



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (BEIJING TIME), TUESDAY, APRIL 24, 2012

The Conference Board[®]
China Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR CHINA
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2012

The Conference Board Leading Economic Index[®] (LEI) for China increased 0.8 percent, and **The Conference Board Coincident Economic Index[®] (CEI)** increased 0.6 percent in March.

- The Conference Board LEI for China increased again in March, with the (inverted) PMI supplier delivery index and total loans issued by financial institutions both making large positive contributions to the index. Between September 2011 and March 2012, the leading economic index increased by 5.6 percent (about an 11.6 percent annual rate), about the same rate from the previous six months. Nevertheless, the strengths among the leading indicators have been balanced with the weaknesses over the last six months.
- The Conference Board CEI for China, a measure of current economic activity, also increased in March, with all its components advancing. Despite this month's gain, the coincident economic index increased by 3.7 percent (about a 7.5 percent annual rate) between September 2011 and March 2012, slightly down from the growth of 4.3 percent (about an 8.8 percent annual rate) for the previous six months. However, the strengths among the coincident indicators remained widespread in recent months.
- The Conference Board LEI for China continued its upward trend through March this year but the strengths among its components have not been widespread recently. Meanwhile, The Conference Board CEI for China increased in the last two months following a large decline in January, but its six-month growth remains slower than during the second half of 2011. Taken together, the recent behavior of the composite indexes and their components suggest that, although economic expansion will continue, it is too early to conclude that the pace of economic growth will pick up in the near term.

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 the (inverted) PMI supplier delivery index, total loans issued by financial institutions, and the 5000 industry enterprises diffusion index: raw materials supply index*. The consumer expectations index, total floor space started, and the PMI new export orders index declined in March.

The next release is scheduled for Tuesday, May 22, 2012 at 10:00 A.M. (Beijing time)

In New York - Monday, May 21, 2012 at 10:00 P.M. (ET)

With the increase of 0.8 percent in March, The Conference Board LEI for China now stands at 230.6 (2004=100). Based on revised data, this index increased 1.0 percent in February and increased 2.1 percent in January. During the six-month span through March, The Conference Board LEI for China increased 5.6 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 March. The positive contributors to the index – in order from the largest positive contributor to the smallest – include electricity production, retail sales of consumer goods, volume of passenger traffic*, value-added of industrial production, and manufacturing employment#.

With the increase of 0.6 percent in March, The Conference Board CEI for China now stands at 219.1 (2004=100). Based on revised data, this index increased 4.0 percent in February and declined 3.0 percent in January. During the six-month span through March, The Conference Board CEI for China increased 3.7 percent, and four of the five components advanced (diffusion index, six-month span equals 90.0 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, 2012.

* 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. The series in The Conference Board CEI for China that are based on our estimates are: volume of passenger traffic and manufacturing employment.

The Manufacturing Employment series in The Conference Board Coincident Economic Index[®] (CEI) for China is an aggregate of employment data in 31 manufacturing industries. Starting in January 2012, the National Bureau of Statistics of China discontinued the release of employment data in 7 industries. Therefore, the Manufacturing Employment series in the CEI for China after January 2012 is extrapolated from the monthly growth rate of the aggregated employment data from the remaining 24 industries. The Conference Board is undertaking research to find a suitable replacement for this series,

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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	0.0917
2. NBS Manufacturing PMI Sub-Indices: Export Orders	0.0813
3. NBS Manufacturing PMI Sub-Indices: PMI Supplier Deliveries, inverted	0.2589
4. Total Loans Issued by Financial Institutions	0.1460
5. 5000 Industry Enterprises Diffusion Index: Raw Materials Supply Index	0.4046
6. Total Floor Space Started	0.0175

Coincident Economic Index

1. Value Added of Industrial Production	0.1912
2. Retail Sales of Consumer Goods	0.1969
3. Electricity Production	0.2256
4. Volume of Passenger Traffic	0.1073
5. Manufacturing Employment	0.2790

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 2012. 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 2010 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 2010 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 0.6658 (calculated over the 2002 – 2010 period), 0.4193 (calculated over the 1992 – 2001 period), and -0.3793 (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 2012 schedule for “The Conference Board Leading Economic Index[®] for China” updates is:

April 2012 Data ... Monday, May 21, 2012
May 2012 Data ... Thursday, June 21, 2012
June 2012 Data ... Monday, July 23, 2012
July 2012 Data ... Wednesday, August 22, 2012
August 2012 Data ... Monday, September 24, 2012
September 2012 Data ... Wednesday, October 24, 2012
October 2012 Data ... Tuesday, November 20, 2012
November 2012 Data ... Wednesday, December 19, 2012

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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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

