

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 Unchanged in November

This month's release of the composite economic indexes incorporates 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.

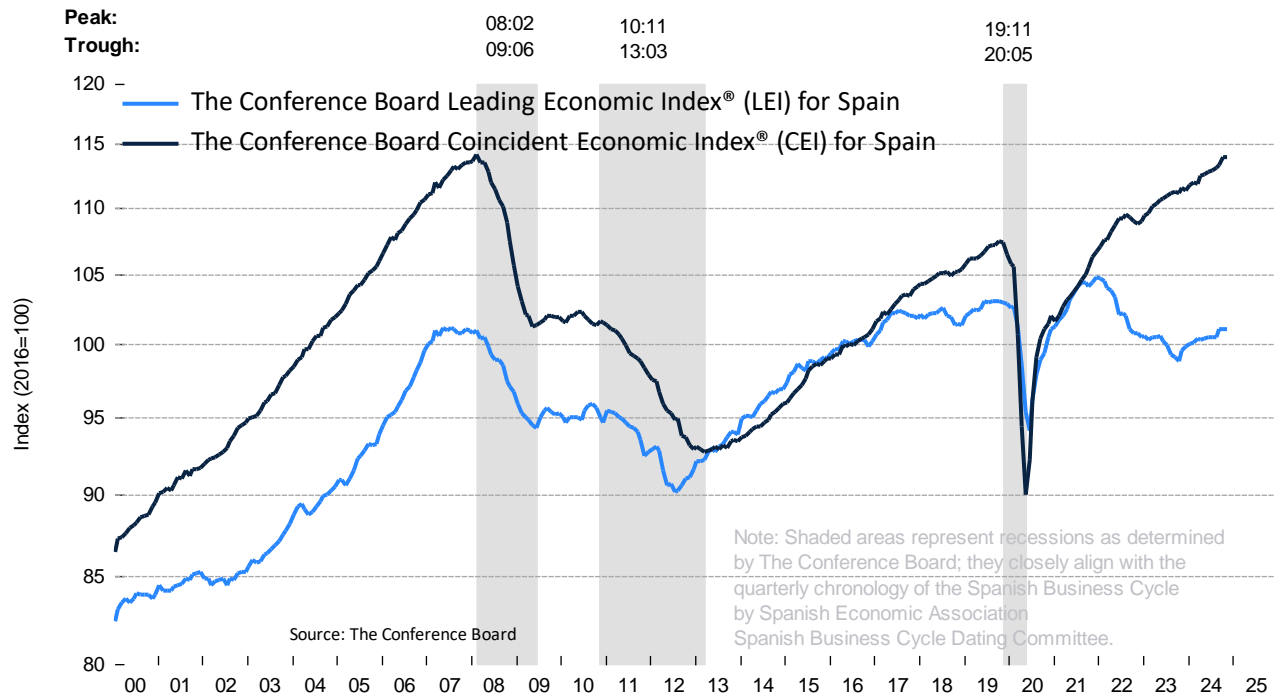
The Conference Board Leading Economic Index® (LEI) for Spain was unchanged in November 2024 at 101.0 (2016=100), the same reading as in the previous two months. The LEI still grew by 0.6% over the six-month period between May and November 2024, a smaller rate of increase than 0.9% growth recorded over the previous six-month period, from November 2023 to May 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.1% in November 2024 to 114.0 (2016=100) after a 0.5% increase in October. The CEI grew by 1.2% over the six-month period between May and November 2024, after increasing by 1.0% over the previous six-month period.

“The LEI for Spain has been unchanged since September 2024, plateauing at a two-year high,” said **Allen Li, Associate Economist at The Conference Board**. “November’s reading remains positive for the Spanish economy. The Index reflected a gain in money supply, balanced by a slight rise in bond yields. Job placements held steady on the 3-month moving average basis, despite a decline in November due to the negative impact of the floods that hit the southern and eastern parts of the country. The annual growth trajectory of the Spain LEI, despite pausing and losing some upward momentum, suggests continued tailwinds into 2025. The Conference Board expects that the Spain economy grew by 3.0% in 2024 and will moderate slightly in 2025.”

