



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. JST, THURSDAY, FEBRUARY 12, 2015

The Conference Board[®]
Japan Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] (LEI)
FOR JAPAN
AND RELATED COMPOSITE ECONOMIC INDEXES FOR DECEMBER 2014

The Conference Board Leading Economic Index[®] (LEI) for Japan decreased 0.2 percent and **The Conference Board Coincident Economic Index[®] (CEI)** increased 0.6 percent in December.

- The Conference Board LEI for Japan declined slightly in December, with the Tankan business conditions survey, labor productivity, and new orders for machinery and construction being the most negative contributors to the index. Despite December's decline, the leading economic index rose 0.9 percent (about a 1.8 percent annual rate) from July to December 2014, a reversal from the decline of 3.1 percent (about a -6.1 percent annual rate) over the first half of 2014. Moreover, the strengths among the leading indicators continue to be widespread.
- The Conference Board CEI for Japan, a measure of current economic activity, improved substantially in December, with the majority of components contributing positively to the index. As a result, its six-month growth rate improved to 0.7 percent (a 1.4 percent annual rate) over the second half of 2014, a reversal from the contraction of 1.5 percent (about a -3.0 percent annual rate) in the first half of last year. In addition, the strengths among the coincident economic indicators have become very widespread in the last six months. Real GDP declined 1.9 percent (annual rate) in the third quarter of 2014.
- The Conference Board LEI for Japan has been on an upward trend since August of 2014, with widespread strengths among its components and an improved six-month growth rate. At the same time, the Conference Board CEI for Japan has bounced back from November's decline and its growth is now positive compared to six months ago. Taken together, the recent behavior of both indexes suggests a pickup in economic activity is very likely in the months ahead.

LEADING INDICATORS. Six of the ten components that make up The Conference Board LEI for Japan increased in December. The positive contributors to the index—in order from the largest positive contributor to the smallest—were (inverted) business failures, the index of overtime worked, real money supply, dwelling units started, the interest rate spread, and real operating profits*. The negative contributors—in order from the largest negative contributor to the smallest—were the Tankan business conditions survey, the six month growth rate of labor productivity, the new orders for machinery and construction component*, and stock prices.

The next release is scheduled for Friday, March 13, 2015 at 10:00 A.M. (JST)
In the U.S – Thursday, March 12, 2015 at 9:00 P.M. (EDT)

With the decrease of 0.2 percent in December, The Conference Board LEI for Japan now stands at 103.2 (2010=100). Based on revised data, this index increased 0.6 percent in November and increased 0.2 percent in October. During the six-month span through December, the index increased 0.9 percent, and six of the ten components advanced (diffusion index, six-month span equals 65.0 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for Japan increased in December. The positive contributors to the index – in order from the largest positive contributor to the smallest—include the number of employed persons; the retail, wholesale, and manufacturing sales* component; and industrial production. Wage and salary income remained unchanged in December.

With the increase of 0.6 percent in December, The Conference Board CEI for Japan now stands at 98.2 (2010=100). Based on revised data, this index decreased 0.2 percent in November and remained unchanged in October. During the six-month span through December, the index increased 0.7 percent, and three of the four components advanced (diffusion index, six-month span equals 75.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY AND NOTES. The data series used to compute **The Conference Board Leading Economic Index**[®] (LEI) for Japan and **The Conference Board Coincident Economic Index**[®] (CEI) for Japan reported in this release are those available “as of” 2:00 P.M. ET February 9, 2015. Some series are estimated as noted below.

* The series in The Conference Board LEI that are based on our estimates are the six month growth rate of labor productivity, real operating profits and new orders for machinery. The series in The Conference Board CEI that is based on our estimates is real manufacturing sales.

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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 economic 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 leading economic index have occurred before those in aggregate economic activity, while the cyclical turning points in the coincident economic index have occurred at about the same time as those in aggregate economic activity.

