



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), WEDNESDAY, FEBRUARY 11, 2015

The Conference Board®

Spain Business Cycle IndicatorsSM

**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR SPAIN**

AND RELATED COMPOSITE ECONOMIC INDEXES FOR DECEMBER 2014

NEW YORK, FEBRUARY 11, 2015... The Conference Board Leading Economic Index® (LEI) for Spain increased 0.1 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.1 percent in December.

- The Conference Board LEI for Spain increased slightly in December. Large positive contributions from the order books survey and the long-term government bond yield (inverted) offset negative contributions from the capital equipment component of industrial production, the Spanish contribution to Euro M2, and the Spanish equity price index. Between June and December 2014, the leading economic index advanced 1.0 percent (about a 2.0 percent annual rate), slower than its growth of 1.9 percent (about a 3.9 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, edged up in December. In the second half of 2014, the coincident economic index grew 0.9 percent (about a 1.7 percent annual rate), down from its 1.6 percent increase (about a 3.3 percent annual rate) compared to the first half of last year. The strengths among the coincident components have remained more widespread than the weaknesses in recent months. Meanwhile, real GDP increased about 2.8 percent (annual rate) in the fourth quarter of 2014, according to the flash estimate by Instituto Nacional de Estadística, after growing 2.0 percent (annual rate) in the third quarter.
- The LEI increased for the third consecutive month in December. However, its six-month growth rate has slowed considerably from six months ago. Meanwhile, the CEI continued to increase moderately, but its six-month growth rate has also slowed. Taken together, the recent behavior of the composite indexes suggests that economic activity will likely continue to advance in the near term, but the pace may not pick up much.

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

With the increase of 0.1 percent in December, The Conference Board LEI for Spain now stands at 101.5 (2010=100). Based on revised data, this index increased 0.6 percent in November and increased 0.2 percent in October. During the six-month span through December, the index increased 1.0 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

The next release is scheduled for Wednesday, March 11, 2015 at 2:30 P.M. (Madrid time)
In the U.S. – Wednesday, March 11, 2015 at 9:30 A.M. (ET)

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

With the increase of 0.1 percent in December, The Conference Board CEI for Spain now stands at 94.4 (2010=100). Based on revised data, this index increased 0.1 percent in both November and October. During the six-month span through December, the index increased 0.9 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) February 9, 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.

Professional Contacts at The Conference Board:
 Indicators Program:
 Email: indicators@conference-board.org
 Website: <http://www.conference-board.org/data/bci.cfm>

Media Contacts:
 Carol Courter: 212- 339-0232
 Jonathan Liu: 212- 339-0257

Summary Table of Composite Indexes

	2014			6-month Jun to Dec
	Oct	Nov	Dec	
Leading Economic Index (LEI)	100.8	101.4	101.5	
Percent Change	0.2	0.6	0.1	1.0
Diffusion	41.7	91.7	50.0	66.7
Coincident Economic Index (CEI)	94.2 p	94.3 p	94.4 p	
Percent Change	0.1 p	0.1 p	0.1 p	0.9 p
Diffusion	80.0	60.0	80.0	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 2015. 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. 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.