

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 Held Steady in June

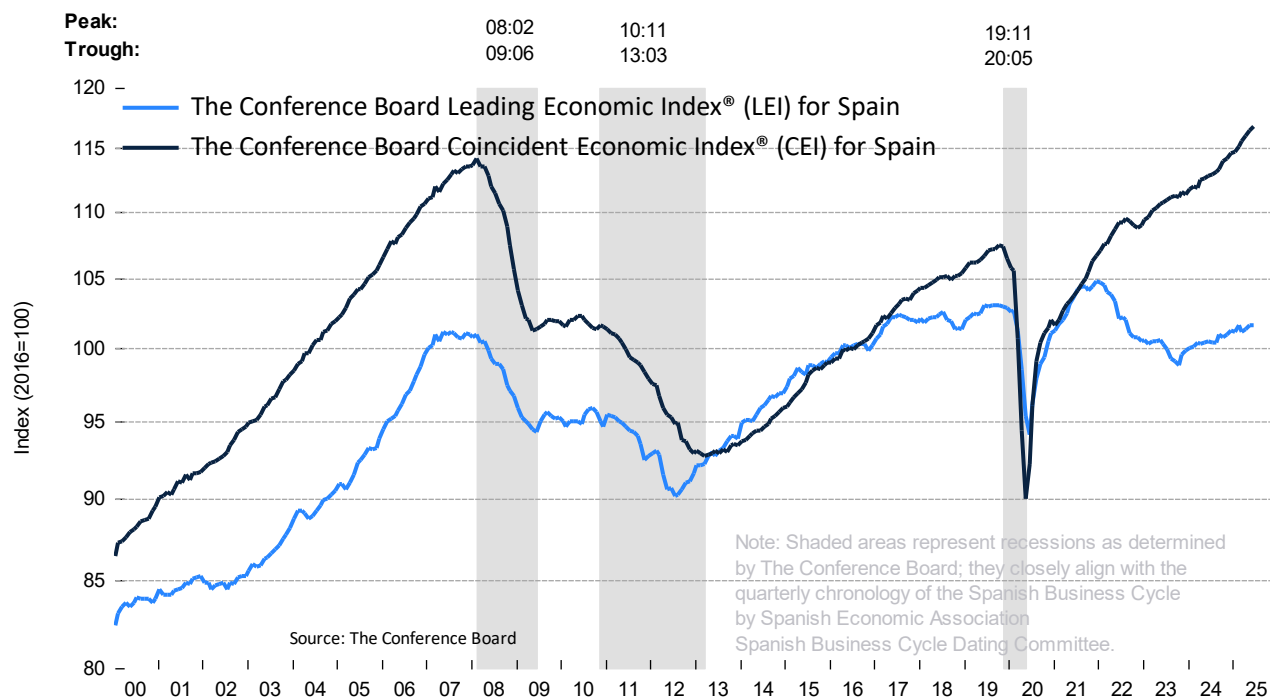
The Conference Board Leading Economic Index® (LEI) for Spain was unchanged in June 2025 at 101.6 (2016=100), after a 0.3% rise in May. Over the first half of 2025, the LEI for Spain increased by 0.4%, a slowdown from the 0.7% growth over the second half of 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.3% in June 2025 to 116.7 (2016=100) after a similar 0.3% gains in May and April. As a result, the CEI expanded by 1.8% in the first half of 2025, accelerating from a 1.6% increase over the previous six-month period.

“The LEI for Spain held steady in June,” said **Allen Li, Associate Economist at The Conference Board**. “The components of the Spain LEI were mixed and a deceleration of monetary expansion and plateauing equity prices offset positive contributions job placements, order books and long-term bonds. Meanwhile, the capital equipment component remained weak, suggesting lagging investment in some sectors. Over the past six months, the components of the Index were mostly in positive territory or at least on an improvement trend. Overall, the positive trajectory of the Spain LEI indicates that the economy will continue to expand in 2025. The Conference Board currently expects the Spanish GDP to grow by about 2½ % in 2025, after 3.2% in 2024, but also notes potential headwinds associated with political, fiscal, and trade uncertainty.”

