



THE CONFERENCE BOARD
FOR RELEASE: 10:00 A.M. (MADRID TIME), FRIDAY, NOVEMBER 14, 2014

The Conference Board®
Spain Business Cycle IndicatorsSM
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR SPAIN**

AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2014

BRUSSELS, November 14, 2014... The Conference Board Leading Economic Index® (LEI) for Spain increased 0.1 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.2 percent in September.

- The Conference Board LEI for Spain increased marginally in September, after a slight decline in August. Large positive contributions from the long-term government bond yield, capital equipment component of industrial production, the Spanish contribution to Euro M2, and job vacancies more than offset the negative contribution from the order books survey. Between March and September, the leading economic index advanced by 1.1 percent (about a 2.3 percent annual rate), slightly below its 1.2 percent gain (about a 2.5 percent annual rate) over the prior six months. The strengths among the leading indicators have remained slightly more widespread than the weaknesses in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, also increased in September. The coincident economic index grew by 1.2 percent (about a 2.3 percent annual rate) over the six-month period ending in September, about the same rate of increase as over the previous six months. The strengths among the components have also remained more widespread than the weaknesses in recent months. Meanwhile, real GDP increased about 2.0 percent in the third quarter, according to the flash estimate by Instituto Nacional de Estadística, after growing 2.3 percent (annual rate) in the second quarter.
- The Conference Board LEI for Spain edged up in September, and its six-month growth was relatively unchanged compared to the previous six months. Meanwhile, the CEI continued to increase moderately, and its six-month growth rate remains the same as six months ago. Taken together, the recent behavior of the composite indexes suggests that the current economic recovery will likely continue into early 2015.

LEADING INDICATORS. Five 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—were the long-term government bond yield (inverted), the capital equipment component of industrial production, the Spanish contribution to Euro M2, job vacancies, and the Spanish equity price index. Only the order books survey declined in September.

With the increase of 0.1 percent in September, The Conference Board LEI for Spain now stands at 107.4 (2004=100). Based on revised data, this index declined 0.2 percent in August and increased 0.3 percent in July. During the six-month span through September, the index increased 1.1 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

The next release is scheduled for Friday, December 19, 2014 at 10:00 A.M. (Madrid time)
In the U.S. – Friday, December 19, 2014 at 4:00 A.M. (ET)

COINCIDENT INDICATORS. Three of the five components that make up The Conference Board CEI for Spain increased in September. The positive contributors—in order from the largest positive contributor to the smallest—were employment*, industrial production excluding construction, and final household consumption*. The retail sales survey declined in September, while real imports were unchanged.

With the increase of 0.2 percent in September, The Conference Board CEI for Spain now stands at 95.4 (2004=100). Based on revised data, this index increased 0.1 percent in August and increased 0.2 percent in July. During the six-month span through September, the index increased 1.2 percent, and three of the five components advanced (diffusion index, six-month span equals 70.0 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 12, 2014. 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.

For more information:

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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 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 | 0.0501 |
| 2 Contribution to Euro M2 | 0.1825 |
| 3 Stock Price Index | 0.0281 |
| 4 Long term Government Bond Yield | 0.5507 |
| 5 Order Books Survey | 0.1142 |
| 6 Job Vacancies | 0.0744 |

| <u>Coincident Economic Index</u> | <u>Factor</u> |
|---|---------------|
| 1 Final Consumption Expenditure | 0.3377 |
| 2 Industrial Production (2010=100) | 0.1657 |
| 3 Real Imports (3 month moving average) | 0.0482 |
| 4 Retail Sales Survey | 0.0503 |
| 5 Employment | 0.3981 |

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 with the release in January 2014, 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 2012 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 2012 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 -0.0030, calculated over the 1984-2012 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 2014 schedule for “**The Conference Board Leading Economic Index**® (LEI) for Spain” news release is:

October 2014

Friday, December 19, 2014

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

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The Conference Board Spain Business Cycle Indicators

