



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), MAY 23, 2014

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

**The Conference Board Leading Economic Index® (LEI)** for China increased 0.9 percent and **The Conference Board Coincident Economic Index® (CEI)** increased 0.4 percent in April.

- The Conference Board LEI for China increased in April, with floor space started and total loans issued by financial institutions making the largest positive contributions. The leading economic index grew 5.2 percent (about a 10.6 percent annual rate) during the six-month period ending April 2014 — roughly matching the rate of growth over the previous six months. However, the strengths among the leading indicators have become less widespread in the last six months and are now only balanced with the weaknesses.
- The Conference Board CEI for China, a measure of current economic activity, also increased in April. Despite this month's gain, the six-month growth rate of the coincident economic index continued to slow, to 2.8 percent (about a 5.6 percent annual rate) between October 2013 and April 2014 — down substantially from the 4.9 percent (about a 10.0 percent annual rate) growth of the previous six months. In the meantime, according to the National Bureau of Statistics of China, real GDP grew 7.4 percent (year-over-year) in the first quarter of 2014, down from 7.7 percent in the last quarter of 2013.
- The LEI for China increased again in April, and while its six-month growth rate has held relatively steady since the start of 2014, the strengths among the leading indicators have become less widespread. Meanwhile, the six-month growth rate of the CEI for China has slowed considerably compared to last year. Taken together, these signals — strength in the LEI that is less broad-based, coupled with slower growth in the CEI — suggest that the pace of economic expansion is unlikely to accelerate in the coming months.

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

The next release is scheduled for Tuesday, June 24, 2014 at 10:00 A.M. (Beijing time)

*In New York – Monday, June 23, 2014 at 10:00 P.M. (ET)*

With the increase of 0.9 percent in April, The Conference Board LEI for China now stands at 288.1 (2004=100). Based on revised data, this index increased 1.1 percent in March and increased 0.9 percent in February. During the six-month span through April, The Conference Board LEI for China increased 5.2 percent, and three of the six components advanced (diffusion index, six-month span equals 50.0 percent).

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

With the increase of 0.4 percent in April, The Conference Board CEI for China now stands at 257.1 (2004=100). Based on revised data, this index increased 1.3 percent in March and was unchanged in February. During the six-month span through April, The Conference Board CEI for China increased 2.8 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 May 19, 2014.

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

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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	0.0872
2. NBS Manufacturing PMI Sub-Indices: Export Orders	0.0836
3. NBS Manufacturing PMI Sub-Indices: PMI Supplier Deliveries, inverted	0.2558
4. Total Loans Issued by Financial Institutions	0.1462
5. 5000 Industry Enterprises Diffusion Index: Raw Materials Supply Index	0.4092
6. Total Floor Space Started	0.0180
 <u>Coincident Economic Index</u>	
1. Value Added of Industrial Production	0.1935
2. Retail Sales of Consumer Goods	0.2009
3. Electricity Production	0.2230
4. Volume of Passenger Traffic	0.1080
5. Manufacturing Employment	0.2746

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 2013. 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 2011 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 2011 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 0.6649 (calculated over the 2002 – 2011 period), 0.4178 (calculated over the 1992 – 2001 period), and -0.3803 (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 2014 schedule for “The Conference Board Leading Economic Index<sup>®</sup> for China” updates is:

May 2014 Data ... Monday, June 23, 2014  
June 2014 Data ... Monday, July 21, 2014  
July 2014 Data ... Monday, August 25, 2014  
August 2014 Data ... Thursday, September 25, 2014  
September 2014 Data ... Thursday, October 23, 2014  
October 2014 Data ... Monday, November 24, 2014  
November 2014 Data ... Monday, December 22, 2014

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

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**The Conference Board Leading Economic Index® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for China**

