



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. JST, WEDNESDAY, SEPTEMBER 10, 2014

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

**The Conference Board Leading Economic Index® (LEI)** for Japan decreased 0.8 percent and **The Conference Board Coincident Economic Index® (CEI)** decreased 0.1 percent in July.

- The Conference Board LEI for Japan fell again in July. This month's decline was driven by negative contributions from new orders for machinery and construction, the six-month growth rate of labor productivity and dwelling units started. The leading economic index declined by 3.5 percent (about a -6.8 percent annual rate) from January to July 2014, a reversal from its growth of 2.1 percent (about a 4.3 percent annual rate) over the previous six months. Additionally, the weaknesses among the leading indicators were slightly more widespread than the strengths in recent months.
- The Conference Board CEI for Japan edged down, with all of its components except industrial production declining in July. The growth rate of the coincident economic index for the six-month period ending in July 2014 fell by 2.1 percent (about a -4.1 percent annual rate), slower than the growth of 0.8 percent (a 1.7 percent annual rate) over the previous six months. Moreover, the weaknesses among the coincident indicators continued to be widespread. At the same time, real GDP registered its largest contraction since 2009, declining at a 7.1 percent annual rate in the second quarter of 2014, following a 6.0 percent increase (annual rate) in the first quarter.
- The recent rate of decline in both the LEI and CEI for Japan accelerated further through July, with weaknesses slightly more widespread than strengths. The sharp contraction in second quarter GDP was mainly due to an increase in the sales tax, the effects of which should be temporary. Taken together, the recent behavior of the LEI and CEI suggests that the rate of economic activity is unlikely to accelerate considerably in the near-term, with downside risks to growth still persisting.

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

The next release is scheduled for Friday, October 10, 2014 at 10:00 A.M. (JST)

*In the U.S* – Thursday, October 9, 2014 at 9:00 P.M. (EDT)

With the decrease of 0.8 percent in July, The Conference Board LEI for Japan now stands at 97.4 (2004=100). Based on revised data, this index decreased 0.8 percent in June and decreased 1.2 percent in May. During the six-month span through July, the index decreased 3.5 percent, and four of the ten components advanced (diffusion index, six-month span equals 45.0 percent).

COINCIDENT INDICATORS. Only one of the four components that make up The Conference Board CEI for Japan increased in July. The positive contributor to the index was industrial production. Number of employed persons, the retail, wholesale, and manufacturing sales\* component and wage and salary income declined in July.

With the decrease of 0.1 percent in July, The Conference Board CEI for Japan now stands at 95.0 (2004=100). Based on revised data, this index decreased 0.5 percent in June and increased 0.1 percent in May. During the six-month span through July, the index decreased 2.1 percent, and one of the four components advanced (diffusion index, six-month span equals 25.0 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> (LEI) for Japan and **The Conference Board Coincident Economic Index**<sup>®</sup> (CEI) for Japan reported in this release are those available “as of” 3:00 P.M. ET September 8, 2014. 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.

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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 economic 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 leading economic index have occurred before those in aggregate economic activity, while the cyclical turning points in the coincident economic index have occurred at about the same time as those in aggregate economic activity.

Japan Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1 Operating Profits	0.0515
2 Dwelling Units Started	0.0297
3 Business Failures	0.0621
4 Index of Overtime Worked	0.0910
5 Stock Prices (TOPIX)	0.0388
6 Six Month Growth Rate of Labor Productivity	0.1032
7 Tankan Business Conditions Survey	0.0889
8 Money Supply	0.2988
9 Yield Spread	0.1801
10 New Orders for Machinery and Construction	0.0559
<u>Coincident Economic Index</u>	
1 Number of Employed Persons	0.5630
2 Industrial Production	0.0938
3 Wage and Salary Income	0.1864
4 Real Retail, Wholesale, and Manufacturing Sales	0.1568

