



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (MADRID TIME), FRIDAY, JANUARY 16, 2015

The Conference Board<sup>®</sup>

Spain Business Cycle Indicators<sup>SM</sup>

**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>  
(LEI) FOR SPAIN**

**AND RELATED COMPOSITE ECONOMIC INDEXES FOR NOVEMBER 2014**

This month's release incorporates 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 was 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).

**BRUSSELS, January 16, 2015...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for Spain increased 0.6 percent and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) increased 0.1 percent in November.

- The Conference Board LEI for Spain increased again in November, with the order books survey making the largest positive contribution to the index. Between May and November 2014, the leading economic index advanced 1.4 percent (about a 2.8 percent annual rate), slightly above its 1.2 percent (about a 2.4 percent annual rate) growth 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, edged up. Over the six-month period ending November 2014, the coincident economic index grew 0.7 percent (about a 1.5 percent annual rate), down from its 1.6 percent increase (about a 3.3 percent annual rate) over the previous six months. The strengths among the coincident components have remained more widespread than the weaknesses in recent months. Meanwhile, real GDP expanded 2.0 percent (annual rate) in the third quarter of 2014, the same rate of growth as in the second quarter.
- In November, the LEI expanded at its fastest pace in six months, and its six-month growth rate has improved slightly compared to six months ago. Meanwhile, the CEI continued to increase moderately, but its six-month growth rate is less than half the rate of six months ago. Despite slower growth in the coincident index, the recent behavior of the leading index suggests that the current economic expansion should continue in the near term.

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

The next release is scheduled for Wednesday, February 11, 2015 at 3:30 P.M. (Madrid time)  
*In the U.S. – Wednesday, February 11, 2015 at 9:30 A.M. (ET)*

With the increase of 0.6 percent in November, The Conference Board LEI for Spain now stands at 101.4 (2010=100). Based on revised data, this index increased 0.2 percent in October and remained unchanged in September. During the six-month span through November, the index increased 1.4 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

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

With the increase of 0.1 percent in November, The Conference Board CEI for Spain now stands at 94.4 (2010=100). Based on revised data, this index increased 0.2 percent in both October and September. During the six-month span through November, the index increased 0.7 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) January 13, 2015. 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 May to Nov
	Sep	Oct	Nov	
Leading Economic Index (LEI)	100.6 r	100.8 r	101.4	
Percent Change	0.0	0.2	0.6	1.4
Diffusion	83.3	41.7	75.0	66.7
Coincident Economic Index (CEI)	94.1 p	94.3 p	94.4 p	
Percent Change	0.2 p	0.2 p	0.1 p	0.7 p
Diffusion	100.0	80.0	90.0	80.0

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2010

Source: The Conference Board

All Rights Reserved

© The Conference Board 2014. All data contained in this table are protected by United States and international copyright laws. The data displayed are provided for informational purposes only and may only be accessed, reviewed, and/or used in accordance with, and the permission of, The Conference Board consistent with a subscriber or license agreement and the Terms of Use displayed on our website at [www.conference-board.org](http://www.conference-board.org). The data and analysis contained herein may not be used, redistributed, published, or posted by any means without express written permission from The Conference Board.

**COPYRIGHT TERMS OF USE.** All material in this press release and on Our Sites are protected by United States and international copyright laws. You must abide by all copyright notices and restrictions contained in Our Sites. You may not reproduce, distribute (in any form including over any local area or other network or service), display, perform, create derivative works of, sell, license, extract for use in a database, or otherwise use any materials (including computer programs and other code) in this press release or on Our Sites (collectively, "Site Material"), except that you may download Site Material in the form of one machine readable copy that you will use only for personal, noncommercial purposes, and only if you do not alter Site Material or remove any trademark, copyright or other notice displayed on the Site Material. If you are a subscriber to any of the services offered on Our Sites, you may be permitted to use Site Material, according to the terms of your subscription agreement.

**TRADEMARKS.** "THE CONFERENCE BOARD", the TORCH LOGO, "THE CONFERENCE BOARD LEADING ECONOMIC INDEX", "THE CONFERENCE BOARD COINCIDENT ECONOMIC INDEX", "THE CONFERENCE BOARD LAGGING ECONOMIC INDEX", and any other logos, indicia and trademarks featured on this press release or Our Sites are trademarks owned by The Conference Board, Inc. in the United States and other countries ("Our Trademarks"). You may not use Our Trademarks in connection with any product or service that does not belong to us nor in any manner that is likely to cause confusion among users about whether The Conference Board is the source, sponsor, or endorser of the product or service, nor in any manner that disparages or discredits us.

Violators of these rights will be prosecuted to the full extent of the law. Nothing herein shall restrict the use of the information by news journalists using the information in a legitimate news publication or periodical.