



THE CONFERENCE BOARD

**FOR RELEASE: 10:00 A.M. (MADRID TIME), FRIDAY, FEBRUARY 15, 2013**

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

**BRUSSELS, February 15, 2013...** The Conference Board Leading Economic Index® (LEI) for Spain increased 1.0 percent and The Conference Board Coincident Economic Index® (CEI) decreased 0.3 percent in December.

- The Conference Board LEI for Spain increased in December, for the fourth consecutive month, as the order books survey, the Spanish contribution to Euro M2, and the inverted long-term government bond yield made the largest positive contributions. As a result of recent gains, the six-month growth rate of the leading index picked up by 2.1 percent (about a 4.3 percent annual rate) between June and December 2012, a reversal from its contraction of 2.2 percent (about a -4.3 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, declined slightly in December. During the second half of 2012, the coincident economic index declined by 1.5 percent (about a -3.1 percent annual rate), almost the same rate as in the first half of last year. Additionally, the weaknesses among the coincident indicators have remained very widespread with all five components declining during the past six months. Meanwhile, GDP has been contracting for more than a year, and declined at a 2.8 percent annual rate in the fourth quarter of 2012 according to flash estimates from Spain's national statistics agency.
- The LEI for Spain has increased throughout the fourth quarter of 2012, and as a result its six-month growth rate has improved. However, the CEI for Spain has been on a downward trend since the middle of 2011. Taken together, the recent behavior of the composite indexes suggests that the pace of contraction in the Spanish economy may slow in the near term.

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

With the increase of 1.0 percent in December, The Conference Board LEI for Spain now stands at 104.7 (2004=100). Based on revised data, this index increased 0.5 percent in November and increased 1.0 percent in October. During the six-month span through December, the index increased 2.1 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

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

*In the U.S. – Tuesday, March 12, 2013 at 5:00 A.M. (ET)*

**COINCIDENT INDICATORS.** None of the five components that make up The Conference Board CEI for Spain increased in December. The negative contributors — in order from the largest negative contributor to the smallest — are retail sales, employment\*, and industrial production excluding construction. Final household consumption and real imports remained unchanged.

With the decrease of 0.3 percent in December, The Conference Board CEI for Spain now stands at 95.6 (2004=100). Based on revised data, this index decreased 0.3 percent in November and remained unchanged in October. During the six-month span through December, the index decreased 1.5 percent with all components declining (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) February 12, 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.

Effective with the January 2013 release, the industrial production excluding consumption component in the CEI for Spain has been changed from the trend adjusted version of the series to the seasonally adjusted version after Eurostat discontinued production of the former series.

---

**For more information:**

The Conference Board Europe: + 32 2 675 5405  
Email: [indicators@conference-board.org](mailto:indicators@conference-board.org)  
Website <http://www.conference-board.org/data/bci.cfm/>

---

**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 Spain have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for Spain 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: <http://www.conference-board.org/data/bci.cfm>.

Spain Composite Economic Indexes: Components and Standardization Factors

<u>Leading Economic Index</u>	<u>Factor</u>
1 Capital Equipment Component of Industrial Production	0.0491
2 Contribution to Euro M2	0.1856
3 Stock Price Index	0.0282
4 Long term Government Bond Yield	0.5484
5 Order Books Survey	0.1158
6 Job Placings	0.0729
<u>Coincident Economic Index</u>	<u>Factor</u>
1 Final Consumption Expenditure	0.3820
2 Industrial Production (2005=100)	0.1400
3 Real Imports (3 month moving average)	0.0423
4 Retail Sales Survey	0.0475
5 Employment	0.3882

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 2013, and all historical values for the two composite indexes were revised at this time to reflect the changes. (Under normal circumstances, updates to the leading and coincident economic indexes only incorporate revisions to data over the past six months.) The factors above for The Conference Board LEI for Spain were calculated using the October 1997 to December 2011 period as the sample period for measuring volatility. A separate set of factors for the February 1984 to September 1997 period, is available upon request. The factors above for The Conference Board CEI for Spain were calculated using the February 1995 to December 2011 period as the sample period. Separate sets of factors for the February 1984 to January 1985 period, the February 1985 to October 1994 period, and the November 1994 to January 1995 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 website: <http://www.conference-board.org/data/bci.cfm>.