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, and all historical values for the two composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading and coincident economic indexes only incorporate revisions to data over the past six months.) The factors above for The Conference Board LEI were calculated using the September 1974 to December 2012 period as the sample period for measuring volatility. Separate sets of factors for the December 1973 to August 1974 period, the February 1973 to November 1973 period, and February 1965 to January 1973 period, are available upon request. The factors above for The Conference Board CEI were calculated using the August 1978 to December 2012 period as the sample period. Separate sets of factors for the February 1970 to July 1978 period, and the February 1965 to January 1970 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 Conference Board LEI are -0.2891 (calculated over the 1992-2012 period) and -0.2634 (calculated over the 1965 – 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 The Conference Board LEI 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> (LEI) for Japan” news releases is:

Thursday, October 9, 2014	For August 2014 data
Thursday, November 6, 2014	For September 2014 data
Tuesday, December 9, 2014	For October 2014 data

All releases are at 10:00 A.M. JST (following day), 8:00 P.M. (9:00 P.M. EDT) ET

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

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

	2014						
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index	100.9	100.9	100.5 r	100.2 r	99.0 r	98.2 p	97.4 p
Percent change	-0.3	0.0	-0.4 r	-0.3 r	-1.2 r	-0.8 p	-0.8 p
Diffusion index	60.0	65.0	40.0	40.0	30.0	55.0	50.0
Coincident index	97.0	96.8 r	97.2 r	95.5 r	95.6 r	95.1 p	95.0 p
Percent change	0.3	-0.2 r	0.4 r	-1.7 r	0.1 r	-0.5 p	-0.1 p
Diffusion index	75.0	50.0	100.0	0.0	50.0	12.5	25.0
	Jul to	Aug to	Sep to	Oct to	Nov to	Dec to	Jan to
	Jan	Feb	Mar	Apr	May	Jun	Jul
Leading index							
Percent change	2.1	2.1	0.2 r	-0.7 r	-2.3 r	-3.0 p	-3.5 p
Diffusion index	90.0	80.0	80.0	60.0	40.0	20.0	45.0
Coincident index							
Percent change	0.8	0.7 r	0.9 r	-1.1 r	-1.1 r	-1.7 p	-2.1 p
Diffusion index	75.0	75.0	75.0	25.0	50.0	25.0	25.0

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 <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 Japan**

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

Component	2014						
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
<b>Japan Leading Economic Index Component Data</b>							
Real Operating Profits, (Bill. 2010 Yen, S.A., Q).....	14891.58 r	15166.69 r	14838.93 r	14511.16 r	14183.40 r	13910.04 **	13679.26 **
Dwelling Units Started (Thous. S.A.).....	82.28	76.61	74.54	75.51	72.68	73.60	69.95
Business Failures, (Number, S.A.)* (3 mo. moving avg.).....	137.28 r	132.85 r	131.69 r	127.95 r	135.98 r	145.89 r	136.00
Index of Overtime Worked, Mfg. (2010=100, S.A.)	113.7 r	113.2 r	115.2	113.4 r	112.4 r	109.5	108.5
Stock Price Index, (Jan. 4, 1968=100).....	1220.64	1211.66	1202.89	1162.44	1201.41	1262.56	1289.42
Six-Month Growth Rate of Labor Productivity Mfg. (3 mo. moving avg., pct.).....	7.30	7.85 r	8.32	7.15 r	4.61 r	1.35 r	-1.13 **
Tankan Business Conditions, All Enterprises, All Industries (Balance +/-, Q).....	5.0	6.0	4.3	2.7	1.0	3.0	5.0
Real Money Supply, M2 + CD Money, (10 Bill. 2010 Yen, S.A.).....	85846.00 r	85858.00 r	85800.00 r	84375.00 r	84113.00 r	84142.00 r	84207.00
Yield Spread, (10 year gov bonds minus 3 month interbank rate).....	0.34	0.37	0.42	0.41	0.36	0.35	0.32
New Orders for Machinery and Construction, (3 mo. moving avg., 100 Mill. 2010 Yen, S.A.).....	1793 r	1799 r	1781 r	2066 r	2102 r	2159 r	1875 **
<b>LEADING INDEX (2004=100).....</b>	<b>100.9</b>	<b>100.9</b>	<b>100.5 r</b>	<b>100.2 r</b>	<b>99.0 r</b>	<b>98.2 p</b>	<b>97.4 p</b>
Percent change from preceding month.....	-0.3	0.0	-0.4 r	-0.3 r	-1.2 r	-0.8 p	-0.8 p
<b>Japan Leading Economic Index Net Contributions</b>							
Real Operating Profits, (Bill. 2010 Yen, S.A., Q).....	....	0.09 r	-0.11 r	-0.12 r	-0.12 r	-0.10 **	-0.09 **
Dwelling Units Started (Thous. S.A.).....	....	-0.21	-0.08	0.04	-0.11	0.04	-0.15
Business Failures, (Number, S.A.)* (3 mo. moving avg.).....	....	0.20	0.05 r	0.18 r	-0.38 r	-0.44 r	0.44
Index of Overtime Worked, Mfg. (2010=100, S.A.)	....	-0.04	0.16 r	-0.14 r	-0.08 r	-0.24 r	-0.08
Stock Price Index, (Jan. 4, 1968=100).....	....	-0.03	-0.03	-0.13	0.13	0.19	0.08
Six-Month Growth Rate of Labor Productivity Mfg. (3 mo. moving avg., pct.).....	....	0.06 r	0.05	-0.12 r	-0.26 r	-0.34 r	-0.26 **
Tankan Business Conditions, All Enterprises, All Industries (Balance +/-, Q).....	....	0.09	-0.15	-0.14	-0.15	0.18	0.18
Real Money Supply, M2 + CD Money, (10 Bill. 2010 Yen, S.A.).....	....	0.00	-0.02	-0.50	-0.09	0.01 r	0.02
Yield Spread, (10 year gov bonds minus 3 month interbank rate).....	....	0.07	0.08	0.07	0.06	0.06	0.06
New Orders for Machinery and Construction, (3 mo. moving avg., 100 Mill. 2010 Yen, S.A.).....	....	0.02	-0.06	0.83	0.10 r	0.15 r	-0.79 **

