

News Release

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Using the Composite Indexes: *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

The Conference Board Leading Economic Index® (LEI) for Spain Unchanged in June

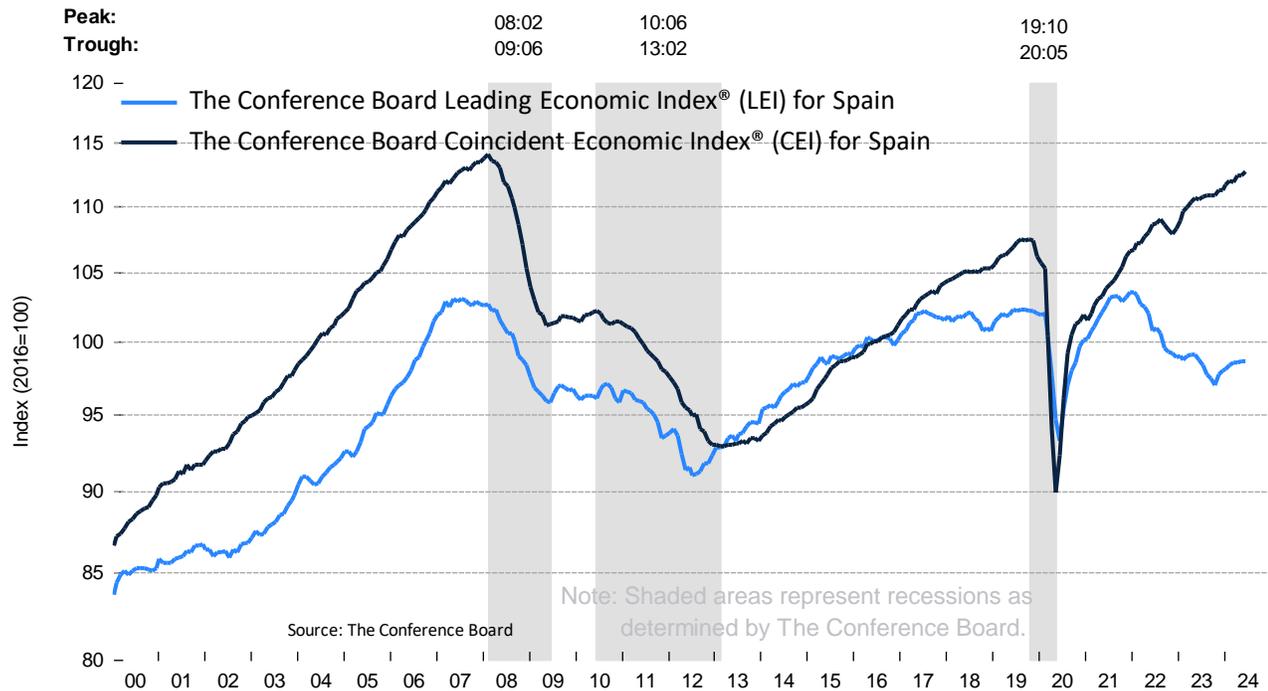
The Conference Board Leading Economic Index® (LEI) for Spain remained unchanged in June 2024 at 98.6 (2016=100), after improving by 0.1 percent in May. However, the LEI grew by 0.6 percent over the first half of 2024, nearly a full reversal from the 0.7 percent contraction over the second half of the last year.

The Conference Board Coincident Economic Index® (CEI) for Spain increased by 0.3 percent in June 2024 to 112.7 (2016=100), following no change in May. Accordingly, the CEI grew by 1.3 percent over the first half of this year, a more than twice faster rate of growth than the 0.6 percent over second half of 2023.

“The LEI for Spain was unchanged in June at the highest reading in 2024” said **Allen Li, Associate Economist at The Conference Board**. “The components of the Spain LEI were mixed. Lower equity prices offset improvement in indicators of spending and investment. Nonetheless, the Index remains on an upward trajectory and its year-over-year growth rate has continued to improve. The Spanish economy experienced strong growth first half of the year. The LEI suggests that, in the second half of 2024, GDP growth may slow but should remain solid. Overall, the Conference Board expects Spain economic growth to continue to outpace other large Euro Area economies this year.”

