



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), TUESDAY, JULY 16, 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 MAY 2013**

**BRUSSELS, July 16, 2013...** The Conference Board Leading Economic Index® (LEI) for Spain increased 0.5 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.1 percent in May.

- The Conference Board LEI for Spain continued to increase in May, with the long-term government bond yield (inverted) and job vacancies making the largest positive contributions. During the past six months, the leading index increased by 1.8 percent (about a 3.7 percent annual rate), slightly stronger than its 1.4 percent increase (about a 2.8 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained widespread in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, increased slightly in May, its first monthly gain since August 2012. The coincident economic index declined by 0.8 percent (about a -1.7 percent annual rate) between November 2012 and May 2013, an improvement from its decline of 2.4 percent (about a -4.7 percent annual rate) during the previous six months. In addition, the weaknesses among the coincident indicators have remained more widespread than strengths. Meanwhile, real GDP declined by 2.1 percent (annual rate) in the first quarter, continuing an extended contraction that began in the middle of 2011.
- The LEI for Spain increased for the third time in five months, though its six-month growth rate has slowed recently. Meanwhile, the CEI for Spain has been on a downward trend for almost two years, but the pace of its decline has moderated since the beginning of 2013. Taken together, the recent behavior of the composite indexes suggests that the current contraction in the economy may start to ease in the near term.

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

With the increase of 0.5 percent in May, The Conference Board LEI for Spain now stands at 105.5 (2004=100). Based on revised data, this index increased 0.7 percent in April and declined 0.3 percent in March. During the six-month span through May, the index increased 1.8 percent, with five of the six components advancing (diffusion index, six-month span equals 83.3 percent).

The next release is scheduled for Tuesday, August 13, 2013 at 10:00 A.M. (Madrid Time)

*In the U.S. – August 13, 2013 at 4:00 A.M. (ET)*

**COINCIDENT INDICATORS.** Four of the five components that make up The Conference Board CEI for Spain increased in May. The positive contributors — in order from the largest positive contributor to the smallest — are retail sales survey, industrial production excluding construction, real imports\*, and final household consumption\*. Employment\* declined in May.

With the increase of 0.1 percent in May, The Conference Board CEI for Spain now stands at 94.2 (2004=100). Based on revised data, this index remained unchanged in April and decreased 0.2 percent in March. During the six-month span through May, the index decreased 0.8 percent, and two of the five components advanced (diffusion index, six-month span equals 40.0 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) July 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.

\*The name of the job placings series has been changed in these technical notes to job vacancies so that it is consistent with the series name used by Haver Analytics. The data being used remains the same.

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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 | 0.0491        |
| 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 Vacancies  | 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<sup>®</sup>** (LEI) for Spain” news release is:

|                |       |                             |
|----------------|-------|-----------------------------|
| 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)

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# The Conference Board Spain Business Cycle Indicators

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

|                  | 2012   |        | 2013   |        |        |        |        |
|------------------|--------|--------|--------|--------|--------|--------|--------|
|                  | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May.   |
| Leading index    | 103.6  | 104.4  | 105.0  | 104.6  | 104.3  | 105.0  | 105.5  |
| Percent change   | 0.5    | 0.8    | 0.6    | -0.4   | -0.3   | 0.7    | 0.5    |
| Diffusion index  | 58.3   | 83.3   | 66.7   | 33.3   | 16.7   | 66.7   | 66.7   |
| Coincident index | 95.0   | 94.6   | 94.5   | 94.3   | 94.1 p | 94.1 p | 94.2 p |
| Percent change   | -0.7   | -0.4   | -0.1   | -0.2   | -0.2 p | 0.0 p  | 0.1 p  |
| Diffusion index  | 0.0    | 0.0    | 40.0   | 20.0   | 30.0   | 60.0   | 70.0   |
|                  | May to | Jun to | Jul to | Aug to | Sep to | Oct to | Nov to |
|                  | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    |
| Leading index    |        |        |        |        |        |        |        |
| Percent change   | 1.4    | 1.9    | 2.9    | 2.6    | 2.2    | 1.8    | 1.8    |
| Diffusion index  | 66.7   | 100.0  | 66.7   | 66.7   | 83.3   | 83.3   | 83.3   |
| Coincident index |        |        |        |        |        |        |        |
| Percent change   | -2.4   | -2.6   | -2.5   | -2.9   | -2.0 p | -1.7 p | -0.8 p |
| Diffusion index  | 0.0    | 0.0    | 0.0    | 0.0    | 30.0   | 40.0   | 40.0   |