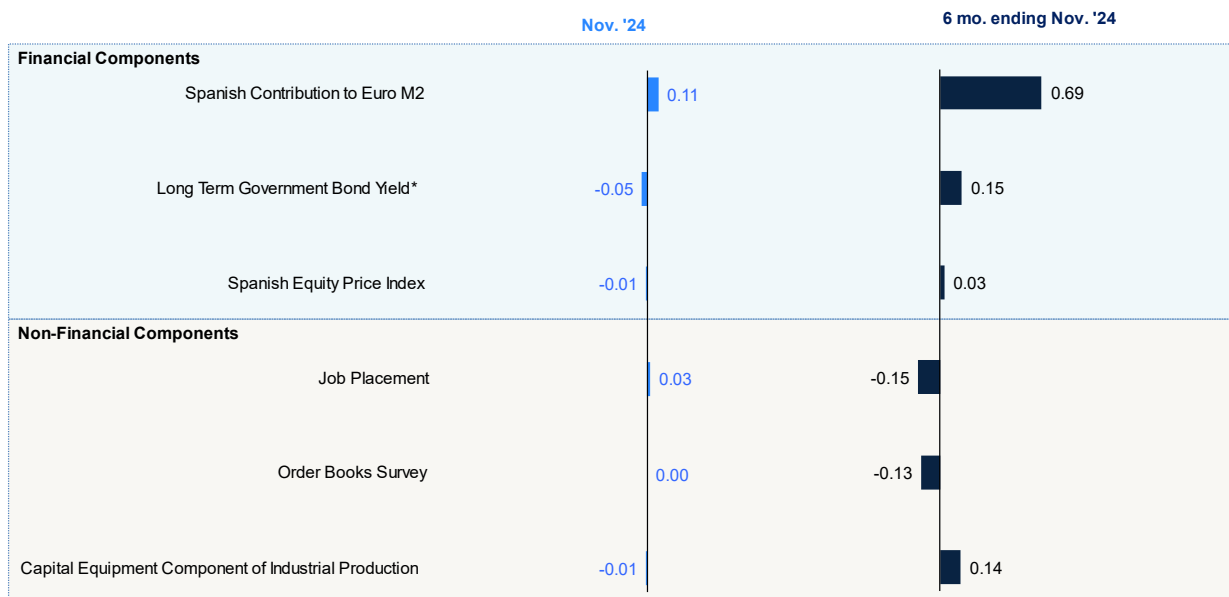
The next release is scheduled for Monday, February 10, 2025, at 9:30 A.M. ET.

The Spain LEI held steady in November



November's pause reflected a gain in money supply, balanced by a slight rise in bond yields

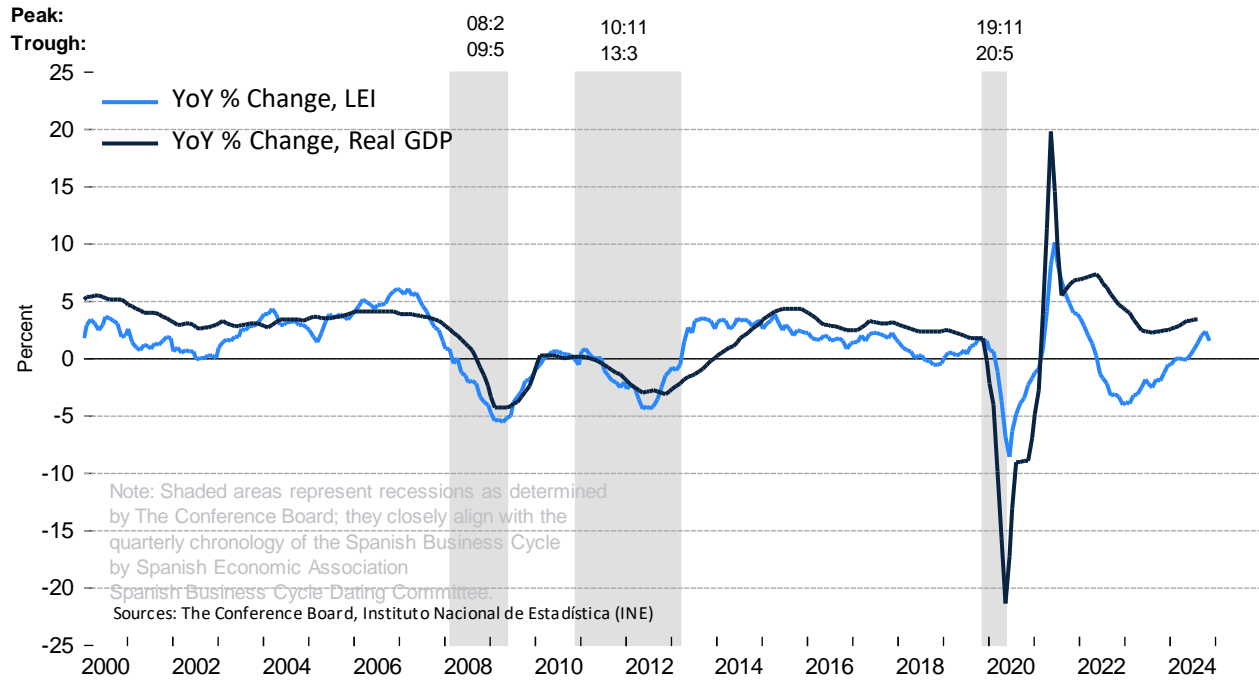
The Conference Board Leading Economic Index® and Component Contributions (Percent)



