



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), TUESDAY, AUGUST 16, 2011

The Conference Board®
China Business Cycle IndicatorsSM
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR CHINA**
AND RELATED COMPOSITE ECONOMIC INDEXES FOR JUNE 2011

The Conference Board Leading Economic Index® (LEI) for China increased 1.0 percent, and **The Conference Board Coincident Economic Index® (CEI)** increased 1.2 percent in June.

- The Conference Board LEI for China increased sharply in June, and there were upward revisions to the previous months as actual data for the 5000 industry enterprises diffusion index* became available for the first quarter. The consumer expectations index and total loans issued by financial institutions were the largest positive contributors this month. With the gain in June, the six-month growth in the leading economic index picked up to 4.1 percent (about a 8.3 percent annual rate) in the first half of 2011, from 1.9 percent (about a 3.9 percent annual rate) in the second half of last year. In addition, the strengths among the leading indicators have been more widespread than the weaknesses in recent months.
- The Conference Board CEI for China, a measure of current economic activity, also increased sharply in June. All components advanced this month. With June's gain, the six-month growth rate of the coincident economic index rose to 5.1 percent (about a 10.5 percent annual rate) in the first half of 2011, up from 2.8 percent (about a 5.7 percent annual rate) for the previous six months. The strengths among the coincident indicators have remained widespread in recent months.
- The Conference Board LEI for China has resumed its upward trend in the first half of 2011, after a brief pause in the fourth quarter of last year. The growth rate of the LEI picked up sharply in the first six months of the year. In the meantime, The Conference Board CEI for China continued to rise through June, and its six-month growth rate has also picked up. Taken together, the recent behavior of the composite indexes and their components so far suggests that economic expansion will continue in the near term.

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

The next release is scheduled for Wednesday, September 21, 2011 at 10:00 A.M. (Beijing time)

In New York - Tuesday, September 20, 2011 at 10:00 P.M. (ET)

With the increase of 1.0 percent in June, The Conference Board LEI for China now stands at 158.9 (2004=100). Based on revised data, this index increased 0.6 percent in May and increased 0.3 percent in April. During the six-month span through June, The Conference Board LEI for China increased 4.1 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

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

With the increase of 1.2 percent in June, The Conference Board CEI for China now stands at 205.3 (2004=100). Based on revised data, this index increased 0.5 percent in May and increased 1.3 percent in April. During the six-month span through June, The Conference Board CEI for China increased 5.1 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 August 11, 2011.

* The series in The Conference Board LEI for China that is based on our estimates is the 5000 industry enterprises diffusion index: raw materials supply index. There are no series in The Conference Board CEI for China that are based on our estimates.

** Beginning with data for January 2011, the manufacturing employment component is being released on a monthly basis by the National Bureau of Statistics. The component’s scope and coverage have also been revised, but the quarterly history of this series has not been affected by these changes. We are currently monitoring this component and other employment indicators. If and when improvements become possible in the coverage of total employment, we will incorporate them into the coincident economic index.

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:

Carol Courter: 1- 732-672-2817/ carol.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	0.0935
2. NBS Manufacturing PMI Sub-Indices: Export Orders	0.0720
3. NBS Manufacturing PMI Sub-Indices: PMI Supplier Deliveries, inverted	0.2231
4. Total Loans Issued by Financial Institutions	0.1486
5. 5000 Industry Enterprises Diffusion Index: Raw Materials Supply Index	0.4448
6. Total Floor Space Started	0.0180
<u>Coincident Economic Index</u>	
1. Value Added of Industrial Production	0.1876
2. Retail Sales of Consumer Goods	0.2125
3. Electricity Production	0.1535
4. Volume of Passenger Traffic	0.1264
5. Manufacturing Employment	0.3200

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 2011. 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 2009 period as the sample period for measuring volatility. Separate sets of factors for the January 2005, February 1996 to December 2004, 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 2009 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 factor for the leading economic index is 0.2883, calculated over the 1986-2009 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 2011 schedule for “The Conference Board Leading Economic Index[®] for China” updates is:

July 2011 Data ... Wednesday, September 21, 2011
August 2011 Data ... Wednesday, October 19, 2011
September 2011 Data ... Thursday, November 17, 2011
October 2011 Data ... Wednesday, December 14, 2011

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

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)*

\$ 595 (for TCB members)/\$755 (for non-TCB members) per year (1 user)

Individual Data Series

\$55 per series downloaded

Monthly BCI Report (PDF)

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

\$ 240 (for TCB members)/\$300 (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 \$595 (for TCB members)/\$755 (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

	2010							2011
	十二月	一月	二月	三月	四月	五月	六月	
中国先行经济指数	152.7	153.4	154.1	156.0 p	156.5 p	157.4 p	158.9 p	
环比增长	-1.1	0.5	0.5	1.2 p	0.3 p	0.6 p	1.0 p	
扩散指数	50.0	50.0	50.0	66.7	50.0	83.3	83.3	
中国同步经济指数	195.3	195.5 r	196.7	199.1 r	201.7	202.8	205.3	
环比增长	-1.0	0.1 r	0.6 r	1.2 r	1.3	0.5	1.2	
扩散指数	60.0	60.0	40.0	80.0	100.0	80.0	100.0	
	六月至	七月至	八月至	九月至	十月至	十一月至	十二月至	
	十二月	一月	二月	三月	四月	五月	六月	
中国先行经济指数								
环比增长	1.9	1.4 r	1.0 r	1.8 p	1.2 p	1.9 p	4.1 p	
扩散指数	50.0	66.7	33.3	50.0	66.7	66.7	66.7	
中国同步经济指数								
环比增长	2.8	2.1 #	1.4	2.1 r	3.3	2.8	5.1	
扩散指数	80.0	80.0	80.0	60.0	80.0	80.0	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

