



THE CONFERENCE BOARD

**FOR RELEASE: 10:00 A.M. (BEIJING TIME), TUESDAY, JUNE 26, 2012**

**DATE CHANGE** –IMPORTANT NOTICE about *The Conference Board Leading Economic*<sup>®</sup> Index for China Due to the Dragon Boat Festival Holiday in China, the release date for *The Conference Board Leading Economic Index*<sup>®</sup> for China has been moved from Friday, June 22, 10:00 AM CST in Beijing (10 PM ET, June 21 in New York), to **TUESDAY, June 26, 10:00 AM CST in Beijing, (10 PM ET, June 25 in New York).**

The Conference Board<sup>®</sup>  
China Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR CHINA**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR MAY 2012**

**The Conference Board Leading Economic Index<sup>®</sup> (LEI) for China increased 1.1 percent, and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) increased 0.8 percent in May.**

- The Conference Board LEI for China increased in May, with total loans issued by financial institutions making the largest positive contribution to the index. With this month's gain, the leading economic index increased by 6.6 percent (about a 13.7 percent annual rate) between November 2011 and May 2012, up from the increase of 5.2 percent (about a 10.6 percent annual rate) for the previous six months. Additionally, the strengths among the leading indicators have remained widespread in recent months.
- The Conference Board CEI for China, a measure of current economic activity, also increased in May. All coincident indicators except volume of passenger traffic rose this month. Between November 2011 and May 2012, the coincident economic index increased by 2.5 percent (about a 5.1 percent annual rate), down from its increase of 3.8 percent (about a 7.8 percent annual rate) for the previous six months. Nevertheless, the strengths among the coincident indicators have remained widespread in recent months.
- The Conference Board LEI for China continued its upward trend through May. The six-month growth rate of the index has also picked up from the end of last year, with the total loans and floor space started components making the largest contributions so far this year. Meanwhile, The Conference Board CEI for China increased in May following a decline in April, but the six-month growth rate remains slower than during the second half of 2011. Taken together, the recent behavior of the composite indexes and their components suggest that the current rate of economic expansion should continue, and maybe even pick up slightly in the near term.

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

The next release is scheduled for Tuesday, July 24, 2012 at 10:00 A.M. (Beijing time)

*In New York – Monday, July 23, 2012 at 10:00 P.M. (ET)*

With the increase of 1.1 percent in May, The Conference Board LEI for China now stands at 235.1 (2004=100). Based on revised data, this index increased 0.9 percent in April and increased 0.8 percent in March. During the six-month span through May, The Conference Board LEI for China increased 6.6 percent, and five of the six components advanced (diffusion index, six-month span equals 83.3 percent).

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

With the increase of 0.8 percent in May, The Conference Board CEI for China now stands at 219.2 (2004=100). Based on revised data, this index declined 0.6 percent in April and increased 0.6 percent in March. During the six-month span through May, The Conference Board CEI for China increased 2.5 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 June 22, 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 is manufacturing employment.

Note: The Manufacturing Employment series in The Conference Board Coincident Economic Index<sup>®</sup> (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](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	0.0917
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
 <u>Coincident Economic Index</u>	
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](http://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<sup>®</sup> for China” updates is:

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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\$ 25

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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**

	2011						2012	
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index	220.5	221.8	226.4 p	228.7 p	230.5 p	232.5 p	235.1 p	
Percent change	0.6	0.6	2.1 p	1.0 p	0.8 p	0.9 p	1.1 p	
Diffusion index	58.3	83.3	83.3	83.3	41.7	58.3	75.0	
Coincident index	213.8	215.8 r	209.5 r	217.6 r	218.8 r	217.5	219.2 p	
Percent change	1.1	0.9 r	-2.9 r	3.9	0.6	-0.6	0.8 p	
Diffusion index	100.0	100.0	0.0	80.0	80.0	40.0	80.0	
	May to	Jun to	Jul to	Aug to	Sep to	Oct to	Nov to	
	Nov	Dec	Jan	Feb	Mar	Apr	May	
Leading index								
Percent change	5.2	4.4	5.6 p	5.7 p	5.6 p	6.1 p	6.6 p	
Diffusion index	50.0	50.0	50.0	66.7	50.0	83.3	83.3	
Coincident index								
Percent change	3.8	3.5 r	0.1 r	3.6 r	3.5 r	2.9 r	2.5 p	
Diffusion index	100.0	100.0	40.0	80.0	100.0	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](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	2011						2012
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
<b>China Leading Economic Index Component Data</b>							
Consumer Expectations Index.....	101.71	105.32	109.31	110.93	106.57	108.48	108.87
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	43535.22 r	44289.97 r	44440.30 r	44961.47 r	45644.94 r	46193.49 r	47009.39
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	63.64	63.79 **	63.89 **	63.96 **	64.01 **	64.05 **	64.08 **
PMI: Manufacturing Supplier Delivery* (S.A.).....	50.6	50.0	50.2	50.3	48.7 r	49.2	49.0
PMI: Manufacturing New Export Orders (S.A.).....	46.66	49.15 r	50.01	50.20 r	49.58 r	50.07 r	49.44
Floor Space Started: Total (Thousands of Sq M, S.A.).....	193756.40 r	104336.26 r	176288.94 r	177020.51 r	168904.83 r	162376.54 r	175133.02
<b>LEADING INDEX (2004=100).....</b>	<b>220.5</b>	<b>221.8</b>	<b>226.4</b>	<b>228.7</b>	<b>230.5 p</b>	<b>232.5 p</b>	<b>235.1 p</b>
Percent change from preceding month.....	0.6	0.6	2.1	1.0	0.8 p	0.9 p	1.1 p
<b>China Leading Economic Index Net Contributions</b>							
Consumer Expectations Index.....	....	0.33	0.37	0.15	-0.40	0.18	0.04
Total Loans Issued by Financial Institutions (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.25	0.05 r	0.17 r	0.22 r	0.17	0.26
5000 Ind Enterp Diffusion Index:							
Raw Materials Supply (S.A., Q).....	....	0.06 **	0.04 **	0.03 **	0.02 **	0.01 **	0.01 **
PMI: Manufacturing Supplier Delivery* (S.A.).....	....	0.14	-0.05	-0.02	0.40 r	-0.13 r	0.05
PMI: Manufacturing New Export Orders (S.A.).....	....	0.20 r	0.07	0.02	-0.05	0.04 r	-0.05
Floor Space Started: Total (Thousands of Sq M, S.A.).....	....	-1.05 r	0.90 r	0.01 r	-0.08 r	-0.07 r	0.13

