

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 Dipped in March

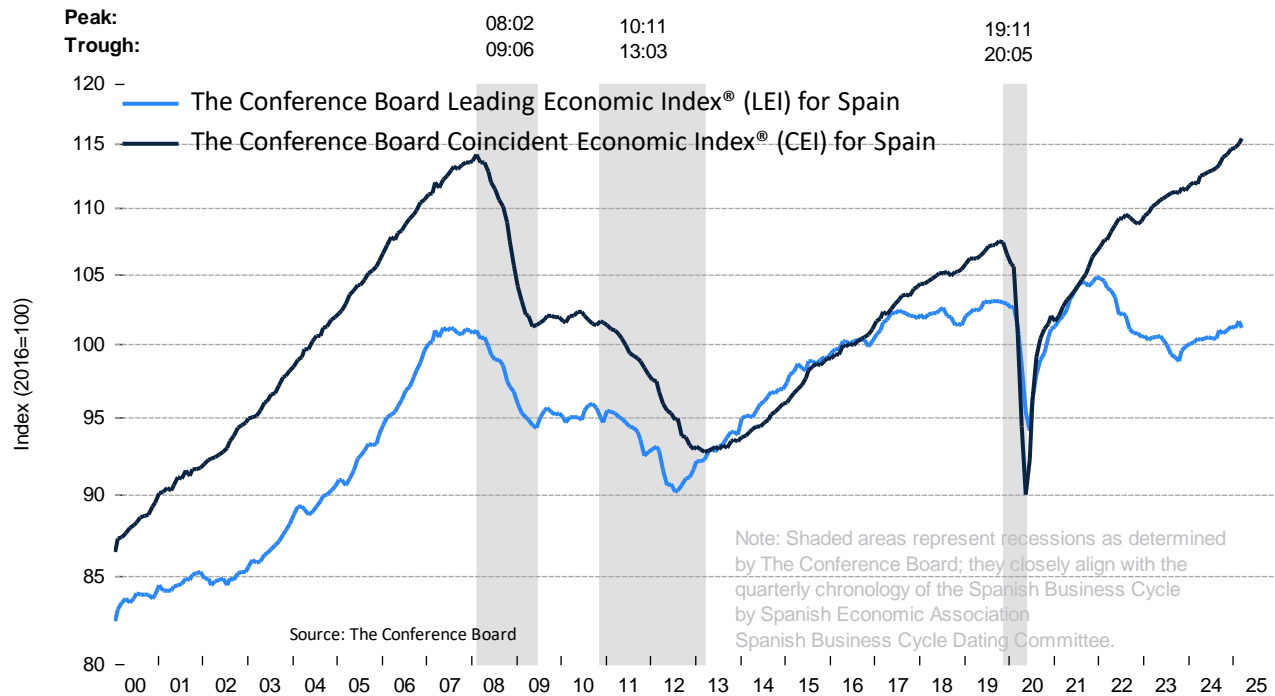
The Conference Board Leading Economic Index® (LEI) for Spain declined by 0.5% in March 2025 to 101.1 (2016=100), reversing a 0.5% gain in February. Over the six-month period between September 2024 and March 2025, the LEI for Spain increased by just 0.2%, a deceleration from the 0.5% growth over the previous six months, between March and September 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.3% in March 2025 to 115.4 (2016=100) after a similar 0.3% gain in February. The CEI expanded by 1.9% from September 2024 to March 2025, accelerating from a 1.3% increase over the previous six-month period.

“The LEI for Spain dipped in March, reversing February’s gain and retreating from a two-and-a-half-year high,” said **Allen Li, Associate Economist at The Conference Board**. “All components of the Spain LEI cooled in March, led by a surge in long term bond yields, and a drop-off in order books. This likely reflected growing trade tensions and economic and policy uncertainty. Nevertheless, despite the March weakness, over the past six months, most of the components of the Index remained in positive territory. While slowing somewhat in 2025 Q1, the Spanish economy remained the stronger performer among large Euro Area countries with GDP growth reaching 2.3% (quarter on quarter annualized). Economic activity is expected to remain relatively solid in 2025 and The Conference Board currently expects the Spanish GDP to grow by 2.3% in 2025, after 3.2% in 2024.”

