



## News Release

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The Conference Board®

Mexico Business Cycle Indicators<sup>SM</sup>

### **THE CONFERENCE BOARD LEADING ECONOMIC INDEX® (LEI) FOR MEXICO AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2015**

**The Conference Board Leading Economic Index® (LEI)** for Mexico declined 0.2 percent and **The Conference Board Coincident Economic Index® (CEI)** increased 0.3 percent in September.

- The Conference Board LEI for Mexico declined further in September, with the real exchange rate (inverted), and oil and stock prices making the largest negative contributions. During the six-month period ending in September 2015, the leading economic index declined 4.2 percent (about a –8.2 percent annual rate), a steeper contraction than the 3.3 percent decline (about a –6.5 percent annual rate) over the previous six months. Moreover, the weaknesses among the leading indicators remained more widespread than the strengths in the last six months.
- The Conference Board CEI for Mexico, a measure of current economic activity, improved slightly in September. The coincident economic index increased 1.8 percent (about a 3.7 percent annual rate) between March and September 2015, up slightly from 1.5 percent (about a 3.0 percent annual rate) over the previous six months. Meanwhile, real GDP expanded by 2.0 percent (annual rate) in the second quarter of this year, up slightly from 1.7 percent (annual rate) in the first quarter.
- The LEI for Mexico fell for the fifth consecutive month in September. As a result, the six-month change in the LEI remains negative and the rate of decline has fallen deeper into negative territory. At the same time, the CEI continues to grow at a relatively steady pace. Taken together, the marginal improvements in the CEI combined with the persistent declines in LEI suggest that Mexico's rate of economic expansion is unlikely to improve in coming months.

**LEADING INDICATORS.** Two of the six components that make up The Conference Board LEI for Mexico increased in September. The positive contributors to the index are net insufficient inventories\* and the industrial production construction component. The (inverted) real exchange rate, the US refiners' acquisition cost of domestic and imported crude oil, and stock prices decreased in September, while the (inverted) federal funds rate remained unchanged.

With the 0.2 percent decrease in September, The Conference Board LEI for Mexico now stands at 98.3 (2010=100). Based on revised data, this index declined 1.5 percent in August and declined 1.3 percent in July. During the six-month span through September, the index decreased 4.2 percent, with only one of the six components increasing (diffusion index, six-month span equals 25.0 percent).

**COINCIDENT INDICATORS.** All three components that make up The Conference Board CEI for Mexico increased in September. The positive contributors —from the largest positive contributor to the smallest one— are number of people employed (measured by IMSS beneficiaries), industrial production and retail sales\*.

With the increase of 0.3 percent in September, The Conference Board CEI for Mexico now stands at 117.4 (2010=100). Based on revised data, this index increased 0.5 percent in August and increased 0.3 percent in July. During the six-month span through September, the index increased 1.8 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. November 12, 2015. Some series are estimated as noted below.

NOTES: The series in The Conference Board LEI for Mexico that is based on The Conference Board's estimates is net insufficient inventories. The series in The Conference Board CEI for Mexico that is based on The Conference Board's estimates is retail sales.

### Summary Table of Composite Indexes

	2015			6-month	
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Mar to Sep</u>	
<b>Leading index</b>	100.0	98.5	98.3	p	
Percent Change	-1.3	r -1.5	-0.2	p	-4.2 p
Diffusion	25.0	r 25.0	41.7		25.0
<b>Coincident Index</b>	116.4	117.0	r 117.4	p	
Percent Change	0.3	0.5	r 0.3	p	1.8 p
Diffusion	100.0	100.0	100.0		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 Monday, December 14, 2015 at 11:00 A.M. (ET)  
*In Mexico – Monday, December 14, 2015 at 10:00 A.M. (Mexico City time)*

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