

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 July

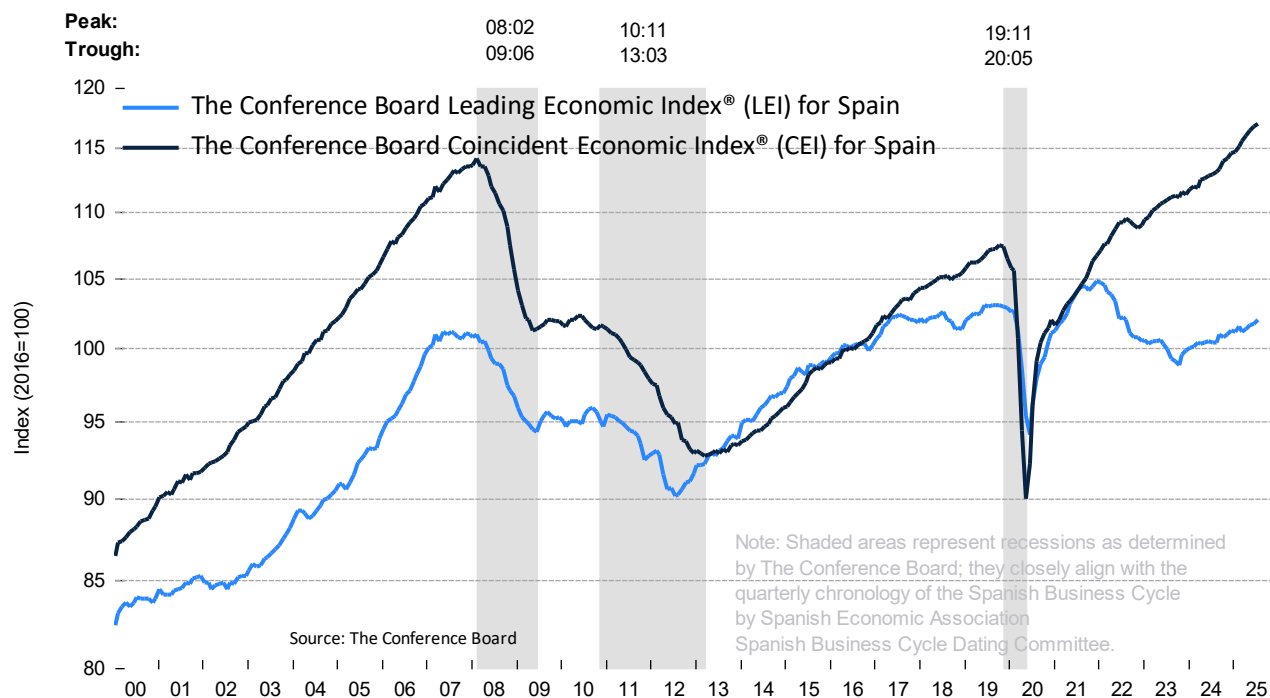
The Conference Board Leading Economic Index® (LEI) for Spain increased by 0.3% in July 2025 to 102.0 (2016=100), after a 0.1% increase in June. The Spain LEI expanded by 0.9% over the six-month period between January and July 2025, a slight improvement compared to the 0.7% expansion over the previous six-month period, between July 2024 and January 2025.

The Conference Board Coincident Economic Index® (CEI) for Spain also increased by 0.3% in July 2025 to 117.0 (2016=100) continuing a series of 0.3% gains since April. As a result, the CEI expanded by 2.0% over the six-month period between January and July 2025, accelerating from a 1.6% increase over the previous six-month period.

“The LEI for Spain rose in July and made a new high in 2025 so far,” said **Allen Li, Associate Economist at The Conference Board**. “In July, money supply supported the index. In addition, capital equipment component of industrial production recovered after weighing somewhat negatively on the index in previous months. However, the potential strengthening of Spain’s industrial sector remain uncertain given that the order books component deteriorated slightly in the same period. Over the past six months, most components of the Index have been in positive territory and on an improving trend. This positive trajectory of the Spain LEI suggests that the economy will continue to expand in 2025. The Conference Board currently expects the Spanish GDP to grow by 2.7% in 2025, following 3.2% in 2024, noting potentially easing headwinds in trade uncertainty.”

