



**THE CONFERENCE BOARD**

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

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 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<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) 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.

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### 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

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