



THE CONFERENCE BOARD

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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 OCTOBER 2014**

**BRUSSELS, December 19, 2014...** The Conference Board Leading Economic Index® (LEI) for Spain increased 0.2 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.1 percent in October.

Next month's release will incorporate annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes will be changed to 2010 = 100 from 2004 = 100. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

For more information, please visit our website at <http://www.conference-board.org/data/bci.cfm> or contact us at [indicators@conference-board.org](mailto:indicators@conference-board.org).

- The Conference Board LEI for Spain increased slightly in October, with the order books survey making the largest positive contribution to the index. Between April and October 2014, the leading economic index advanced by 1.1 percent (about a 2.3 percent annual rate), the same rate as 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 improved slightly. Over the six-month period ending October 2014, the coincident economic index grew by 1.0 percent (about a 1.9 percent annual rate), slightly lower than its 1.3 percent increase (about a 2.6 percent annual rate) over the previous six months. The strengths among the coincident components have become slightly less widespread in recent months. Meanwhile, real GDP expanded by 2.0 percent (annual rate) in the third quarter of this year, unchanged from the second quarter.
- The upward trend in the Spain LEI has moderated in recent months; as a result its six-month growth rate is the same as earlier this year. Meanwhile, the CEI continued to increase moderately, but its six-month growth rate has slowed somewhat compared to six months ago. Taken together, the recent behavior of the composite indexes suggests that the economy will continue to advance into early 2015, although the pace of growth is unlikely to accelerate.

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

The next release is scheduled for Friday, January 16, 2015 at 10:00 A.M. (Madrid time)  
*In the U.S. – Friday, January 16, 2015 at 4:00 A.M. (ET)*

With the increase of 0.2 percent in October, The Conference Board LEI for Spain now stands at 107.5 (2004=100). Based on revised data, this index remained unchanged in September and declined 0.2 percent in August. During the six-month span through October, the index increased 1.1 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

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

With the increase of 0.1 percent in October, The Conference Board CEI for Spain now stands at 95.5 (2004=100). Based on revised data, this index increased 0.3 percent in September and was unchanged in August. During the six-month span through October, 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®** (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) December 17, 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 Apr to Oct
	Aug	Sep	Oct	
Leading Economic Index (LEI)	107.3	107.3 r	107.5	
Percent Change	-0.2	0.0 r	0.2	1.1
Diffusion	50.0	83.3	41.7	66.7
Coincident Economic Index (CEI)	95.1 r	95.4 p	95.5 p	
Percent Change	0.0 r	0.3 p	0.1 p	1.0 p
Diffusion	60.0	100.0	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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