffusion index: raw materials supply index and total floor space started. The series in The Conference Board CEI for China that are based on our estimates are: volume of passenger traffic and manufacturing employment.

\*\* The total floor space started component in The Conference Board Leading Economic Index<sup>®</sup> for China has been statistically imputed in both January and February 2012. The seasonal adjustment and imputation procedures help to better address the seasonality in the data due to the Chinese New Year holiday and help to smooth excess volatility due to outliers in the data. The observations for this component will be revised when more data becomes available.

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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 China have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for China 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)

China Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1. Consumer Expectations Index	0.0917
2. NBS Manufacturing PMI Sub-Indices: Export Orders	0.0813
3. NBS Manufacturing PMI Sub-Indices: PMI Supplier Deliveries, inverted	0.2589
4. Total Loans Issued by Financial Institutions	0.1460
5. 5000 Industry Enterprises Diffusion Index: Raw Materials Supply Index	0.4046
6. Total Floor Space Started	0.0175
 <u>Coincident Economic Index</u>	
1. Value Added of Industrial Production	0.1912
2. Retail Sales of Consumer Goods	0.1969
3. Electricity Production	0.2256
4. Volume of Passenger Traffic	0.1073
5. Manufacturing Employment	0.2790

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 on the release for January 2012. 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 February 2005 to December 2010 period as the sample period for measuring volatility. Separate sets of factors for the February 1996 to January 2005, June 1992 to January 1996, February 1990 to May 1992, and the February 1986 to January 1990 period, are available upon request. The factors above for coincident economic index were calculated using the February 2000 to December 2010 period as the sample period. Separate sets of factors for the February 1990 to January 2000, January 1990, July 1986 to December 1989, and the February 1986 to June 1986 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 0.6658 (calculated over the 2002 – 2010 period), 0.4193 (calculated over the 1992 – 2001 period), and -0.3793 (calculated over the 1986 – 1991 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 2012 schedule for “The Conference Board Leading Economic Index<sup>®</sup> for China” updates is:

March 2012 Data ... Monday, April 23, 2012  
April 2012 Data ... Monday, May 21, 2012  
May 2012 Data ... Thursday, June 21, 2012  
June 2012 Data ... Monday, July 23, 2012  
July 2012 Data ... Wednesday, August 22, 2012  
August 2012 Data ... Monday, September 24, 2012  
September 2012 Data ... Wednesday, October 24, 2012  
October 2012 Data ... Tuesday, November 20, 2012  
November 2012 Data ... Wednesday, December 19, 2012

All releases are at 9:00 P.M. (10:00 P.M. EST) ET, 10:00 A.M. (Beijing time, following day).

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# 世界大型企业研究会中国先行与同步经济指数

## 表 1: 中国经济指数摘要

	2011						2012	
	八月	九月	十月	十一月	十二月	一月	二月	
中国先行经济指数	216.3	218.3 r	219.2	220.3 r	222.1 p	225.5 p	227.2 p	
环比增长	0.9	0.9 r	0.4	0.5	0.8 p	1.5 p	0.8 p	
扩散指数	50.0	66.7	33.3	58.3	83.3	83.3	66.7	
中国同步经济指数	210.0	211.3	211.2 r	213.7 r	215.8 r	211.4 p	220.0 p	
环比增长	0.4	0.6	0.0	1.2	1.0 r	-2.0 p	4.1 p	
扩散指数	60.0	100.0	50.0	100.0	80.0	20.0	100.0	
	二月至 八月	三月至 九月	四月至 十月	五月至 十一月	六月至 十二月	七月至 一月	八月至 二月	
中国先行经济指数								
环比增长	5.7	5.5	5.3	5.1	4.6 p	5.2 p	5.0 p	
扩散指数	50.0	83.3	50.0	33.3	50.0	41.7	66.7	
中国同步经济指数								
环比增长	4.9	4.3	3.1 r	3.8 r	3.5	1.1 p	4.8 p	
扩散指数	100.0	100.0	100.0	100.0	100.0	60.0	100.0	

p 初步估算 r 已修订 (此处只限于指数与月增长).

