

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 Increased in November

The Conference Board Leading Economic Index® (LEI) for Spain increased by 0.2% in November 2025 to 102.5 (2016=100), after a 0.1% increase in October. Overall, the Spain LEI expanded by 0.9% over the six-month period between May and November 2025, accelerating slightly from a 0.7% increase over the previous six-month period, between November 2024 and May 2025.

The Conference Board Coincident Economic Index® (CEI) for Spain increased by 0.3% in November 2025 to 118.2 (2016=100) following also a 0.3% increase in October. Overall, the CEI expanded by 1.6% over the six-month period between May and November 2025, a slight moderation compared to the 1.8% increase over the previous six-month period.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

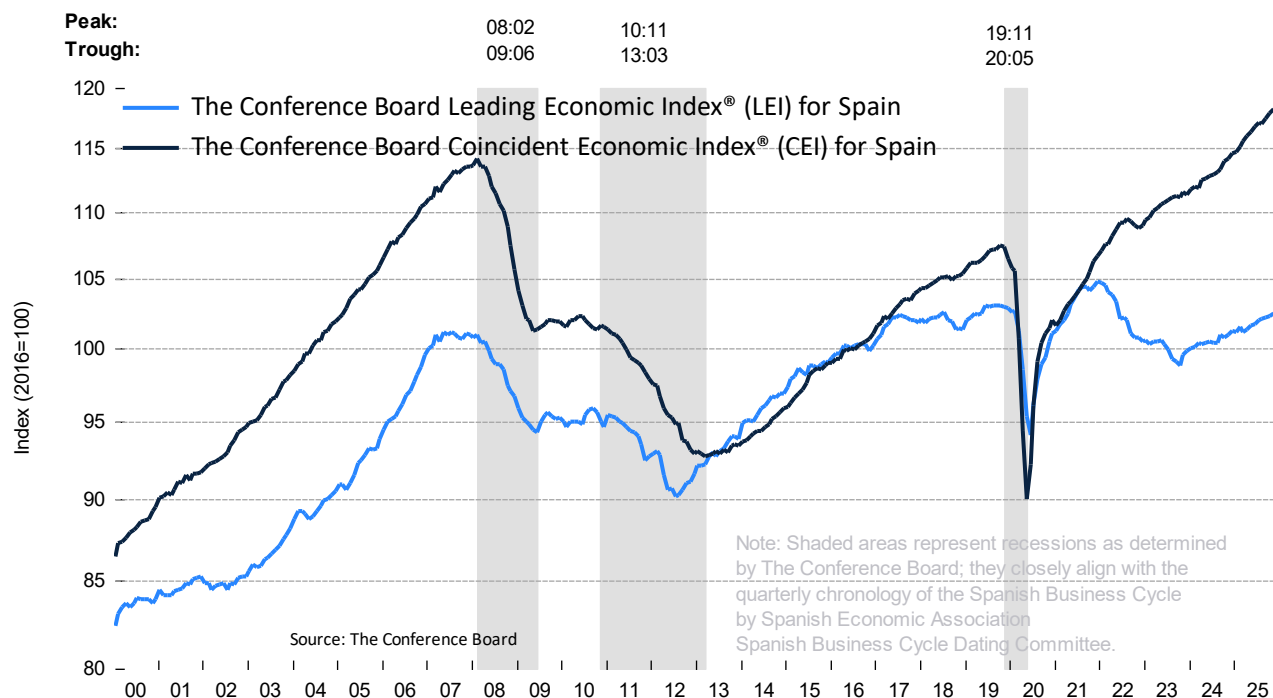
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
 - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
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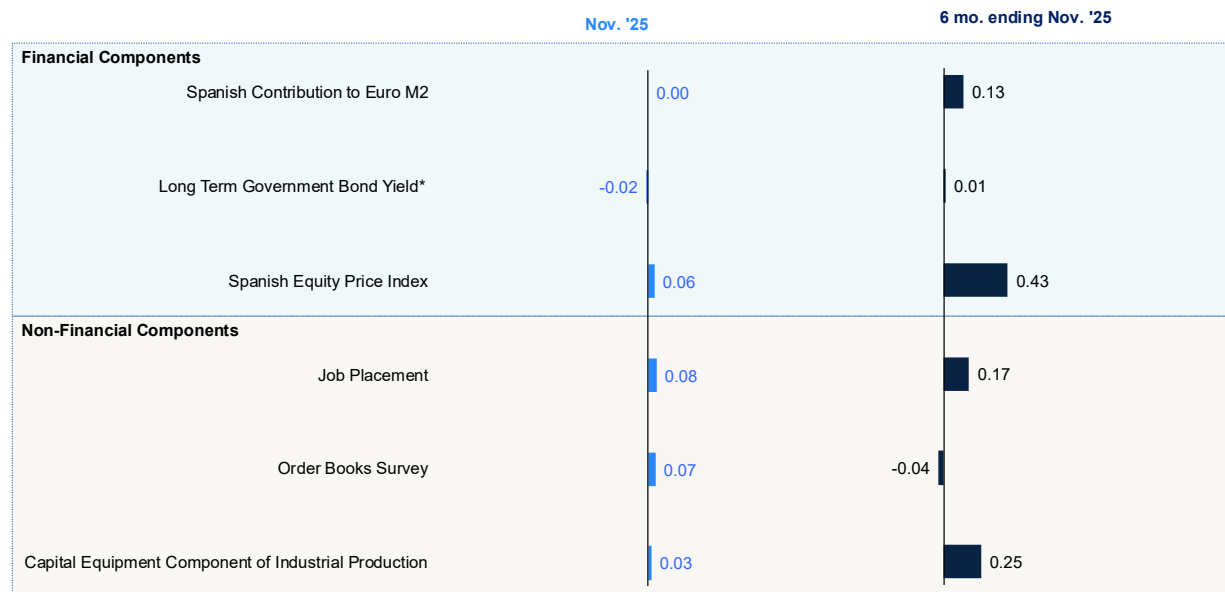
The next release is scheduled for Tuesday, February 10, 2026, at 9:30 A.M. ET.

