



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), WEDNESDAY, JUNE 24, 2015

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

NEW YORK, June 24, 2015... The Conference Board Leading Economic Index® (LEI) for Spain increased 0.4 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.3 percent in April.

- The Conference Board LEI for Spain increased again in April. Large positive contributions from job vacancies and the Spanish contribution to Euro M2 more than offset negative contributions from the Spanish equity price index and the long-term government bond yield (inverted). In the six months ending April 2015, the leading economic index grew by 2.7 percent (about a 5.4 percent annual rate), up from 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 past six months.
- The Conference Board CEI for Spain, a measure of current economic activity, also increased in April, and was revised upward in January and February after first quarter data for employment and final household consumption became available. The CEI increased 1.6 percent (about a 3.2 percent annual rate) between October 2014 and April 2015, up from 1.2 percent (about 2.4 percent annual rate) over the previous six months. The strengths among the coincident components have remained very widespread. Meanwhile, real GDP increased by about 3.8 percent (annual rate) in the first quarter of this year, after advancing by 2.7 percent (annual rate) in the fourth quarter of last year.
- The LEI continues on an upward trend; as a result, its six-month growth has greatly improved over the past six months. Meanwhile, the CEI continues to increase at a modest pace, and its six-month growth rate has improved somewhat. Taken together, the recent behavior of the composite indexes suggests that the economy is likely to continue to advance into the fall.

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

With the increase of 0.4 percent in April, The Conference Board LEI for Spain now stands at 103.6 (2010=100). Based on revised data, this index increased 0.3 percent in March and increased 0.7 percent in February. During the six-month span through April, the index increased 2.7 percent, and all six components advanced (diffusion index, six-month span equals 100.0 percent).

The next release is scheduled for Tuesday, July 14, 2015 at 3:30 P.M. (Madrid time)
In the U.S. – Tuesday, July 14, 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 April. The positive contributors—in order from the largest positive contributor to the smallest—were employment*, industrial production excluding construction, final household consumption*, and real imports*. The retail sales survey declined in April.

With the increase of 0.3 percent in April, The Conference Board CEI for Spain now stands at 95.9 (2010=100). Based on revised data, this index increased 0.4 percent in March and increased 0.3 percent in February. During the six-month span through April, the index increased 1.6 percent, and all five components advanced (diffusion index, six-month span equals 100.0 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) June 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.

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Summary Table of Composite Indexes

	2015			6-month Oct to Apr
	Feb	Mar	Apr	
Leading Economic Index (LEI)	102.9 r	103.2 r	103.6	
Percent Change	0.7 r	0.3	0.4	2.7
Diffusion	91.7	66.7	66.7	100.0
Coincident Economic Index (CEI)	95.2 r	95.6 p	95.9 p	
Percent Change	0.3	0.4 p	0.3 p	1.6 p
Diffusion	80.0	100.0	80.0	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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