

News Release

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For Release 9:30 AM ET, April 10, 2025

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 in February

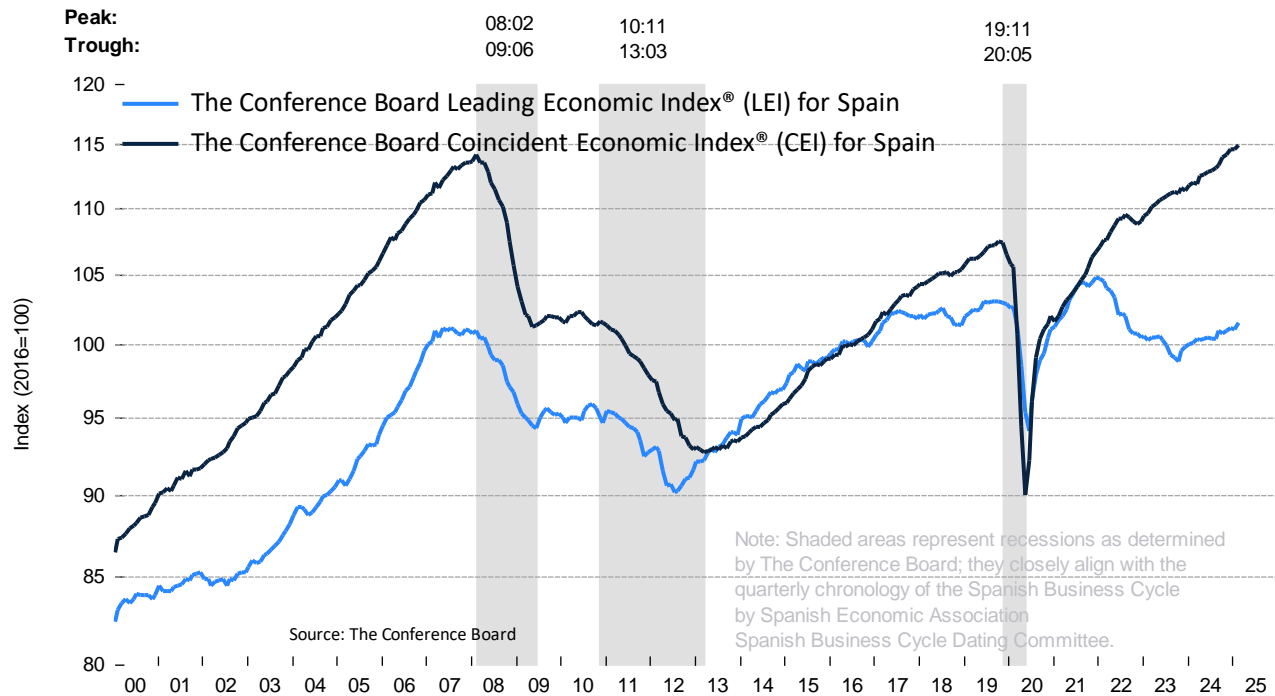
The Conference Board Leading Economic Index® (LEI) for Spain increased by 0.5% in February 2025 to 101.5 (2016=100), after a 0.1% downtick in January. As a result, over the six-month period between August 2024 and February 2025, the LEI for Spain increased by 1.1%, an acceleration from the 0.3% growth over the previous six months, between February and August 2024.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.3% in February 2025 to 114.9 (2016=100) after no change in January. The CEI expanded by 1.6% from August 2024 to February 2025, accelerating from the 1.0% increase over the previous six-month period.

“The LEI for Spain rose in February and reached a two-and-a-half-year high,” said **Allen Li, Associate Economist at The Conference Board**. “Five of the six components of the Spain LEI increased in February, led by equity prices which had been on an uptrend for most of the month. Over the past six months, the components of the Index showed strength, with four out of six in positive territory, and only order books and long-term yields being flat. Taken together, this suggests that the Spanish economy progressed with relative strength in Q1 and that economic growth will remain robust in 2025. The Conference Board currently expects the Spanish economy to grow at 2.3% in 2025, after 3.2% in 2024.”

