



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), MAY 17, 2013

The Conference Board®
China Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR CHINA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR APRIL 2013

The Conference Board Leading Economic Index® (LEI) for China increased 1.5 percent, and **The Conference Board Coincident Economic Index® (CEI)** increased 0.2 percent in April.

- The Conference Board LEI for China increased in April after declining in March, with floor space started and total loans issued by financial institutions making the largest positive contributions to the index. Despite the gain in April, the six-month growth rate of the leading economic index fell to 5.2 percent (about a 10.6 percent annual rate), down from the 6.5 percent increase (about a 13.5 percent annual rate) in the previous six months. In addition, the strengths among the leading indicators have become balanced with the weaknesses in the last six months.
- The Conference Board CEI for China, a measure of current economic activity, increased slightly in April. Moreover, March's decline was revised to a small gain. Between October 2012 and April 2013, the coincident economic index increased 5.2 percent (about a 10.7 percent annual rate), up from the increase of 4.0 percent (about an 8.1 percent annual rate) during the previous six months. At the same time, according to the National Bureau of Statistics of China, real GDP increased by 7.7 percent in the first quarter of 2013 (year-over-year growth rate), slightly down from the 7.9 percent growth in 2012.
- The LEI for China rebounded in April after a decline in March. However, its six-month growth rate has continued to slow since the start of 2013, with the strengths among the leading indicators becoming less widespread. Meanwhile, the CEI for China increased slightly in April, but its six-month growth has also slowed since the beginning of 2013. Taken together, the recent moderation in the growth of both the LEI and CEI suggests that China's economic growth rate is likely to decelerate slightly in the near term.

LEADING INDICATORS. Five 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 largest positive contributor to the smallest – include total floor space started, total loans issued by financial institutions, the (inverted) PMI supplier delivery index, and the 5000 industry enterprises diffusion index: raw materials supply index*, and the consumer expectations index. The PMI new export orders index declined in April.

The next release is scheduled for Tuesday, June 18, 2013 at 10:00 A.M. (Beijing time)

In New York – Monday, June 17, 2013 at 10:00 P.M. (ET)

With the increase of 1.5 percent in April, The Conference Board LEI for China now stands at 260.8 (2004=100). Based on revised data, this index decreased 0.6 percent in March and increased 1.3 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 – include retail sales of consumer goods, manufacturing employment*, electricity production, and value-added industrial production. Volume of passenger traffic* declined in April.

With the increase of 0.2 percent in April, The Conference Board CEI for China now stands at 237.9 (2004=100). Based on revised data, this index increased 0.3 percent in March and increased 2.8 percent in February. During the six-month span through April, The Conference Board CEI for China increased 5.2 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**[®] 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 May 16, 2013.

* The series in The Conference Board LEI for China that are 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 volume of passenger traffic and manufacturing employment.

For further information:

The Conference Board China Center for Economics and Business, Beijing:

Claire Xia: 86 10 8532 4688 / claire.xia@conference-board.org

The Conference Board New York:

Jonathan Liu: 1-732- 991-1754 / jonathan.liu@conference-board.org

Carol Courter: 1-732-672-2817 / courter@conference-board.org

Indicators Program: 1 212 339 0330 / indicators@conference-board.org

The Conference Board Brussels:

Andrew Tank: 32 2 675 5405 / andrew.tank@conference-board.org

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 on the release for 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

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 2013 schedule for “The Conference Board Leading Economic Index® for China” updates is:

May 2013 Data ... Monday, June 17, 2013
June 2013 Data ... Tuesday, July 16, 2013
July 2013 Data ... Tuesday, August 20, 2013
August 2013 Data ... Monday, September 16, 2013
September 2013 Data ... Monday, October 21, 2013
October 2013 Data ... Tuesday, November 19, 2013
November 2012 Data ... Tuesday, December 17, 2013

All releases are at 9:00 P.M. (10:00 P.M. EST) ET, 10:00 A.M. (Beijing time, following day).

ABOUT THE CONFERENCE BOARD

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: to provide the world’s leading organizations with the practical knowledge they need to improve their performance and better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the U.S. For additional information about The Conference Board and how it can meet your needs, visit our website at www.conference-board.org.