Table 1.--Summary of Spain Composites Economic Indexes

| | 2014 | | | | | | |
|------------------|--------|--------|--------|--------|---------|---------|--------|
| | Mar. | Apr. | May. | Jun. | Jul. | Aug. | Sep. |
| Leading index | 106.2 | 106.3 | 106.7 | 107.2 | 107.5 r | 107.3 r | 107.4 |
| Percent change | 0.2 | 0.1 | 0.4 | 0.5 | 0.3 r | -0.2 | 0.1 |
| Diffusion index | 66.7 | 50.0 | 66.7 | 100.0 | 41.7 | 50.0 | 83.3 |
| Coincident index | 94.3 | 94.6 | 94.9 | 94.9 p | 95.1 p | 95.2 p | 95.4 p |
| Percent change | 0.3 | 0.3 | 0.3 | 0.0 p | 0.2 p | 0.1 p | 0.2 p |
| Diffusion index | 80.0 | 80.0 | 90.0 | 40.0 | 80.0 | 60.0 | 70.0 |
| | Sep to | Oct to | Nov to | Dec to | Jan to | Feb to | Mar to |
| | Mar | Apr | May | Jun | Jul | Aug | Sep |
| Leading index | | | | | | | |
| Percent change | 1.2 | 1.1 | 1.1 | 1.8 | 1.2 r | 1.2 r | 1.1 |
| Diffusion index | 66.7 | 66.7 | 50.0 | 83.3 | 83.3 | 83.3 | 66.7 |
| Coincident index | | | | | | | |
| Percent change | 1.2 | 1.3 | 1.3 | 1.5 p | 1.4 p | 1.3 p | 1.2 p |
| Diffusion index | 100.0 | 100.0 | 80.0 | 100.0 | 100.0 | 80.0 | 70.0 |

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>

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The Conference Board Spain Business Cycle Indicators

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

| Component | 2014 | | | | | | | |
|---|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--|
| | Mar. | Apr. | May. | Jun. | Jul. | Aug. | Sep. | |
| Spain Leading Economic Index component data | | | | | | | | |
| Capital Equipment Component of Industrial Production(3 month moving average, s.a.)..... | 107.0 r | 105.5 r | 104.2 | 104.6 | 102.9 r | 101.2 r | 103.3 | |
| Spanish Contribution to Euro M2 (s.a.)..... | 926127.36 r | 919028.26 r | 930296.37 r | 938033.30 r | 961776.29 r | 963480.63 r | 967377.33 | |
| Spanish Equity Price Index..... | 1056.1 | 1070.1 | 1106.0 | 1116.1 | 1092.8 | 1094.6 | 1104.6 | |
| Longterm Government Bond Yield (Inverted)..... | 3.3 | 3.1 | 2.9 | 2.7 | 2.7 | 2.4 | 2.2 | |
| Order Books Survey (3 month moving average, s.a.).... | 3.98 r | 3.74 r | 3.12 r | 4.03 r | 4.83 r | 3.16 r | 0.47 | |
| Job Vacancies (3 month moving average, s.a.)..... | 1376.8 r | 1407.4 r | 1424.0 r | 1439.5 r | 1418.7 r | 1402.8 r | 1416.6 | |
| LEADING INDEX (2004=100)..... | 106.2 | 106.3 | 106.7 | 107.2 | 107.5 r | 107.3 r | 107.4 | |
| Percent change from preceding month..... | 0.2 | 0.1 | 0.4 | 0.5 | 0.3 r | -0.2 | 0.1 | |
| Spain Leading Economic Index net contributions | | | | | | | | |
| Capital Equipment Component of Industrial Production(3 month moving average, s.a.)..... | .... | -0.07 | -0.06 | 0.02 | -0.08 r | -0.08 | 0.10 | |
| Spanish Contribution to Euro M2 (s.a.)..... | .... | -0.14 r | 0.22 r | 0.15 r | 0.46 | 0.03 r | 0.07 | |
| Spanish Equity Price Index..... | .... | 0.04 | 0.09 | 0.03 | -0.06 | 0.00 | 0.03 | |
| Longterm Government Bond Yield (Inverted)..... | .... | 0.12 | 0.09 | 0.12 | 0.02 | 0.14 | 0.12 | |
| Order Books Survey (3 month moving average, s.a.).... | .... | -0.03 r | -0.07 r | 0.10 | 0.09 r | -0.19 r | -0.31 | |
| Job Vacancies (3 month moving average, s.a.)..... | .... | 0.16 r | 0.09 | 0.08 r | -0.11 r | -0.08 | 0.07 | |

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 Economía 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).

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The Conference Board Spain Business Cycle Indicators

