

News Release

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For Release 9:30 AM ET, May 8, 2026

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 Retreated in March

Next month's release of the composite economic indexes will incorporate annual benchmark revisions which bring them up to date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

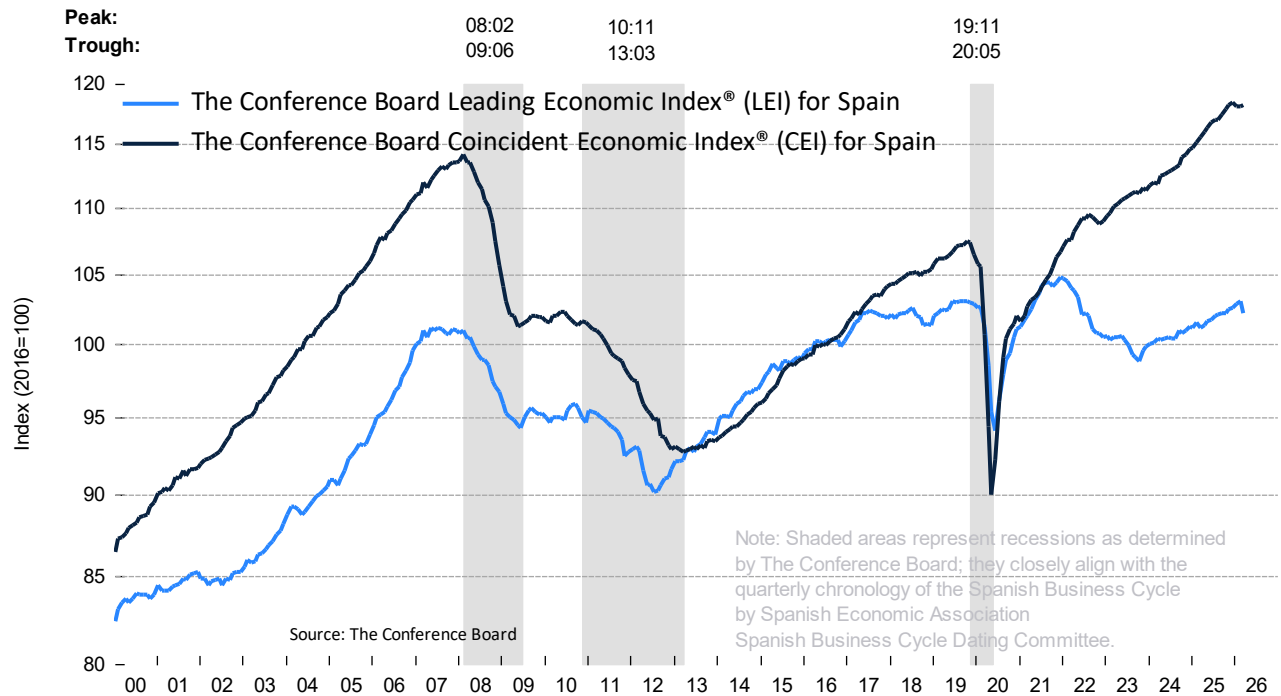
For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

The Conference Board Leading Economic Index® (LEI) for Spain decreased by 0.8% in March 2026 to 102.2 (2016=100), after increasing by 0.2% in February and January. Overall, the Spain LEI remained unchanged from September 2025 to March 2026, trailing significantly from a 1.1% rise over the previous six-month, between March and September 2025.

The Conference Board Coincident Economic Index® (CEI) for Spain ticked up by 0.1% in March 2026 to 118.2 (2016=100), after remaining flat in February. Over the six-month period between September 2025 and March 2026, the CEI expanded by 0.7%, less than half the rate of the 1.6% expansion over the previous six-month period.

