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

The Conference Board®
China Business Cycle Indicators℠

THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR CHINA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR AUGUST 2013

The Conference Board Leading Economic Index® (LEI) for China increased 0.7 percent, and
The Conference Board Coincident Economic Index® (CEI) increased 1.2 percent in August.

- While The Conference Board LEI for China increased again in August, the pace of expansion
  was only half that of July’s advance. A large decline in floor space started was offset by
  modest positive contributions from total loans issued by financial institutions, the PMI new
  export orders index, and the consumer expectations index. The leading economic index has
  thus grown 4.2 percent (about an 8.6 percent annual rate) between February and August 2013,
  down from the 6.6 percent increase (about a 13.6 percent annual rate) in the previous six
  months. The strengths and weaknesses among the leading indicators have been balanced in
  the last six months.

- The Conference Board CEI for China, a measure of current economic activity, also increased
  in August, in line with July’s expansion. With all components advancing, the coincident
  economic index increased 5.0 percent (about a 10.2 percent annual rate) between February
  and August 2013, down from the 6.1 percent growth (about a 12.6 percent annual rate) during
  the previous six months. The broad improvement among the coincident indicators in the last
  six months suggests that the economy has tentatively stabilized. According to the National
  Bureau of Statistics of China, real GDP increased by 7.5 percent in the second quarter of 2013
  (year-over-year growth rate), slightly down from the 7.7 percent growth in the first quarter.

- The LEI for China continued its upward trend through August following a sharp gain in July.
  The six-month growth rate of the LEI has continued to slow since the beginning of 2013.
  Meanwhile, the CEI for China increased in August at stable a rate for the third consecutive
  month, but its six-month growth rate has also slowed compared to earlier this year. Taken
  together, the continued moderation in the growth of both the LEI and CEI suggests that the
  rate of China’s economic expansion is unlikely to accelerate in the remaining months of 2013.

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

The next release is scheduled for Tuesday, October 22, 2013 at 10:00 A.M. (Beijing time)
In New York – Monday, October 21, 2013 at 10:00 P.M. (ET)
With the increase of 0.7 percent in August, The Conference Board LEI for China now stands at 269.3 (2004=100). Based on revised data, this index increased 1.4 percent in July and increased 0.8 percent in June. During the six-month span through August, The Conference Board LEI for China increased 4.2 percent, and three of the six components advanced (diffusion index, six-month span equals 50.0 percent).

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

With the increase of 1.2 percent in August, The Conference Board CEI for China now stands at 248.7 (2004=100). Based on revised data, this index increased 1.1 percent in both July and June. During the six-month span through August, The Conference Board CEI for China increased 5.0 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 September 13, 2013.

* The series in The Conference Board LEI for China that are based on our estimate were consumer expectations index and 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.

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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.

China Composite Economic Indexes: Components and Standardization Factors

<table>
<thead>
<tr>
<th>Leading Economic Index</th>
<th>Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Consumer Expectations Index</td>
<td>0.0872</td>
</tr>
<tr>
<td>2. NBS Manufacturing PMI Sub-Indices: Export Orders</td>
<td>0.0836</td>
</tr>
<tr>
<td>3. NBS Manufacturing PMI Sub-Indices: PMI Supplier Deliveries, inverted</td>
<td>0.2558</td>
</tr>
<tr>
<td>4. Total Loans Issued by Financial Institutions</td>
<td>0.1462</td>
</tr>
<tr>
<td>5. 5000 Industry Enterprises Diffusion Index: Raw Materials Supply Index</td>
<td>0.4092</td>
</tr>
<tr>
<td>6. Total Floor Space Started</td>
<td>0.0180</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coincident Economic Index</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Value Added of Industrial Production</td>
<td>0.1935</td>
</tr>
<tr>
<td>2. Retail Sales of Consumer Goods</td>
<td>0.2009</td>
</tr>
<tr>
<td>3. Electricity Production</td>
<td>0.2230</td>
</tr>
<tr>
<td>4. Volume of Passenger Traffic</td>
<td>0.1080</td>
</tr>
<tr>
<td>5. Manufacturing Employment</td>
<td>0.2746</td>
</tr>
</tbody>
</table>

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:

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).

