



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), APRIL 22, 2015

The Conference Board®
China Business Cycle IndicatorsSM
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR CHINA**
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2015

The Conference Board Leading Economic Index® (LEI) for China increased 0.2 percent and **The Conference Board Coincident Economic Index® (CEI)** increased 1.7 percent in March.

- The Conference Board LEI for China increased slightly in March, with total loans making the largest positive contribution. However, the weaknesses among the leading indicators were widespread, with real estate, the PMI new export orders index, and the consumer expectations index all making large negative contributions. Despite the gain, the six-month growth in the leading economic index moderated to 4.8 percent (about a 9.9 percent annual rate) between September 2014 and March 2015, down from its growth of 6.2 percent (about a 12.8 percent annual rate) during the previous six months.
- The Conference Board CEI for China, a measure of current economic activity, increased sharply in March. In addition, February's decline was revised to an increase, as actual data for volume of passenger traffic became available. Between September 2014 and March 2015, the coincident economic index grew 3.2 percent (about a 6.4 percent annual rate), down from the increase of 3.8 percent (about a 7.7 percent annual rate) over the prior six months. Meanwhile, according to the National Bureau of Statistics of China, real GDP expanded by 7.0 percent (year over year) in the first quarter of 2015, the slowest rate of growth in six years.
- The LEI for China increased only slightly in March, and the weaknesses among its components outweighed the strengths. As a result, the LEI's rate of six-month increase has moderated considerably compared to the second half of last year. In addition, the six-month rate of growth in the CEI has also eased as has first quarter GDP growth. Taken together, the slower pace of growth in both the LEI and CEI suggests that the rate of China's 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 March. The positive contributors to the index — in order from the largest positive contributor to the smallest — were total loans issued by financial institutions, the 5000 industry enterprises diffusion index: raw materials supply index*, and the (inverted) PMI supplier delivery index. Total floor space started, the PMI new export orders index, and the consumer expectations index declined in March.

The next release is scheduled for Friday, May 22, 2015 at 10:00 A.M. (Beijing time)
In New York – Thursday, May 21, 2015 at 10:00 P.M. (ET)

With the increase of 0.2 percent in March, The Conference Board LEI for China now stands at 317.8 (2004=100). Based on revised data, this index increased 1.4 percent in February and increased 0.6 percent in January. During the six-month span through March, The Conference Board LEI for China increased 4.8 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 March. The positive contributors to the index — in order from the largest positive contributor to the smallest — were retail sales of consumer goods, value-added industrial production, manufacturing employment*, and electricity production. Volume of passenger traffic* declined in March.

With the increase of 1.7 percent in March, The Conference Board CEI for China now stands at 274.2 (2004=100). Based on revised data, this index increased 0.6 percent in February and declined 0.8 percent in January. During the six-month span through March, The Conference Board CEI for China increased 3.2 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 April 20, 2015.

* The series in The Conference Board LEI for China that is based on our estimate are the 5000 industry enterprises diffusion index: raw materials supply index. The series in The Conference Board CEI for China are based on our estimates: 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

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, 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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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

	2014							2015
	九月	十月	十一月	十二月	一月	二月	三月	
中国先行经济指数	303.1	306.7 p	308.3 p	311.0 p	312.8 p	317.1 p	317.8 p	
环比增长	1.0	1.2 p	0.5 p	0.9 p	0.6 p	1.4 p	0.2 p	
扩散指数	75.0	75.0	50.0	83.3	33.3	66.7	41.7	
中国同步经济指数	265.8	266.1 p	266.2 p	270.4 p	268.2 p	269.7 p	274.2 p	
环比增长	0.4	0.1 p	0.0 p	1.6 p	-0.8 p	0.6 p	1.7 p	
扩散指数	80.0	80.0	60.0	100.0	40.0	60.0	80.0	

	三月至	四月至	五月至	六月至	七月至	八月至	九月至
	九月	十月	十一月	十二月	一月	二月	三月
中国先行经济指数							
环比增长	6.2	6.4 p	6.1 p	5.7 p	5.0 p	5.7 p	4.8 p
扩散指数	66.7	75.0	83.3	66.7	66.7	50.0	50.0
中国同步经济指数							
环比增长	3.8	3.2 p	2.6 p	3.4 p	1.3 p	1.9 p	3.2 p
扩散指数	100.0	100.0	80.0	100.0	80.0	100.0	80.0

