



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), FRIDAY, MAY 17, 2013

The Conference Board[®]
Spain Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] (LEI)
FOR SPAIN
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2013

BRUSSELS, May 17, 2013... The Conference Board Leading Economic Index[®] (LEI) for Spain declined 0.2 percent and The Conference Board Coincident Economic Index[®] (CEI) decreased 0.2 percent in March.

- The Conference Board LEI for Spain continued to decline in March, with the equity price index, order books survey, and job placings making the largest negative contributions. However, the six-month growth rate of the leading index remained positive and increased 2.3 percent (about a 4.6 percent annual rate) between September 2012 and March 2013, a reversal from its contraction of 2.2 percent (about a -4.4 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, decreased again in March. The coincident economic index declined by 2.4 percent (about a -4.7 percent annual rate) between September 2012 and March 2013, slightly steeper than its contraction of 2.1 percent (about a -4.2 percent annual rate) during the previous six months. Additionally, the weaknesses among the coincident indicators have remained very widespread, with all five components declining during the past six months. Meanwhile, GDP declined by 2.0 percent (annual rate) in the first quarter, continuing its extended contraction which began in the middle of 2011.
- Despite two consecutive monthly declines in the LEI for Spain, its six-month growth rate is still positive but has slowed. Meanwhile, the CEI for Spain has been on a downward trend for almost two years, and its six-month growth rate remains in negative territory. Taken together, the recent behavior of the composite indexes suggests that the current contraction in the economy is likely to continue, even though it may ease in the coming months.

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

With the decrease of 0.2 percent in March, The Conference Board LEI for Spain now stands at 104.4 (2004=100). Based on revised data, this index declined 0.4 percent in February and increased 0.6 percent in January. During the six-month span through March, the index increased 2.3 percent, and five of the six components advanced (diffusion index, six-month span equals 83.3 percent).

The next release is scheduled for Wednesday, June 12, 2013 at 10:00 A.M. (Madrid Time)

In the U.S. – Wednesday, June 12, 2013 at 4:00 A.M. (ET)

COINCIDENT INDICATORS. Two of the five components that make up The Conference Board CEI for Spain increased in March. The positive contributors — in order from the larger positive contributor to the smaller — are industrial production excluding construction and real imports*. Employment*, final household consumption*, and retail sales declined in March.

With the decrease of 0.2 percent in March, The Conference Board CEI for Spain now stands at 93.7 (2004=100). Based on revised data, this index decreased 0.4 percent in February and decreased 0.1 percent in January. During the six-month span through March, the index decreased 2.4 percent, and two of the five components advanced (diffusion index, six-month span equals 40.0 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) Tuesday, May 14, 2013. Some series are estimated as noted below.

NOTES: 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

	2013			6-month Sep to Mar
	Jan	Feb	Mar	
Leading Economic Index (LEI)	105.0 r	104.6 r	104.4	
Percent Change	0.6	-0.4 r	-0.2	2.3
Diffusion	66.7	33.3	16.7	83.3
Coincident Economic Index (CEI)	94.3 p	93.9 p	93.7 p	
Percent Change	-0.1 p	-0.4 p	-0.2 p	-2.4 p
Diffusion	40.0	20.0	40.0	40.0

n.a. Not available p Preliminary r Revised
Indexes equal 100 in 2004

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