来源: The Conference Board 版权所有

© 世界大型企业研究会 2011 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。

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	2010						2011
	十二月	一月	二月	三月	四月	五月	六月
中国先行指数各指标							
消费者预期指数 (季节调整后).....	100.57	99.99	99.65	109.32	107.48	106.56	111.37
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)..	39651.78	38842.00	38943.53	39121.87	39519.27	39920.93	40248.86
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).....	62.10 r	62.41 r	62.97 r	63.33 **	63.57 **	63.73 **	63.83 **
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).....	49.24	48.98	49.16	50.06	50.39	50.19	50.41
中国制造业采购经理指数 (PMI) 新出口订单 (季节调整后)	54.48	53.25 r	52.11	49.74 r	48.88	49.76	50.42
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	124070.68	159404.59	160710.60 r	174432.77	184980.16 r	192015.91	196463.63
先行指数 (2004=100).....	152.7	153.4 r	154.1	156.0 p	156.5 p	157.4 p	158.9 p
环比增长.....	-1.1 #	0.5 r	0.5	1.2 p	0.3 p	0.6 p	1.0 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).....	....	-0.05	-0.03	0.90	-0.17	-0.09	0.45
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)..	....	-0.31	0.04	0.07	0.15	0.15	0.12
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).....	....	0.14 r	0.25 r	0.16 **	0.11 **	0.07 **	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).....	....	0.06 r	-0.04	-0.20	-0.07 r	0.04	-0.05
中国制造业采购经理指数 (PMI) 新出口订单 (季节调整后) .....	....	-0.09	-0.08 r	-0.17	-0.06 r	0.06	0.05
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	....	0.45 r	0.01 r	0.15 r	0.11	0.07	0.04

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 2011 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。

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	2010						2011
	十二月	一月	二月	三月	四月	五月	六月
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)	1058.8 r	1008.5 r	1087.5 r	1101.1 r	1107.1 r	1116.4 r	1131.7
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)	1185.4 r	1197.1 r	1210.1 r	1223.4 r	1234.8 r	1246.0 r	1255.8
旅客周转量合计 (十亿人公里, 季节调整后).....	230.2 r	246.5 r	245.4 r	240.3 r	253.2 r	253.0 r	261.1
发电量 (十亿千瓦时, 季节调整后).....	354.8 r	372.8 r	369.5 r	378.6 r	379.5 r	381.8 r	387.9
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	74.3 r	72.5	70.6	72.1 r	72.7 r	73.0 r	73.4
同步指数 (2004=100).....	195.3	195.5 r	196.7	199.1 r	201.7	202.8	205.3
环比增长.....	-1.0	0.1 r	0.6 r	1.2 r	1.3 r	0.5	1.2
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)	....	-0.91 r	1.41 r	0.23	0.10	0.16	0.25
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	0.23	0.23 r	0.20 r	0.19 r	0.17
旅客周转量合计 (十亿人公里, 季节调整后).....	....	0.87 r	-0.06 r	-0.26 r	0.66 r	-0.01 r	0.40
发电量 (十亿千瓦时, 季节调整后).....	....	0.76	-0.14	0.37 r	0.04	0.09 r	0.24
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	....	-0.79 r	-0.87	0.69 r	0.27	0.12	0.18

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, Thomson Financial, 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 2011 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。

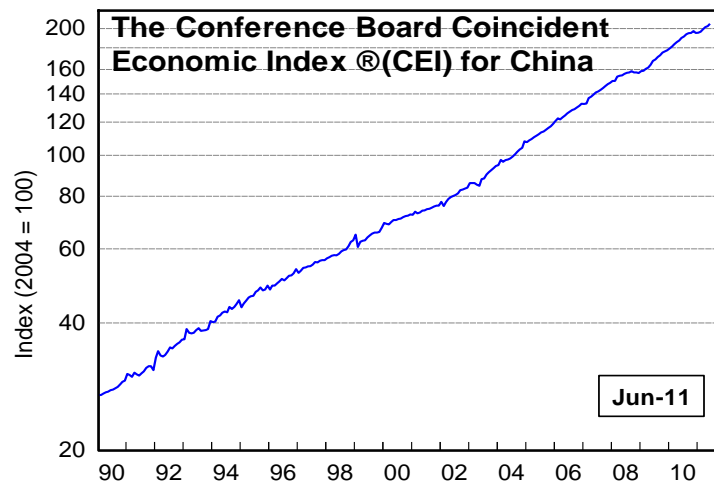
您不得复制、分发(以任何形式包括在任何地方或其他网络或服务)、展示、表演、创造衍生作品、出售、许可、将摘要编入数据库, 或者使用我们网站(以下称为网站资料)上的任何资料(包括计算机程序和其他代码)。您可以把网站资料下载成可机读形式的副本, 仅限于个人、非营利性目的使用, 在使用时不得改动网站资料或删除网站资料所显示的任何商标、版权或其他公告。如果您是我们网站所提供的任何一款服务的用户, 您可以根据相关用户协议条款使用网站资料。

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 2011 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。