The trend adjustment factor for The Conference Board LEI for Spain is 0.0153, calculated over the 1984-2011 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 revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading economic index the data, such as stock prices, that are available sooner than other data on “real” aspects of the economy, such as new orders and changes in inventory. 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 2013 schedule for “**The Conference Board Leading Economic Index®** (LEI) for Spain” news release is:

January 2013	.....	Tuesday, March 12, 2013
February 2013	.....	Wednesday, April 17, 2013
March 2013	.....	Friday, May 17, 2013
April 2013	.....	Wednesday, June 12, 2013
May 2013	.....	Tuesday, July 16, 2013
June 2013	.....	Tuesday, August 13, 2013
July 2013	.....	Friday, September 13, 2013
August 2013	.....	Wednesday, October 16, 2013
September 2013	.....	Friday, November 15, 2013
October 2013	.....	Tuesday, December 17, 2013

All releases are at 10:00 A.M. (Madrid Time)

### **ABOUT THE CONFERENCE BOARD**

The Conference Board is a global, independent business membership and research association working in the public interest. Our mission is unique: To provide the world’s leading organizations with the practical knowledge they need to improve their performance *and* better serve society. The Conference Board is a non-advocacy, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States.

### **AVAILABLE FROM THE CONFERENCE BOARD**

#### **Spain Business Cycle Indicators Internet Subscription**

*(Includes monthly release, data, charts and commentary)*

\$ 650 (for TCB members)/\$825 (for non-TCB members) per year (1 user)

#### **Individual Data Series**

\$60 per series downloaded

#### **Monthly BCI Report (PDF)**

*(Sample available at <http://www.conference-board.org/data/monthlybci.cfm>)*

\$ 265 (for TCB members)/\$325 (for non-TCB members) per year

#### **BCI Handbook (published 2001)**

\$25

#### **Corporate Site License**

Contact Indicators Program at (212) 339-0330

Business Cycle Indicators for the U.S., China, the Euro Area, France, Germany, Korea, Mexico, and the U.K., are available at \$650 (for TCB members)/\$825 (for non-TCB members) per country per year (1 user).

Discounts are available to Associates of The Conference Board and accredited academic institutions.

# The Conference Board Spain Business Cycle Indicators

**Table 1.--Summary of Spain Composites Economic Indexes**

	2012						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Leading index	102.5	102.0	101.9	102.2	103.2	103.7	104.7
Percent change	0.3	-0.5	-0.1	0.3	1.0	0.5	1.0
Diffusion index	50.0	33.3	66.7	50.0	100.0	58.3	83.3
Coincident index	97.1	96.9	97.1	96.2 p	96.2 p	95.9 p	95.6 p
Percent change	-0.2	-0.2	0.2	-0.9 p	0.0 p	-0.3 p	-0.3 p
Diffusion index	20.0	20.0	60.0	0.0	20.0	10.0	20.0
	Dec to Jun	Jan to Jul	Feb to Aug	Mar to Sep	Apr to Oct	May to Nov	Jun to Dec
Leading index							
Percent change	-2.2	-3.1	-3.2	-2.1	0.5	1.5	2.1
Diffusion index	0.0	16.7	16.7	16.7	83.3	66.7	66.7
Coincident index							
Percent change	-1.7	-1.7	-1.4	-1.9 p	-1.3 p	-1.4 p	-1.5 p
Diffusion index	0.0	0.0	20.0	0.0	0.0	0.0	0.0

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 <http://www.conference-board.org/data/bci.cfm>

Source: The Conference Board All Rights Reserved

© The Conference Board 2013. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at [www.conference-board.org](http://www.conference-board.org). The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