计算提示: 扩散指数用于衡量指数构成中增长与下降的指标的比例

增长率大于百分之 0.05, 其扩散指标为 1.0。如指标增长率小与百分之 0.05, 其扩散指标为 0.5。

当指标下降率大于百分之 0.05 时, 其扩散指标为 0.0。

如需更多信息, 请查询网站: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)

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# 世界大型企业研究会中国先行与同步经济指数

表2: 中国先行经济指数数据及各指标的净贡献率

指标	2011						2012
	八月	九月	十月	十一月	十二月	一月	二月
<b>中国先行指数各指标</b>							
消费者预期指数 (季节调整后).....	110.43	108.85	106.25	101.71	105.32	109.31	110.93
金融机构人民币各项贷款总额 (十亿元计, 以2004年生产价格指数为基准, 季节调整后)..	41393.16	41843.30 r	42601.69 r	43555.25 r	44322.90 r	44449.25 r	44898.69
5000户企业家调查扩散指数							
原材料供应情况指数 (季节调整后, 季度数据).....	62.59	62.81	63.41	63.64	63.79 **	63.89 **	63.96 **
中国制造业采购经理指数 (PMI)							
供应商配送时间 (逆行指标, 季节调整后).....	49.83 r	49.01	50.56	50.56	50.04 r	50.36	50.64
中国制造业采购经理指数 (PMI)							
新出口订单 (季节调整后).....	49.32 r	50.51 r	49.25 r	47.02 r	49.29	50.06	50.64
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	194446.40	179720.40	175600.93	178771.07	108993.66	141449.21	126104.84
<b>先行指数 (2004=100).....</b>	<b>216.3</b>	<b>218.3 r</b>	<b>219.2</b>	<b>220.3 r</b>	<b>222.1 p</b>	<b>225.5 p</b>	<b>227.2 p</b>
环比增长.....	0.9	0.9 r	0.4	0.5	0.8 p	1.5 p	0.8 p
<b>中国先行指数各指标的净贡献率</b>							
消费者预期指数 (季节调整后).....	....	-0.14	-0.24	-0.42	0.33	0.37	0.15
金融机构人民币各项贷款总额 (十亿元计, 以2004年生产价格指数为基准, 季节调整后)..	....	0.16	0.26 r	0.32	0.26 r	0.04 r	0.15
5000户企业家调查扩散指数							
原材料供应情况指数 (季节调整后, 季度数据).....	....	0.09	0.24	0.09	0.06 **	0.04 **	0.03 **
中国制造业采购经理指数 (PMI)							
供应商配送时间 (逆行指标, 季节调整后).....	....	0.21 r	-0.40 r	0.00	0.13	-0.08 r	-0.07
中国制造业采购经理指数 (PMI)							
新出口订单 (季节调整后).....	....	0.10 r	-0.10 r	-0.18 r	0.18 r	0.06	0.05
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	....	-0.14	-0.04	0.03	-0.85	0.45 **	-0.20

