



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), FRIDAY, NOVEMBER 14, 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 SEPTEMBER 2014**

**BRUSSELS, November 14, 2014...** The Conference Board Leading Economic Index® (LEI) for Spain increased 0.1 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.2 percent in September.

- The Conference Board LEI for Spain increased marginally in September, after a slight decline in August. Large positive contributions from the long-term government bond yield, capital equipment component of industrial production, the Spanish contribution to Euro M2, and job vacancies more than offset the negative contribution from the order books survey. Between March and September, the leading economic index advanced by 1.1 percent (about a 2.3 percent annual rate), slightly below its 1.2 percent gain (about a 2.5 percent annual rate) over the prior six months. The strengths among the leading indicators have remained slightly more widespread than the weaknesses in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, also increased in September. The coincident economic index grew by 1.2 percent (about a 2.3 percent annual rate) over the six-month period ending in September, about the same rate of increase as over the previous six months. The strengths among the components have also remained more widespread than the weaknesses in recent months. Meanwhile, real GDP increased about 2.0 percent in the third quarter, according to the flash estimate by Instituto Nacional de Estadística, after growing 2.3 percent (annual rate) in the second quarter.
- The Conference Board LEI for Spain edged up in September, and its six-month growth was relatively unchanged compared to the previous six months. Meanwhile, the CEI continued to increase moderately, and its six-month growth rate remains the same as six months ago. Taken together, the recent behavior of the composite indexes suggests that the current economic recovery will likely continue into early 2015.

**LEADING INDICATORS.** Five 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 long-term government bond yield (inverted), the capital equipment component of industrial production, the Spanish contribution to Euro M2, job vacancies, and the Spanish equity price index. Only the order books survey declined in September.

With the increase of 0.1 percent in September, The Conference Board LEI for Spain now stands at 107.4 (2004=100). Based on revised data, this index declined 0.2 percent in August and increased 0.3 percent in July. During the six-month span through September, the index increased 1.1 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

The next release is scheduled for Friday, December 19, 2014 at 10:00 A.M. (Madrid time)  
*In the U.S. – Friday, December 19, 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 September. The positive contributors—in order from the largest positive contributor to the smallest—were employment\*, industrial production excluding construction, and final household consumption\*. The retail sales survey declined in September, while real imports were unchanged.

With the increase of 0.2 percent in September, The Conference Board CEI for Spain now stands at 95.4 (2004=100). Based on revised data, this index increased 0.1 percent in August and increased 0.2 percent in July. During the six-month span through September, the index increased 1.2 percent, and three of the five components advanced (diffusion index, six-month span equals 70.0 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**

	<b>2014</b>			<b>6-month Mar to Sep</b>
	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	
Leading Economic Index (LEI)	107.5 r	107.3 r	107.4	
Percent Change	0.3 r	-0.2	0.1	1.1
Diffusion	41.7	50.0	83.3	66.7
Coincident Economic Index (CEI)	95.1 p	95.2 p	95.4 p	
Percent Change	0.2 p	0.1 p	0.2 p	1.2 p
Diffusion	80.0	60.0	70.0	70.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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