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

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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	2014						2015
	九月	十月	十一月	十二月	一月	二月	三月
中国先行指数各指标							
消费者预期指数 (季节调整后).....	108.40	107.20	109.00	109.10	109.00	113.00	110.30
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).....	67062.70	68105.65 r	69344.11 r	70691.54 r	72588.69 r	73852.12 r	75299.70
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).....	68.85	68.97 **	69.09 **	69.21 **	69.33 **	69.46 **	69.58 **
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).....	49.93	49.81	50.11	49.90	50.14	50.41	50.38
中国制造业采购经理指数 (PMI) 新出口订单(季节调整后).....	49.41 r	49.39 r	48.17 r	48.67 r	48.24	50.09	47.16
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	183999.15	220384.90	172154.52 r	151202.07	118493.87 r	117478.28	98636.45
先行指数 (2004=100).....	303.1	306.7 p	308.3 p	311.0 p	312.8 p	317.1 p	317.8 p
环比增长.....	1.0	1.2 p	0.5 p	0.9 p	0.6 p	1.4 p	0.2 p
中国先行指数各指标的净贡献率							
消费者预期指数 (季节调整后).....	....	-0.10	0.16	0.01	-0.01	0.35	-0.24
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).....	....	0.23 r	0.26	0.28	0.39 r	0.25 r	0.28
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).....	....	0.05 **	0.05 **	0.05 **	0.05 **	0.05 **	0.05 **
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).....	....	0.03	-0.08	0.06	-0.06	-0.07	0.01
中国制造业采购经理指数 (PMI) 新出口订单(季节调整后).....	....	0.00 r	-0.10	0.04 r	-0.04 r	0.15 r	-0.25
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	....	0.32 r	-0.44 r	-0.23 r	-0.44 r	-0.02 r	-0.31

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	2014						2015
	九月	十月	十一月	十二月	一月	二月	三月
中国同步指数各指标							
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)	1503.2 r	1511.4 r	1517.5 r	1541.1 r	1529.0 r	1537.9 r	1550.5
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)	1789.7 r	1808.1 r	1830.4 r	1858.6 r	1838.1 r	1795.4 r	1955.4
旅客周转量合计 (十亿人公里, 季节调整后).....	252.5 r	244.5 r	240.2 r	253.9 r	227.9 r	268.1 r	257.7
发电量 (十亿千瓦时, 季节调整后).....	457.7 r	458.1 r	454.7 r	459.7 r	472.9 r	453.3 r	454.9
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	88.2	88.6	88.9**	89.3**	89.6**	90.0**	90.3**
同步指数 (2004=100).....	265.8	266.1 p	266.2 p	270.4 p	268.2 p	269.7 p	274.2 p
环比增长.....	0.4	0.1 p	0.0 p	1.6 p	-0.8 p	0.6 p	1.7 p
中国同步指数各指标的净贡献率							
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)	....	0.11 r	0.08	0.30 r	-0.15 r	0.11 r	0.16
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)	....	0.21 r	0.25 r	0.31 r	-0.22 r	-0.47 r	1.71
旅客周转量合计 (十亿人公里, 季节调整后).....	....	-0.34 r	-0.19 r	0.60 r	-1.17 r	1.75 r	-0.43
发电量 (十亿千瓦时, 季节调整后).....	....	0.02 r	-0.17 r	0.24	0.63 r	-0.94 r	0.08
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	....	0.11	0.11**	0.11**	0.11**	0.11**	0.11**

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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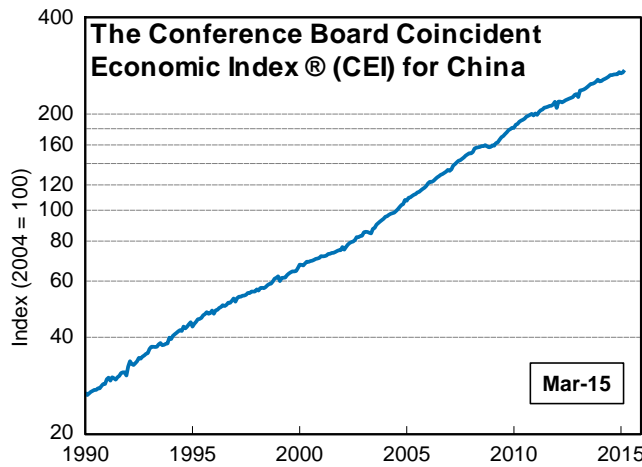
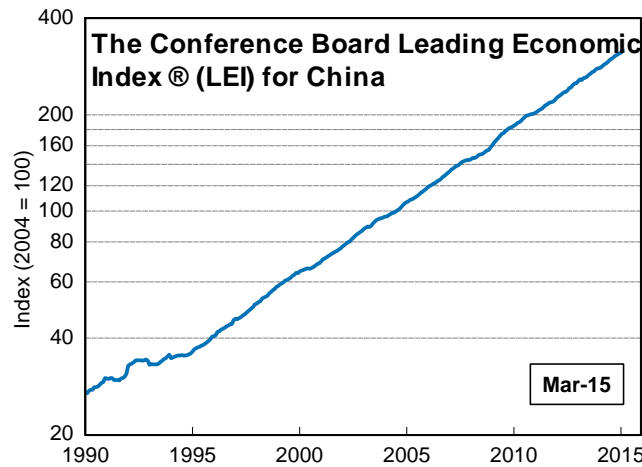
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中国先行与同步指数



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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