



THE CONFERENCE BOARD

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

The Conference Board®
China Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR CHINA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2015

The Conference Board Leading Economic Index® (LEI) for China increased 0.2 percent and **The Conference Board Coincident Economic Index® (CEI)** increased 1.7 percent in March.

- The Conference Board LEI for China increased slightly in March, with total loans making the largest positive contribution. However, the weaknesses among the leading indicators were widespread, with real estate, the PMI new export orders index, and the consumer expectations index all making large negative contributions. Despite the gain, the six-month growth in the leading economic index moderated to 4.8 percent (about a 9.9 percent annual rate) between September 2014 and March 2015, down from its growth of 6.2 percent (about a 12.8 percent annual rate) during the previous six months.
- The Conference Board CEI for China, a measure of current economic activity, increased sharply in March. In addition, February's decline was revised to an increase, as actual data for volume of passenger traffic became available. Between September 2014 and March 2015, the coincident economic index grew 3.2 percent (about a 6.4 percent annual rate), down from the increase of 3.8 percent (about a 7.7 percent annual rate) over the prior six months. Meanwhile, according to the National Bureau of Statistics of China, real GDP expanded by 7.0 percent (year over year) in the first quarter of 2015, the slowest rate of growth in six years.
- The LEI for China increased only slightly in March, and the weaknesses among its components outweighed the strengths. As a result, the LEI's rate of six-month increase has moderated considerably compared to the second half of last year. In addition, the six-month rate of growth in the CEI has also eased as has first quarter GDP growth. Taken together, the slower pace of growth in both the LEI and CEI suggests that the rate of China's economic expansion is unlikely to accelerate in the coming months.

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

The next release is scheduled for Friday, May 22, 2015 at 10:00 A.M. (Beijing time)
In New York – Thursday, May 21, 2015 at 10:00 P.M. (ET)

With the increase of 0.2 percent in March, The Conference Board LEI for China now stands at 317.8 (2004=100). Based on revised data, this index increased 1.4 percent in February and increased 0.6 percent in January. During the six-month span through March, The Conference Board LEI for China increased 4.8 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 March. The positive contributors to the index — in order from the largest positive contributor to the smallest — were retail sales of consumer goods, value-added industrial production, manufacturing employment*, and electricity production. Volume of passenger traffic* declined in March.

With the increase of 1.7 percent in March, The Conference Board CEI for China now stands at 274.2 (2004=100). Based on revised data, this index increased 0.6 percent in February and declined 0.8 percent in January. During the six-month span through March, The Conference Board CEI for China increased 3.2 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 April 20, 2015.

* The series in The Conference Board LEI for China that is based on our estimate are the 5000 industry enterprises diffusion index: raw materials supply index. The series in The Conference Board CEI for China are based on our estimates: manufacturing employment and volume of passenger traffic.

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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

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

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[®] (LEI) for China news release schedule for 2015:

| | |
|-----------------------------|-------------------------|
| Friday, May 22, 2015 | For April 2015 data |
| Wednesday, June 24, 2015 | For May 2015 data |
| Wednesday, July 22, 2015 | For June 2015 data |
| Tuesday, August 25, 2015 | For July 2015 data |
| Tuesday, September 22, 2015 | For August 2015 data |
| Friday, October 23, 2015 | For September 2015 data |
| Friday, November 20, 2015 | For October 2015 data |
| Tuesday, December 22, 2015 | For November 2015 data |