AVAILABLE FROM THE CONFERENCE BOARD:

China Business Cycle Indicators Internet Subscription (*Includes monthly release, data, charts and commentary*)

\$ 650 (for TCB members)/\$ 825 (for non-TCB members) per year (1 user)

Individual Data Series

\$60 per series downloaded

Monthly BCI Report(PDF)

(Sample available at <http://www.conference-board.org/publications/publicationdetail.cfm?publicationid=852>)

\$ 265 (for TCB members)/\$ 325 (for non-TCB members) per year

BCI Handbook (published 2001)

\$ 25

Corporate Site License

contact Indicators Program at (212) 339-0330

Business Cycle Indicators for the U.S., the Euro Area, France, Germany, Japan, Korea, Mexico, Spain, and the U.K., are available at \$ 650 (for TCB members)/\$ 825 (for non-TCB members) per country per year (1 user). Discounts are available to Associates of The Conference Board and accredited academic institutions.

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

	2012							2013
	十月	十一月	十二月	一月	二月	三月	四月	
中国先行经济指数	247.8	250.7	250.9 p	255.2 p	258.4 p	256.9 p	260.8 p	
环比增长	1.7	1.2	0.1 p	1.7 p	1.3 p	-0.6 p	1.5 p	
扩散指数	83.3	83.3	50.0	66.7	66.7	33.3	83.3	
中国同步经济指数	226.1	229.6 r	230.8 r	230.1 r	236.6 r	237.4 p	237.9 p	
环比增长	0.7	1.5	0.5	-0.3	2.8 r	0.3 p	0.2 p	
扩散指数	80.0	100.0	80.0	60.0	60.0	60.0	80.0	
	四月至 十月	五月至 十一月	六月至 十二月	七月至 一月	八月至 二月	九月至 三月	十月至 四月	
中国先行经济指数								
环比增长	6.5	6.5 r	6.3 p	7.2 p	6.6 p	5.5 p	5.2 p	
扩散指数	75.0	83.3	83.3	83.3	83.3	50.0	50.0	
中国同步经济指数								
环比增长	4.0	4.8	4.5 r	3.6 r	6.0 r	5.7 p	5.2 p	
扩散指数	80.0	100.0	100.0	80.0	80.0	100.0	100.0	

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

来源: The Conference Board 版权所有

© 世界大型企业研究会 2013 年

本表所包含的所有数据受美国及国际版权法保护。本表所列数据仅供参考之用。未经世界大型企业研究会许可, 未遵循世界大型企业研究会相关用户或许可协议及在我网站www.conference-board.org上所载的使用条款, 不得访问、查阅和/或使用此数据。此处所载数据和分析, 未经世界大型研究会书面许可, 不得通过任何方式使用、再分发、出版、或张贴。

版权使用条款

我们网站上的所有内容均受美国及国际版权法保护。您必须遵守我们网站上所载的所有版权声明及限制。

您不得复制、分发(以任何形式包括在任何地方或其他网络或服务)、展示、表演、创造衍生作品、出售、许可、将摘要编入数据库, 或者使用我们网站(以下称为网站资料)上的任何资料(包括计算机程序和其他代码)。您可以把网站资料下载成可机读形式的副本, 仅限于个人、非营利性目的使用, 在使用时不得改动网站资料或删除网站资料所显示的任何商标、版权或其他公告。如果您是我们网站所提供的任何一款服务的用户, 您可以根据相关用户协议条款使用网站资料。

商标

网站上特定的“THE CONFERENCE BOARD”, 火炬标志, “THE CONFERENCE BOARD LEADING ECONOMIC INDEX,” “THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX”及其他标识、标记和商标, 其商标权归世界大型企业研究会在美国及其他国家分支机构所有(以下称“我们的商标”)。

您不得将我们的商标用于任何不属于我们的产品或服务, 不得以任何方式引起用户对产品或服务的来源、主办方或转让方的误解, 不得以任何方式贬损或毁坏我们的声誉。擅自或违反以上条款者将被追究法律责任。此处所含条款并不限制新闻记者将所载信息用于合法的新闻出版刊物或期刊。

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	2012						2013
	十月	十一月	十二月	一月	二月	三月	四月
中国先行指数各指标							
消费者预期指数 (季节调整后).....	109.33	109.40	107.60	110.10	113.30	107.90 r	108.10
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).....	50601.25	51243.36 r	51694.35 r	52254.64 r	52884.03 r	53757.98 r	54721.37
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).....	66.32	66.60	66.80 **	66.93 **	67.04 **	67.12 **	67.18 **
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).....	49.82	49.87	48.74	49.72	49.38	50.81	50.36
中国制造业采购经理指数 (PMI) 新出口订单(季节调整后).....	49.85	50.44 r	49.86 r	48.61 r	48.50	48.28	46.57
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	170214.82	188931.19	114205.60 r	198330.78	196527.36 r	136423.58	187238.55
先行指数 (2004=100).....	247.8	250.7	250.9 p	255.2 p	258.4 p	256.9 p	260.8 p
环比增长.....	1.7	1.2	0.1 p	1.7 p	1.3 p	-0.6 p	1.5 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).....	....	0.01	-0.16	0.22	0.28	-0.47 r	0.02
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).....	....	0.18	0.13	0.16 r	0.18 r	0.24 r	0.26
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).....	....	0.11	0.08 **	0.06 **	0.04 **	0.03 **	0.03 **
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).....	....	-0.01	0.29	-0.25	0.09 r	-0.37 r	0.11
中国制造业采购经理指数 (PMI) 新出口订单(季节调整后).....	....	0.05 r	-0.05 r	-0.10	-0.01	-0.02 r	-0.14
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	....	0.19	-0.89 r	0.97	-0.02 r	-0.65 r	0.57

