



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), WEDNESDAY, OCTOBER 22, 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 AUGUST 2014**

**BRUSSELS, October 22, 2014...** The Conference Board Leading Economic Index® (LEI) for Spain declined 0.2 percent and The Conference Board Coincident Economic Index® (CEI) remained unchanged in August.

- The Conference Board LEI for Spain decreased in August, its first decline in six months, with the order books survey, job vacancies and the capital equipment component of industrial production making the largest negative contributions. Between February and August, however, the leading economic index advanced by 1.3 percent (about a 2.7 percent annual rate), slightly below its 1.4 percent gain (about a 2.9 percent annual rate) over the prior six months. 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, was unchanged in August. The coincident economic index increased 1.2 percent (about a 2.4 percent annual rate) over the six-month period ending in August, up from its increase of 0.8 percent (about a 1.5 percent annual rate) over the previous six months. The strengths among the components have remained widespread in recent months. Meanwhile, real GDP increased about 2.3 percent (annual rate) in the second quarter, after advancing about 1.5 percent (annual rate) in the first quarter.
- Despite the small decline in August, the six-month growth rate of the LEI remains positive, and the strengths among the leading indicators are widespread. Meanwhile, the upward trend in the CEI has recently moderated somewhat, but its six-month growth rate has improved compared to six months ago. Taken together, the recent behavior of the composite indexes suggests that the current economic recovery is likely to continue in the near term.

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

With the decrease of 0.2 percent in August, The Conference Board LEI for Spain now stands at 107.4 (2004=100). Based on revised data, this index increased 0.4 percent in July and increased 0.5 percent in June. During the six-month span through August, the index increased 1.3 percent, and five of the six components advanced (diffusion index, six-month span equals 83.3 percent).

The next release is scheduled for Friday, November 14, 2014 at 10:00 A.M. (Madrid time)

*In the U.S. – Friday, November 14, 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 August. The positive contributors—in order from the largest positive contributor to the smallest—were employment\*, final household consumption\*, and the retail sales survey. Real imports\* and industrial production excluding construction declined in August.

After no change in August, The Conference Board CEI for Spain now stands at 95.1 (2004=100). Based on revised data, this index increased 0.2 percent in July and remained unchanged in June. During the six-month span through August, the index increased 1.2 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) October 20, 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 Feb to Aug
	Jun	Jul	Aug	
Leading Economic Index (LEI)	107.2 r	107.6	107.4	
Percent Change	0.5 r	0.4 r	-0.2	1.3
Diffusion	100.0	41.7	50.0	83.3
Coincident Economic Index (CEI)	94.9 p	95.1 p	95.1 p	
Percent Change	0.0 p	0.2 p	0.0 p	1.2 p
Diffusion	40.0	80.0	60.0	80.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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