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

\*\* Statistical Imputation (See page 2 for more details) -- Q: Quarterly series; these series are converted to monthly through a linear interpolation

Data Sources: Economic and Social Research Institute - Cabinet Office, M.E.T.I. Japan, Management and Coordination Agency, Ministry of Finance

Haver Analytics, Ministry of Labor, Japan Securities Dealers Association

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 Japan**

Component	2014						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
<b>Japan Coincident Economic Index Component Data</b>							
Number of Employed Persons, (Thousands of persons, S.A.).....	63190	63320	63460	63230	63590	63590	63530
Industrial Production, (2010=100, S.A.).....	103.9	101.5	102.2	99.3	100.0	96.6 r	96.8
Wage and Salary Income, (2010=100, S.A.)	97.0 r	96.7	97.0	93.7	92.6	92.1 r	92.0
Real Retail, Wholesale, and Manuf. Sales (Billions of 2010 Yen, S.A.).....	130834.3 r	130948.6 r	132280.6 r	126797.4 r	126685.5 r	125790.8 **	125451.0 **
<b>COINCIDENT INDEX (2004=100)</b> .....	<b>97.0</b>	<b>96.8 r</b>	<b>97.2 r</b>	<b>95.5 r</b>	<b>95.6 r</b>	<b>95.1 p</b>	<b>95.0 p</b>
Percent change from preceding month.....	0.3	-0.2 r	0.4 r	-1.7 r	0.1 r	-0.5 p	-0.1 p
<b>Japan Coincident Economic Index Net Contributions</b>							
Number of Employed Persons, (Thousands of persons, S.A.).....	....	0.12	0.12	-0.20	0.32	0.00	-0.05
Industrial Production, (2010=100, S.A.).....	....	-0.22	0.06	-0.27	0.07	-0.32 r	0.02
Wage and Salary Income, (2010=100, S.A.)	....	-0.06 r	0.06	-0.65	-0.22	-0.10 r	-0.02
Real Retail, Wholesale, and Manuf. Sales (Billions of 2010 Yen, S.A.).....	....	0.01 r	0.16 r	-0.66 r	-0.01 r	-0.11 **	-0.04 **

