



**THE CONFERENCE BOARD**

FOR RELEASE: 9:30 A.M. (ET), FRIDAY, NOVEMBER 20, 2015

The Conference Board<sup>®</sup>

Spain Business Cycle Indicators<sup>SM</sup>

**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>  
(LEI) FOR SPAIN**

**AND RELATED COMPOSITE ECONOMIC INDEXES FOR SEPTEMBER 2015**

**NEW YORK, November 20, 2015...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for Spain increased 0.1 percent and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) increased 0.3 percent in September.

- The Conference Board LEI for Spain increased slightly in September, with the large positive contribution from the Spanish contribution to euro money supply offsetting the large negative contribution from the stock price index. Between March and September of this year, the leading economic index was unchanged, a deceleration from its growth of 2.4 percent (about a 4.8 percent annual rate) over the previous six months. In addition, the strengths and weaknesses among the leading indicators have become balanced over the last six months.
- The Conference Board CEI for Spain, a measure of current economic activity, also increased in September. In the six-month period ending September 2015, the coincident economic index grew by 2.0 percent (about a 4.0 percent annual rate), up from 1.6 percent (about a 3.2 percent annual rate) over the previous six months. The strengths among the coincident components have remained very widespread. Meanwhile, real GDP advanced by about 3.2 percent (annual rate) in the third quarter, according to the flash estimate by Instituto Nacional de Estadística, after growing by 3.9 percent (annual rate) in the second quarter.
- The LEI for Spain has improved moderately over the past three months. However, its six-month growth rate has slowed considerably. 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 current economic expansion should continue, but the pace of growth is likely to moderate in early next year.

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

With the increase of 0.1 percent in September, The Conference Board LEI for Spain now stands at 103.1 (2010=100). Based on revised data, this index increased 0.1 percent in August and increased 0.3 percent in July. During the six-month span through September, the index remained unchanged, and three of the six components advanced (diffusion index, six-month span equals 50.0 percent).

The next release is scheduled for Wednesday, December 09, 2015 at 3:30 P.M. (Madrid time)  
*In the U.S. – Wednesday, December 09, 2015 at 9:30 A.M. (ET)*

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

With the increase of 0.3 percent in September, The Conference Board CEI for Spain now stands at 97.6 (2010=100). Based on revised data, this index increased 0.2 percent in August and increased 0.4 percent in July. During the six-month span through September, the index increased 2.0 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**<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) November 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 Mar to Sep
	Jul	Aug	Sep	
Leading Economic Index (LEI)	102.9	103.0	103.1	
Percent Change	0.3	0.1	0.1	0.0
Diffusion	66.7	83.3	66.7	50.0
Coincident Economic Index (CEI)	97.1 p	97.3 p	97.6 p	
Percent Change	0.4 p	0.2 p	0.3 p	2.0 p
Diffusion	100.0	70.0	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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