Japan Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1 Operating Profits	0.0516
2 Dwelling Units Started	0.0298
3 Business Failures	0.0618
4 Index of Overtime Worked	0.0910
5 Stock Prices (TOPIX)	0.0385
6 Six Month Growth Rate of Labor Productivity	0.1031
7 Tankan Business Conditions Survey	0.0885
8 Money Supply	0.2996
9 Yield Spread	0.1811
10 New Orders for Machinery and Construction	0.0550
 <u>Coincident Economic Index</u>	
1 Number of Employed Persons	0.5625
2 Industrial Production	0.0934
3 Wage and Salary Income	0.1866
4 Real Retail, Wholesale, and Manufacturing Sales	0.1575

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 2015, and all historical values for the two composite economic indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading and coincident economic indexes only incorporate revisions to data over the past six months.) The factors above for The Conference Board LEI were calculated using the September 1974 to December 2013 period as the sample period for measuring volatility. Separate sets of factors for the December 1973 to August 1974 period, the February 1973 to November 1973 period, and February 1965 to January 1973 period, are available upon request. The factors above for The Conference Board CEI were calculated using the August 1978 to December 2013 period as the sample period. Separate sets of factors for the February 1970 to July 1978 period, and the February 1965 to January 1970 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 Conference Board LEI are -0.3201 (calculated over the 1992-2013 period) and -0.2633 (calculated over the 1965 – 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 The Conference Board LEI 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 Japan news releases schedule for 2015:

Thursday, March 12, 2015	For January 2015 data
Thursday, April 9, 2015	For February 2015 data
Tuesday, May 12, 2015	For March 2015 data
Thursday, June 11, 2015	For April 2015 data
Monday, July 13, 2015	For May 2015 data
Thursday, August 13, 2015	For June 2015 data
Monday, September 14, 2015	For July 2015 data
Tuesday, October 13, 2015	For August 2015 data
Thursday, November 12, 2015	For September 2015 data
Thursday, December 10, 2015	For October 2015 data

All releases are at 10:00 A.M. JST (following day), 8:00 P.M. (9:00 P.M. EDT) ET

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**The Conference Board Leading Economic Index® (LEI) and
The Conference Board Coincident Economic Index® (CEI) for Japan**

Table 1. - Summary of Japan Composite Economic Indexes

	2014						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading index	102.3	101.6	101.7 r	102.6 p	102.8 p	103.4 p	103.2 p
Percent change	-0.8	-0.7	0.1 r	0.9 p	0.2 p	0.6 p	-0.2 p
Diffusion index	60.0	50.0	50.0	85.0	90.0	80.0	60.0
Coincident index	97.5	97.4	97.3	97.8 p	97.8 p	97.6 p	98.2 p
Percent change	-0.5	-0.1	-0.1	0.5 p	0.0 p	-0.2 p	0.6 p
Diffusion index	12.5	50.0	25.0	87.5	75.0	25.0	87.5

	Dec to	Jan to	Feb to	Mar to	Apr to	May to	Jun to
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading index							
Percent change	-3.1	-3.4	-3.3 r	-2.0 p	-1.4 p	0.3 p	0.9 p
Diffusion index	20.0	45.0	50.0	50.0	50.0	75.0	65.0
Coincident index							
Percent change	-1.5	-1.8	-1.8	-1.7 p	0.1 p	-0.4 p	0.7 p
Diffusion index	25.0	25.0	25.0	25.0	50.0	25.0	75.0

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 <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 Japan**

Table 2. - Data and Net Contributions for Components of The Conference Board Leading Economic Index® (LEI) for Japan