**Table 1.--Summary of China Composite Economic Indexes**

	2013						2014
	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Leading index	273.9	277.9 p	279.0 p	279.9 p	282.5 p	285.5 p	288.1 p
Percent change	0.6	1.5 p	0.4 p	0.3 p	0.9 p	1.1 p	0.9 p
Diffusion index	66.7	50.0	58.3	58.3	58.3	58.3	50.0
Coincident index	250.2	252.4 p	256.0 p	252.7 p	252.7 p	256.1 p	257.1 p
Percent change	0.6	0.9 p	1.4 p	-1.3 p	0.0 p	1.3 p	0.4 p
Diffusion index	80.0	100.0	100.0	40.0	60.0	80.0	80.0
	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	5.1	6.3 p	5.8 p	4.8 p	4.9 p	4.9 p	5.2 p
Diffusion index	66.7	91.7	91.7	83.3	58.3	66.7	50.0
Coincident index							
Percent change	4.9	5.1 p	5.5 p	3.0 p	1.8 p	3.0 p	2.8 p
Diffusion index	100.0	100.0	100.0	100.0	80.0	100.0	100.0

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® (LEI) and  
The Conference Board Coincident Economic Index® (CEI) for China**

**Table 2.--Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for China**

Component	2013						2014
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>China Leading Economic Index Component Data</b>							
Consumer Expectations Index.....	107.50	102.70	106.80	105.00	107.00	112.30	107.40
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	58633.13 r	59343.33 r	60013.93 r	60809.21 r	61801.30 r	62676.35 r	63392.35
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	67.03	67.06 **	67.08 **	67.11 **	67.14 **	67.16 **	67.19 **
PMI: Manufacturing							
Supplier Delivery* (S.A.).....	50.4	50.5	50.4	50.0	50.3	49.8	49.8
PMI: Manufacturing							
New Export Orders (S.A.).....	50.23 r	50.06	49.38 r	50.44 r	48.78	48.24 r	47.78
Floor Space Started: Total (Thousands of Sq M, S.A.).....	156240.69 r	279697.61 r	181945.53 r	130560.92 r	134048.38 r	109807.72 r	149661.52
<b>LEADING INDEX (2004=100).....</b>	<b>273.9</b>	<b>277.9 p</b>	<b>279.0 p</b>	<b>279.9 p</b>	<b>282.5 p</b>	<b>285.5 p</b>	<b>288.1 p</b>
Percent change from preceding month.....	0.6	1.5 p	0.4 p	0.3 p	0.9 p	1.1 p	0.9 p
<b>China Leading Economic Index Net Contributions</b>							
Consumer Expectations Index.....	....	-0.42	0.36	-0.16	0.17	0.46	-0.43
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.18	0.16 r	0.19	0.24	0.21	0.17
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	....	0.01 **	0.01 **	0.01 **	0.01 **	0.01 **	0.01 **
PMI: Manufacturing							
Supplier Delivery* (S.A.).....	....	0.00	0.01	0.10	-0.07	0.12	-0.01
PMI: Manufacturing							
New Export Orders (S.A.).....	....	-0.01	-0.06	0.09	-0.14	-0.05 r	-0.04
Floor Space Started: Total (Thousands of Sq M, S.A.).....	....	1.02 r	-0.76 r	-0.59 r	0.05 r	-0.36 r	0.55

p Preliminary. r Revised. n.a. Not available. c Corrected. \* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation -- Q: Quarterly series; these series are converted to monthly through a linear interpolation

Data Sources: CEIC, NBS, PBOC, The Conference Board

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® (LEI) and  
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**Table 3.--Data and Net Contributions for Components of The Conference Board Coincident Economic Index® (CEI) for China**

