

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 Rose in September

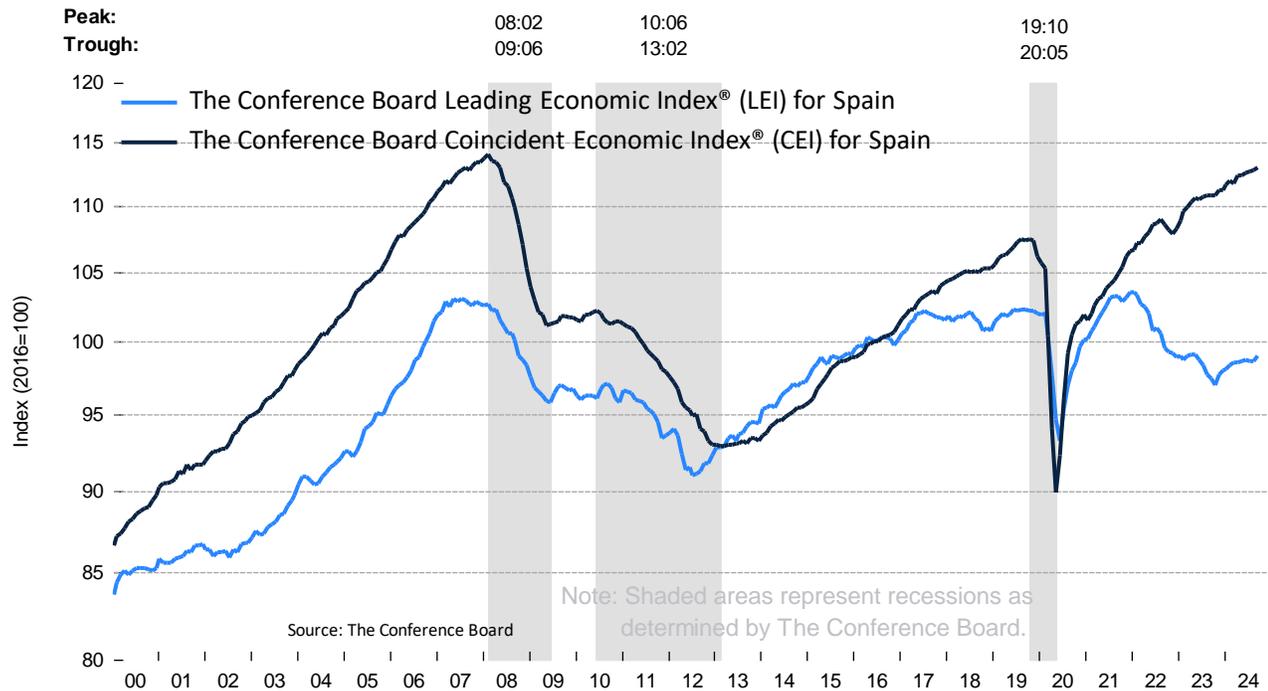
The Conference Board Leading Economic Index® (LEI) for Spain increased by 0.4% in September 2024 to 99.0 (2016=100), after being unchanged in August. The LEI grew by a modest 0.5% over the six-month period between March and September 2024, at less than half the 1.1% rate of growth recorded over the previous six-month period, from September 2023 to March 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.2% in September 2024 to 113.0 (2016=100) after a 0.1% uptick in the previous two months. The CEI grew by 1.2% over the six-month period between March and September 2024, after increasing by 0.8% over the previous six-month period.

“The LEI for Spain rose in September, after a soft patch over the summer,” said **Allen Li, Associate Economist at The Conference Board**. “September’s gain was prompted by positive contributions from five of the six components, with only the order books component weakening. Order books were also the only component to have significantly weakened over the past six-months, highlighting possible weakness in the manufacturing sector. Nonetheless, the recent evolution of the Spain LEI continues to signal tailwinds to growth for the rest of the year and into 2025, and lower inflation and interest rates are expected to continue to support growth. While the devastating floods that hit the Southeast of Spain in October may have a temporary negative impact on exports and GDP, it is too early to assess its magnitude. The Conference Board expects the Spain economy to grow by about 3% in 2024 and about 2% in 2025.”

The next release is scheduled for Monday, December 9, 2024, at 9:30 A.M. ET.

The Spain LEI increased in September



September's gain was prompted by positive contributions from five of the six components

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

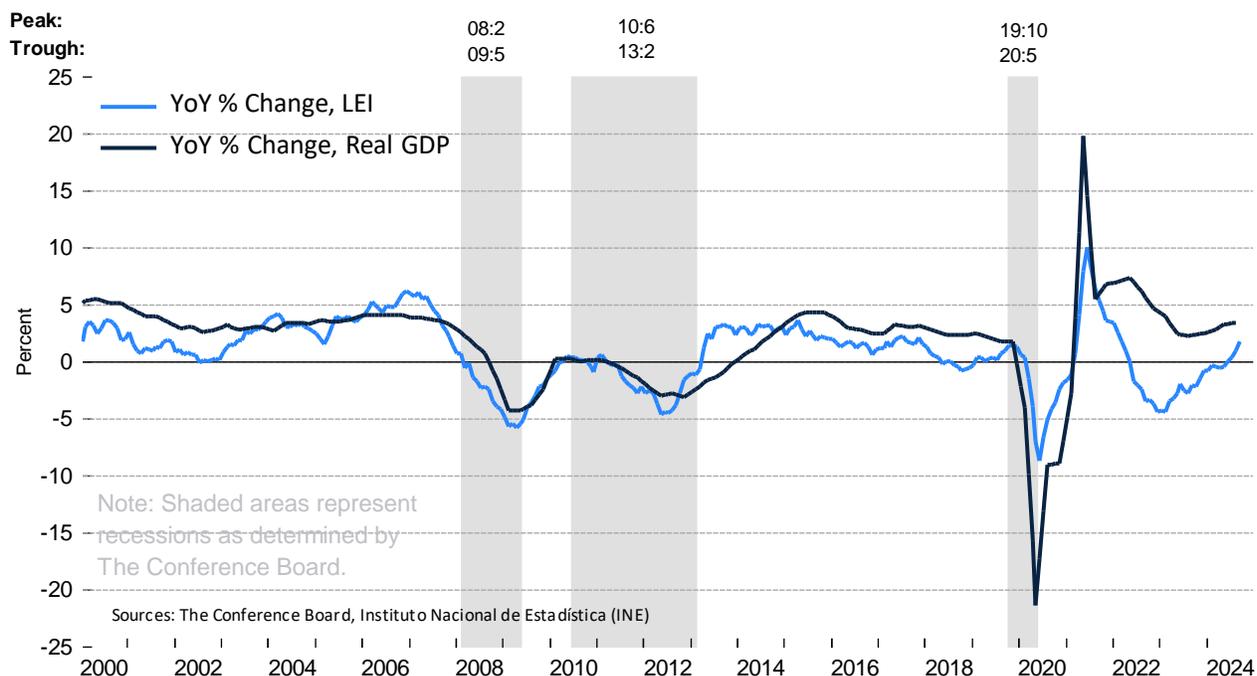


Source: The Conference Board

* 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 continues to signal robust growth for the rest of the year and into 2025



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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