



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), FRIDAY, NOVEMBER 20, 2015

The Conference Board[®]

Spain Business Cycle IndicatorsSM

**THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR SPAIN**

AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2015

NEW YORK, November 20, 2015... The Conference Board Leading Economic Index[®] (LEI) for Spain increased 0.1 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.3 percent in September.

- The Conference Board LEI for Spain increased slightly in September, with the large positive contribution from the Spanish contribution to euro money supply offsetting the large negative contribution from the stock price index. Between March and September of this year, the leading economic index was unchanged, a deceleration from its growth of 2.4 percent (about a 4.8 percent annual rate) over the previous six months. In addition, the strengths and weaknesses among the leading indicators have become balanced over the last six months.
- The Conference Board CEI for Spain, a measure of current economic activity, also increased in September. In the six-month period ending September 2015, the coincident economic index grew by 2.0 percent (about a 4.0 percent annual rate), up from 1.6 percent (about a 3.2 percent annual rate) over the previous six months. The strengths among the coincident components have remained very widespread. Meanwhile, real GDP advanced by about 3.2 percent (annual rate) in the third quarter, according to the flash estimate by Instituto Nacional de Estadística, after growing by 3.9 percent (annual rate) in the second quarter.
- The LEI for Spain has improved moderately over the past three months. However, its six-month growth rate has slowed considerably. Meanwhile, the CEI continues to increase at a modest pace, and its six-month growth rate has improved. Taken together, the recent behavior of the composite indexes suggests that the current economic expansion should continue, but the pace of growth is likely to moderate in early next year.

LEADING INDICATORS. Four 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 Spanish contribution to Euro M2, the capital equipment component of industrial production, the order books survey, and job vacancies. The negative contributors were the Spanish equity price index and the long-term government bond yield (inverted).

With the increase of 0.1 percent in September, The Conference Board LEI for Spain now stands at 103.1 (2010=100). Based on revised data, this index increased 0.1 percent in August and increased 0.3 percent in July. During the six-month span through September, the index remained unchanged, and three of the six components advanced (diffusion index, six-month span equals 50.0 percent).

The next release is scheduled for Wednesday, December 09, 2015 at 3:30 P.M. (Madrid time)
In the U.S. – Wednesday, December 09, 2015 at 9:30 A.M. (ET)

COINCIDENT INDICATORS. All five components that make up The Conference Board CEI for Spain increased in September, including—starting from the largest positive contributor to the smallest — were employment*, final household consumption*, retail sales, industrial production excluding construction, and real imports*.

With the increase of 0.3 percent in September, The Conference Board CEI for Spain now stands at 97.6 (2010=100). Based on revised data, this index increased 0.2 percent in August and increased 0.4 percent in July. During the six-month span through September, the index increased 2.0 percent, and all five components advanced (diffusion index, six-month span equals 100.0 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 10, 2015. 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.

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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	0.0505
2	Contribution to Euro M2	0.1795
3	Stock Price Index	0.0281
4	Long-term Government Bond Yield	0.5526
5	Order Books Survey	0.1145
6	Job Vacancies	0.0748
<u>Coincident Economic Index</u>		<u>Factor</u>
1	Final Consumption Expenditure	0.3689
2	Industrial Production (2010=100)	0.1526
3	Real Imports (3 month moving average)	0.0442
4	Retail Sales Survey	0.0463
5	Employment	0.3880

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 2015, 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 2013 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 2013 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 -0.0100, calculated over the 1984-2013 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 Conference Board Leading Economic Index[®] (LEI) for Spain news release schedule for 2015:

Wednesday, December 09, 2015 For October 2015 data

All releases are at 9:30 A.M. (ET)

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The Conference Board Spain Business Cycle Indicators