Component	2014						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Japan Leading Economic Index Component Data							
Real Operating Profits, (Bill. 2010 Yen, S.A., Q).....	14082.93	14060.72	14038.52	14043.34 **	14067.41 **	14104.23 **	14149.49 **
Dwelling Units Started (Thous. S.A.).....	73.96 r	70.91 r	71.23 r	73.09 r	73.83 r	72.71 r	73.54
Business Failures, (Number, S.A.)* (3 mo. moving avg.).....	144.50 r	135.16 r	121.83 r	109.11 r	108.73 r	105.97 r	103.82
Index of Overtime Worked, Mfg. (2010=100, S.A.)	109.3	109.1	107.5 r	109.2 r	110.6 r	112.2 r	113.2
Stock Price Index, (Jan. 4, 1968=100).....	1262.56	1289.42	1277.97	1326.29	1333.64	1410.34	1407.51
Six-Month Growth Rate of Labor Productivity Mfg. (3 mo. moving avg., pct.).....	0.74 r	-2.41 r	-4.31 r	-3.85 r	-3.44 r	-2.18 r	-2.83 **
Tankan Business Conditions, All Enterprises, All Industries (Balance +/-, Q).....	3.0	5.0	7.0	6.0 c	5.0 c	4.0 c	3.0
Real Money Supply, M2 + CD Money, (10 Bill. 2010 Yen, S.A.).....	84223.69 r	84301.79 r	84580.94 r	84859.18 r	85452.38 r	86195.99 r	86423.65
Yield Spread, (10 year gov bonds minus 3 month interbank rate).....	0.35	0.32	0.27	0.30	0.26	0.24	0.14
New Orders for Machinery and Construction, (3 mo. moving avg., 100 Mill. 2010 Yen, S.A.).....	2148 r	1887 r	1853 r	1856 r	1888 r	1901 r	1886 **
LEADING INDEX (2010=100).....	102.3	101.6	101.7 r	102.6 p	102.8 p	103.4 p	103.2 p
Percent change from preceding month.....	-0.8	-0.7	0.1 r	0.9 p	0.2 p	0.6 p	-0.2 p
Japan Leading Economic Index Net Contributions							
Real Operating Profits, (Bill. 2010 Yen, S.A., Q).....	....	-0.01	-0.01	0.00 **	0.01 **	0.01 **	0.02 **
Dwelling Units Started (Thous. S.A.).....	....	-0.13 r	0.01 r	0.08 r	0.03 r	-0.05	0.03
Business Failures, (Number, S.A.)* (3 mo. moving avg.).....	....	0.41 r	0.64 r	0.68 r	0.02 r	0.16	0.13
Index of Overtime Worked, Mfg. (2010=100, S.A.)	....	-0.02	-0.13 r	0.14	0.12	0.13 r	0.08
Stock Price Index, (Jan. 4, 1968=100).....	....	0.08	-0.03	0.14	0.02	0.22	-0.01
Six-Month Growth Rate of Labor Productivity Mfg. (3 mo. moving avg., pct.).....	....	-0.33 r	-0.20 r	0.05 r	0.04	0.13 r	-0.07 **
Tankan Business Conditions, All Enterprises, All Industries (Balance +/-, Q).....	....	0.18	0.18	-0.09 r	-0.09 r	-0.09 r	-0.09
Real Money Supply, M2 + CD Money, (10 Bill. 2010 Yen, S.A.).....	....	0.03	0.10	0.10 r	0.21 r	0.26	0.08
Yield Spread, (10 year gov bonds minus 3 month interbank rate).....	....	0.06	0.05	0.05	0.05	0.04	0.03
New Orders for Machinery and Construction, (3 mo. moving avg., 100 Mill. 2010 Yen, S.A.).....	....	-0.71 r	-0.10	0.01	0.10 r	0.04 r	-0.04 **

p Preliminary. r Revised. n.a. Not available. c Corrected. -- * Inverted series; a negative change in this component makes a positive contribution.

** Statistical Imputation (See page 2 for more details) -- Q: Quarterly series; these series are converted to monthly through a linear interpolation

Data Sources: Economic and Social Research Institute - Cabinet Office, M.E.T.I. Japan, Management and Coordination Agency, Ministry of Finance

Haver Analytics, Ministry of Labor, Japan Securities Dealers Association

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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c: Data for the Tankan Business Conditions Survey component of The Conference Board Japan Leading Economic Index has been corrected for September - November 2014. These corrections, due to a minor calculation error, affected the originally reported level of the leading index in the past three months and its monthly growth rates. As a result, the six month change in the leading index has also been corrected slightly. The small corrections do not affect the conclusions reported in the January 2015 release.

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**The Conference Board Leading Economic Index® (LEI) and
The Conference Board Coincident Economic Index® (CEI) for Japan**

Table 3. - Data and Net Contributions for Components of The Conference Board Coincident Economic Index® (CEI) for Japan

Component	2014						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Japan Coincident Economic Index Component Data							
Number of Employed Persons, (Thousands of persons, S.A.).....	63590	63530	63620	63660	63550	63450	63880
Industrial Production, (2010=100, S.A.).....	96.6	97.0	95.2	98.0	98.4	97.9 r	98.9
Wage and Salary Income, (2010=100, S.A.)	92.2 r	91.9 r	91.8 r	91.8 r	92.0	92.1	92.1
Real Retail, Wholesale, and Manuf. Sales (Billions of 2010 Yen, S.A.).....	126657.1 r	126843.1 r	126427.9 r	128068.6 **	128248.4 **	127901.9 **	128784.0 **
COINCIDENT INDEX (2010=100).....	97.5	97.4	97.3	97.8 p	97.8 p	97.6 p	98.2 p
Percent change from preceding month.....	-0.5	-0.1	-0.1	0.5 p	0.0 p	-0.2 p	0.6 p
Japan Coincident Economic Index Net Contributions							
Number of Employed Persons, (Thousands of persons, S.A.).....	....	-0.05	0.08	0.04	-0.10	-0.09	0.38
Industrial Production, (2010=100, S.A.).....	....	0.04	-0.17	0.27	0.04	-0.05 r	0.09
Wage and Salary Income, (2010=100, S.A.)	....	-0.06	-0.02	0.00	0.04 r	0.02	0.00
Real Retail, Wholesale, and Manuf. Sales (Billions of 2010 Yen, S.A.).....	....	0.02	-0.05 r	0.20 **	0.02 **	-0.04 **	0.11 **