Component	2013						2014
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>China Coincident Economic Index Component Data</b>							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	1410 r	1420 r	1429 r	1430 r	1425 r	1451 r	1459
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	1634.7 r	1651.8 r	1672.7 r	1617.8 r	1655.0 r	1687.7 r	1706.5
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	299.2 r	306.6 r	328.7 r	312.0 r	294.8 r	310.6 r	307.6
Electricity Production (Billions of KWH, S.A.).....	445.0 r	447.3 r	451.3 r	447.1 r	448.8 r	447.5 r	448.1
Manufacturing Employment (Person Mn, S.A.).....	85.2	85.6	86.0 **	86.4 **	86.8 **	87.1 **	87.5 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>250.2</b>	<b>252.4 p</b>	<b>256.0 p</b>	<b>252.7 p</b>	<b>252.7 p</b>	<b>256.1 p</b>	<b>257.1 p</b>
Percent change from preceding month.....	0.6	0.9 p	1.4 p	-1.3 p	0.0 p	1.3 p	0.4 p
<b>China Coincident Economic Index Net Contributions</b>							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.14	0.12 r	0.02 r	-0.07 r	0.35 r	0.11
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	....	0.21	0.25 r	-0.67 r	0.46 r	0.39 r	0.22
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	....	0.26 r	0.75	-0.56 r	-0.61 r	0.56 r	-0.10
Electricity Production (Billions of KWH, S.A.).....	....	0.11 r	0.20 r	-0.21 r	0.08 r	-0.06	0.03
Manufacturing Employment (Person Mn, S.A.).....	....	0.12	0.12 **	0.12 **	0.12 **	0.12 **	0.12 **

p Preliminary. r Revised. n.a. Not available. c Corrected. \* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation -- Q: Quarterly series; these series are converted to monthly through a linear interpolation

# The level of this series before January 2012 is an aggregate of employment data in 31 manufacturing industries. After January 2012 this series is extrapolated from the monthly growth rate of the aggregated employment data in 24 manufacturing industries

**Data Sources:** CEIC, NBS, The Conference Board

**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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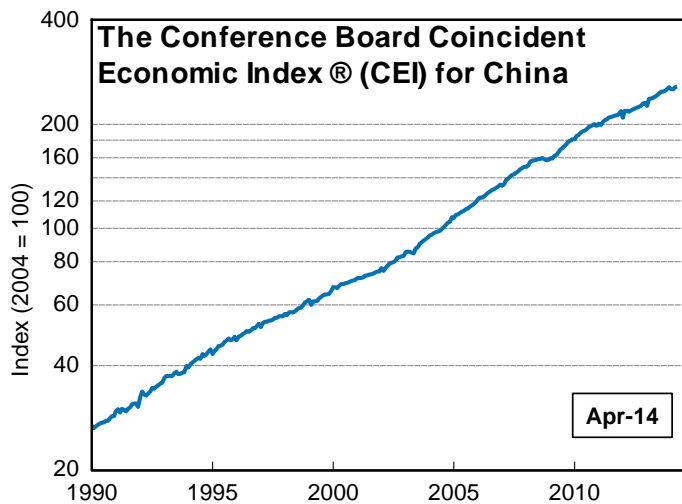
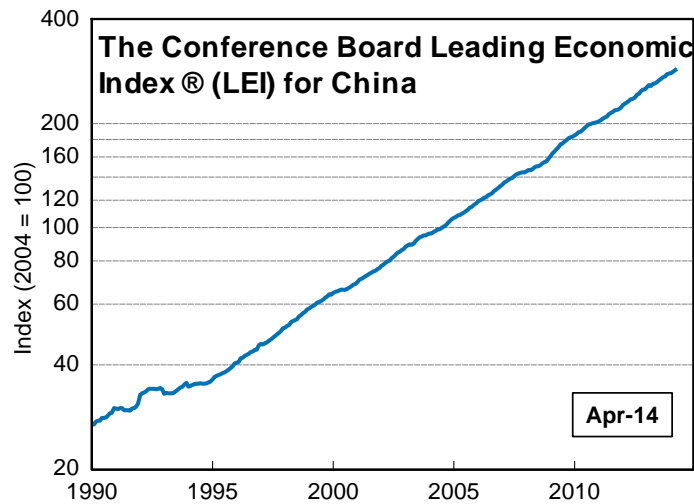
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# China Composite Economic Indexes



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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