



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), FRIDAY, APRIL 24, 2015

The Conference Board®
Spain Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX®
(LEI) FOR SPAIN
AND RELATED COMPOSITE ECONOMIC INDEXES FOR FEBRUARY 2015

NEW YORK, APRIL 24, 2015... The Conference Board Leading Economic Index® (LEI) for Spain increased 0.6 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.2 percent in February.

- The Conference Board LEI for Spain continued to advance in February, with large positive contributions from the Spanish equity price index, job vacancies and the order books survey. Between August 2014 and February 2015, the leading economic index grew 2.2 percent (about a 4.4 percent annual rate), up from its growth of 1.2 percent (about a 2.4 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have become very widespread with all components advancing over the recent half year.
- The Conference Board CEI for Spain, a measure of current economic activity, also increased. In the six-month period ending in February 2015, the coincident economic index advanced 1.3 percent (about a 2.6 percent annual rate), slightly above its 1.2 percent increase (about a 2.4 percent annual rate) over the previous six months. Moreover, 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 expanding 2.1 percent (annual rate) in the third quarter.
- The LEI has been increasing since last fall, with widespread strengths among its components. As a result, its six-month change has improved considerably. Meanwhile, the CEI continues to increase moderately, and its six-month growth rate remains steady. Taken together, the recent behavior of the composite indexes suggests that economic activity will continue advancing, and the pace of growth may even pick up slightly in the near term.

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

With the increase of 0.6 percent in February, The Conference Board LEI for Spain now stands at 102.8 (2010=100). Based on revised data, this index increased 0.3 percent in January and increased 0.4 percent in December. During the six-month span through February, the index increased 2.2 percent, and all six components advanced (diffusion index, six-month span equals 100.0 percent).

The next release is scheduled for Friday, May 22, 2015 at 3:30 P.M. (Madrid time)
In the U.S. – May 22, 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 February. The positive contributors—in order from the largest positive contributor to the smallest—are final household consumption*, employment*, industrial production excluding construction, and real imports*. The retail sales survey declined in February.

With the increase of 0.2 percent in February, The Conference Board CEI for Spain now stands at 95.0 (2010=100). Based on revised data, this index increased 0.1 percent in both January and December. During the six-month span through February, the index increased 1.3 percent, and three of the five components advanced (diffusion index, six-month span equals 60.0 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) April 16, 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 Aug to Feb
	Dec	Jan	Feb	
Leading Economic Index (LEI)	101.9 r	102.2 r	102.8	
Percent Change	0.4 r	0.3	0.6	2.2
Diffusion	50.0	66.7	83.3	100.0
Coincident Economic Index (CEI)	94.7 p	94.8 p	95.0 p	
Percent Change	0.1 p	0.1 p	0.2 p	1.3 p
Diffusion	60.0	50.0	80.0	60.0

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.