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

来源: The Conference Board 版权所有

© 世界大型企业研究会 2013 年

本表所包含的所有数据受美国及国际版权法保护。本表所列数据仅供参考之用。未经世界大型企业研究会许可, 未遵循世界大型企业研究会相关用户或许可协议及在我网站 www.conference-board.org 上所载的使用条款, 不得访问、查阅和/或使用此数据。此处所载数据和分析, 未经世界大型企业研究会书面许可, 不得通过任何方式使用、再分发、出版、或张贴。

版权使用条款

我们网站上的所有内容均受美国及国际版权法保护。您必须遵守我们网站上所载的所有版权声明及限制。

您不得复制、分发(以任何形式包括在任何地方或其他网络或服务)、展示、表演、创造衍生作品、出售、许可、将摘要编入数据库, 或者使用我们网站(以下称为网站资料)上的任何资料(包括计算机程序和其他代码)。您可以把网站资料下载成可机读形式的副本, 仅限于个人、非营利性目的使用, 在使用时不得改动网站资料或删除网站资料所显示的任何商标、版权或其他公告。如果您是我们网站所提供的任何一款服务的用户, 您可以根据相关用户协议条款使用网站资料。

商标

网站上特定的“THE CONFERENCE BOARD”, 火炬标志, “THE CONFERENCE BOARD LEADING ECONOMIC INDEX,” “THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX”及其他标识、标记和商标, 其商标权归世界大型企业研究会在美国及其他国家分支机构所有(以下称“我们的商标”)。

您不得将我们的商标用于任何不属于我们的产品或服务, 不得以任何方式引起用户对产品或服务的来源、主办方或转让方的误解, 不得以任何方式贬损或毁坏我们的声誉。擅自或违反以上条款者将被追究法律责任。此处所含条款并不限制新闻记者将所载信息用于合法的新闻出版物或期刊。

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	2012							2013
	十月	十一月	十二月	一月	二月	三月	四月	
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)	1278.3 r	1291.2 r	1304.5 r	1146.6 r	1419.2	1325.5 r	1331.0	
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)	1467.9 r	1484.8 r	1494.9 r	1461.4 r	1527.9 r	1520.3 r	1531.1	
旅客周转量合计 (十亿人公里, 季节调整后).....	272.7 r	288.3 r	294.4 r	300.1 r	270.5 r	294.4 r	288.0	
发电量 (十亿千瓦时, 季节调整后).....	408.7 r	411.3 r	413.9 r	422.1 r	399.2 r	412.0 r	414.1	
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	75.5	76.5	75.9	81.7	82.2	82.6**	82.9**	
同步指数 (2004=100).....	226.1	229.6 r	230.8 r	230.1 r	236.6 r	237.4 p	237.9 p	
环比增长.....	0.7	1.5 r	0.5	-0.3 r	2.8 r	0.3 p	0.2 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)	....	0.19	0.20 r	-2.49 r	4.11	-1.32 r	0.08	
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)	....	0.23	0.14 r	-0.45	0.89 r	-0.10 r	0.14	
旅客周转量合计 (十亿人公里, 季节调整后).....	....	0.60	0.23 r	0.21	-1.12 r	0.91 r	-0.24	
发电量 (十亿千瓦时, 季节调整后).....	....	0.14 r	0.14 r	0.44 r	-1.24 r	0.70	0.12	
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	....	0.36	-0.19	2.00	0.18	0.11**	0.13**	

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

来源: The Conference Board 版权所有

© 世界大型企业研究会 2013 年

本表所包含的所有数据受美国及国际版权法保护。本表所列数据仅供参考之用。未经世界大型企业研究会许可, 未遵循世界大型企业研究会相关用户或许可协议及在我网站www.conference-board.org上所载的使用条款, 不得访问、查阅和/或使用此数据。此处所载数据和分析, 未经世界大型研究会书面许可, 不得通过任何方式使用、再分发、出版、或张贴。

