



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), JANUARY 27, 2015

The Conference Board®
China Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR CHINA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR DECEMBER 2014

The Conference Board Leading Economic Index® (LEI) for China increased 1.1 percent and **The Conference Board Coincident Economic Index® (CEI)** also increased 1.1 percent in December.

- The Conference Board LEI for China increased in December, with total bank loans making the largest positive contribution. During the last half of 2014, the leading economic index increased by 5.9 percent (about a 12.1 percent annual rate), slightly up from the 5.3 percent increase (about a 10.8 percent annual rate) in the first half of the year. Moreover, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for China, a measure of current economic activity, also increased in December. The coincident economic index grew 2.9 percent (about a 6.0 percent annual rate) between June and December 2014, slightly up from the growth of 2.1 percent (about a 4.3 percent annual rate) over the previous six months. Meanwhile, according to the National Bureau of Statistics of China, real GDP grew 7.3 percent (year-over-year) in the fourth quarter of 2014 – the same rate of growth as the third quarter. In 2014, China’s real GDP increased by 7.4 percent, slower than the 7.7 percent growth in 2013.
- The LEI for China displayed a relatively steady rate of growth throughout all of 2014. However, apart from consistently positive contributions from bank loans, other leading indicators have become increasingly volatile in recent months. In the meantime, the six-month growth rate of the CEI for China, although slightly higher than in the first half of last year, has slowed from the third quarter. Taken together, the increased volatility and slower rate of growth in both the LEI and CEI in the last quarter of 2014 suggests that China’s economy will continue to face downward risks, and the current rate of economic expansion is unlikely to be sustained in the coming months.

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

The next release is scheduled for Friday, February 13, 2015 at 10:00 A.M. (Beijing time)

In New York – Thursday, February 12, 2015 at 9:00 P.M. (ET)

With the increase of 1.1 percent in December, The Conference Board LEI for China now stands at 311.6 (2004=100). Based on revised data, this index increased 0.8 percent in November and increased 0.9 percent in October. During the six-month span through December, The Conference Board LEI for China increased 5.9 percent, and five of the six components advanced (diffusion index, six-month span equals 83.3 percent).

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

With the increase of 1.1 percent in December, The Conference Board CEI for China now stands at 269.3 (2004=100). Based on revised data, this index increased 0.1 percent in both November and October. During the six-month span through December, The Conference Board CEI for China increased 2.9 percent, and four of the five components advanced (diffusion index, six-month span equals 80.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY AND NOTES. The data series used to compute **The Conference Board Leading Economic Index**[®] for China and **The Conference Board Coincident Economic Index**[®] for China reported in this release are those available “as of” 10:00 A.M. (ET) on January 23, 2015.

* 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 is based on our estimates is manufacturing employment.

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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

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 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 as the sample period. Separate sets of factors for the January 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

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 Conference Board Leading Economic Index[®] (LEI) for China news release schedule for 2015:

Friday, February 13, 2015	For January 2015 data
Tuesday, March 24, 2015	For February 2015 data
Wednesday, April 22, 2015	For March 2015 data
Friday, May 22, 2015	For April 2015 data
Wednesday, June 24, 2015	For May 2015 data
Wednesday, July 22, 2015	For June 2015 data
Tuesday, August 25, 2015	For July 2015 data
Tuesday, September 22, 2015	For August 2015 data
Friday, October 23, 2015	For September 2015 data
Friday, November 20, 2015	For October 2015 data
Tuesday, December 22, 2015	For November 2015 data

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

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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

	2014						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading index	294.3	298.0 p	300.1 p	303.2 p	305.9 p	308.2 p	311.6 p
Percent change	1.3	1.3 p	0.7 p	1.0 p	0.9 p	0.8 p	1.1 p
Diffusion index	83.3	75.0	50.0	83.3	66.7	50.0	91.7
Coincident index	261.6	264.7 p	264.8 p	265.9 p	266.2 p	266.5 p	269.3 p
Percent change	0.8	1.2 p	0.0 p	0.4 p	0.1 p	0.1 p	1.1 p
Diffusion index	100.0	80.0	50.0	80.0	80.0	60.0	100.0

	Dec to	Jan to	Feb to	Mar to	Apr to	May to	Jun to
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading index							
Percent change	5.3	6.5 p	6.3 p	6.2 p	6.1 p	6.1 p	5.9 p
Diffusion index	66.7	83.3	91.7	75.0	83.3	83.3	83.3
Coincident index							
Percent change	2.1	4.7 p	4.5 p	3.8 p	3.3 p	2.7 p	2.9 p
Diffusion index	80.0	100.0	100.0	100.0	80.0	80.0	80.0

