

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 Ticked Down in October

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 <https://www.conference-board.org/topics/business-cycle-indicators/> or contact us at indicators@conference-board.org.

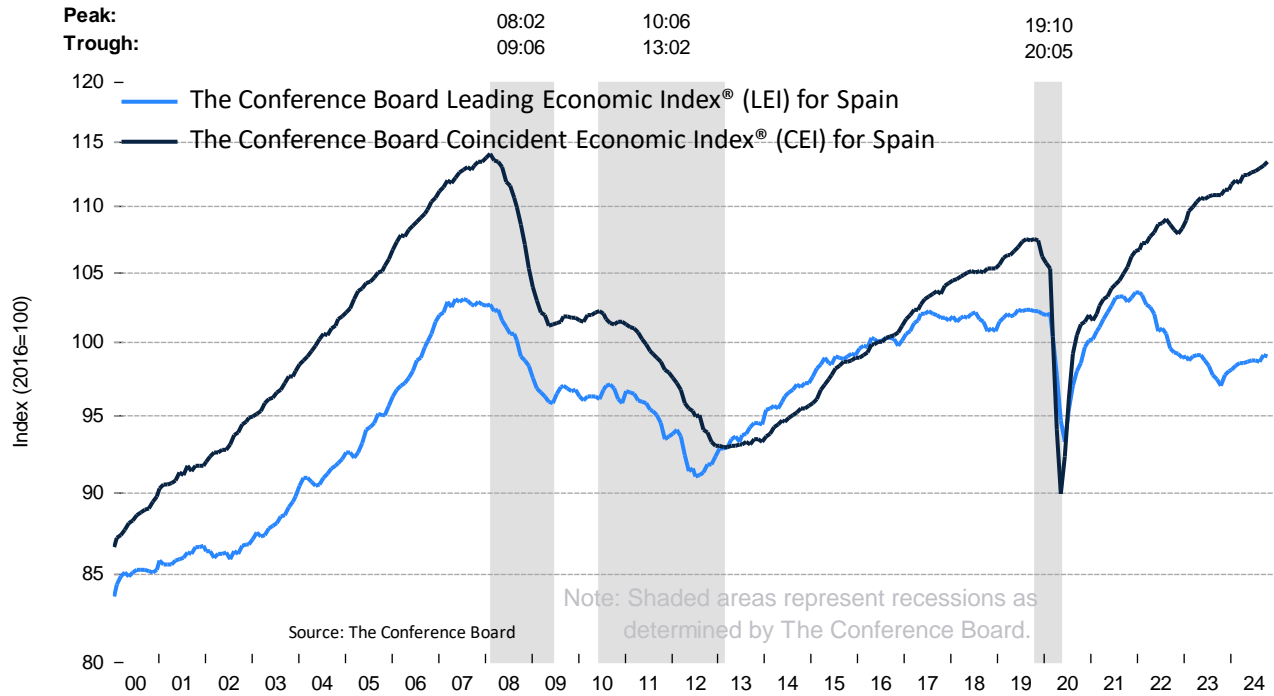
The Conference Board Leading Economic Index® (LEI) for Spain retreated slightly by 0.1% in October 2024 to 99.0 (2016=100), after a 0.5 percent increase in September. The LEI grew by a modest 0.5% over the six-month period between April and October 2024, about a third of the 1.5% increase recorded over the previous six-month period, from October 2023 to April 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.3% in October 2024 to 113.4 (2016=100) continuing a 0.2% increase during in the previous two months. The CEI grew by 0.9% over the six-month period between April and October 2024, after increasing by 1.4% over the previous six-month period.

“The LEI for Spain ticked down in October, after a significant gain in the previous month,” said **Allen Li, Associate Economist at The Conference Board**. “October’s slight decline was led by a negative contribution from the order books component, potentially reflecting some of the effects of the devastating floods that began at the end of October onwards. The only other negative contribution came from a softening of stock prices. These were enough to offset slight positives from job placements, capital equipment, and long-term yields. Despite a slightly weaker reading in October, the annual growth trajectory of the Spain LEI suggests continued tailwinds for the rest of the year and into first couple months of 2025. The Conference Board expects the Spain economy to grow by about 3% in 2024, helped by labor market momentum and lower inflation, but moderate to about 2% in 2025.”