Table 1.--Summary of Spain Composites Economic Indexes

	2015							
	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	
Leading index	103.1	103.5	103.0 r	102.6	102.9	103.0	103.1	
Percent change	0.2	0.4	-0.5 r	-0.4 r	0.3	0.1	0.1	
Diffusion index	66.7	66.7	8.3	41.7	66.7	83.3	66.7	
Coincident index	95.7	96.1	96.4 r	96.7 p	97.1 p	97.3 p	97.6 p	
Percent change	0.5	0.4	0.3 r	0.3 p	0.4 p	0.2 p	0.3 p	
Diffusion index	100.0	80.0	80.0	100.0	100.0	70.0	100.0	

	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	2.4	2.6	1.4 r	0.7	0.7	0.1	0.0
Diffusion index	100.0	100.0	100.0	66.7	66.7	50.0	50.0
Coincident index							
Percent change	1.6	1.8	1.9 r	2.0 p	2.3 p	2.2 p	2.0 p
Diffusion index	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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	2015							
	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.).....	103.2	r 103.6	r 102.7	r 104.9	r 108.5	r 108.9	r 110.6	
Spanish Contribution to Euro M2 (s.a.).....	967713.93	r 978752.45	r 974764.95	r 977380.49	r 994966.35	r 996764.70	r 1008233.86	
Spanish Equity Price Index.....	1168.9	1153.1	1137.0	1093.3	1134.3	1039.5	966.1	
Long-term Government Bond Yield (Inverted).....	1.2	1.3	1.8	2.2	2.1	2.0	2.0	
Order Books Survey (3 month moving average, s.a.).....	10.40	r 10.51	r 10.33	r 8.48	r 6.11	r 7.77	r 8.43	
Job Vacancies (3 month moving average, s.a.).....	1526.8	r 1569.2	r 1569.3	r 1569.9	r 1555.4	r 1558.0	r 1559.3	
LEADING INDEX (2010=100).....	103.1	103.5	103.0	r 102.6	102.9	103.0	103.1	
Percent change from preceding month.....	0.2	0.4	-0.5	r -0.4	r 0.3	0.1	0.1	
Spain Leading Economic Index net contributions								
Capital Equipment Component of Industrial Production(3 month moving average, s.a.).....	....	0.02	-0.04	0.11	0.17	0.02	r 0.08	
Spanish Contribution to Euro M2 (s.a.).....	....	0.20	r -0.07	r 0.05	r 0.32	0.03	r 0.21	
Spanish Equity Price Index.....	....	-0.04	-0.04	-0.11	0.10	-0.25	-0.21	
Long-term Government Bond Yield (Inverted).....	....	-0.04	-0.25	-0.25	0.07	0.08	-0.04	
Order Books Survey (3 month moving average, s.a.).....	....	0.01	r -0.02	-0.21	-0.27	r 0.19	r 0.08	
Job Vacancies (3 month moving average, s.a.).....	....	0.21	r 0.00	0.00	-0.07	r 0.01	0.01	

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	2015						
	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
Spain Coincident Economic Index component data							
Final Household Consumption, billions of Euro, 2010 prices (Q)	148.1	148.6	149.1	149.6 **	150.0 **	150.4 **	150.7 **
Industrial Production, Excluding Construction 2010=100 (3 month moving average).....	92.6	93.2 r	93.6 r	93.9 r	94.4 r	94.4 r	94.7
Real Imports, millions of Euro, 2005 prices..... (3 month moving average)	21513.50	22035.50	21902.60	22117.70	22448.80	22500.90 r	22682.40 **
Retail Sales Survey 2010=100 (s.a.)	93.0	92.6 r	92.7	93.6	94.4 r	93.7 r	95.1
Employment (Q) (Thousands, s.a.)	18388.3 r	18441.6 r	18495.0 r	18547.1 **	18598.0 **	18647.7 **	18696.2 **
COINCIDENT INDEX (2010=100).....	95.7	96.1	96.4 r	96.7 p	97.1 p	97.3 p	97.6 p
Percent change from preceding month.....	0.5	0.4	0.3 r	0.3 p	0.4 p	0.2 p	0.3 p
Spain Coincident Economic Index net contributions							
Final Household Consumption, billions of Euro, 2010 prices (Q) .....	....	0.12	0.13	0.11 **	0.10 **	0.09 **	0.09 **
Industrial Production, Excluding Construction 2010=100 (3 month moving average).....	....	0.09 r	0.07 r	0.05 r	0.09 r	0.00 r	0.04
Real Imports, millions of Euro, 2005 prices.....	....	0.11	-0.03	0.04	0.07	0.01 r	0.04 **
Retail Sales Survey 2010=100 (s.a.) .....	....	-0.02	0.00	0.05 r	0.04 r	-0.03	0.07
Employment (Q) (Thousands, s.a.) .....	....	0.11 r	0.11 r	0.11 **	0.11 **	0.10 **	0.10 **