p 初步估算 r 已修订 n.a. 无数据 c 已改正 \* 逆行指标; 当此指标下降时, 其对合成指数的净贡献率为正

\*\* 统计估算 -- Q: 季度数据是通过线性插值转换为月度数据的

数据来源: CEIC, 中国国家统计局, 中国人民银行, 世界大型企业研究会

计算提示--由于四舍五入的影响及基值的差异, 该指数的百分比变率并不总是等于各指标净贡献率的总和

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世界大型企业研究会中国先行与同步经济指数

表3: 中国同步指数数据及各指标的净贡献率

指标	2011						2012
	八月	九月	十月	十一月	十二月	一月	二月
<b>中国同步指数各指标</b>							
工业增加值产量 (十亿元计, 以2004年生产价格指数为基准, 季节调整后)	1143.5 r	1155.9 r	1166.5 r	1177.5 r	1193.7 r	1115.3 p	1229.2 p
社会消费品零售总额 (十亿元计, 以2004年零售价格指数为基准, 季节调整后)	1277.0 r	1289.6 r	1289.5 r	1311.6 r	1322.6 r	1306.4 r	1358.7
旅客周转量合计 (十亿人公里, 季节调整后).....	260.1 r	262.1 r	261.0 r	268.7 r	274.0 r	272.3 r	275.8
发电量 (十亿千瓦小时, 季节调整后).....	384.1 r	385.3 r	381.6 r	383.5 r	389.7 r	380.3 r	399.4
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	74.2	74.3	74.5	75.0	75.0	75.3 *	75.6 **
<b>同步指数 (2004=100).....</b>	<b>210.0</b>	<b>211.3 r</b>	<b>211.2 r</b>	<b>213.7 r</b>	<b>215.8 r</b>	<b>211.4 p</b>	<b>220.0 p</b>
环比增长.....	0.4	0.6	0.0 r	1.2	1.0 r	-2.0 p	4.1 p
<b>中国同步指数各指标的净贡献率</b>							
工业增加值产量 (十亿元计, 以2004年生产价格指数为基准, 季节调整后)	....	0.21 r	0.17 r	0.18	0.26 r	-1.30 p	1.86 p
社会消费品零售总额 (十亿元计, 以2004年零售价格指数为基准, 季节调整后)	....	0.19 r	0.00	0.33 r	0.16	-0.24 r	0.77
旅客周转量合计 (十亿人公里, 季节调整后).....	....	0.08	-0.05 r	0.31 r	0.21 r	-0.07 r	0.14
发电量 (十亿千瓦小时, 季节调整后).....	....	0.07 r	-0.22 r	0.11 r	0.36 r	-0.55 r	1.10
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	....	0.06	0.07	0.20	-0.01	0.12 *	0.09 **

p 初步估算 r 已修订 n.a. 无数据 c 已改正 \* 逆行指标; 当此指标下降时, 其对合成指数的净贡献率为正

\*\* 统计估算 -- Q: 季度数据是通过线性插值转换为月度数据的

数据来源: CEIC, Thomson Financial, 中国国家统计局, 中国人民银行, 世界大型企业研究会

计算提示--由于四舍五入的影响及基值的差异, 该指数的百分比变率并不总是等于各指标净贡献率的总和

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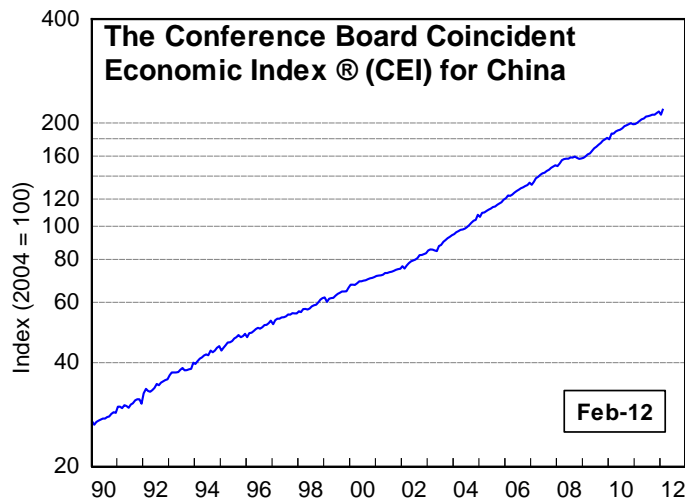
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# 中国先行与同步经济指数



Note: The shaded areas represent business cycle recessions. The peaks and troughs are designated by The Conference Board based on the coincident index for China. Source: The Conference Board

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