One of the sales components: manufacturing sales, is a quarterly series and converted to monthly through a linear interpolation

And missing months are estimated by The Conference Board

** Statistical Imputation (See page 2 for more details)

Data Sources: Economic and Social Research Institute, M.E.T.I. Japan, Management & Coordination Agency, Ministry of Finance, Ministry of Labor, Haver Analytics

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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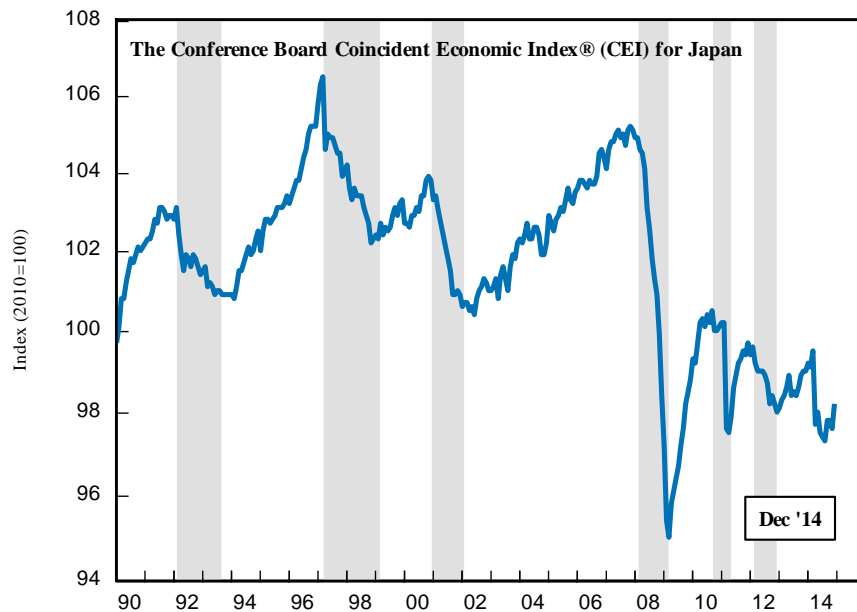
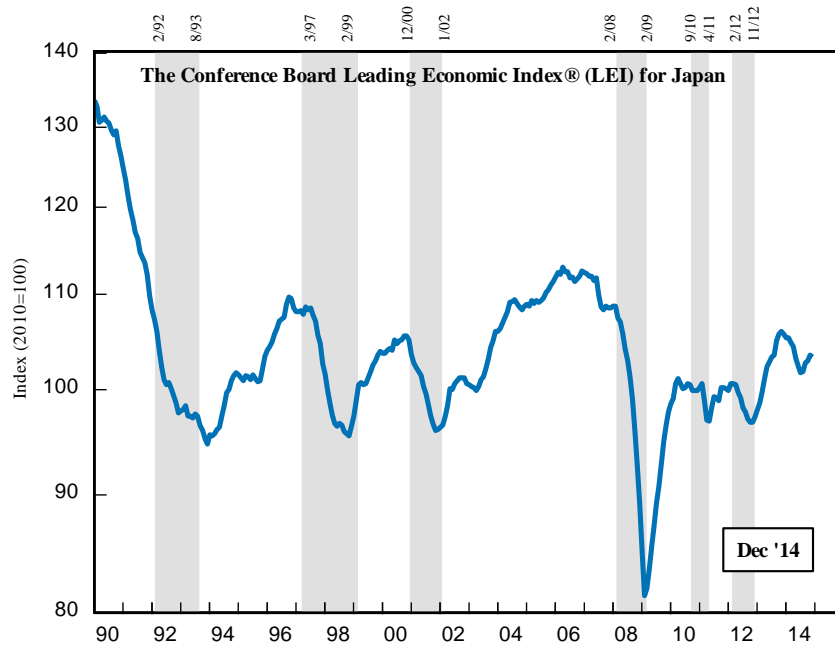
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Japan Composite Economic Indexes



Note: The shaded areas represent business cycle recessions. Source: The Conference Board
 The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

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