The next release is scheduled for Friday, September 13, 2024, at 9:30 A.M. ET.

The Spain LEI was unchanged in June at the highest reading in 2024



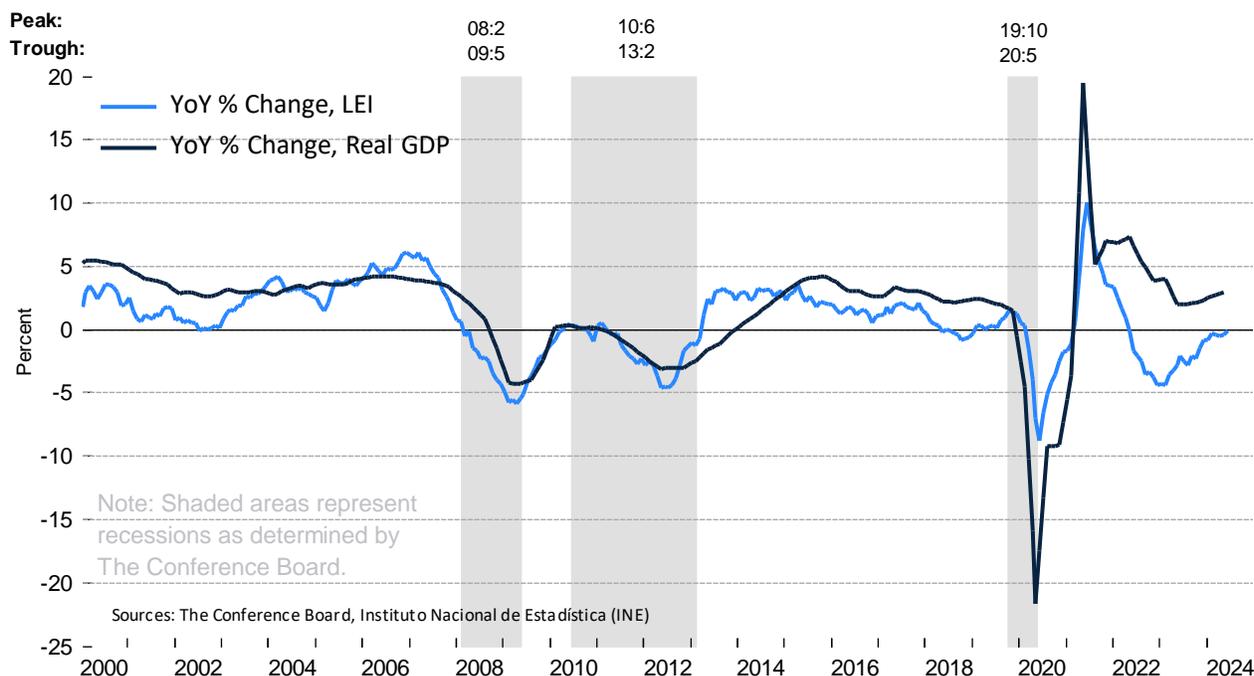
In June, the components of the Spain LEI were mixed, with lower equity prices offsetting improvement in leading indicators of spending and investment

The Conference Board Leading Economic Index® and Component Contributions (Percent)



Source: The Conference Board
 * Inverted series; a negative change in this component makes a positive contribution.
 LEI change might not equal sum of its contributions due to application of trend adjustment factor

The trajectory of the Spain LEI continued to improve, suggesting a solid growth momentum in the near term



About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for Spain

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around three months.

The six components of *Leading Economic Index*® for Spain are:

- Capital Equipment Component of Industrial Production
- Spanish Contribution to Euro M2
- Spanish Equity Price Index
- Long Term Government Bond Yield (inverted)
- Order Books Survey
- Job Placement

The five components of the *Coincident Economic Index*® for Spain are:

- Final Consumption Expenditure
- Industrial Production (2010=100)
- Real Imports (3 month moving average)
- Retail Sales Survey
- Employment

To access data, please visit: <https://data-central.conference-board.org/>

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