The next release is scheduled for Tuesday, June 10, 2025, at 9:30 A.M. ET.

The LEI for Spain dipped back in March



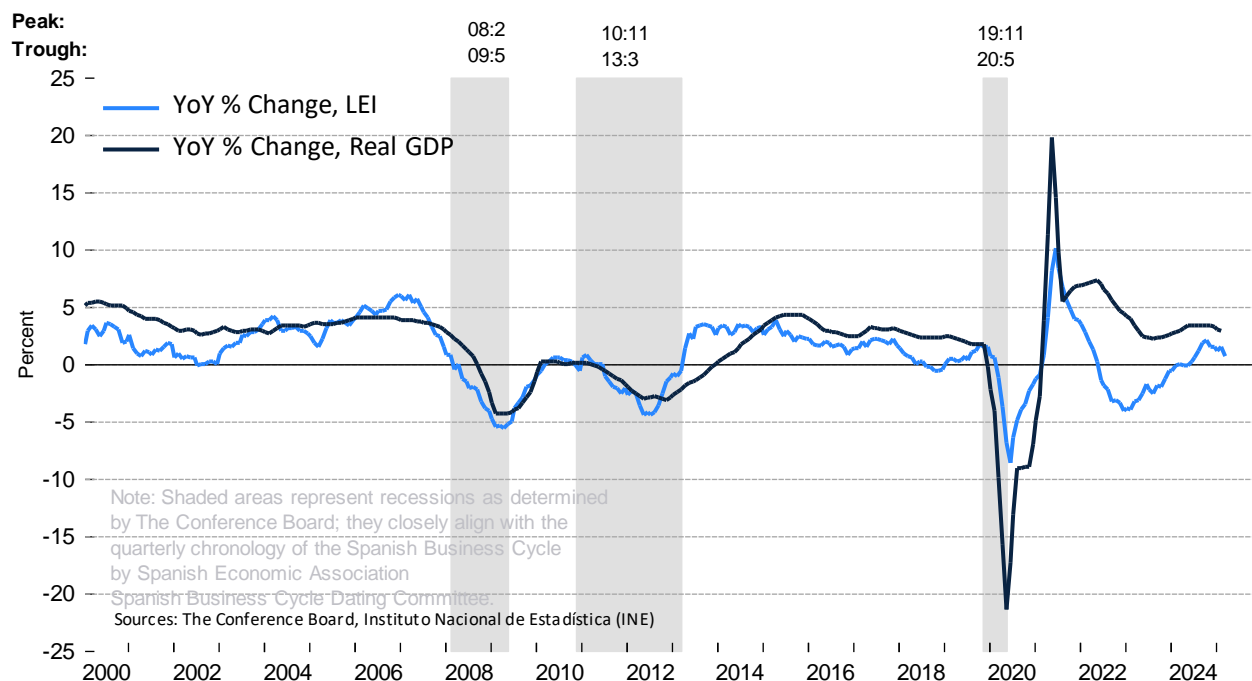
Despite March weakness, most components contributed positively to the Spain LEI in the past six months

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

	Mar. '25	6 mo. ending Mar. '25
Financial Components		
Spanish Contribution to Euro M2	-0.02	0.17
Long Term Government Bond Yield*	-0.17	-0.23
Spanish Equity Price Index	-0.03	0.33
Non-Financial Components		
Job Placement	-0.04	0.17
Order Books Survey	-0.11	0.06
Capital Equipment Component of Industrial Production	-0.04	-0.12

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 of the Spain LEI still suggests solid economic growth in 2025, albeit at a potentially more moderate pace



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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