

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 January

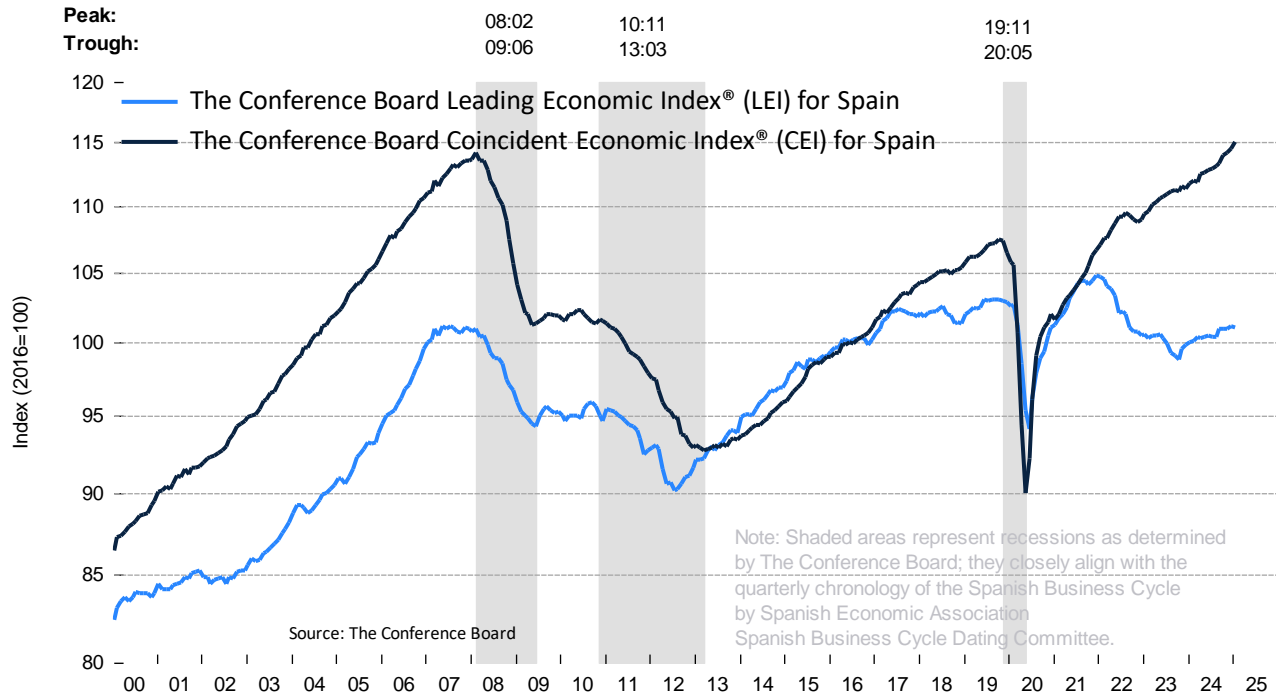
The Conference Board Leading Economic Index® (LEI) for Spain ticked down by 0.1% in January 2025 to 101.0 (2016=100), partially reversing a 0.2% increase in December 2024. Over the six-month period between July 2024 and January 2025, the LEI for Spain increased by 0.6%, after growing by 0.4% over the previous six months, between January and July 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.4% in January 2025 to 115.0 (2016=100) after a 0.3% increase in December 2024. The CEI expanded by 1.9% from July 2024 to January 2025, accelerating from the 1.1% increase over the previous six-month period.

“The LEI for Spain softened slightly in January, after reaching a two year high at the end of 2024,” said **Allen Li, Associate Economist at The Conference Board**. “Among the six components of the LEI, half contributed negatively: capital equipment, the long-term government yield, as well as job placements that supported the Index in the previous four months. While the negative contribution of capital equipment in recent months points to some potential softening in manufacturing, orders have picked up suggesting that this may be only temporary. The annual growth of the Spain LEI has slowed since October 2024 but continues to suggest robust economic growth in 2025. The Conference Board expects the Spanish economy to remain strong, growing at about 2.5% in 2025, after 3.2% in 2024.”

