



THE CONFERENCE BOARD

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

The Conference Board®  
China Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR CHINA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR NOVEMBER 2015**

We will be conducting a comprehensive benchmark of *The Conference Board Leading Economic Index*® (LEI) for China from January through March 2016. During that time period, we will not issue any data releases.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at [indicators@conference-board.org](mailto:indicators@conference-board.org)

**The Conference Board Leading Economic Index**® (LEI) for China increased 0.6 percent and **The Conference Board Coincident Economic Index**® (CEI) also increased 0.6 percent in November.

- The Conference Board LEI for China increased again in November, with total loans issued by financial institutions making the largest positive contribution. Despite the recent gain, the leading economic index increased by 5.1 percent (about a 10.4 percent annual rate) between May and November 2015, down from the increase of 5.8 percent (about a 12.0 percent annual rate) over the prior six months. The strengths among the leading indicators have remained balanced with the weaknesses in recent months.
- The Conference Board CEI for China, a measure of current economic activity, also increased in November. The coincident economic index's six-month growth was at 3.3 percent (about a 6.6 percent annual rate), slightly slower than the growth of 3.4 percent (about a 6.9 percent annual rate) between November 2014 and May 2015. Meanwhile, according to the National Bureau of Statistics of China, real GDP expanded 6.9 percent (year over year) in the third quarter, slightly slower than the 7.0 percent (year over year) increase during the first half of the year.
- The LEI for China continued to increase through November, fueled by bank loans. However, the six-month increase in the index has moderated recently. In the meantime, the six-month growth in the CEI for China has remained fairly steady. Taken together, the slight moderation in the LEI growth continues to suggest that China's economic growth is unlikely to accelerate into early 2016.

**LEADING INDICATORS.** Three of the six components that make up The Conference Board LEI for China increased in November. 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 consumer expectations index. Total floor space started, the PMI new export orders index, and the (inverted) PMI supplier delivery index declined in November.

The next data release is scheduled for Wednesday, April 20, 2015 at 9:00 A.M. (ET)

With the increase of 0.6 percent in November, The Conference Board LEI for China now stands at 342.9 (2004=100). Based on revised data, this index increased 0.3 percent in October and increased 1.6 percent in September. During the six-month span through November, The Conference Board LEI for China increased 5.1 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 November. Electricity production, retail sales of consumer goods, value-added industrial production, and manufacturing employment\* increased, while volume of passenger traffic declined in November.

With the increase of 0.6 percent in November, The Conference Board CEI for China now stands at 284.3 (2004=100). Based on revised data, this index increased 2.2 percent in October and decreased 1.5 percent in September. During the six-month span through November, The Conference Board CEI for China increased 3.3 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**<sup>®</sup> for China and **The Conference Board Coincident Economic Index**<sup>®</sup> for China reported in this release are those available “as of” 10:00 A.M. (ET) on December 20, 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](http://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](http://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<sup>®</sup> (LEI) for China data release schedule for 2016:**

Wednesday, April 20, 2016	For March 2016 data
Tuesday, May 24, 2016	For April 2016 data
Wednesday, June 22, 2016	For May 2016 data
Wednesday, July 20, 2016	For June 2016 data
Tuesday, August 23, 2016	For July 2016 data
Wednesday, September 21, 2016	For August 2016 data
Monday, October 24, 2016	For September 2016 data
Monday, November 21, 2016	For October 2016 data
Tuesday, December 20, 2016	For November 2016 data

All data updates are at 9:00 A.M. (ET)

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### **AVAILABLE FROM THE CONFERENCE BOARD:**

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\$ 735 (for TCB members)/\$ 935 (for non-TCB members) per year (1 user)

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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**

	2015						
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index	326.3	327.9 p	330.9 p	334.2 p	339.6 p	340.7 p	342.9 p
Percent change	1.1	0.5 p	0.9 p	1.0 p	1.6 p	0.3 p	0.6 p
Diffusion index	83.3	66.7	50.0	58.3	75.0	50.0	58.3
Coincident index	275.3	275.9 p	278.8 p	280.8 p	276.7 p	282.7 p	284.3 p
Percent change	0.6	0.2 p	1.1 p	0.7 p	-1.5 p	2.2 p	0.6 p
Diffusion index	100.0	80.0	80.0	100.0	40.0	80.0	80.0