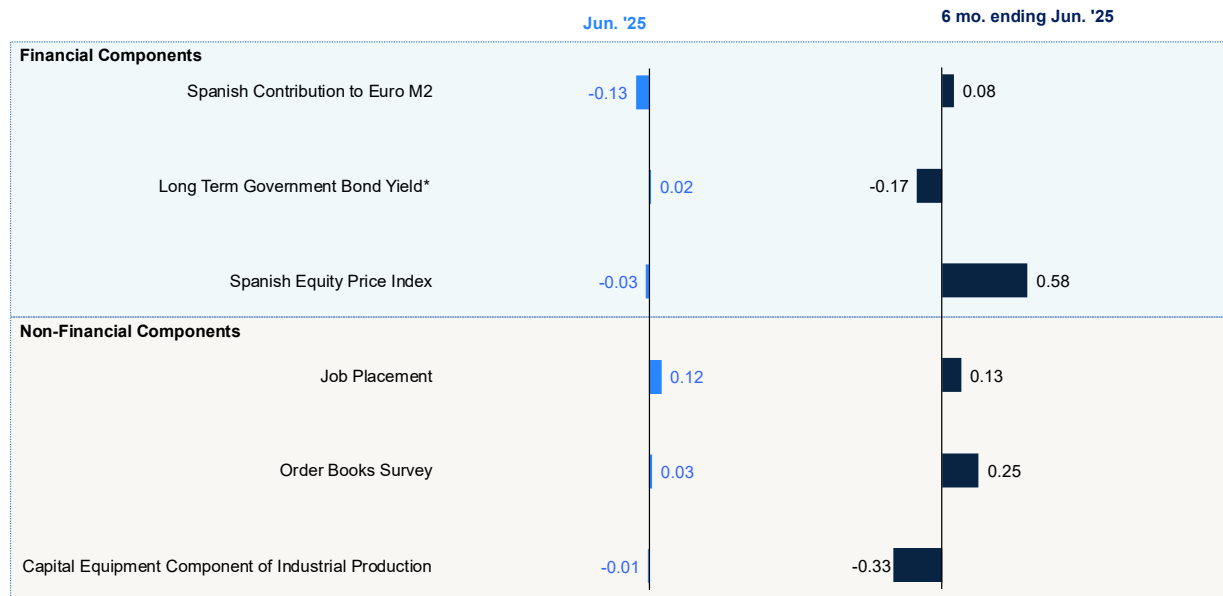
The next release is scheduled for Thursday, September 11, 2025, at 9:30 A.M. ET.

The LEI for Spain held steady in June



In June, a deceleration of monetary expansion and plateauing equity prices offset small positive contributions from most other components

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

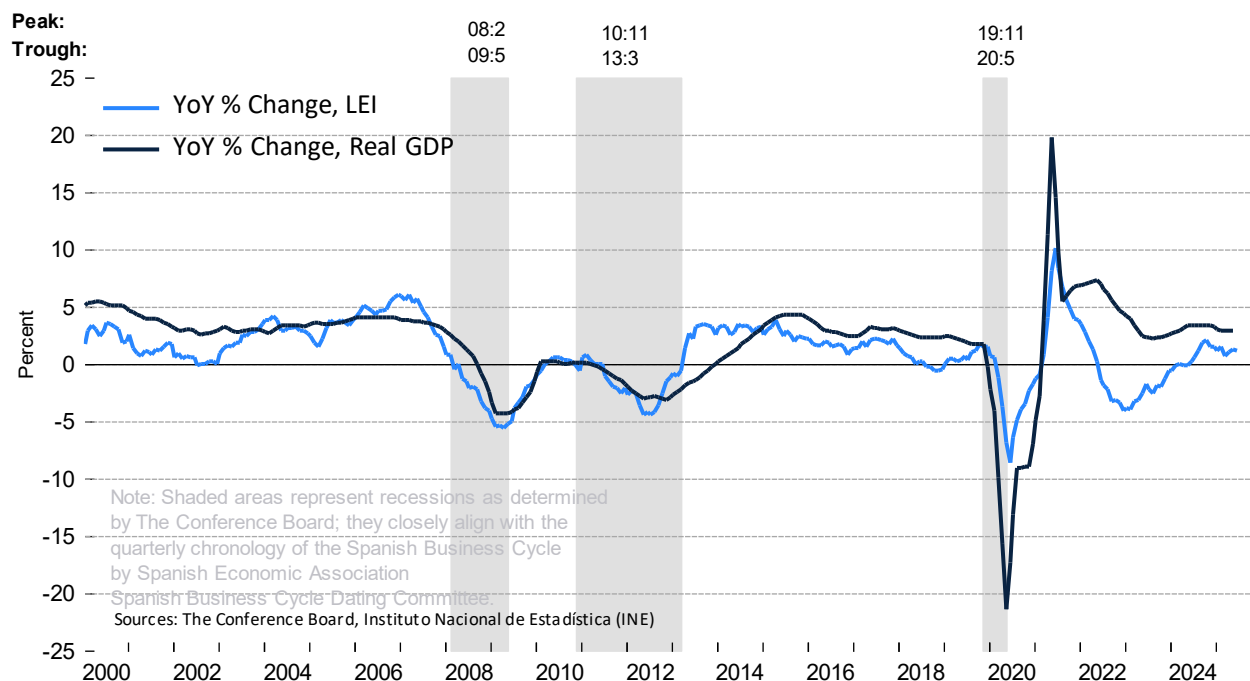


Source: The Conference Board

* 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 of the Spain LEI suggests solid economic growth in 2025, albeit at a potentially slower pace than in 2024



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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