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

| Component | 2014 | | | | | | |
|---|-------------|-------------|-------------|---------------|---------------|---------------|---------------|
| | Mar. | Apr. | May. | Jun. | Jul. | Aug. | Sep. |
| Spain Coincident Economic Index component data | | | | | | | |
| Final Household Consumption, billions of Euro, 2005 prices (Q) | 127.0 | 127.3 | 127.7 | 127.9 ** | 128.2 ** | 128.4 ** | 128.5 ** |
| Industrial Production, Excluding Construction 2010=100(3 month moving average)..... | 91.1 | 91.6 | 91.6 | 91.6 r | 91.1 | 90.8 | 91.2 |
| Real Imports, millions of Euro, 2005 prices..... (3 month moving average) | 20727.80 | 20586.90 | 20784.40 | 20597.10 | 20989.60 | 20672.90 | 20678.70 ** |
| Retail Sales Survey 2010=100 (s.a.) | 90.2 r | 91.0 | 92.2 | 90.0 | 91.2 r | 92.8 r | 92.4 |
| Employment (Q) (Thousands, s.a.) | 17314.6 | 17357.7 | 17400.9 | 17442.2 ** | 17481.7 ** | 17519.5 ** | 17555.6 ** |
| COINCIDENT INDEX (2004=100)..... | 94.3 | 94.6 | 94.9 | 94.9 p | 95.1 p | 95.2 p | 95.4 p |
| Percent change from preceding month..... | 0.3 | 0.3 | 0.3 | 0.0 p | 0.2 p | 0.1 p | 0.2 p |
| Spain Coincident Economic Index net contributions | | | | | | | |
| Final Household Consumption, billions of Euro, 2005 prices (Q) ..... | .... | 0.08 | 0.09 | 0.07 ** | 0.06 ** | 0.05 ** | 0.05 ** |
| Industrial Production, Excluding Construction 2010=100(3 month moving average)..... | .... | 0.09 r | 0.01 r | -0.01 r | -0.09 | -0.05 r | 0.06 |
| Real Imports, millions of Euro, 2005 prices..... | .... | -0.03 | 0.05 | -0.04 | 0.09 | -0.07 | 0.00 ** |
| Retail Sales Survey 2010=100 (s.a.) ..... | .... | 0.05 r | 0.06 r | -0.12 | 0.06 | 0.09 r | -0.02 |
| Employment (Q) (Thousands, s.a.) ..... | .... | 0.10 | 0.10 | 0.09 ** | 0.09 ** | 0.09 ** | 0.08 ** |

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)

Data Sources: Ministerio de Economía 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).

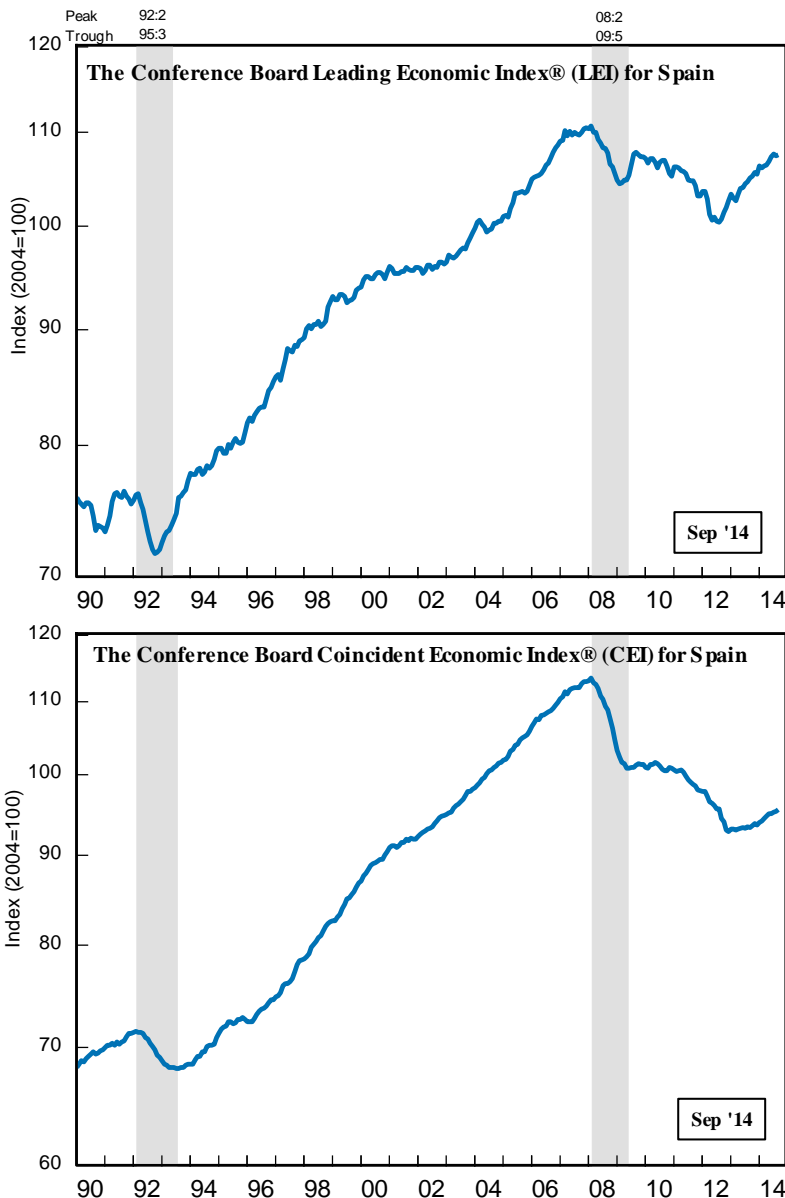
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Spain Composite Economic Indexes



Note: The shaded areas represent business cycle recessions. Source: The Conference Board
 The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

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