



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), TUESDAY, JULY 15, 2014

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 2014**

**BRUSSELS, July 15, 2014...** The Conference Board Leading Economic Index® (LEI) for Spain increased 0.4 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.2 percent in May.

- The Conference Board LEI continued to edge up in May. Between November 2013 and May 2014, the leading economic index increased 1.1 percent (about a 2.3 percent annual rate), slower than its increase of 1.6 percent (about a 3.3 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have become less widespread and were balanced with weaknesses in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, improved slightly in May. In the six-month period ending in May, the coincident economic index increased 1.0 percent (about a 1.9 percent annual rate), an improvement from its increase of 0.6 percent (about a 1.3 percent annual rate) in the previous six months. The strengths among the components have remained very widespread, with four out of five components advancing in the last six months. Meanwhile, real GDP increased about 1.5 percent (annual rate) in the first quarter, after advancing 0.7 percent (annual rate) in the fourth quarter of 2013.
- The LEI for Spain has been on a slow upward trend over the past year, but its six-month growth has moderated in recent months. Meanwhile, the CEI has improved slightly in recent months, and as a result its six-month growth rate is higher than it was six months ago. Taken together, the recent behavior of the composite indexes suggests that the modest ongoing economic recovery should continue, but the pace is unlikely to accelerate 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 Spanish contribution to Euro M2, job vacancies, the long-term government bond yield (inverted), and the Spanish equity price index. The negative contributors — in order from the larger negative contributor to the smaller — are the capital equipment component of industrial production and the order books survey.

With the increase of 0.4 percent in May, The Conference Board LEI for Spain now stands at 106.7 (2004=100). Based on revised data, this index increased 0.1 percent in both April and March. During the six-month span through May, the index increased 1.1 percent, and three of the six components advanced (diffusion index, six-month span equals 50.0 percent).

The next release is scheduled for Monday, August 18, 2014 at 10:00 A.M. (Madrid time)  
*In the U.S. – Monday, August 18, 2014 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 — were the retail sales survey, final household consumption\*, employment\*, and industrial production excluding construction. Real imports\* remained unchanged in May

With the increase of 0.2 percent in May, The Conference Board CEI for Spain now stands at 94.6 (2004=100). Based on revised data, this index increased 0.1 percent in April and increased 0.3 percent in March. During the six-month span through May, the index increased 1.0 percent, and four of the five components advanced (diffusion index, six-month span equals 80.0 percent).

FOR TABLES AND CHARTS, SEE BELOW

**DATA AVAILABILITY.** The data series used to compute **The Conference Board Leading Economic Index<sup>®</sup>** (LEI) for Spain and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) for Spain reported in the tables in this release are those available “as of” 10 A.M. (ET) July 10, 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.

### Summary Table of Composite Indexes

|                                 | 2014   |        |        | 6-month<br>Nov to May |
|---------------------------------|--------|--------|--------|-----------------------|
|                                 | Mar    | Apr    | May    |                       |
| Leading Economic Index (LEI)    | 106.2  | 106.3  | 106.7  |                       |
| Percent Change                  | 0.1 r  | 0.1    | 0.4    | 1.1                   |
| Diffusion                       | 66.7   | 50.0   | 66.7   | 50.0                  |
| Coincident Economic Index (CEI) | 94.3 p | 94.4 p | 94.6 p |                       |
| Percent Change                  | 0.3 p  | 0.1 p  | 0.2 p  | 1.0 p                 |
| Diffusion                       | 80.0   | 70.0   | 80.0   | 80.0                  |

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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