THE CONFERENCE BOARD

News Release

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

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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 Ticked Up in September

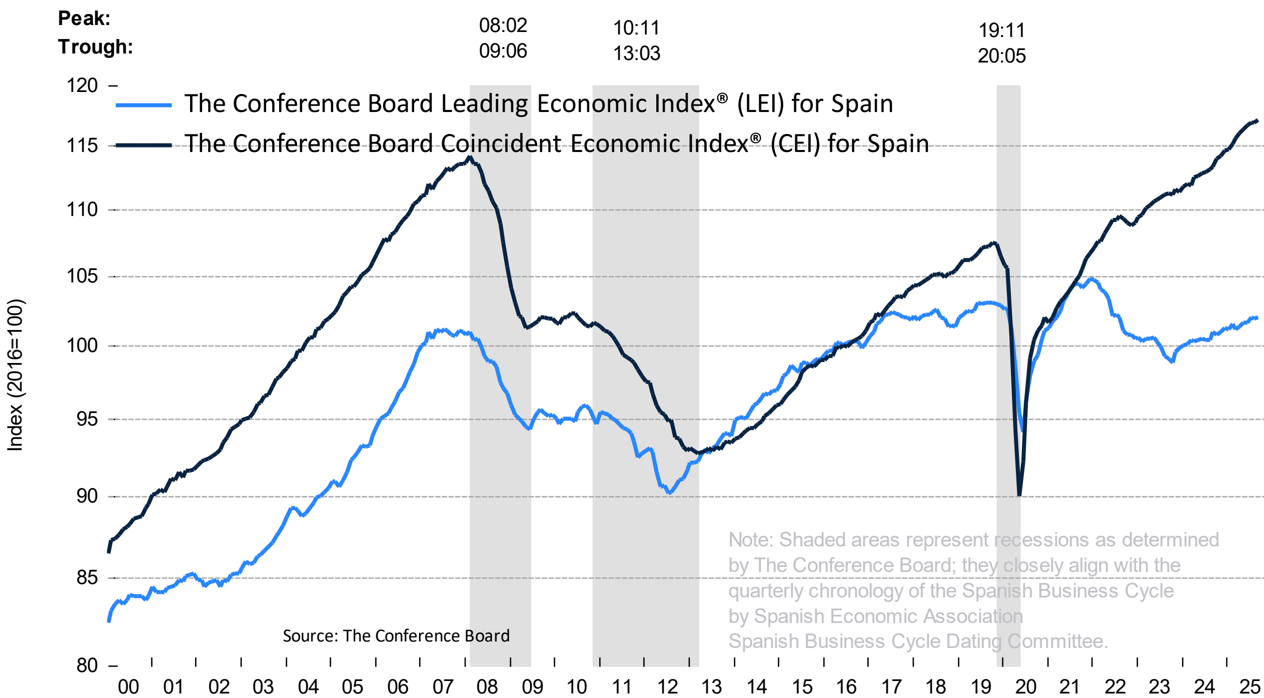
The Conference Board Leading Economic Index® (LEI) for Spain improved by 0.1% in September 2025 to 102.0 (2016=100), reversing a 0.1% decrease in August. The Spain LEI expanded by 0.9% over the six-month period between March and September 2025, accelerating from a 0.2% increase over the previous six-month period, between September 2024 and March 2025.

The Conference Board Coincident Economic Index® (CEI) for Spain increased by 0.3% in September 2025 to 117.2 (2016=100) after inching down by 0.1% in August. Overall, the CEI expanded by 1.3% over the six-month period between March and September 2025, a slight moderation compared to the 2.0% increase over the previous six-month period.

“The LEI for Spain improved in September, remaining on a solid uptrend,” said **Allen Li, Associate Economist at The Conference Board**. “In the month, four of the six components contributed positively to the LEI, led by stronger equity prices and money supply. Only the order books and, to a much lesser extent, the long-term government bond yield contributed negatively, potentially highlighting some uncertainty. Over a six-month period, most components of the Spain LEI show an improvement trajectory, suggesting that economic expansion will continue for the rest of 2025 and into 2026. The Conference Board currently expects the Spanish GDP to grow by 2.9% in 2025, and by 2.3% in 2026.”