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## 表 1: 中国经济指数摘要

<table>
<thead>
<tr>
<th></th>
<th>二月</th>
<th>三月</th>
<th>四月</th>
<th>五月</th>
<th>六月</th>
<th>七月</th>
<th>八月</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>中国先行经济指数</strong></td>
<td>258.4</td>
<td>256.9</td>
<td>p260.6</td>
<td>p261.5</td>
<td>p263.6</td>
<td>p267.4</td>
<td>p269.3</td>
</tr>
<tr>
<td>环比增长</td>
<td>1.3</td>
<td>-0.6</td>
<td>p1.4</td>
<td>p0.3</td>
<td>p0.8</td>
<td>p1.4</td>
<td>p0.7</td>
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<tr>
<td>扩散指数</td>
<td>75.0</td>
<td>25.0</td>
<td>75.0</td>
<td>41.7</td>
<td>75.0</td>
<td>91.7</td>
<td>75.0</td>
</tr>
<tr>
<td><strong>中国同步经济指数</strong></td>
<td>236.9</td>
<td>237.7</td>
<td>r238.7</td>
<td>r240.4</td>
<td>r243.0</td>
<td>r245.7</td>
<td>p248.7</td>
</tr>
<tr>
<td>环比增长</td>
<td>4.8</td>
<td>0.3</td>
<td>r0.4</td>
<td>r0.7</td>
<td>r1.1</td>
<td>1.1</td>
<td>1.2</td>
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<td>扩散指数</td>
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<td>60.0</td>
<td>80.0</td>
<td>100.0</td>
<td>100.0</td>
<td>80.0</td>
<td>100.0</td>
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<th>九月至</th>
<th>十月至</th>
<th>十一月至</th>
<th>十二月至</th>
<th>一月至</th>
<th>二月至</th>
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</thead>
<tbody>
<tr>
<td><strong>中国先行经济指数</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>环比增长</td>
<td>6.6</td>
<td>5.5</td>
<td>p5.2</td>
<td>4.3</td>
<td>5.0</td>
<td>4.8</td>
<td>4.2</td>
</tr>
<tr>
<td>扩散指数</td>
<td>83.3</td>
<td>66.7</td>
<td>50.0</td>
<td>33.3</td>
<td>50.0</td>
<td>66.7</td>
<td>50.0</td>
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<tr>
<td><strong>中国同步经济指数</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>环比增长</td>
<td>6.1</td>
<td>5.8</td>
<td>r5.6</td>
<td>4.7</td>
<td>5.3</td>
<td>8.7</td>
<td>5.0</td>
</tr>
<tr>
<td>扩散指数</td>
<td>80.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>80.0</td>
</tr>
</tbody>
</table>

p 初步估算  r 已修订 (此处只限于指数与月增长)。

### 计算提示:
扩散指数用来衡量数据构成中增长与下降的指标的比例。

- 增长率大于百分之0.05，其扩散指数为1.0，如指标增长率小于百分之0.05，其扩散指数为0.5。
- 当指标下降率大于百分之0.05时，其扩散指数为0.0。

如需更多信息，请查询网站: [www.conference-board.org/data/bci.cfm](http://www.conference-board.org/data/bci.cfm)
### 中国先行经济指数数据及各指标的净贡献率

<table>
<thead>
<tr>
<th>指标</th>
<th>二月</th>
<th>三月</th>
<th>四月</th>
<th>五月</th>
<th>六月</th>
<th>七月</th>
<th>八月</th>
</tr>
</thead>
<tbody>
<tr>
<td>消费者预期指数</td>
<td>113.30</td>
<td>107.90</td>
<td>108.10</td>
<td>102.70</td>
<td>100.50</td>
<td>101.00</td>
<td>102.03 **</td>
</tr>
<tr>
<td>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）</td>
<td>52873.19</td>
<td>53727.37</td>
<td>54673.19</td>
<td>55529.03</td>
<td>56210.83</td>
<td>56892.68</td>
<td>57392.69</td>
</tr>
<tr>
<td>原材料供应情况指数（季节调整后,季度数据）</td>
<td>66.77</td>
<td>66.81 **</td>
<td>66.85 **</td>
<td>66.88 **</td>
<td>66.91 **</td>
<td>66.94 **</td>
<td>66.97 **</td>
</tr>
<tr>
<td>中国制造业采购经理指数（PMI）</td>
<td>49.34</td>
<td>50.77</td>
<td>50.42</td>
<td>50.83</td>
<td>50.61</td>
<td>50.35</td>
<td>50.29</td>
</tr>
<tr>
<td>全国房屋建筑新开工面积（千平方米计,季节调整后）</td>
<td>193784.37</td>
<td>135581.84</td>
<td>182259.95</td>
<td>170793.37</td>
<td>179637.13</td>
<td>215211.70</td>
<td>180766.58</td>
</tr>
<tr>
<td>先行指数 (2004=100)</td>
<td>258.4</td>
<td>256.9 p</td>
<td>260.6 p</td>
<td>261.5 p</td>
<td>263.6 p</td>
<td>267.4 p</td>
<td>269.3 p</td>
</tr>
</tbody>
</table>

**注：**
- 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。
- 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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<table>
<thead>
<tr>
<th>指标</th>
<th>二月</th>
<th>三月</th>
<th>四月</th>
<th>五月</th>
<th>六月</th>
<th>七月</th>
<th>八月</th>
</tr>
</thead>
</table>
| 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) | 1421.5 r | 1325.3 r | 1332.0 r | 1342.3 r | 1352.6 r | 1367.7 r | 1382.4 r |
| 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) | 1527.2 r | 1521.6 r | 1534.4 r | 1553.8 r | 1571.7 r | 1584.7 r | 1599.7 r |
| 客运周转量合计  
 (十亿人公里，季节调整后) | 271.1 r | 294.0 r** | 292.4 r | 294.1 r | 304.1 r | 302.2 r | 305.9 r |
| 发电量  
 (十亿千瓦小时，季节调整后) | 400.0 r | 413.8 r | 415.8 r | 417.5 r | 421.8 r | 434.8 r | 445.6 r |
| 城镇制造业就业人数  
 (百万人，季节调整后，季度数据) | 82.2 | 82.6 | 82.9** | 83.3** | 83.7** | 84.1** | 84.4** |

** 同步指数 (2004=100)** | 236.9 | 237.7 r | 238.7 r | 240.4 r | 243.0 r | 245.7 p | 248.7 p |

环比增长 | 4.8 | 0.3 r | 0.4 r | 0.7 r | 1.1 | 1.1 p | 1.2 p |

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数的差异，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
中国先行与同步经济指数

The Conference Board Leading Economic Index® (LEI) for China

The peaks and troughs are designated by The Conference Board based on the coincident index for China.

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