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

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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

| | 2014 | | | | | | 2015 |
|------------------|-------|---------|---------|---------|---------|---------|---------|
| | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Leading index | 303.1 | 306.7 p | 308.3 p | 311.0 p | 312.8 p | 317.1 p | 317.8 p |
| Percent change | 1.0 | 1.2 p | 0.5 p | 0.9 p | 0.6 p | 1.4 p | 0.2 p |
| Diffusion index | 75.0 | 75.0 | 50.0 | 83.3 | 33.3 | 66.7 | 41.7 |
| Coincident index | 265.8 | 266.1 p | 266.2 p | 270.4 p | 268.2 p | 269.7 p | 274.2 p |
| Percent change | 0.4 | 0.1 p | 0.0 p | 1.6 p | -0.8 p | 0.6 p | 1.7 p |
| Diffusion index | 80.0 | 80.0 | 60.0 | 100.0 | 40.0 | 60.0 | 80.0 |

| | Mar to | Apr to | May to | Jun to | Jul to | Aug to | Sep to |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Leading index | | | | | | | |
| Percent change | 6.2 | 6.4 p | 6.1 p | 5.7 p | 5.0 p | 5.7 p | 4.8 p |
| Diffusion index | 66.7 | 75.0 | 83.3 | 66.7 | 66.7 | 50.0 | 50.0 |
| Coincident index | | | | | | | |
| Percent change | 3.8 | 3.2 p | 2.6 p | 3.4 p | 1.3 p | 1.9 p | 3.2 p |
| Diffusion index | 100.0 | 100.0 | 80.0 | 100.0 | 80.0 | 100.0 | 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

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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 | 2014 | | | | | | 2015 |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| China Leading Economic Index Component Data | | | | | | | |
| Consumer Expectations Index..... | 108.40 | 107.20 | 109.00 | 109.10 | 109.00 | 113.00 | 110.30 |
| Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.)..... | 67062.70 r | 68105.65 r | 69344.11 r | 70691.54 r | 72588.69 r | 73852.12 r | 75299.70 |
| 5000 Ind Enterp Diffusion Index: | | | | | | | |
| Raw Materials Supply (S.A., Q)..... | 68.85 | 68.97 ** | 69.09 ** | 69.21 ** | 69.33 ** | 69.46 ** | 69.58 ** |
| PMI: Manufacturing | | | | | | | |
| Supplier Delivery* (S.A.)..... | 49.9 | 49.8 | 50.1 | 49.9 | 50.1 | 50.4 | 50.4 |
| PMI: Manufacturing | | | | | | | |
| New Export Orders (S.A.)..... | 49.41 r | 49.39 r | 48.17 r | 48.67 r | 48.24 r | 50.09 r | 47.16 |
| Floor Space Started: Total (Thousands of Sq M, S.A.)..... | 183999.15 r | 220384.90 r | 172154.52 r | 151202.07 r | 118493.87 r | 117478.28 r | 98636.45 |
| LEADING INDEX (2004=100)..... | 303.1 | 306.7 p | 308.3 p | 311.0 p | 312.8 p | 317.1 p | 317.8 p |
| Percent change from preceding month..... | 1.0 | 1.2 p | 0.5 p | 0.9 p | 0.6 p | 1.4 p | 0.2 p |
| China Leading Economic Index Net Contributions | | | | | | | |
| Consumer Expectations Index..... | .... | -0.10 | 0.16 | 0.01 | -0.01 | 0.35 | -0.24 |
| Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.)..... | .... | 0.23 r | 0.26 | 0.28 | 0.39 r | 0.25 r | 0.28 |
| 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.)..... | .... | 0.03 | -0.08 | 0.06 | -0.06 | -0.07 | 0.01 |
| PMI: Manufacturing | | | | | | | |
| New Export Orders (S.A.)..... | .... | 0.00 r | -0.10 | 0.04 r | -0.04 r | 0.15 r | -0.25 |
| Floor Space Started: Total (Thousands of Sq M, S.A.)..... | .... | 0.32 r | -0.44 r | -0.23 r | -0.44 r | -0.02 r | -0.31 |