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

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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	2014						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China Leading Economic Index Component Data							
Consumer Expectations Index.....	108.90	108.00	107.00	108.40	107.20	109.00	109.10
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	64722.93 r	65189.27 r	65957.95 r	67005.59 r	68026.37 r	69212.22 r	70472.79
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	68.49 r	68.61 **	68.73 **	68.85 **	68.97 **	69.09 **	69.21 **
PMI: Manufacturing							
Supplier Delivery* (S.A.).....	50.6	50.4	50.0	49.9	49.8	50.1	49.8
PMI: Manufacturing							
New Export Orders (S.A.).....	51.06 r	51.04 r	50.46 r	49.54 r	49.47 r	48.23	48.87
Floor Space Started: Total (Thousands of Sq M, S.A.).....	166843.54 r	213235.38 r	197443.95 r	198985.02 r	201785.14 r	181691.18 r	181680.15
LEADING INDEX (2004=100).....	294.3	298.0 p	300.1 p	303.2 p	305.9 p	308.2 p	311.6 p
Percent change from preceding month.....	1.3	1.3 p	0.7 p	1.0 p	0.9 p	0.8 p	1.1 p
China Leading Economic Index Net Contributions							
Consumer Expectations Index.....	....	-0.08	-0.09	0.12	-0.10	0.16	0.01
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.10	0.17	0.23	0.22	0.25	0.26
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	....	0.05 **	0.05 **	0.05 **	0.05 **	0.05 **	0.05 **
PMI: Manufacturing							
Supplier Delivery* (S.A.).....	....	0.06	0.11 r	0.01	0.03	-0.07 r	0.06
PMI: Manufacturing							
New Export Orders (S.A.).....	....	0.00	-0.05 r	-0.08 r	-0.01 r	-0.10	0.05
Floor Space Started: Total (Thousands of Sq M, S.A.).....	....	0.44 r	-0.14 r	0.01 r	0.03 r	-0.19 r	0.00

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

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

Component	2014						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China Coincident Economic Index Component Data							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	1483 r	1493 r	1493 r	1507 r	1516 r	1524 r	1538
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	1740.9 r	1754.4 r	1771.8 r	1790.6 r	1809.2 r	1832.8 r	1860.9
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	246.0 r	264.9 r	263.9 r	251.6 r	242.9 r	238.6 r	243.8
Electricity Production (Billions of KWH, S.A.).....	455.3 r	454.5 r	450.5 r	459.0 r	459.8 r	456.5 r	461.4
Manufacturing Employment (Person Mn, S.A.).....	87.2 r	87.5 r	87.9 **	88.2 **	88.6 **	88.9 **	89.3 **
COINCIDENT INDEX (2004=100).....	261.6 r	264.7 p	264.8 p	265.9 p	266.2 p	266.5 p	269.3 p
Percent change from preceding month.....	0.8 r	1.2 p	0.0 p	0.4 p	0.1 p	0.1 p	1.1 p
China Coincident Economic Index Net Contributions							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.13 r	0.00 r	0.19 r	0.12 r	0.10 r	0.18
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	....	0.15 r	0.20 r	0.21 r	0.21 r	0.26 r	0.31
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	....	0.80 r	-0.04 r	-0.52 r	-0.38 r	-0.19 r	0.23
Electricity Production (Billions of KWH, S.A.).....	....	-0.04 r	-0.20 r	0.42 r	0.04 r	-0.16 r	0.24
Manufacturing Employment (Person Mn, S.A.).....	....	0.11 r	0.11 **	0.11 **	0.11 **	0.11 **	0.11 **

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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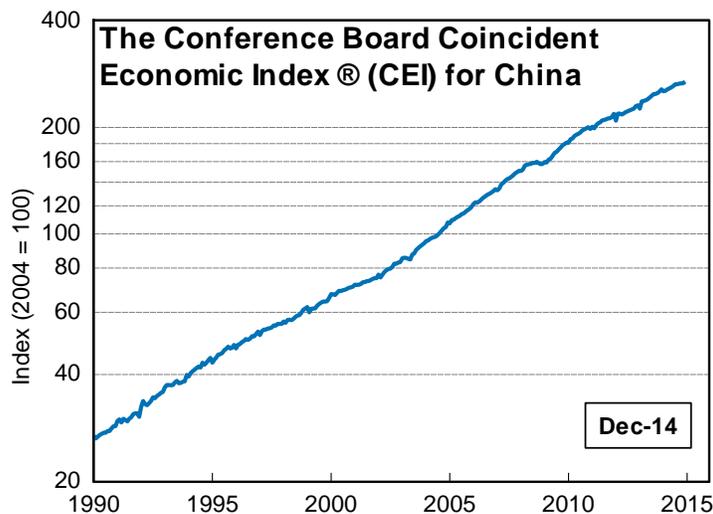
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China Composite Economic Indexes



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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