# One of the sales components: manufacturing sales, is a quarterly series and converted to monthly through a linear interpolation

And missing months are estimated by The Conference Board

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

**Data Sources:** Economic and Social Research Institute, M.E.T.I. Japan, Management & Coordination Agency, Ministry of Finance, Ministry of Labor, Haver Analytics

**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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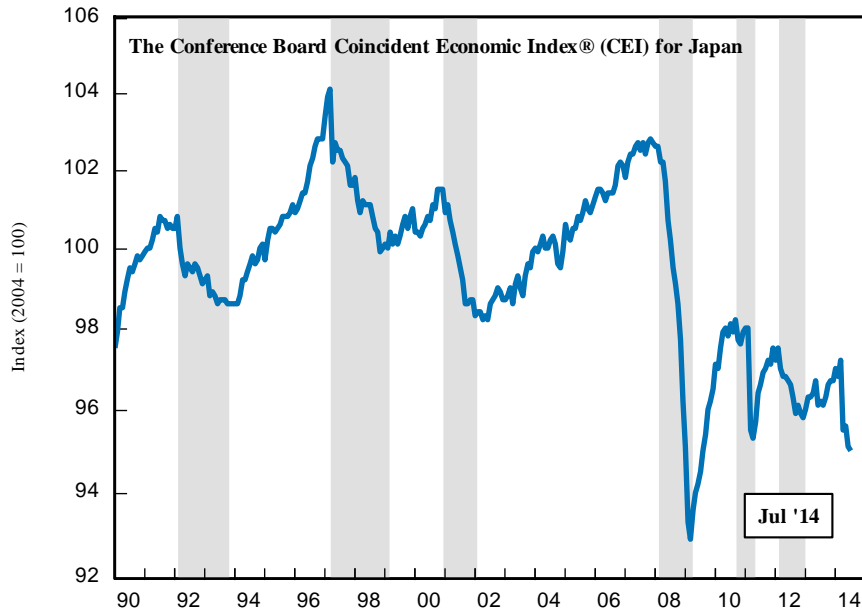
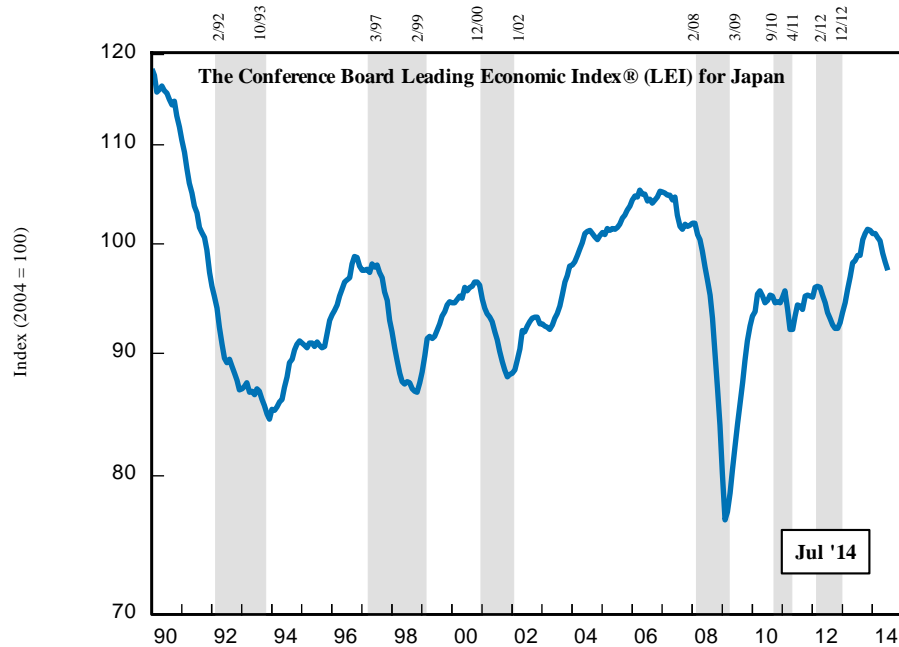
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# Japan Composite Economic Indexes



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

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