	2011							2012
	九月	十月	十一月	十二月	一月	二月	三月	
中国先行经济指数	218.3	219.1 r	220.6 r	221.8 r	226.4 p	228.7 p	230.6 p	
环比增长	0.9	0.4	0.7 r	0.5 r	2.1 p	1.0 p	0.8 p	
扩散指数	66.7	33.3	58.3	83.3	83.3	83.3	41.7	
中国同步经济指数	211.3	211.4 r	213.7	215.7 r	209.3 r	217.7	219.1 p	
环比增长	0.6	0.0	1.1 r	0.9 r	-3.0 r	4.0	0.6 p	
扩散指数	100.0	60.0	100.0	90.0	0.0	80.0	100.0	
	三月至 九月	四月至 十月	五月至 十一月	六月至 十二月	七月至 一月	八月至 二月	九月至 三月	
中国先行经济指数								
环比增长	5.5	5.3	5.2 r	4.4 r	5.6 p	5.7 p	5.6 p	
扩散指数	83.3	50.0	50.0	50.0	50.0	66.7	50.0	
中国同步经济指数								
环比增长	4.3	3.2 r	3.8	3.5	0.0 r	3.7 r	3.7 p	
扩散指数	100.0	100.0	100.0	100.0	60.0	80.0	90.0	

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

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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	2011						2012
	九月	十月	十一月	十二月	一月	二月	三月
中国先行指数各指标							
消费者预期指数 (季节调整后).....	108.85	106.25	101.71	105.32	109.31	110.93	106.57
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)..	41853.06	42612.55 r	43559.43 r	44300.58 r	44463.13 r	44943.76 r	45601.90
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).....	62.81	63.41	63.64	63.79 **	63.89 **	63.96 **	64.01 **
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).....	48.93	50.55	50.55	50.01	50.22	50.36	48.62
中国制造业采购经理指数 (PMI)							
新出口订单 (季节调整后)	50.51	49.20	46.89 r	49.08 r	49.99	50.23	49.60
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	179849.85	175967.44	193283.15 r	103320.52	176934.94 r	177728.32	169869.26
先行指数 (2004=100).....	218.3	219.1 r	220.6 r	221.8 r	226.4 p	228.7 p	230.6 p
环比增长.....	0.9	0.4	0.7 r	0.5 r	2.1 p	1.0 p	0.8 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).....	....	-0.24	-0.42	0.33	0.37	0.15	-0.40
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)..	....	0.26	0.32	0.25 r	0.05 r	0.16 r	0.21
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).....	....	0.24	0.09	0.06 **	0.04 **	0.03 **	0.02 **
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).....	....	-0.42 r	0.00	0.14 r	-0.05 r	-0.03 r	0.45
中国制造业采购经理指数 (PMI)							
新出口订单 (季节调整后) .....	....	-0.11 r	-0.19 r	0.18	0.07 r	0.02 r	-0.05
全国房屋建筑新开工面积 (千平方米计, 季节调整后).....	....	-0.04	0.16 r	-1.06 r	0.92 r	0.01 r	-0.08

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

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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	2011						2012
	九月	十月	十一月	十二月	一月	二月	三月
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)	1155.6 r	1165.6 r	1175.9 r	1191.2 r	1114.9 r	1223.7 r	1229.8
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)	1294.4 r	1300.0 r	1318.2 r	1328.4 r	1292.1 r	1350.8 r	1362.9
旅客周转量合计 (十亿人公里, 季节调整后).....	262.1 r	260.8 r	268.3 r	273.2 r	269.4 r	268.4 r	271.4
发电量 (十亿千瓦小时, 季节调整后).....	385.4 r	381.9 r	383.9 r	390.0 r	380.4 r	400.4 r	403.9
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	74.3 r	74.4 r	75.0 r	75.0	73.7 #	74.1 #	74.2 #
同步指数 (2004=100).....	211.3	211.4 r	213.7 r	215.7 r	209.3 r	217.7	219.1 p
环比增长.....	0.6	0.0 r	1.1 r	0.9 r	-3.0 r	4.0	0.6 p
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)	....	0.16 r	0.17 r	0.25 r	-1.26 r	1.78 r	0.10
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)	....	0.08 r	0.27 r	0.15 r	-0.55 r	0.87 r	0.18
旅客周转量合计 (十亿人公里, 季节调整后).....	....	-0.05	0.30 r	0.19 r	-0.15 r	-0.04 r	0.12
发电量 (十亿千瓦小时, 季节调整后).....	....	-0.21 r	0.12 r	0.36	-0.56 r	1.15 r	0.20
城镇制造业就业人数 (百万人, 季节调整后, 季度数据).....	....	0.07	0.21 r	0.00 r	-0.49 r	0.14 r	0.07

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

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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

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