

News Release

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The Conference Board[®]

Mexico Business Cycle IndicatorsSM

THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] (LEI) FOR MEXICO AND RELATED COMPOSITE ECONOMIC INDEXES FOR FEBRUARY 2015

The Conference Board Leading Economic Index[®] (LEI) for Mexico remained unchanged and **The Conference Board Coincident Economic Index[®] (CEI)** increased 0.2 percent in February.

- The Conference Board LEI for Mexico was unchanged in February following sharp declines in the previous two months. Gains in oil and stock prices were offset by large negative contributions from net inefficient inventories, the construction component of industrial production, and real exchange rate. Between August 2014 and February 2015, the leading economic index contracted 5.2 percent (about a -10.2 percent annual rate), a substantial reversal from the 3.3 percent increase (about a 6.7 percent annual rate) over the previous six months. Moreover, the weaknesses among the leading indicators have remained more widespread than the strengths in recent months.
- The Conference Board CEI for Mexico, a measure of current economic activity, increased modestly again in February. The coincident economic index grew 1.5 percent (about a 3.0 percent annual rate) in the six-month period ending February 2015, down slightly from 1.9 percent (about a 3.8 percent annual rate) over the previous six months. Meanwhile, real GDP expanded 2.7 percent (annual rate) in the last quarter of 2014, up from 2.1 percent growth (annual rate) in the third quarter.
- The LEI for Mexico held steady in February after declining sharply in the previous two months. Nevertheless, the six-month growth rate of the LEI remains in deep negative territory. Meanwhile, a moderate upward trend in the CEI continued through February. The persistent widespread weaknesses in the LEI suggest that Mexico's economy is unlikely to improve in the coming months.

LEADING INDICATORS. Two of the six components that make up The Conference Board LEI for Mexico increased in February. The positive contributors to the index—from the larger positive contributor to the smaller one—were the US refiners’ acquisition cost of domestic and imported crude oil and stock prices. Net insufficient inventories, the industrial production construction component, and (inverted) real exchange rate decreased in February. The (inverted) federal funds rate remained unchanged.

Holding steady in February, The Conference Board LEI for Mexico now stands at 101.2 (2010=100). Based on revised data, this index declined 1.4 percent in January and declined 3.4 percent in December. During the six-month span through February, the index decreased 5.2 percent, with only one of the six components increasing (diffusion index, six-month span equals 25.0 percent).

COINCIDENT INDICATORS. Two of the three components that make up The Conference Board CEI for Mexico increased in February. The positive contributors—from the larger positive contributor to the smaller one—were number of people employed (measured by IMSS beneficiaries) and retail sales. Industrial production declined in February.

With the increase of 0.2 percent in February, The Conference Board CEI for Mexico now stands at 114.9 (2010=100). Based on revised data, this index increased 0.3 percent in January and increased 0.2 percent in December. During the six-month span through February, the index increased 1.5 percent, with all three components increasing (diffusion index, six-month span equals 100.0 percent).

DATA AVAILABILITY. The data series used to compute the two composite indexes reported in the tables in this release are those available “as of” 10 A.M. April 16, 2015. Some series are estimated as noted below.

NOTES: There are no forecasted series in The Conference Board LEI. The series in The Conference Board CEI for Mexico is based on The Conference Board’s estimates for retail sales.

Summary Table of Composite Indexes

	2014		2015	6-month
	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Aug to Feb</u>
Leading index	102.6 r	101.2 r	101.2 p	
Percent Change	-3.4 r	-1.4 r	0.0 p	-5.2 p
Diffusion	25.0 r	25.0	41.7	25.0
Coincident Index	114.3	114.7 r	114.9 p	
Percent Change	0.2	0.3	0.2 p	1.5 p
Diffusion	83.3	83.3	83.3	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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The next release is scheduled for Friday, May 15, 2015 at 11:00 A.M. (ET)
In Mexico – Friday, May 15, 2015 at 10:00 A.M. (Mexico City time)

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