



THE CONFERENCE BOARD

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

The Conference Board[®]

Spain Business Cycle IndicatorsSM

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

AND RELATED COMPOSITE ECONOMIC INDEXES FOR JANUARY 2015

NEW YORK, MARCH 11, 2015... The Conference Board Leading Economic Index[®] (LEI) for Spain increased 0.3 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in January.

- The Conference Board LEI for Spain increased again in January, with the Spanish contribution to Euro M2 making the largest positive contribution. Between July 2014 and January 2015, the leading economic index grew 1.3 percent (about a 2.6 percent annual rate), the same rate as in 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 January. The index was revised upward between September and December 2014, after fourth quarter data for employment and final household consumption became available. In the six-month period ending in January, the coincident economic index advanced 1.1 percent (about a 2.1 percent annual rate), slightly below its 1.5 percent increase (about a 3.1 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 increased about 2.7 percent (annual rate) in the fourth quarter of 2014, after growing 2.1 percent (annual rate) in the third quarter.
- The LEI has increased for five consecutive months, although its six-month growth rate remained unchanged compared to the first half of 2014. Meanwhile, the CEI continued to increase moderately, but its six-month growth rate has slowed. Taken together, the recent behavior of the composite indexes suggests that economic activity will likely continue to advance at the current pace in the near term.

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

With the increase of 0.3 percent in January, The Conference Board LEI for Spain now stands at 102.1 (2010=100). Based on revised data, this index increased 0.3 percent in December and increased 0.6 percent in November. During the six-month span through January, the index increased 1.3 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

The next release is scheduled for Friday, April 24, 2015 at 3:30 P.M. (Madrid time)
In the U.S. – Friday, April 24, 2015 at 9:30 A.M. (ET)

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

With the increase of 0.1 percent in January, The Conference Board CEI for Spain now stands at 94.8 (2010=100). Based on revised data, this index increased 0.1 percent in December and increased 0.2 percent in November. During the six-month span through January, the index increased 1.1 percent, and four 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[®]** (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” 9 A.M. (ET) March 10, 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		2015	6-month Jul to Jan
	Nov	Dec	Jan	
Leading Economic Index (LEI)	101.5 r	101.8 r	102.1	
Percent Change	0.6	0.3 r	0.3	1.3
Diffusion	91.7	50.0	83.3	66.7
Coincident Economic Index (CEI)	94.6 r	94.7 p	94.8 p	
Percent Change	0.2 r	0.1 p	0.1 p	1.1 p
Diffusion	60.0	60.0	70.0	70.0

n.a. Not available p Preliminary r Revised
 Indexes equal 100 in 2010

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