



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), WEDNESDAY, NOVEMBER 14, 2012

The Conference Board®

Spain Business Cycle IndicatorsSM

**THE CONFERENCE BOARD LEADING ECONOMIC INDEX® (LEI)
FOR SPAIN**

AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2012

BRUSSELS, November 14, 2012... The Conference Board Leading Economic Index® (LEI) for Spain increased 0.3 percent and The Conference Board Coincident Economic Index® (CEI) decreased 0.6 percent in September.

- The Conference Board LEI for Spain increased in September, only its second gain in the past six months, as the long-term government bond yield (inverted) and stock prices made the largest positive contributions. Despite this month's gain, between March and September 2012 the leading economic index declined by 2.1 percent (about a -4.2 percent annual rate), deeper than its 1.5 decline (about a -3.0 percent annual rate) during the previous six months. In addition, the weaknesses among the leading indicators have been widespread in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, resumed its downtrend in September, after increasing in August for the first time in more than a year. Between March and September 2012, the coincident economic index declined by 1.5 percent (about a -3.0 percent annual rate), a small slowdown from its 1.8 percent decline (about a -3.6 percent annual rate) during the previous six months. Additionally, the weaknesses among the coincident indicators have become very widespread with all five components declining during the past six months. Meanwhile, GDP contracted at a 1.2 percent annual rate in the third quarter according to advance estimates, its fifth consecutive quarter of contraction.
- The LEI for Spain increased this month after having been relatively flat the past four months. However it is too soon to tell if this represents a departure from its long-term downtrend which started in February 2011. The CEI for Spain resumed its decline in September, having fallen steadily since its April 2011 peak. Though the performance of the LEI has improved this month, the recent behavior of the composite indexes still suggests that the current contraction in the Spanish economy will continue in the near term.

LEADING INDICATORS. Three of the six components that make up The Conference Board LEI for Spain increased in September. The positive contributors — in order from the largest positive contributor to the smallest — are the inverted long-term government bond yield, the Spanish equity price index, and order books survey. The negative contributors — in order from the largest negative contributor to the smallest — are job placings, the Spanish contribution to Euro M2, and the capital equipment component of industrial production.

The next release is scheduled for Thursday, December 13, 2012 at 10:00 A.M. (Madrid Time)

In the U.S. – Thursday, December 13, 2012 at 4:00 A.M. (ET)

With the increase of 0.3 percent in September, The Conference Board LEI for Spain now stands at 102.1 (2004=100). Based on revised data, this index declined 0.1 percent in August and declined 0.5 percent in July. During the six-month span through September, the index decreased 2.1 percent, and one of the six components advanced (diffusion index, six-month span equals 16.7 percent).

COINCIDENT INDICATORS. One of the five components that make up The Conference Board CEI for Spain increased in September. Real imports* made the only positive contribution in September. The retail sales survey, industrial production excluding construction, employment*, and final household consumption* declined in September.

With the decrease of 0.6 percent in September, The Conference Board CEI for Spain now stands at 96.6 (2004=100). Based on revised data, this index increased 0.2 percent in August and decreased 0.2 percent in July. During the six-month span through September, the index decreased 1.5 percent, and none of the five components advanced (diffusion index, six-month span equals 0.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index®** (LEI) for Spain and **The Conference Board Coincident Economic Index®** (CEI) for Spain reported in the tables in this release are those available “as of” 10 A.M. (ET) November 8, 2012. Some series are estimated as noted below.

* Series in The Conference Board CEI for Spain that are based on our estimates include final household consumption, employment, and real imports.

Summary Table of Composite Indexes

	2012			6-month Mar to Sep
	Jul	Aug	Sep	
Leading Economic Index (LEI)	101.9	101.8	102.1	
Percent Change	-0.5	-0.1	0.3	-2.1
Diffusion	33.3	58.3	50.0	16.7
Coincident Economic Index (CEI)	97.0 p	97.2 p	96.6 p	
Percent Change	-0.2 p	0.2 p	-0.6 p	-1.5 p
Diffusion	20.0	40.0	20.0	0.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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