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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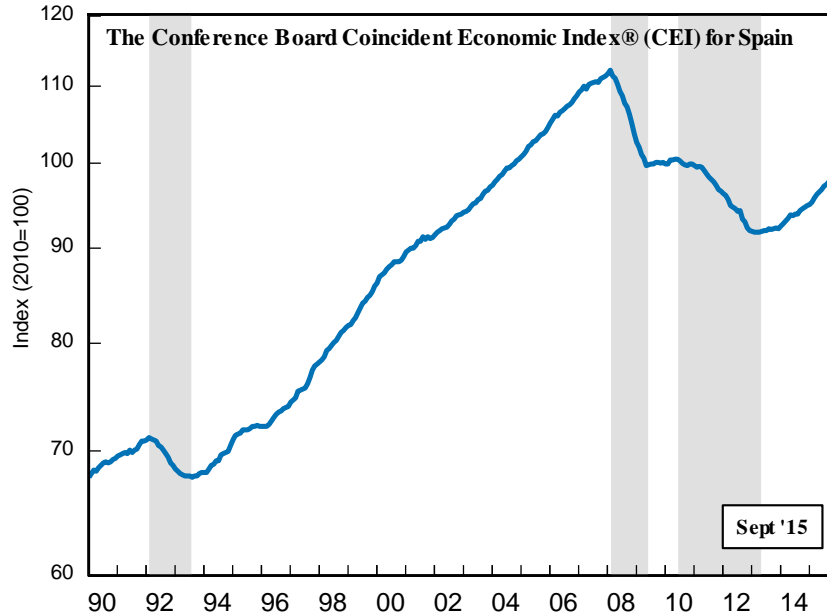
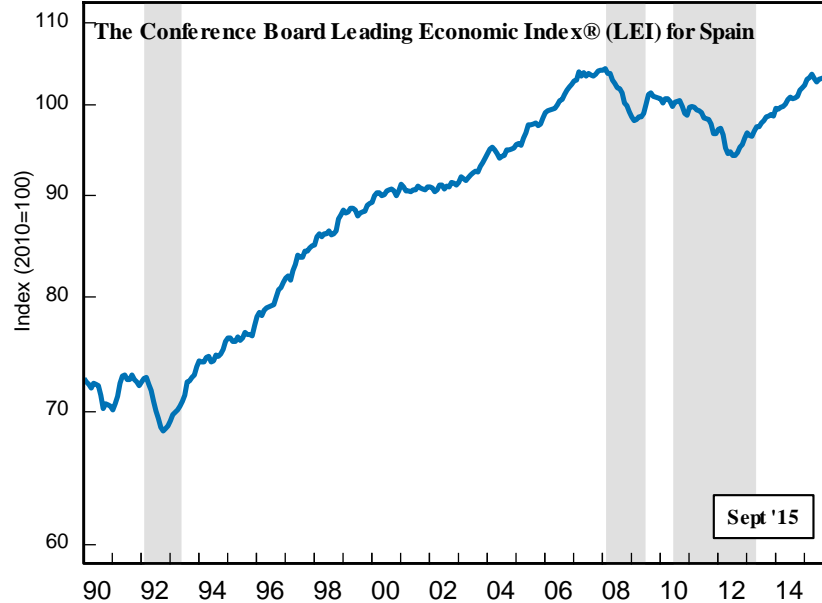
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Spain Composite Economic Indexes

Peak 92:2 08:2 10:6
Trough 93:5 09:6 13:4



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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