The LEI for Spain moved upward in November, continuing its improving trend



Most components of the Spain LEI contributed slightly positively to the index in November 2025

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

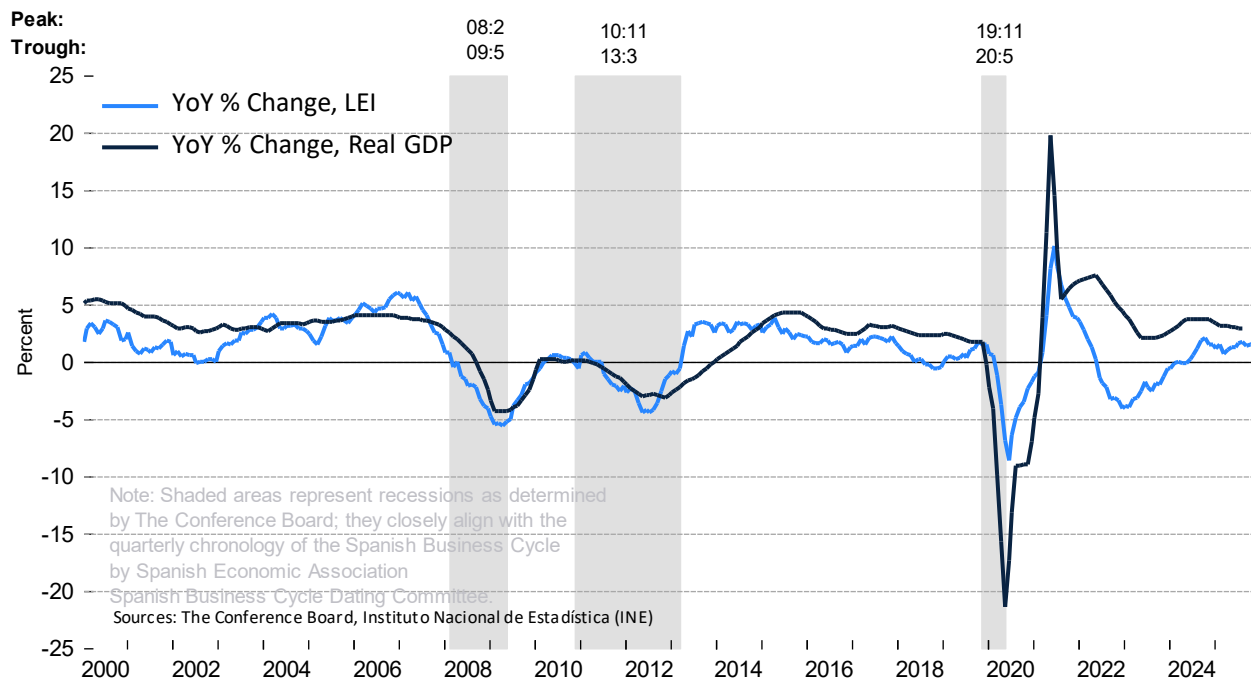


Source: The Conference Board

* 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 positive annual growth of the Spain LEI continues to suggest economic expansion at the start of 2026



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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