



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), TUESDAY, SEPTEMBER 22, 2015

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

NEW YORK, September 22, 2015... The Conference Board Leading Economic Index® (LEI) for Spain increased 0.2 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.3 percent in July.

- The Conference Board LEI for Spain increased in July, after declining in the previous two months. The large positive contribution from the Spanish contribution to Euro M2 more than offset the large negative contribution from the order books survey. Between January and July of this year, the leading economic index advanced by 0.7 percent (about a 1.4 percent annual rate), slower than its growth of 1.4 percent (about a 2.8 percent annual rate) over the latter half of 2014. However, 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, also increased in July. In the six-month period ending July 2015, the coincident economic index gained 2.2 percent (about a 4.5 percent annual rate), up from 1.2 percent (about a 2.4 percent annual rate) over the previous six months. The strengths among the coincident components have remained very widespread. Meanwhile, real GDP was up about 4.1 percent (annual rate) in the second quarter, after advancing by 3.8 percent (annual rate) in the first quarter of this year.
- The LEI for Spain increased in July, although its six-month growth has slowed over the past six months. Meanwhile, the CEI continues to increase at a modest pace, and its six-month growth rate has improved considerably from the second half of 2014. Taken together, the recent behavior of the composite indexes suggests that the current economic expansion should continue for the rest of the year, though the pace is likely to moderate somewhat.

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

With the increase of 0.2 percent in July, The Conference Board LEI for Spain now stands at 102.9 (2010=100). Based on revised data, this index declined 0.4 percent in both June and May. During the six-month span through July, the index increased 0.7 percent, and four of the six components advanced (diffusion index, six-month span equals 66.7 percent).

The next release is scheduled for Monday, October 19, 2015 at 3:30 P.M. (Madrid time)
In the U.S. – Monday, October 19, 2015 at 9:30 A.M. (ET)

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

With the increase of 0.3 percent in July, The Conference Board CEI for Spain now stands at 97.0 (2010=100). Based on revised data, this index increased 0.3 percent in both June and May. During the six-month span through July, the index increased 2.2 percent, with all five components advancing (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) September 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 Jan to Jul
	May	Jun	Jul	
Leading Economic Index (LEI)	103.1	102.7	102.9	
Percent Change	-0.4	-0.4	0.2	0.7
Diffusion	8.3	41.7	66.7	66.7
Coincident Economic Index (CEI)	96.4 r	96.7 p	97.0 p	
Percent Change	0.3 r	0.3 p	0.3 p	2.2 p
Diffusion	80.0	100.0	100.0	100.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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