



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), MONDAY, AUGUST 18, 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 JUNE 2014**

**BRUSSELS, August 18, 2014...** The Conference Board Leading Economic Index® (LEI) for Spain increased 0.5 percent and The Conference Board Coincident Economic Index® (CEI) decreased 0.1 percent in June.

- The Conference Board LEI for Spain rose again in June, with all components advancing. The (inverted) long-term government bond yield, order books survey, Spanish contribution to Euro M2, and job vacancies made the largest positive contributions. Through the first six months of 2014, the leading economic index increased 1.8 percent (about a 3.6 percent annual rate), up from its 1.3 percent (about a 2.7 percent annual rate) gain over the second half of 2013. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, edged down in June. However, the coincident economic index gained 1.1 percent (about a 2.2 percent annual rate) over the six-month period ending June, improving on its 0.3 percent (about a 0.6 percent annual rate) increase over the previous six months. The strengths among the components have become very widespread through the first half of 2014, with all components advancing. Meanwhile, real GDP increased about 2.4 percent (annual rate) in the second quarter, according to the flash estimate by Instituto Nacional de Estadística, after advancing about 1.6 percent (annual rate) in the first quarter.
- The LEI for Spain increased for the fourth consecutive month in June, and as a result, its six-month growth rate has improved. Meanwhile, despite a small dip in June, the CEI is up moderately for the year and its six-month growth rate continues to accelerate. Taken together, the recent behavior of the composite indexes suggests that the current modest economic recovery should continue in the second half of this year.

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

With the increase of 0.5 percent in June, The Conference Board LEI for Spain now stands at 107.2 (2004=100). Based on revised data, this index increased 0.4 percent in May and increased 0.1 percent in April. During the six-month span through June, the index increased 1.8 percent, and five of the six components advanced (diffusion index, six-month span equals 83.3 percent).

The next release is scheduled for Wednesday, September 17, 2014 at 10:00 A.M. (Madrid Time)  
*In the U.S. – Wednesday, September 17, 2014 at 4:00 A.M. (ET)*

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

With the decrease of 0.1 percent in June, The Conference Board CEI for Spain now stands at 94.5 (2004=100). Based on revised data, this index increased 0.2 percent in May and increased 0.1 percent in April. During the six-month span through June, the index increased 1.1 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<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) August 13, 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 Dec to Jun
	Apr	May	Jun	
Leading Economic Index (LEI)	106.3	106.7	107.2	
Percent Change	0.1	0.4	0.5	1.8
Diffusion	50.0	66.7	100.0	83.3
Coincident Economic Index (CEI)	94.4 p	94.6 p	94.5 p	
Percent Change	0.1 p	0.2 p	-0.1 p	1.1 p
Diffusion	70.0	80.0	50.0	100.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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