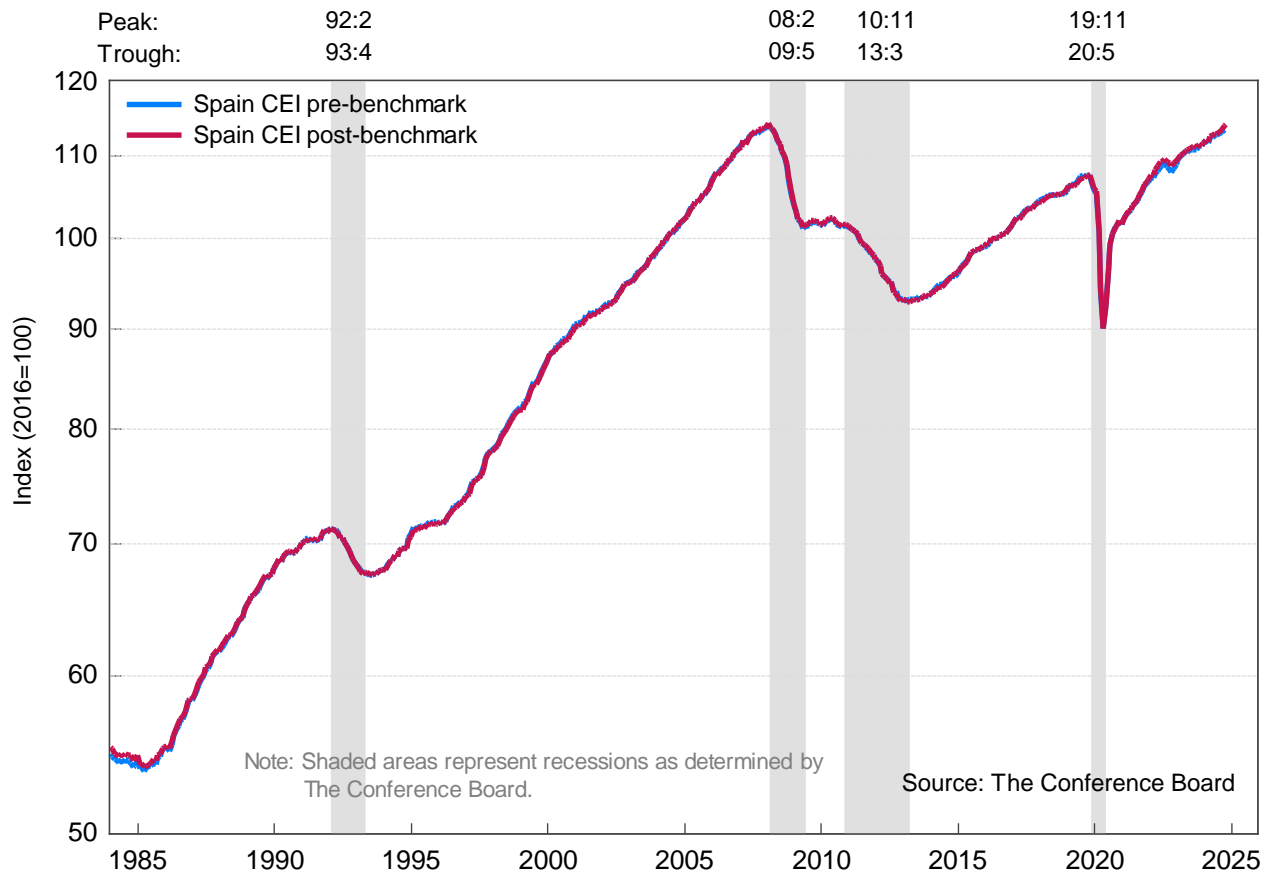
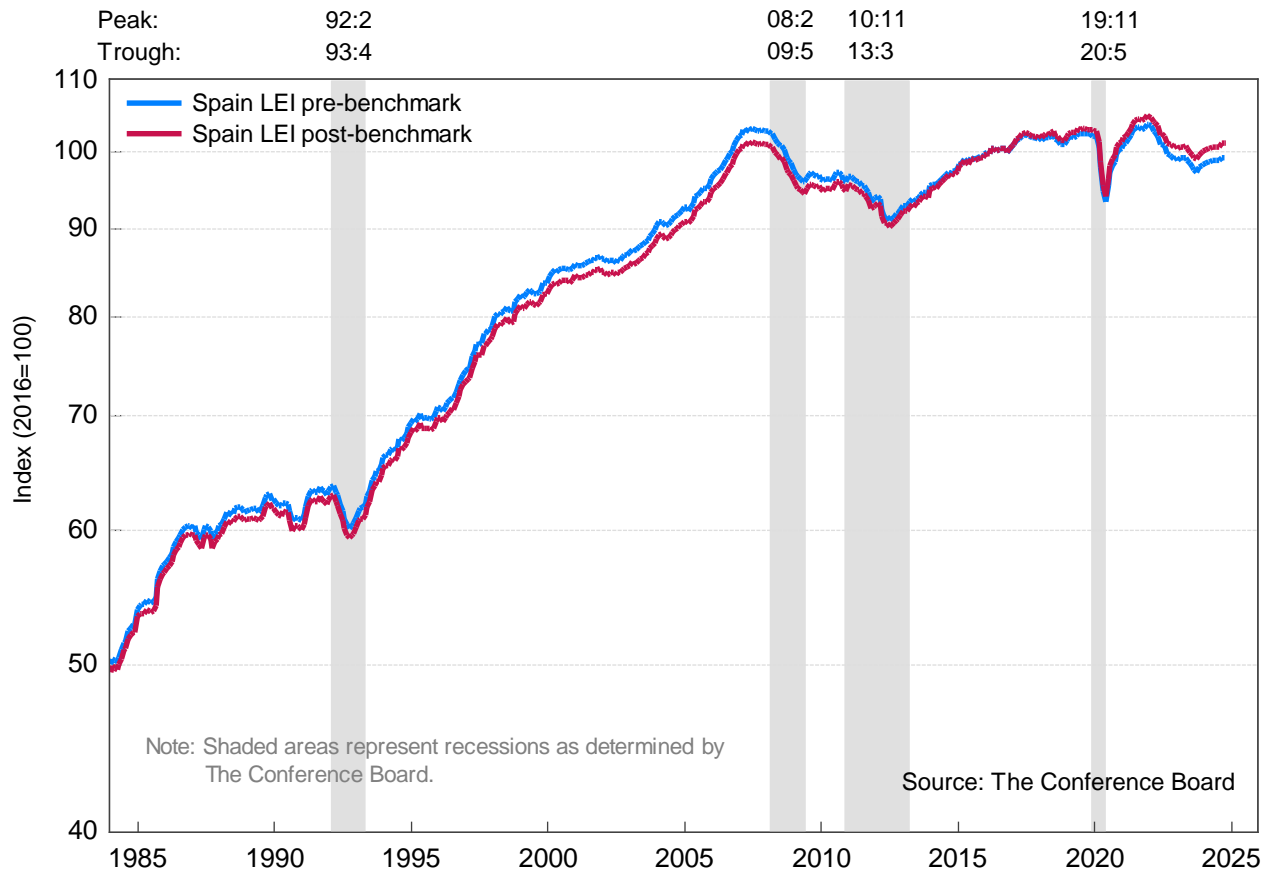
Source: The Conference Board

* 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

While losing a bit of momentum, the annual growth trajectory of the Spain LEI continues to suggest tailwinds into the first half of 2025



The composite business cycle indexes pre- and post- benchmark revisions: 1984-present



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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