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	2011						2012
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
<b>China Coincident Economic Index Component Data</b>							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	1175 r	1189 r	1115 r	1219 r	1220 r	1217 r	1226
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	1318.2 r	1328.1 r	1292.0 r	1350.5 r	1363.2 r	1374.4 r	1386.3
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	267.3 r	272.4 r	267.4 r	267.0 r	263.3 r	272.0 r	271.7
Electricity Production (Billions of KWH, S.A.).....	382.6 r	388.3 r	381.1 r	400.3 r	404.2 r	386.3 r	392.5
Manufacturing Employment (Person Mn, S.A.).....	75.0 r	75.1 r	73.6 r	74.0 r	74.7 r	74.6 r	74.9 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>213.8</b>	<b>215.8 r</b>	<b>209.5 r</b>	<b>217.6 r</b>	<b>218.8 r</b>	<b>217.5</b>	<b>219.2 p</b>
Percent change from preceding month.....	1.1	0.9 r	-2.9 r	3.9 r	0.6	-0.6	0.8 p
<b>China Coincident Economic Index Net Contributions</b>							
Value-Added of Industrial Production (Billions of 2004 Yuan, deflated by PPI, S.A.).....	....	0.23 r	-1.22	1.69 r	0.02 r	-0.05 r	0.14
Retail Sales of Consumer Goods (Billions of 2004 Yuan, deflated by RPI, S.A.).....	....	0.15 r	-0.54 r	0.87	0.19 r	0.16	0.17
Volume of Passenger Traffic (Person Bn-Kilo, S.A.).....	....	0.20	-0.20 r	-0.02	-0.15 r	0.35 r	-0.01
Electricity Production (Billions of KWH, S.A.).....	....	0.33 r	-0.43 r	1.11 r	0.22 r	-1.02 r	0.36
Manufacturing Employment (Person Mn, S.A.).....	....	0.04 r	-0.58 r	0.16 r	0.28 r	-0.05 r	0.12 **

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, Thomson Financial, 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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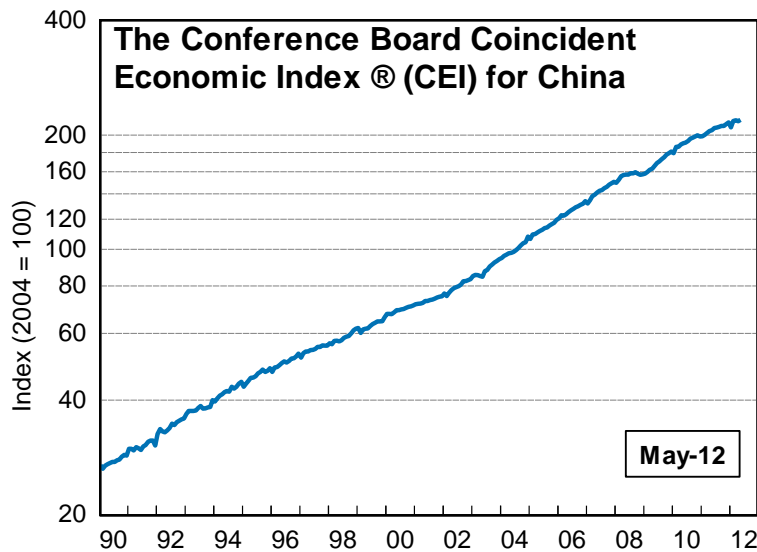
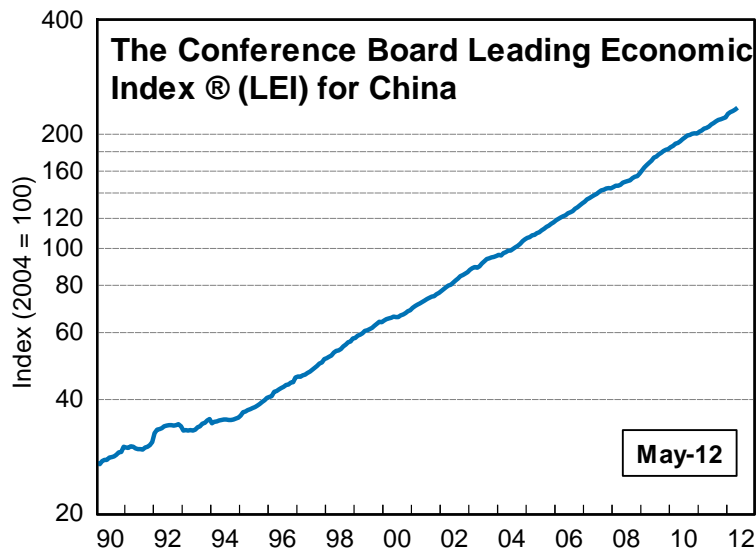
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# China Composite Economic Indexes



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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