



News Release

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The Conference Board[®]

Japan Business Cycle IndicatorsSM

**THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] (LEI) FOR
JAPAN
AND RELATED COMPOSITE ECONOMIC INDEXES FOR APRIL 2015**

The Conference Board Leading Economic Index[®] (LEI) for Japan remained unchanged and **The Conference Board Coincident Economic Index[®] (CEI)** decreased 0.1 percent in April.

- The Conference Board LEI for Japan was unchanged in April, after decreasing in March. Between October 2014 and April 2015 the leading economic index decreased by 0.2 percent (about a -0.4 percent annual rate), an improvement from the contraction of 1.3 percent (about a -2.7 percent annual rate) over the prior six months. Moreover, the strengths among the leading indicators continue to be slightly more widespread than the weaknesses.
- The Conference Board CEI for Japan, a measure of current economic activity, edged down in April. The coincident economic index was unchanged during the six months ending in April 2015, after increasing by 0.2 percent (about a 0.4 percent annual rate) over the preceding six months. However, the strengths among the coincident indicators continue to be more widespread than the weaknesses. At the same time, real GDP expanded by 3.9 percent (annual rate) in the first quarter of 2015, after expanding by 1.3 percent (annual rate) in the fourth quarter of 2014.
- The Conference Board LEI for Japan was unchanged in April and while its six-month growth rate is considerably better compared to the prior six months, it has weakened in recent months and is now in negative territory. The CEI has been relatively stable. As a result, its six-month growth rate is unchanged. Taken together, the behavior of both indexes suggests that the growth in current economic activity will continue, but is unlikely to accelerate in the short-term.

LEADING INDICATORS. Six of the ten components that make up The Conference Board LEI for Japan increased in April. The positive contributors to the index – in order from the largest positive contributor to the smallest – include the new orders for machinery and construction component*, the Tankan business conditions survey, stock prices, the interest rate spread, real money supply, and the six-month growth rate of labor productivity. The negative contributors – in order from the largest negative contributor to the smallest – include the index of overtime worked, the (inverted) business failures, dwelling units started, and real operating profits*.

With no change in April, The Conference Board LEI for Japan still stands at 102.7 (2010=100). Based on revised data, this index decreased 0.4 percent in March and decreased 0.1 percent in February. During the six-month span through April, the index decreased 0.2 percent, and six of the ten components advanced (diffusion index, six-month span equals 60.0 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for Japan increased in April. The positive contributors to the index – in order from the largest positive contributor to the smallest – include industrial production, wage and salary income, and the retail, wholesale, and manufacturing sales* component. The number of employed persons declined in April.

With the decrease of 0.1 percent in April, The Conference Board CEI for Japan now stands at 97.9 (2010=100). Based on revised data, this index decreased 0.2 percent in March and decreased 0.4 percent in February. During the six-month span through April, the index was unchanged, and three of the four components advanced (diffusion index, six-month span equals 75.0 percent).

DATA AVAILABILITY AND NOTES. The data series used to compute **The Conference Board Leading Economic Index**[®] (LEI) for Japan and **The Conference Board Coincident Economic Index**[®] (CEI) for Japan reported in this release are those available “as of” 9:00 P.M. ET June 8, 2015. Some series are estimated as noted below.

The series in The Conference Board LEI that are based on our estimates are the six-month growth rate of labor productivity, real operating profits and new orders for machinery. The series in The Conference Board CEI that is based on our estimates is real manufacturing sales.

Summary Table of Composite Economic Indexes

	2015						6-month Oct to Apr
	Feb		Mar		Apr		
Leading Economic Index (LEI)	103.1	r	102.7	p	102.7	p	
Percent Change	-0.1	r	-0.4	p	0.0	p	-0.2 p
Diffusion	60.0		55.0		60.0		60.0
Coincident Economic Index (CEI)	98.2	r	98.0	p	97.9	p	
Percent Change	-0.4	r	-0.2	p	-0.1	p	0.0 p
Diffusion	12.5		12.5		75.0		75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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The next release is scheduled for Tuesday, July 14, 2015 at 10:00 A.M. (JST)

In the U.S – Monday, July 13, 2015 at 9:00 P.M. (ET)

For more information, visit The Conference Board website: <http://www.conference-board.org/data/bci.cfm>

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