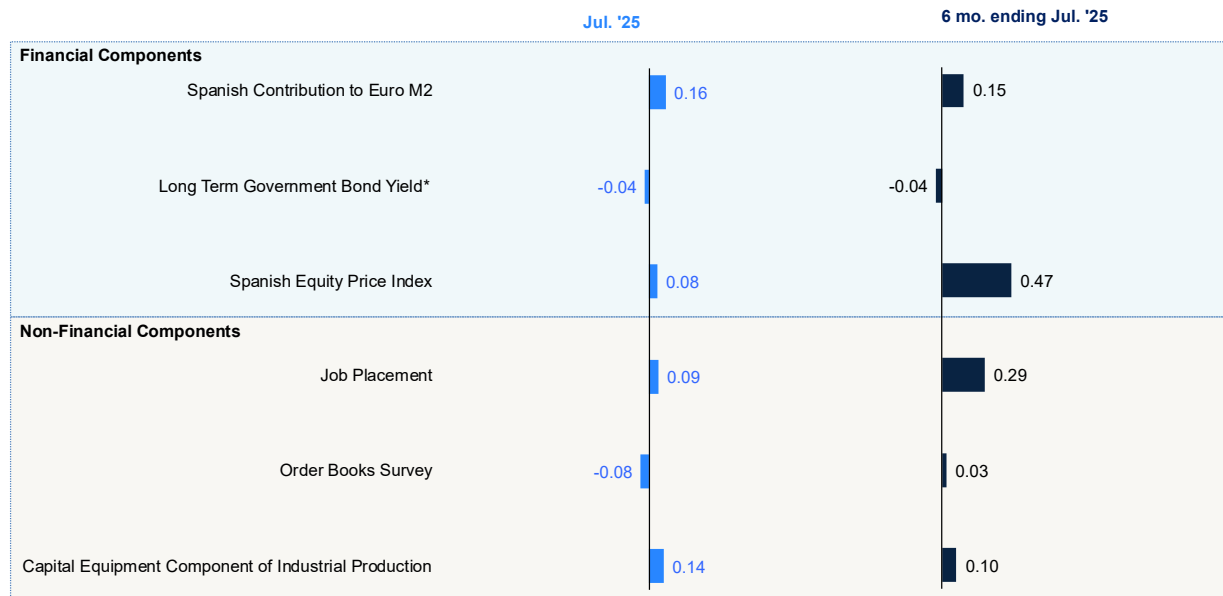
The next release is scheduled for Friday, October 10, 2025, at 9:30 A.M. ET.

The LEI for Spain rose in July



Money supply expanded, while capital equipment, which had weighed on the index in previous months, recovered

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

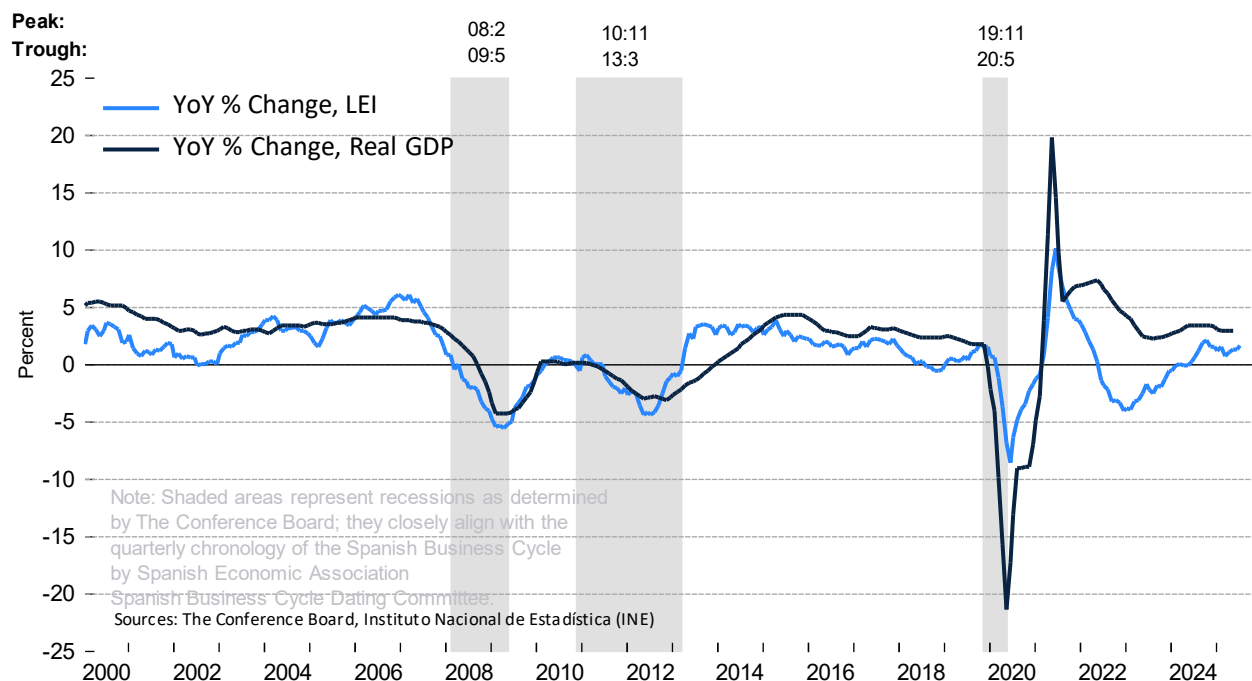


Source: The Conference Board

* 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 continues to suggest solid economic growth in 2025, albeit potentially slightly slower 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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