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   | 2012         |              | 2013         |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May.         |
| Spain Leading Economic Index component data   |              |              |              |              |              |              |              |
| Capital Equipment Component of Industrial Production(3 month moving average, s.a.)..... | 82.5 r       | 83.6 r       | 83.0 r       | 83.5         | 83.5 r       | 85.4 r       | 87.2         |
| Spanish Contribution to Euro M2 (s.a.).....   | 924845.78 r  | 934083.94 r  | 961658.59 r  | 957339.35 r  | 950043.87 r  | 945680.37 r  | 944927.60    |
| Spanish Equity Price Index.....   | 798.0        | 824.7        | 848.8        | 833.6        | 798.4        | 848.4        | 839.1        |
| Longterm Government Bond Yield (Inverted).....  | 5.7          | 5.3          | 5.1          | 5.2          | 4.9          | 4.6          | 4.3          |
| Order Books Survey (3 month moving average, s.a.).....                                  | -3.64 r      | -1.57        | -1.38        | -3.75        | -4.43 r      | -4.60 r      | -3.97        |
| Job Vacancies (3 month moving average, s.a.).....                                       | 1182.4 r     | 1179.7 r     | 1154.6 r     | 1162.5 r     | 1143.7 r     | 1189.6 r     | 1218.2       |
| <b>LEADING INDEX (2004=100).....</b>  | <b>103.6</b> | <b>104.4</b> | <b>105.0</b> | <b>104.6</b> | <b>104.3</b> | <b>105.0</b> | <b>105.5</b> |
| Percent change from preceding month.....  | 0.5          | 0.8          | 0.6          | -0.4         | -0.3         | 0.7          | 0.5          |
| Spain Leading Economic Index net contributions  |              |              |              |              |              |              |              |
| Capital Equipment Component of Industrial Production(3 month moving average, s.a.)..... | ....         | 0.07         | -0.03        | 0.03         | -0.01 r      | 0.11 r       | 0.10         |
| Spanish Contribution to Euro M2 (s.a.).....   | ....         | 0.18         | 0.54         | -0.08        | -0.14        | -0.09        | -0.01        |
| Spanish Equity Price Index.....   | ....         | 0.09         | 0.08         | -0.05        | -0.12        | 0.17         | -0.03        |
| Longterm Government Bond Yield (Inverted).....  | ....         | 0.19         | 0.16         | -0.09        | 0.16         | 0.18         | 0.19         |
| Order Books Survey (3 month moving average, s.a.).....                                  | ....         | 0.24         | 0.02         | -0.27        | -0.08 r      | -0.02 r      | 0.07         |
| Job Vacancies (3 month moving average, s.a.).....                                       | ....         | -0.02        | -0.16 r      | 0.05         | -0.12        | 0.29         | 0.17         |

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   | 2012        |             | 2013        |             |               |               |               |
|---|-------------|-------------|-------------|-------------|---------------|---------------|---------------|
|   | Nov.        | Dec.        | Jan.        | Feb.        | Mar.          | Apr.          | May.          |
| Spain Coincident Economic Index component data                                      |             |             |             |             |               |               |               |
| Final Household Consumption, billions of Euro, 2005 prices (Q) .....                | 127.2       | 127.0       | 126.8       | 126.7       | 126.7 **      | 126.7 **      | 126.7 **      |
| Industrial Production, Excluding Construction 2010=100(3 month moving average)..... | 91.6        | 91.4 r      | 90.9 r      | 90.7 r      | 91.2          | 91.1 r        | 91.6          |
| Real Imports, millions of Euro, 2005 prices..... (3 month moving average)           | 18022.60    | 17779.00    | 18400.40    | 18494.50    | 18454.70      | 18771.60 r    | 18822.20 **   |
| Retail Sales Survey 2010=100 (s.a.) .....   | 90.2        | 88.3        | 90.5        | 89.9        | 88.6 r        | 90.6 r        | 92.1          |
| Employment (Q) (Thousands, s.a.) .....  | 17481.3     | 17402.2     | 17323.1     | 17244.0     | 17168.2 **    | 17095.5 **    | 17026.0 **    |
| <b>COINCIDENT INDEX (2004=100).....</b>   | <b>95.0</b> | <b>94.6</b> | <b>94.5</b> | <b>94.3</b> | <b>94.1 p</b> | <b>94.1 p</b> | <b>94.2 p</b> |
| Percent change from preceding month.....  | -0.7        | -0.4        | -0.1        | -0.2        | -0.2 p        | 0.0 p         | 0.1 p         |
| Spain Coincident Economic Index net contributions                                   |             |             |             |             |               |               |               |
| Final Household Consumption, billions of Euro, 2005 prices (Q) .....                | ....        | -0.05       | -0.06       | -0.02       | -0.01 **      | 0.00 **       | 0.01 **       |
| Industrial Production, Excluding Construction 2010=100(3 month moving average)..... | ....        | -0.04 r     | -0.07 r     | -0.02 r     | 0.06          | -0.01 r       | 0.07          |
| Real Imports, millions of Euro, 2005 prices.....                                    | ....        | -0.06       | 0.15        | 0.02        | -0.01         | 0.07 r        | 0.01 **       |
| Retail Sales Survey 2010=100 (s.a.) .....   | ....        | -0.10       | 0.12        | -0.03       | -0.07 r       | 0.11 r        | 0.08          |
| Employment (Q) (Thousands, s.a.) .....  | ....        | -0.18       | -0.18       | -0.18       | -0.17 **      | -0.16 **      | -0.16 **      |