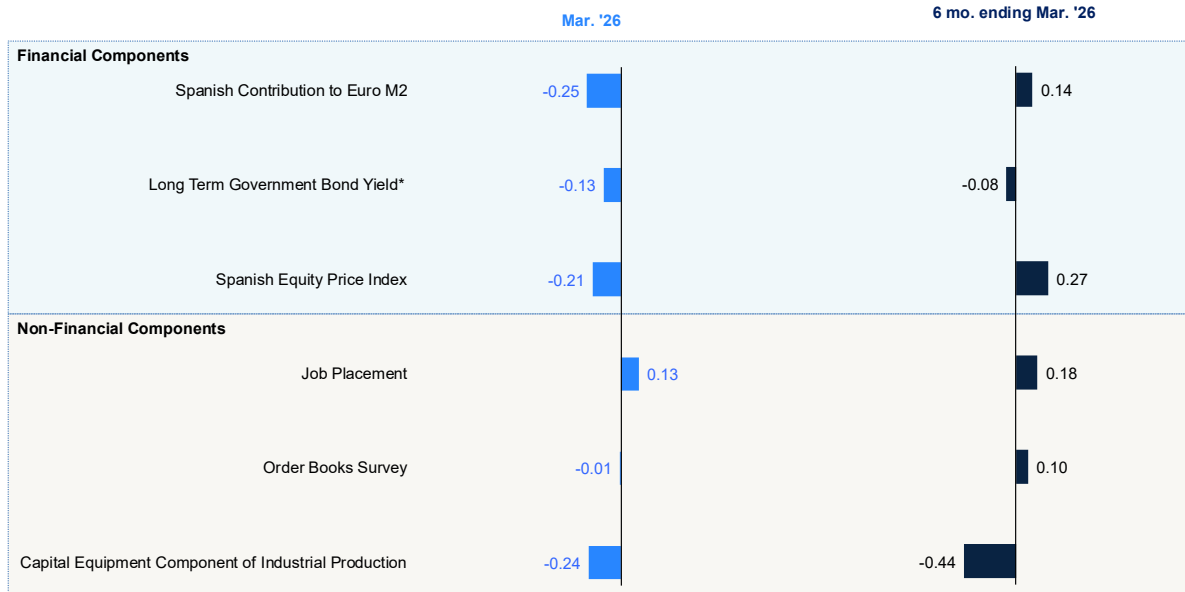
The next release is scheduled for Thursday, June 11, 2026, at 9:30 A.M. ET.

The LEI for Spain retreated in March after four months of small gains



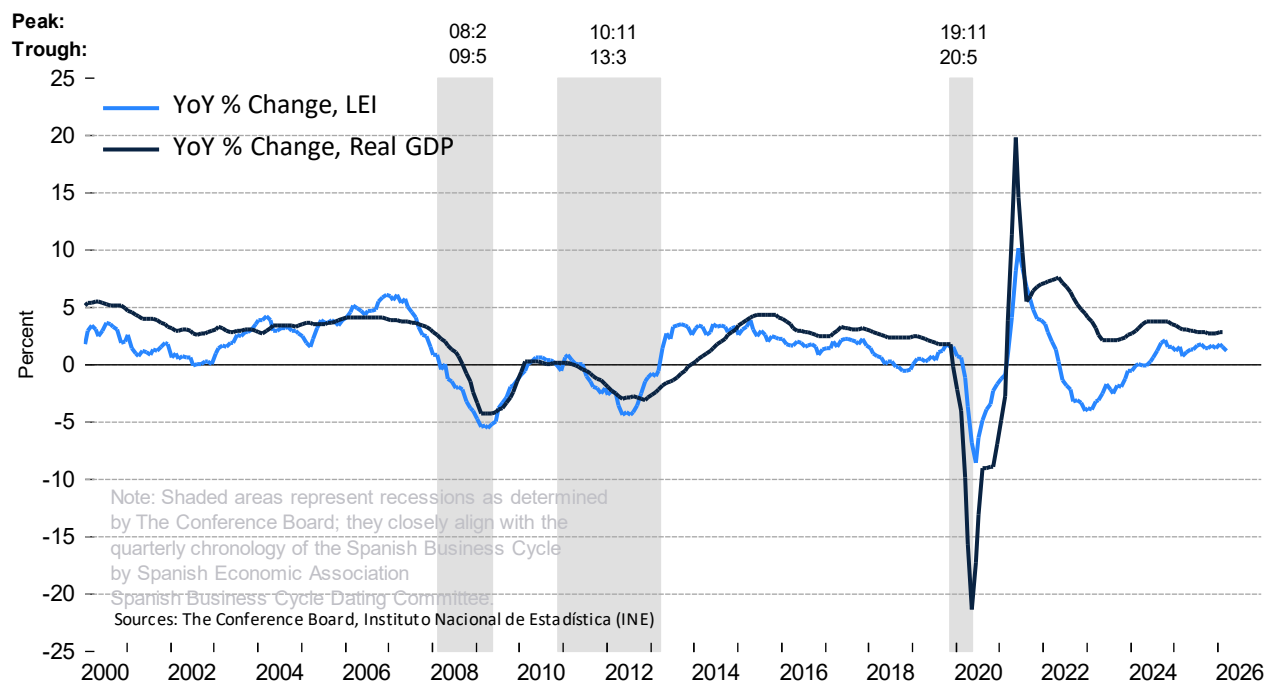
All components showed a negative contribution in March, except for the job placement component

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

Despite some slowing, the Spain LEI has been positive on an annual basis, suggesting economic growth, but some potential headwinds in 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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