

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

For Release 9:30 AM ET, October 10, 2024

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 Ticked Down in August

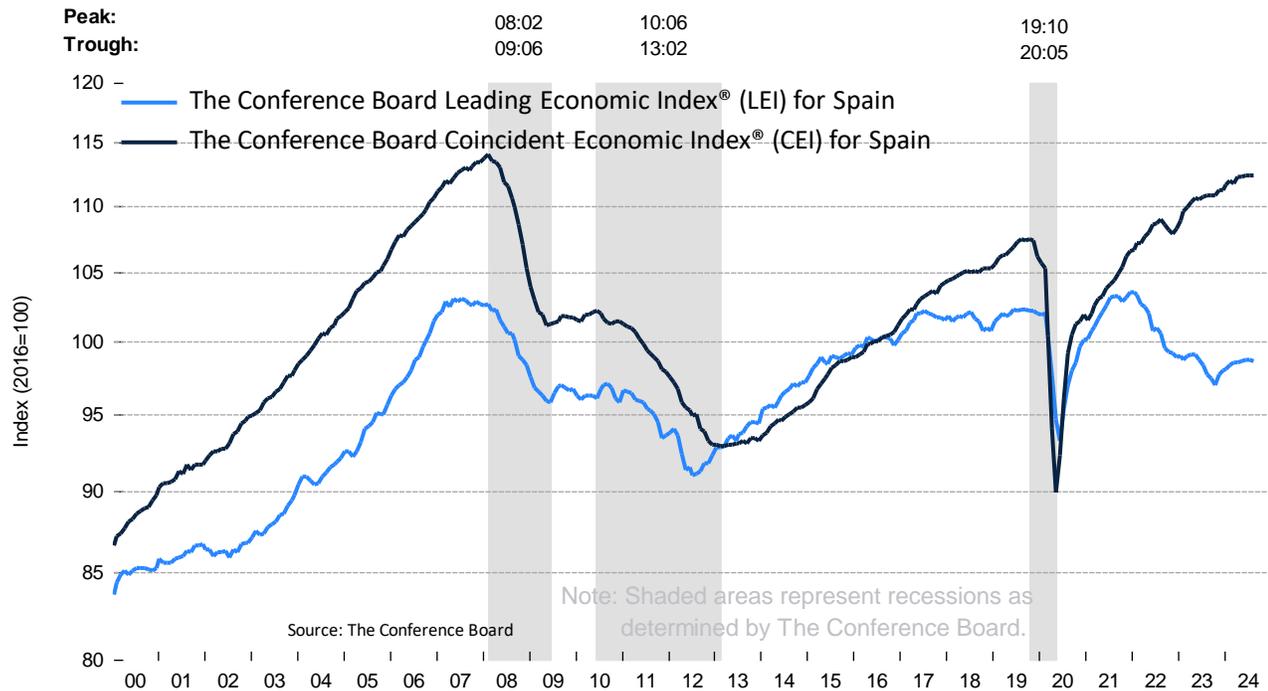
The Conference Board Leading Economic Index® (LEI) for Spain ticked down by 0.1% in August 2024 to 98.6 (2016=100), after a flat reading in July. The LEI grew by 0.3% over the six-month period between February and August 2024, at half the 0.6% rate of growth recorded over the previous six-month period, from August 2023 to February 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain was unchanged in August 2024 at 112.4 (2016=100) for the third consecutive month. As a result, the CEI grew by only 0.4% over the six-month period between February and August 2024, after increasing by 1.1% over the previous six-month period.

“The LEI for Spain ticked down in August, indicating that the uptrend in the Spain LEI that began in November 2023 has lost some momentum,” said **Allen Li, Associate Economist at The Conference Board**. “In August, the three financial components of the Spain LEI improved, but were offset by a weakening of the three nonfinancial components. On a six-month basis, the Index growth has also slowed; capital equipment production contributed negatively, potentially highlighting uncertainties in the business environment, while the contribution of the job placements that had supported the Index so far this year faded away. The Conference Board expects the Spain economy to continue growing in the near term supported by lower inflation and interest rates, but at a more moderate pace than in the first half of the year.”

The next release is scheduled for Friday, November 8, 2024, at 9:30 A.M. ET.

The Spain LEI has lost some momentum so far in 2024



In August, financial components of the Spain LEI improved, and nonfinancial components weakened

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

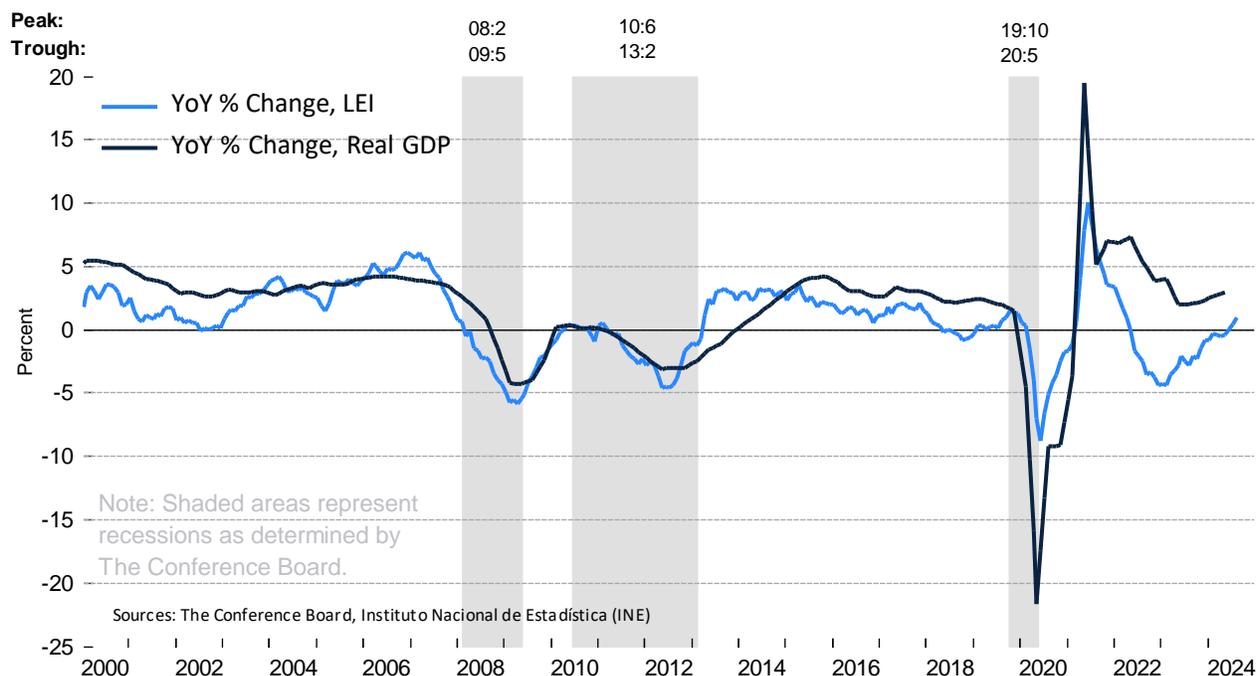


Source: The Conference Board

* 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 annual growth trajectory of the Spain LEI still suggests continued growth for the rest of the year



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/>

About The Conference Board

The Conference Board is the member-driven think tank that delivers Trusted Insights for What’s Ahead™. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. [ConferenceBoard.org](https://www.conferenceboard.org)