**COPYRIGHT TERMS OF USE.** All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

**TRADEMARKS.** "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

# The Conference Board Spain Business Cycle Indicators

**Table 2.--Data and Net Contributions for Components of the Spain Leading Economic Index**

Component	2012						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Spain Leading Economic Index component data							
Capital Equipment Component of Industrial Production(3 month moving average, s.a.).....	83.8 r	84.1 r	84.6 r	82.9 r	84.5 r	82.3 r	83.5
Spanish Contribution to Euro M2 (s.a.).....	931496.28 r	916657.18 r	903858.59 r	902732.56 r	909258.35 r	922906.78 r	934032.21
Spanish Equity Price Index.....	718.5	680.5	749.8	777.1	790.1	798.0	824.7
Longterm Government Bond Yield (Inverted).....	6.6	6.8	6.6	5.9	5.7	5.7	5.3
Order Books Survey (3 month moving average, s.a.).....	-8.89 r	-9.26 r	-11.57 r	-10.71 r	-8.09 r	-3.91 r	-0.85
Job Placings (3 month moving average, s.a.).....	1182.8 r	1193.6 r	1194.9 r	1171.3 r	1203.5 r	1182.6 r	1176.6
<b>LEADING INDEX (2004=100).....</b>	<b>102.5</b>	<b>102.0</b>	<b>101.9</b>	<b>102.2</b>	<b>103.2</b>	<b>103.7</b>	<b>104.7</b>
Percent change from preceding month.....	0.3	-0.5	-0.1	0.3	1.0	0.5	1.0
Spain Leading Economic Index net contributions							
Capital Equipment Component of Industrial Production(3 month moving average, s.a.).....	....	0.02	0.03 r	-0.10	0.09 r	-0.13 r	0.08
Spanish Contribution to Euro M2 (s.a.).....	....	-0.30 r	-0.26	-0.02	0.13	0.28 r	0.22
Spanish Equity Price Index.....	....	-0.15	0.27	0.10	0.05	0.03	0.09
Longterm Government Bond Yield (Inverted).....	....	-0.12	0.12	0.36	0.15	-0.02	0.19
Order Books Survey (3 month moving average, s.a.).....	....	-0.04	-0.27	0.10 r	0.30 r	0.48 r	0.36
Job Placings (3 month moving average, s.a.).....	....	0.07	0.01	-0.15 r	0.20 r	-0.13 r	-0.04

p Preliminary. r Revised. s.a. Seasonally Adjusted

\* Inverted series; a negative change in this component makes a positive contribution to the index.

\*\* Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to a monthly series through a linear interpolation.

**Data Sources:** Ministerio de Economia y Hacienda, IMF, OECD, Haver Analytics

**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).

© The Conference Board 2013. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at [www.conference-board.org](http://www.conference-board.org). The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

**COPYRIGHT TERMS OF USE.** All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

**TRADEMARKS.** "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

# The Conference Board Spain Business Cycle Indicators

**Table 3.--Data and Net Contributions for Spain Coincident Economic Index**

Component	2012						
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Spain Coincident Economic Index component data							
Final Household Consumption, billions of Euro, 2005 prices (Q) .....	130.3	130.1	129.9	129.8 **	129.7 **	129.7 **	129.7 **
Industrial Production, Excluding Construction 2005=100(3 month moving average).....	78.6	78.5 r	78.7 r	78.2 r	78.1	77.0	76.7
Real Imports, millions of Euro, 2005 prices..... (3 month moving average)	18535.20	18811.90	18961.30	18547.90	18304.50	18038.60 r	18043.50 **
Retail Sales Survey (s.a.) #.....	94.9	93.4	99.9 r	88.4	91.7	91.5 r	89.4
Employment (Q) (Thousands, s.a.) .....	17834.2	17786.8	17739.3	17693.9 **	17650.5 **	17609.1 **	17569.5 **
<b>COINCIDENT INDEX (2004=100).....</b>	<b>97.1</b>	<b>96.9</b>	<b>97.1</b>	<b>96.2 p</b>	<b>96.2 p</b>	<b>95.9 p</b>	<b>95.6 p</b>
Percent change from preceding month.....	-0.2	-0.2	0.2	-0.9 p	0.0 p	-0.3 p	-0.3 p
Spain Coincident Economic Index net contributions							
Final Household Consumption, billions of Euro, 2005 prices (Q) .....	....	-0.06	-0.06	-0.04 **	-0.02 **	-0.01 **	0.00 **
Industrial Production, Excluding Construction 2005=100(3 month moving average).....	....	-0.01	0.03	-0.09	-0.02	-0.20 r	-0.06
Real Imports, millions of Euro, 2005 prices.....	....	0.06	0.03	-0.09	-0.06	-0.06 r	0.00 **
Retail Sales Survey (s.a.) #.....	....	-0.08	0.32	-0.58	0.17	-0.01 r	-0.11
Employment (Q) (Thousands, s.a.) .....	....	-0.10	-0.10	-0.10 **	-0.10 **	-0.09 **	-0.09 **

p Preliminary. r Revised. s.a. Seasonally Adjusted

\* Inverted series; a negative change in this component makes a positive contribution to the index.

