

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 Rose Slightly in December

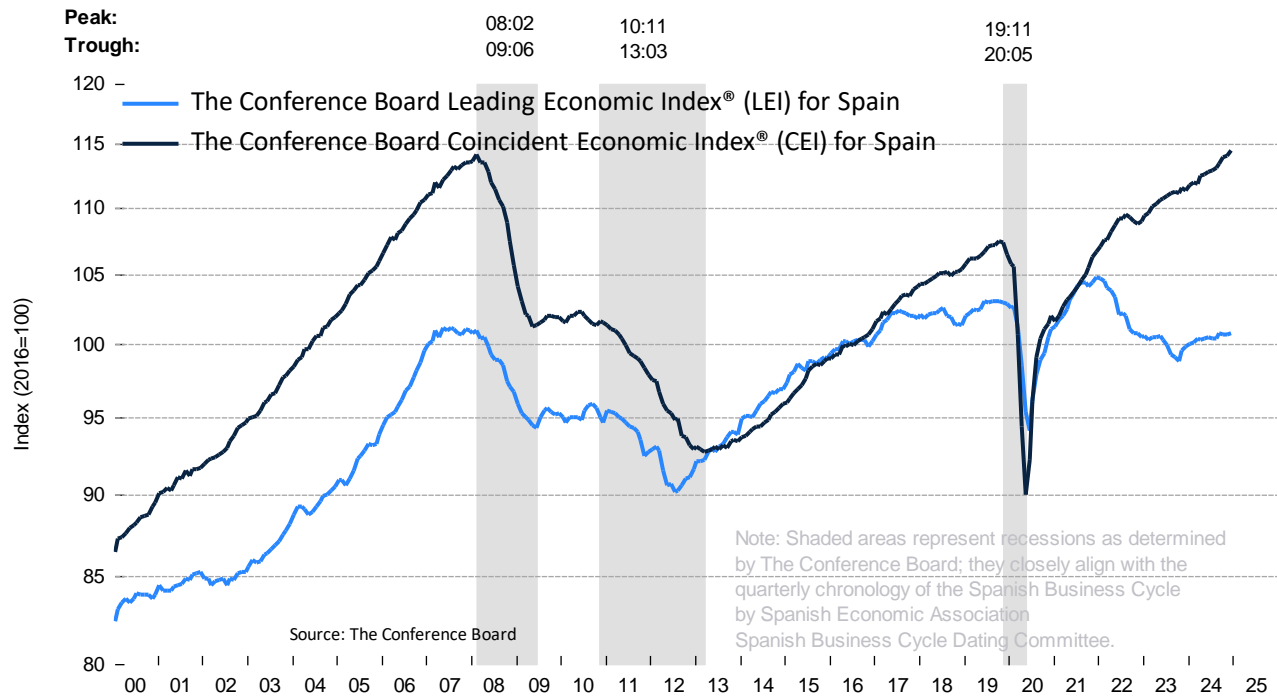
The Conference Board Leading Economic Index® (LEI) for Spain rose slightly by 0.1% in December 2024 to 100.8 (2016=100), after remaining unchanged in November. Overall, the LEI expanded by 0.3% over the second half of 2024, a slower pace than the 0.7% growth over the first half of 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.4% in December 2024 to 114.5 (2016=100) after a 0.1% increase in November. The CEI expanded by 1.5% over the second half of 2024, continuing the 1.3% improvement over the first half of 2024.

“The LEI for Spain improved in December, back to the two-year high reached in September,” said **Allen Li, Associate Economist at The Conference Board**. “The components of LEI ended the year on a generally positive note for the Spanish economy. Financial components of the Index generally showed steady positive contributions during the second half of the year. Non-financial components generally trailed in the same period, but order books and job placements, which had contributed negatively in previous months, showed a clear improvement in December. The annual growth trajectory of the Spain LEI, despite showing less upward momentum, still suggests continued tailwinds into 2025. After growing by 3.2% in 2024, the Conference Board expects the Spanish economy to slow somewhat alongside overall Euro Area weakness, but to continue to outperform its peers in the region.”

The next release is scheduled for Wednesday, March 12, 2025, at 9:30 A.M. ET.

The Spain LEI rose slightly in December 2024



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

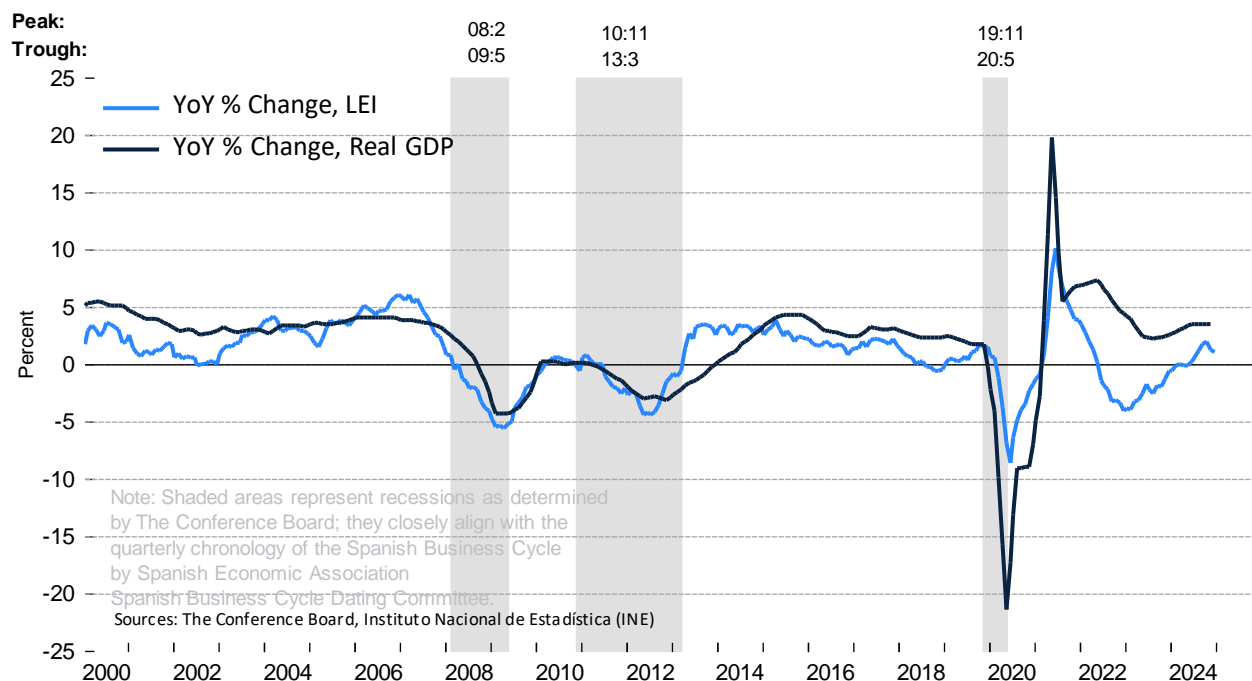


Source: The Conference Board

* 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 showing less upward momentum, the positive annual growth of the Spain LEI continues to suggest tailwinds into the first half 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/>

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