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 | 2014 | | | | | | | 2015 |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|------|
| | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | |
| China Coincident Economic Index Component Data | | | | | | | | |
| Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.)..... | 1503 r | 1511 r | 1518 r | 1541 r | 1529 r | 1538 r | 1551 | |
| Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.)..... | 1789.7 r | 1808.1 r | 1830.4 r | 1858.6 r | 1838.1 r | 1795.4 r | 1955.4 | |
| Volume of Passenger Traffic (Person Bn-Kilo, S.A.)..... | 252.5 r | 244.5 r | 240.2 r | 253.9 r | 227.9 r | 268.1 r | 257.7 ** | |
| Electricity Production (Billions of KWH, S.A.)..... | 457.7 r | 458.1 r | 454.7 r | 459.7 r | 472.9 r | 453.3 r | 454.9 | |
| Manufacturing Employment (Person Mn, S.A.)..... | 88.2 | 88.6 | 88.9 ** | 89.3 ** | 89.6 ** | 90.0 ** | 90.3 ** | |
| COINCIDENT INDEX (2004=100)..... | 265.8 | 266.1 p | 266.2 p | 270.4 p | 268.2 p | 269.7 p | 274.2 p | |
| Percent change from preceding month..... | 0.4 | 0.1 p | 0.0 p | 1.6 p | -0.8 p | 0.6 p | 1.7 p | |
| China Coincident Economic Index Net Contributions | | | | | | | | |
| Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.)..... | .... | 0.11 r | 0.08 | 0.30 r | -0.15 r | 0.11 r | 0.16 | |
| Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.)..... | .... | 0.21 r | 0.25 r | 0.31 r | -0.22 r | -0.47 r | 1.71 | |
| Volume of Passenger Traffic (Person Bn-Kilo, S.A.)..... | .... | -0.34 r | -0.19 r | 0.60 r | -1.17 r | 1.75 r | -0.43 ** | |
| Electricity Production (Billions of KWH, S.A.)..... | .... | 0.02 r | -0.17 r | 0.24 | 0.63 r | -0.94 r | 0.08 | |
| 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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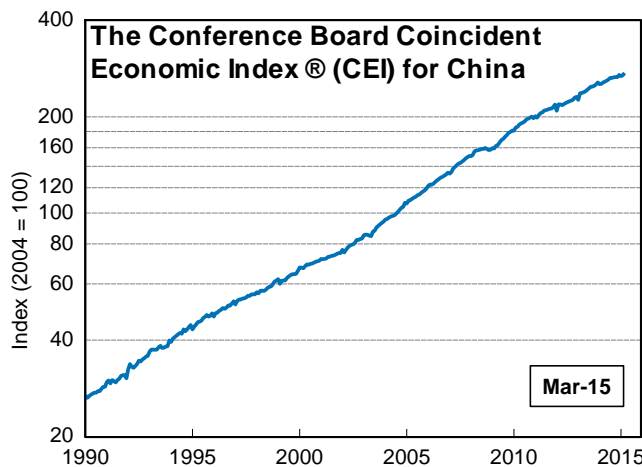
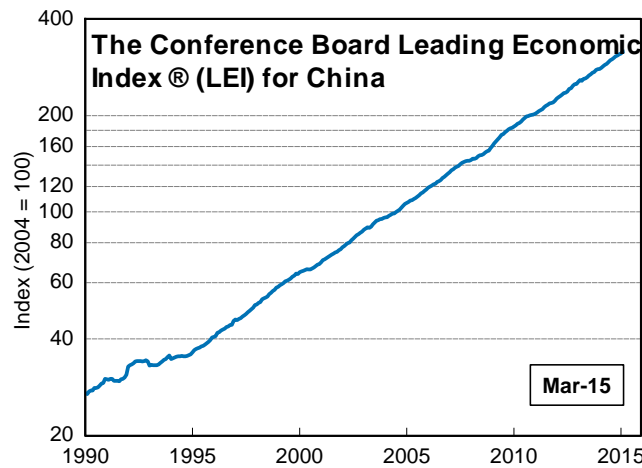
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China Composite Economic Indexes



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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