\*\* Statistical Imputation (See page 2 for more details)

# Since April 2002, the Retail Sales Survey rebased from 1995=100 to 2001=100

**Data Sources:** Ministerio de Economia y Hacienda, IMF, OECD, Haver Analytics, Eurostat

**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).

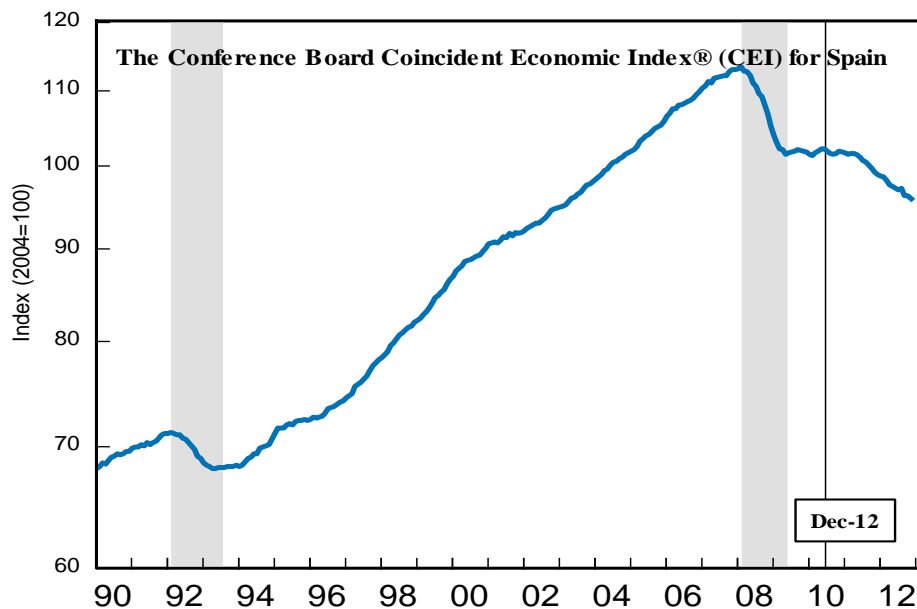
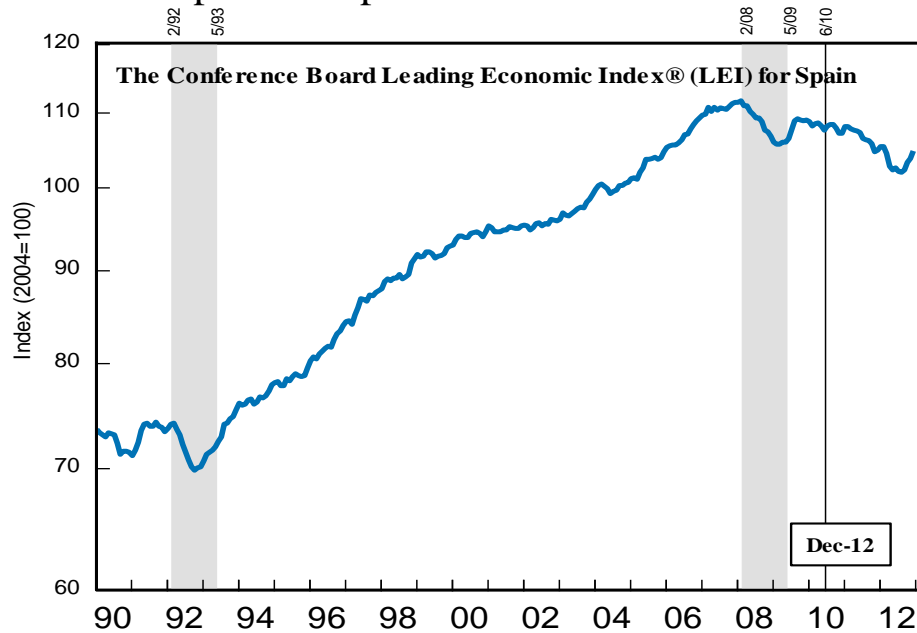
© The Conference Board 2013. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at [www.conference-board.org](http://www.conference-board.org). The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

**COPYRIGHT TERMS OF USE.** All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

**TRADEMARKS.** "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

**Violators of these rights will be prosecuted to the full extent of the law.** Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.

# Spain 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 and real GDP.

Source: The Conference Board

© The Conference Board 2013. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at [www.conference-board.org](http://www.conference-board.org). The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

**COPYRIGHT TERMS OF USE.** All material in this data table, this press release, and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this data table, this press release, and on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

**TRADEMARKS.** "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured in this data table, this press release, or on Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us or in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.