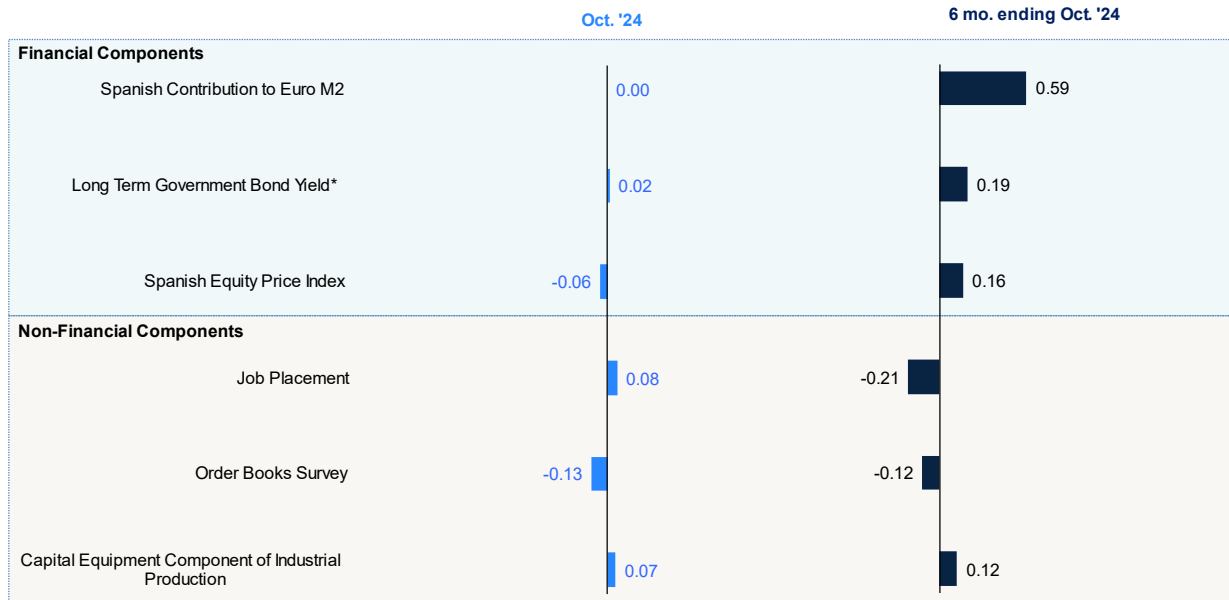
The next release is scheduled for Wednesday, January 15, 2025, at 9:30 A.M. ET.

The Spain LEI ticked down slightly in October



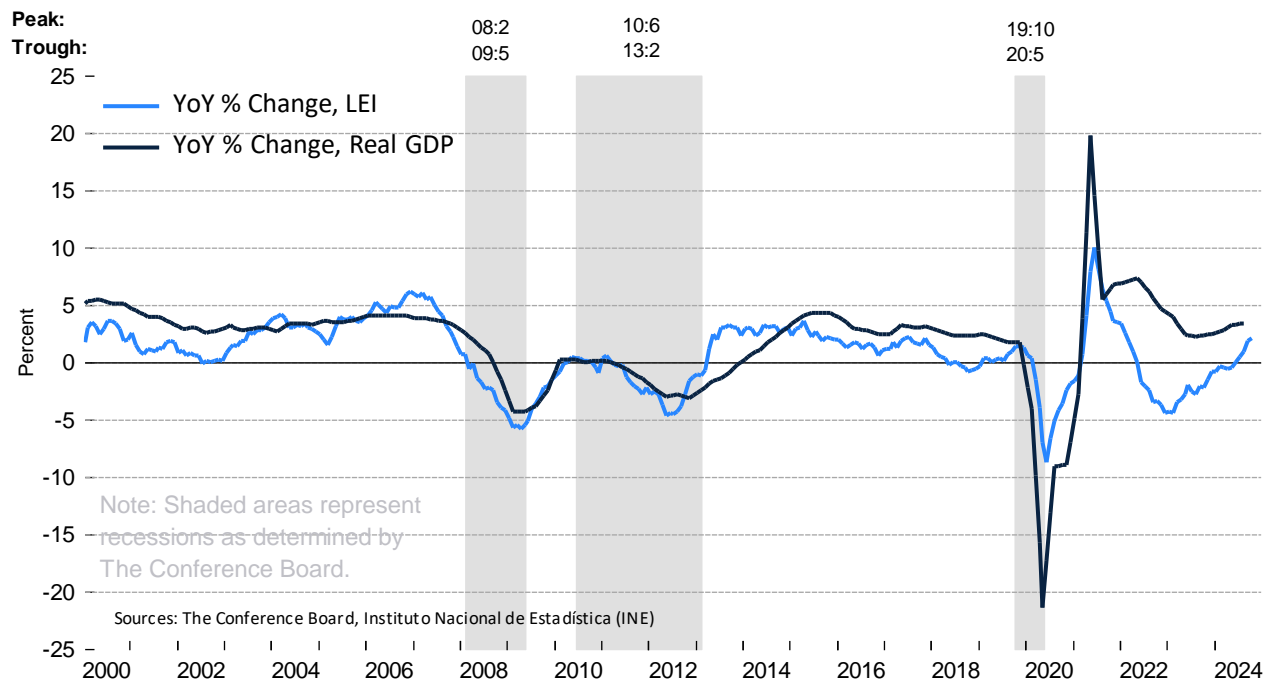
October's pause was prompted by negative contributions from only two components

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 trajectory of the Spain LEI suggests continued tailwinds for the rest of the year and some spill over into beginning of 2025



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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