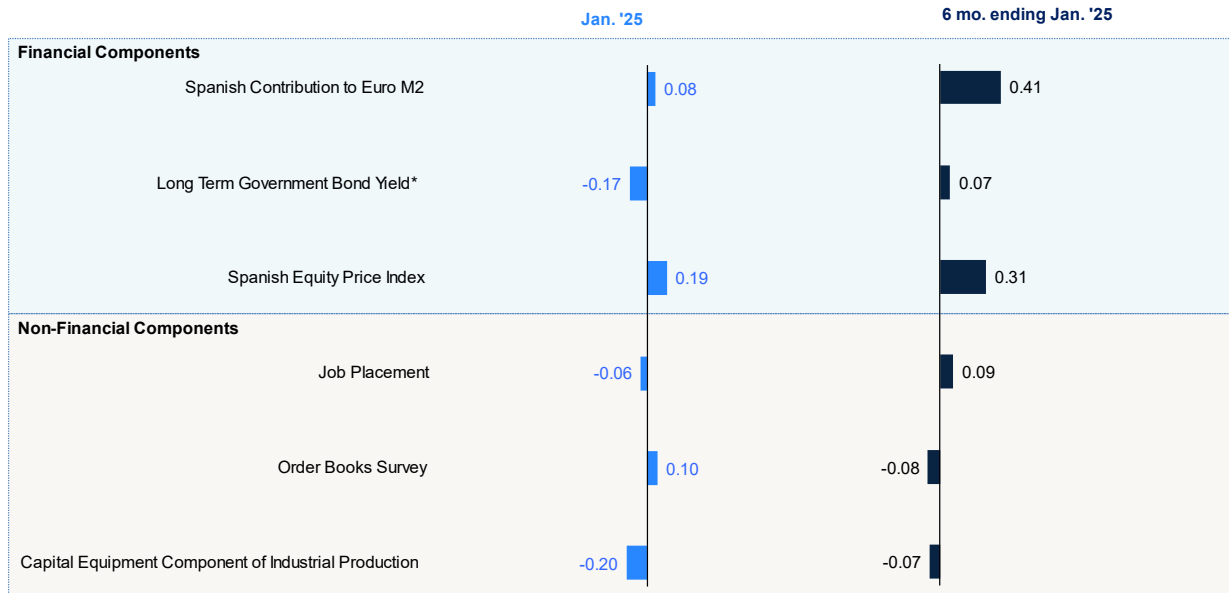
The next release is scheduled for Thursday, April 10, 2025, at 9:30 A.M. ET.

In January, the Spain LEI pulled back slightly from recent highs



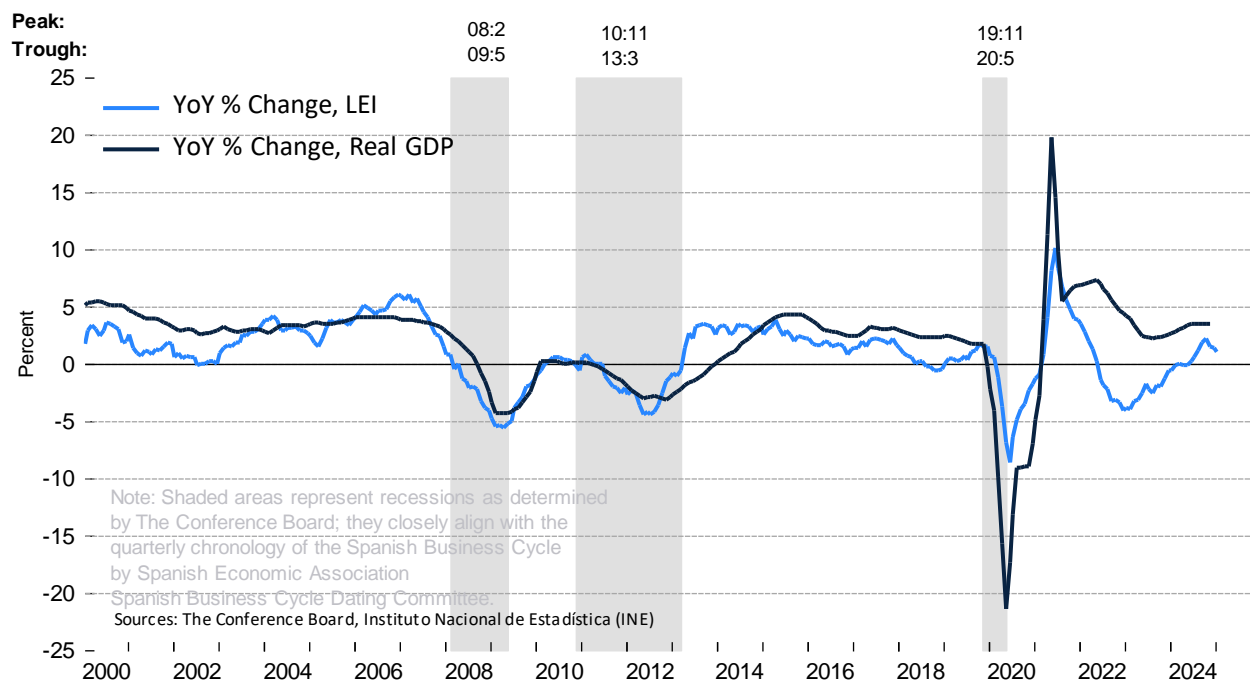
Over the past six months, most components contributed positively to the LEI

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 of the Spain LEI continues to suggest solid, albeit somewhat slower, economic growth in 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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