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).

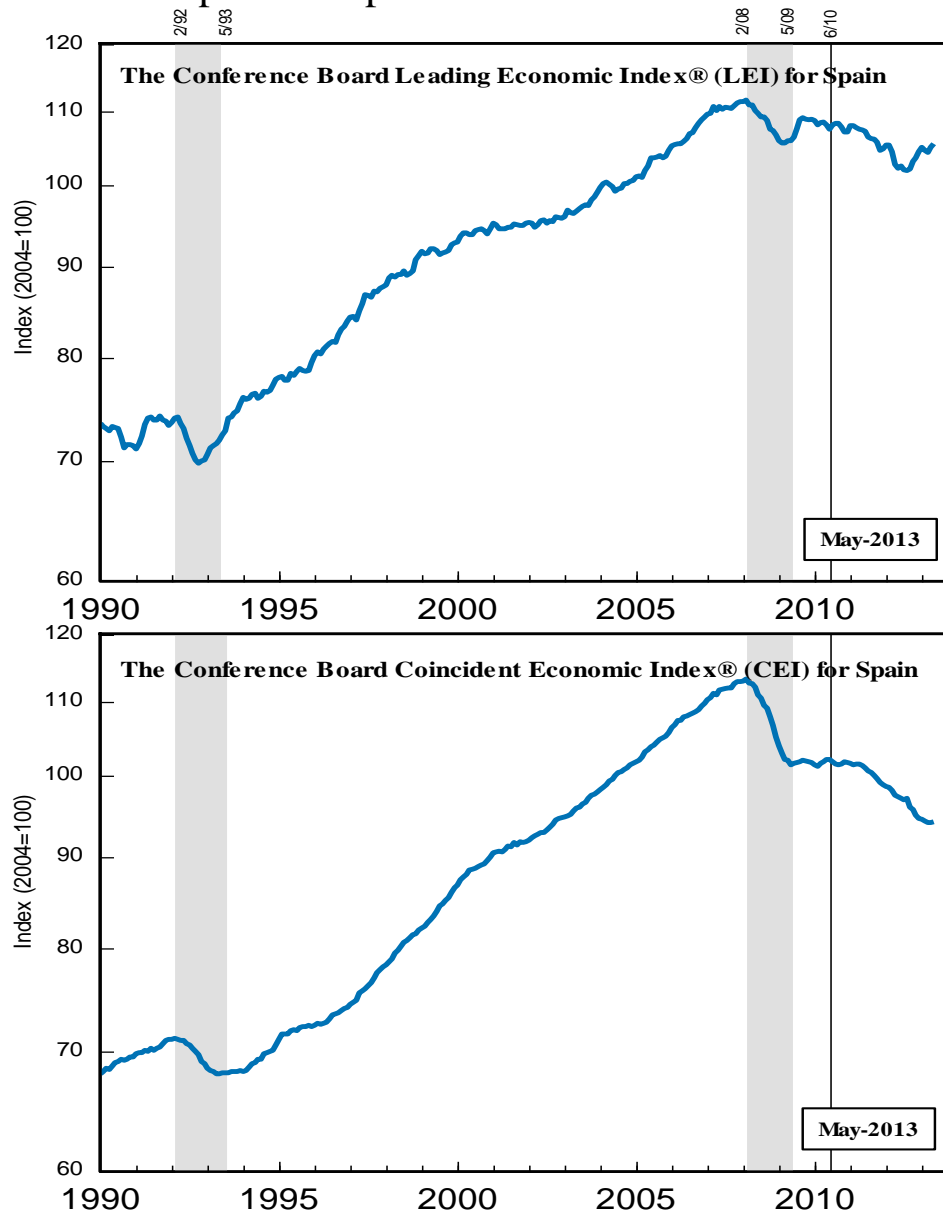
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# Spain Composite Economic Indexes



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

Source: The Conference Board

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