



## News Release

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The Conference Board<sup>®</sup>

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

### **THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup> (LEI) FOR MEXICO AND RELATED COMPOSITE ECONOMIC INDEXES FOR APRIL 2015**

**The Conference Board Leading Economic Index<sup>®</sup> (LEI)** for Mexico remained unchanged and **The Conference Board Coincident Economic Index<sup>®</sup> (CEI)** increased 0.3 percent in April.

- The Conference Board LEI for Mexico was unchanged in April following a sharp increase in March. Large gains in oil and stock prices were offset by negative contributions from net inefficient inventories\*, the real exchange rate, and the construction component of industrial production. Between October 2014 and April 2015, the six-month change in the leading economic index declined by 2.7 percent (about a -5.2 percent annual rate), a reversal from the 0.9 percent increase (about a 1.7 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 again in April. With this month's small gain, the coincident economic index increased by 1.7 percent (about a 3.4 percent annual rate) during the six-month period ending in April 2015, only slightly slower than its 1.9 percent increase (about a 3.8 percent annual rate) between April and October of last year. Meanwhile, real GDP expanded by 1.6 percent (annual rate) in the first quarter of 2015, down from 2.7 percent (annual rate) in the last quarter of 2014.
- The LEI for Mexico was unchanged in April after a sharp gain in March. The six-month change in the index, however, remains in negative territory. Nevertheless, the pace of decline has eased considerably in recent months. Meanwhile, the CEI continued its upward trend through April, and its six-month growth rate has been steady. Taken together, the improvement in the six-month change in the LEI and the steady growth in the CEI suggests that Mexico's economic growth is likely to improve, albeit at a modest rate in the coming months.

**LEADING INDICATORS.** Two of the six components that make up The Conference Board LEI for Mexico increased in April. The positive contributors to the index—from the larger positive contributor to the smaller one—are the US refiners' acquisition cost of domestic and imported crude oil and stock

prices. Net insufficient inventories\*, the (inverted) real exchange rate, and the industrial production construction component decreased in April. The (inverted) federal funds rate remained unchanged.

Holding steady in April, The Conference Board LEI for Mexico now stands at 102.5 (2010=100). Based on revised data, this index increased 1.3 percent in March and declined 0.3 percent in February. During the six-month span through April, the index decreased 2.7 percent, with two of the six components increasing (diffusion index, six-month span equals 41.7 percent).

**COINCIDENT INDICATORS.** All three components that make up The Conference Board CEI for Mexico increased in April. 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 April, The Conference Board CEI for Mexico now stands at 115.7 (2010=100). Based on revised data, this index increased 0.3 percent in both March and February. During the six-month span through April, the index increased 1.7 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. June 10, 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 are based on The Conference Board’s estimates are industrial production and retail sales.

#### Summary Table of Composite Indexes

	<b><u>Feb</u></b>	<b>2015 <u>Mar</u></b>	<b><u>Apr</u></b>	<b>6-month <u>Oct to Apr</u></b>
<b>Leading index</b>	101.2	102.5 r	102.5 p	
Percent Change	-0.3 r	1.3 r	0.0 p	-2.7 p
Diffusion	41.7 r	41.7	41.7	41.7
<b>Coincident Index</b>	115.0	115.3	115.7 p	
Percent Change	0.3	0.3	0.3 p	1.7 p
Diffusion	83.3	83.3	100.0	100.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2010

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The next release is scheduled for Friday, July 17, 2014 at 11:00 A.M. (ET)  
*In Mexico – Friday, July 17, 2015 at 10:00 A.M. (Mexico City time)*

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