



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), FRIDAY, AUGUST 21, 2015

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

AUGUST 21, 2015... The Conference Board Leading Economic Index® (LEI) for Spain declined 0.4 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.3 percent in June.

- The Conference Board LEI for Spain declined again in June, with the long-term government bond yield (inverted) and the order books survey making the largest negative contributions. Between December 2014 and June 2015, the leading economic index advanced by 0.8 percent (about a 1.6 percent annual rate), significantly slower than its growth of 1.4 percent (about a 2.8 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have remained slightly more widespread than the weaknesses over the past six months.
- The Conference Board CEI for Spain, a measure of current economic activity, increased in June. In the six-month period ending June 2015, the coincident economic index grew by 1.8 percent (about a 3.6 percent annual rate), up from 1.3 percent (about a 2.6 percent annual rate) over the previous six months. The strengths among the coincident components have remained very widespread. Meanwhile, real GDP increased by about 4.1 percent (annual rate) in the second quarter of this year, after advancing by 3.8 percent (annual rate) in the first quarter of this year.
- The LEI for Spain declined again in June, and as a result, its six-month growth has moderated over the past six months. Meanwhile, the CEI continues to increase at a modest pace, and its six-month growth rate has improved. Taken together, the recent behavior of the composite indexes suggests that the economy is likely to continue to advance for the remainder of this year, but the pace of growth may moderate somewhat.

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

With the decrease of 0.4 percent in June, The Conference Board LEI for Spain now stands at 102.7 (2010=100). Based on revised data, this index declined 0.4 percent in May and increased 0.4 percent in April. During the six-month span through June, the index increased 0.8 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

The next release is scheduled for Tuesday, September 22, 2015 at 3:30 P.M. (Madrid time)
In the U.S. – Tuesday, September 22, 2015 at 9:30 A.M. (ET)

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

With the increase of 0.3 percent in June, The Conference Board CEI for Spain now stands at 96.5 (2010=100). Based on revised data, this index increased 0.2 percent in May and increased 0.3 percent in April. During the six-month span through June, the index increased 1.8 percent, and all five components advanced (diffusion index, six-month span equals 90.0 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) August 18, 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 Dec to Jun
	Apr	May	Jun	
Leading Economic Index (LEI)	103.5	103.1	102.7	
Percent Change	0.4	-0.4	-0.4	0.8
Diffusion	66.7	8.3	41.7	66.7
Coincident Economic Index (CEI)	96.0 p	96.2 p	96.5 p	
Percent Change	0.3 p	0.2 p	0.3 p	1.8 p
Diffusion	80.0	80.0	100.0	90.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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