版权使用条款

我们网站上的所有内容均受美国及国际版权法保护。您必须遵守我们网站上所载的所有版权声明及限制。

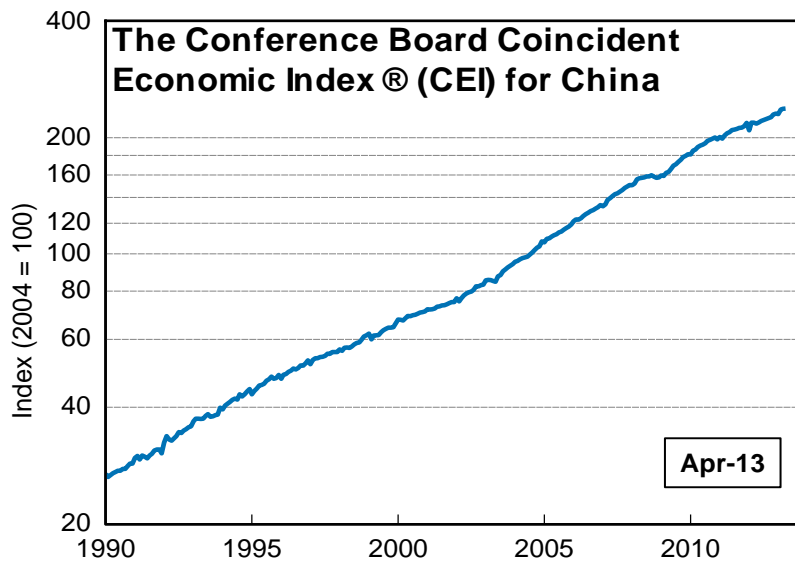
您不得复制、分发(以任何形式包括在任何地方或其他网络或服务)、展示、表演、创造衍生作品、出售、许可、将摘要编入数据库, 或者使用我们网站(以下称为网站资料)上的任何资料(包括计算机程序和其他代码)。您可以把网站资料下载成可机读形式的副本, 仅限于个人、非营利性目的使用, 在使用时不得改动网站资料或删除网站资料所显示的任何商标、版权或其他公告。如果您是我们网站所提供的任何一款服务的用户, 您可以根据相关用户协议条款使用网站资料。

商标

网站上特定的“THE CONFERENCE BOARD”, 火炬标志, “THE CONFERENCE BOARD LEADING ECONOMIC INDEX,” “THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX”及其他标识、标记和商标, 其商标权归世界大型企业研究会在美国及其他国家分支机构所有(以下称“我们的商标”)。

您不得将我们的商标用于任何不属于我们的产品或服务, 不得以任何方式引起用户对产品或服务的来源、主办方或转让方的误解, 不得以任何方式贬损或毁坏我们的声誉。擅用或违反以上条款者将被追究法律责任。此处所含条款并不限制新闻记者将所载信息用于合法的新闻出版物或期刊。

中国先行与同步经济指数



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

© 世界大型企业研究会 2013 年

本表所包含的所有数据受美国及国际版权法保护。本表所列数据仅供参考之用。未经世界大型企业研究会许可，未遵循世界大型企业研究会相关用户或许可协议及在我网站www.conference-board.org上所载的使用条款，不得访问、查阅和/或使用此数据。此处所载数据和分析，未经世界大型研究会书面许可，不得通过任何方式使用、再分发、出版、或张贴。

版权使用条款

我们网站上的所有内容均受美国及国际版权法保护。您必须遵守我们网站上所载的所有版权声明及限制。

您不得复制、分发(以任何形式包括在任何地方或其他网络或服务)、展示、表演、创造衍生作品、出售、许可、将摘要编入数据库，或者使用我们网站(以下称为网站资料)上的任何资料(包括计算机程序和其他代码)。您可以把网站资料下载成可机读形式的副本，仅限于个人、非营利性目的使用，在使用时不得改动网站资料或删除网站资料所显示的任何商标、版权或其他公告。如果您是我们网站所提供的任何一款服务的用户，您可以根据相关用户协议条款使用网站资料。

商标

网站上特定的“THE CONFERENCE BOARD”，火炬标志，“THE CONFERENCE BOARD LEADING ECONOMIC INDEX”，“THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX”及其他标识、标记和商标，其商标权归世界大型企业研究会在美国及其他国家分支机构所有(以下称“我们的商标”)。

您不得将我们的商标用于任何不属于我们的产品或服务，不得以任何方式引起用户对产品或服务的来源、主办方或转让方的误解，不得以任何方式贬损或毁坏我们的声誉。擅自或违反以上条款者将被追究法律责任。此处所含条款并不限制新闻记者将所载信息用于合法的新闻出版物或期刊。