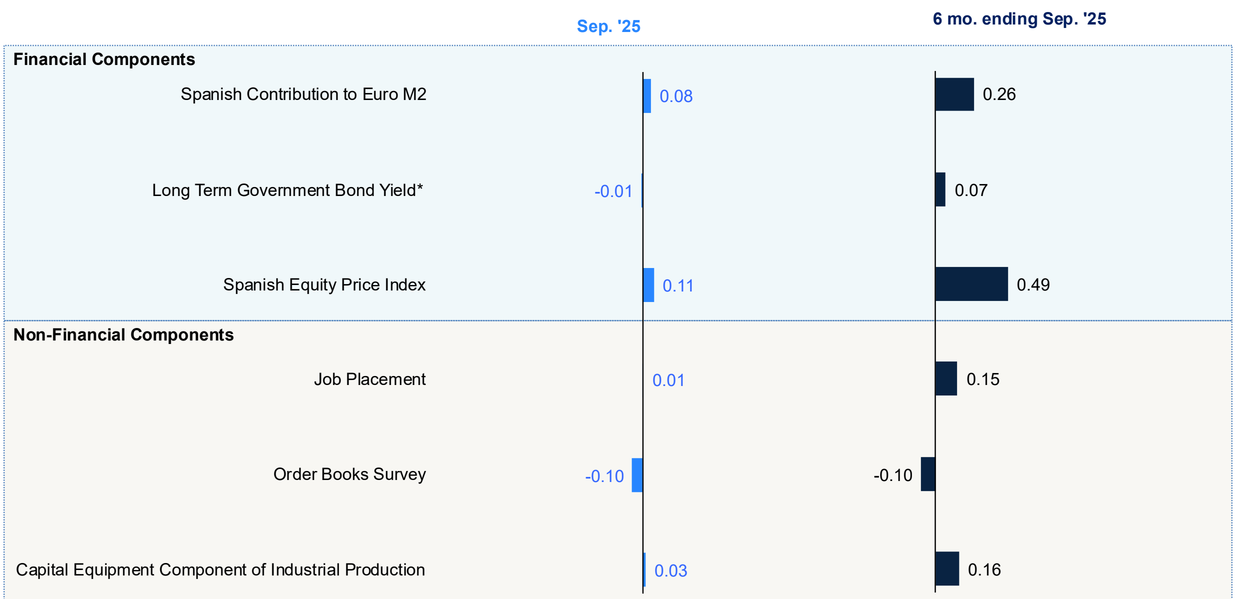
The next release is scheduled for Monday, November 10, 2025, at 9:30 A.M. ET.

The LEI for Spain ticked up in September, resuming its uptrend



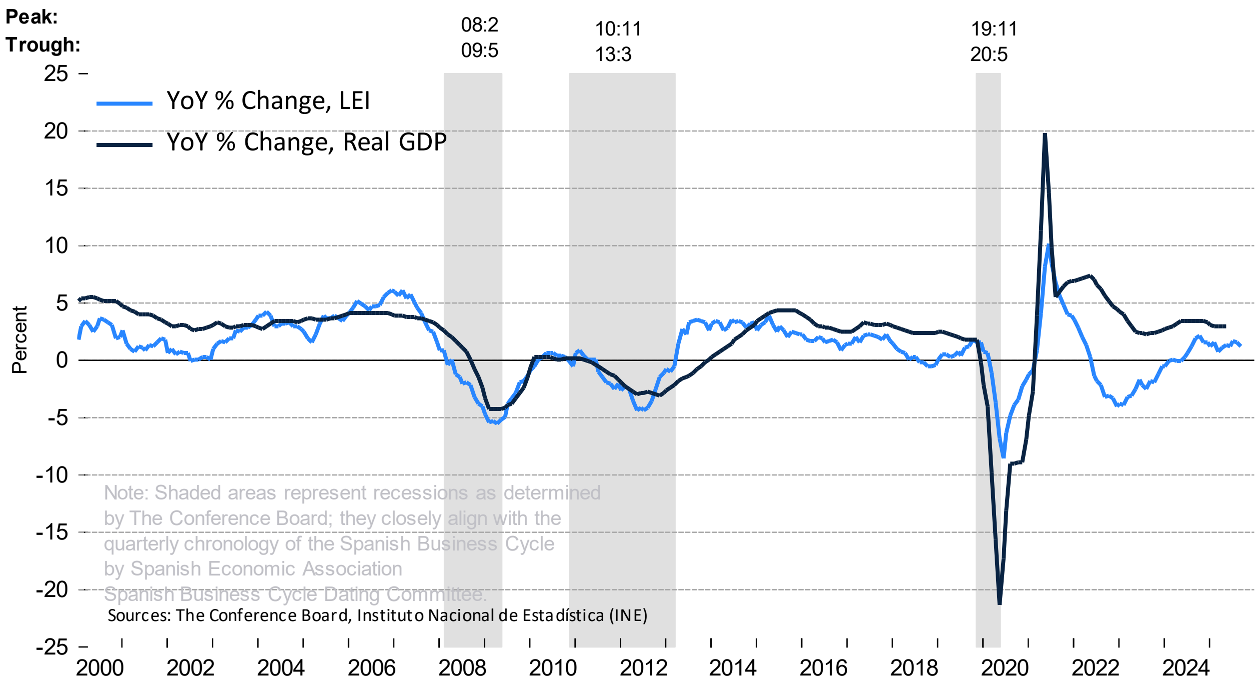
Most components of the Spain LEI are on an improvement trajectory

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 and beyond



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

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