	Nov to	Dec to	Jan to	Feb to	Mar to	Apr to	May to
	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading index							
Percent change	5.8	5.4 p	5.8 p	5.3 p	6.9 p	5.6 p	5.1 p
Diffusion index	66.7	33.3	50.0	50.0	50.0	50.0	50.0
Coincident index							
Percent change	3.4	1.2 p	4.5 p	5.9 p	1.1 p	3.3 p	3.3 p
Diffusion index	100.0	80.0	80.0	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](http://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	2015						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
<b>China Leading Economic Index Component Data</b>							
Consumer Expectations Index.....	113.40	108.00	106.98	106.80	108.50	106.40 r	106.60
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	76815.35 r	77969.32 r	79768.19 r	81191.08 r	82513.14 r	83721.58 r	84918.18
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	69.82	69.94 **	70.06 **	70.18 **	70.31 **	70.43 **	70.55 **
PMI: Manufacturing Supplier Delivery* (S.A.).....	50.7	50.4	50.5	50.5	50.6	50.4	50.4
PMI: Manufacturing New Export Orders (S.A.).....	48.62 r	48.42 r	47.76	47.62 r	47.25 r	46.98	46.61
Floor Space Started: Total (Thousands of Sq M, S.A.).....	141485.75 r	141734.32 r	143616.43 r	146820.97 r	198065.68 r	155768.92 r	135901.91
<b>LEADING INDEX (2004=100).....</b>	<b>326.3</b>	<b>327.9 p</b>	<b>330.9 p</b>	<b>334.2 p</b>	<b>339.6 p</b>	<b>340.7 p</b>	<b>342.9 p</b>
Percent change from preceding month.....	1.1	0.5 p	0.9 p	1.0 p	1.6 p	0.3 p	0.6 p
<b>China Leading Economic Index Net Contributions</b>							
Consumer Expectations Index.....	....	-0.47	-0.09	-0.02	0.15	-0.18 r	0.02
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.22	0.33	0.26	0.24	0.21	0.21
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	-0.01	-0.01	-0.01	0.05 r	-0.01
PMI: Manufacturing New Export Orders (S.A.).....	....	-0.02	-0.05	-0.01	-0.03	-0.02	-0.03
Floor Space Started: Total (Thousands of Sq M, S.A.).....	....	0.00	0.02 r	0.04 r	0.53 r	-0.43 r	-0.25

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	2015						
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
<b>China Coincident Economic Index Component Data</b>							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	1562 r	1575 r	1578 r	1582 r	1589 r	1596 r	1607
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	1966.7 r	1998.6 r	2045.2 r	2073.6 r	1957.0 r	2129.6 r	2163.0
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	264.1 r	253.3 r	271.5 r	273.4 r	264.9 r	274.4 r	260.4
Electricity Production (Billions of KWH, S.A.).....	466.4 r	468.0 r	461.5 r	465.7 r	462.2 r	459.8 r	471.9
Manufacturing Employment (Person Mn, S.A.).....	91.0	91.4	91.7 **	92.1 **	92.4 **	92.8 **	93.2 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>275.3</b>	<b>275.9 p</b>	<b>278.8 p</b>	<b>280.8 p</b>	<b>276.7 p</b>	<b>282.7 p</b>	<b>284.3 p</b>
Percent change from preceding month.....	0.6	0.2 p	1.1 p	0.7 p	-1.5 p	2.2 p	0.6 p
<b>China Coincident Economic Index Net Contributions</b>							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.16	0.03 r	0.05	0.09 r	0.09 r	0.14
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	....	0.32	0.46 r	0.28	-1.16	1.70 r	0.31
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	....	-0.45 r	0.75 r	0.08 r	-0.34 r	0.38 r	-0.57
Electricity Production (Billions of KWH, S.A.).....	....	0.08 r	-0.32	0.21 r	-0.17	-0.12 r	0.58
Manufacturing Employment (Person Mn, S.A.).....	....	0.11	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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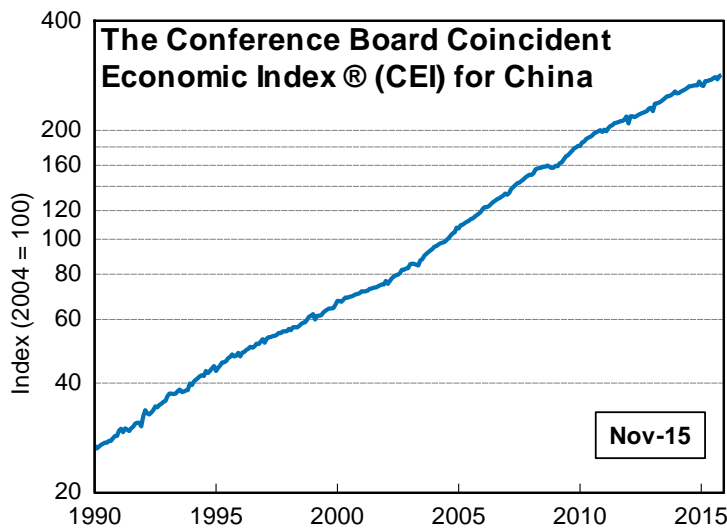
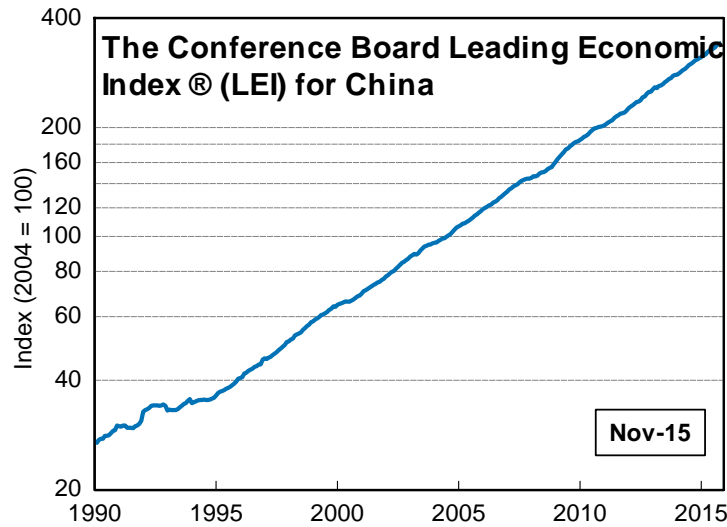
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# China Composite Economic Indexes



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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