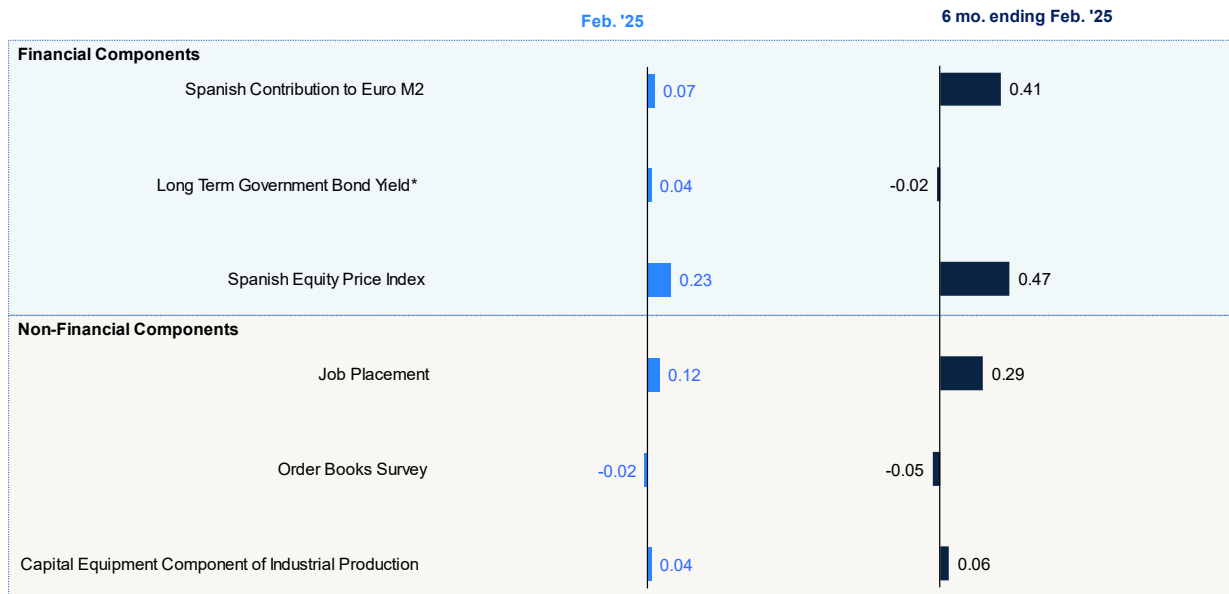
The next release is scheduled for Friday, May 9, 2025, at 9:30 A.M. ET.

The LEI for Spain rose in February, reaching an over-two-year high



Most components contributed positively to the Spain LEI in February and in the past six months

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

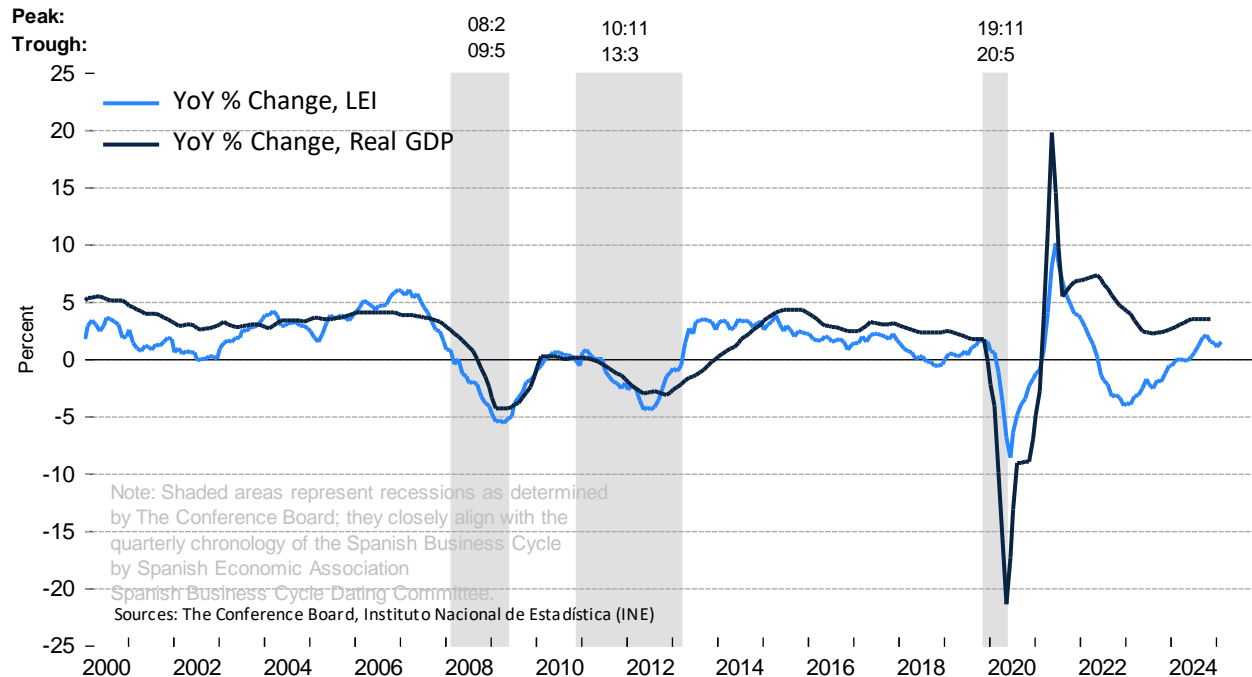


Source: The Conference Board

* 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 suggests solid 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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