

## News Release

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**For Release 9:30 AM ET, July 12, 2024**

**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 May**

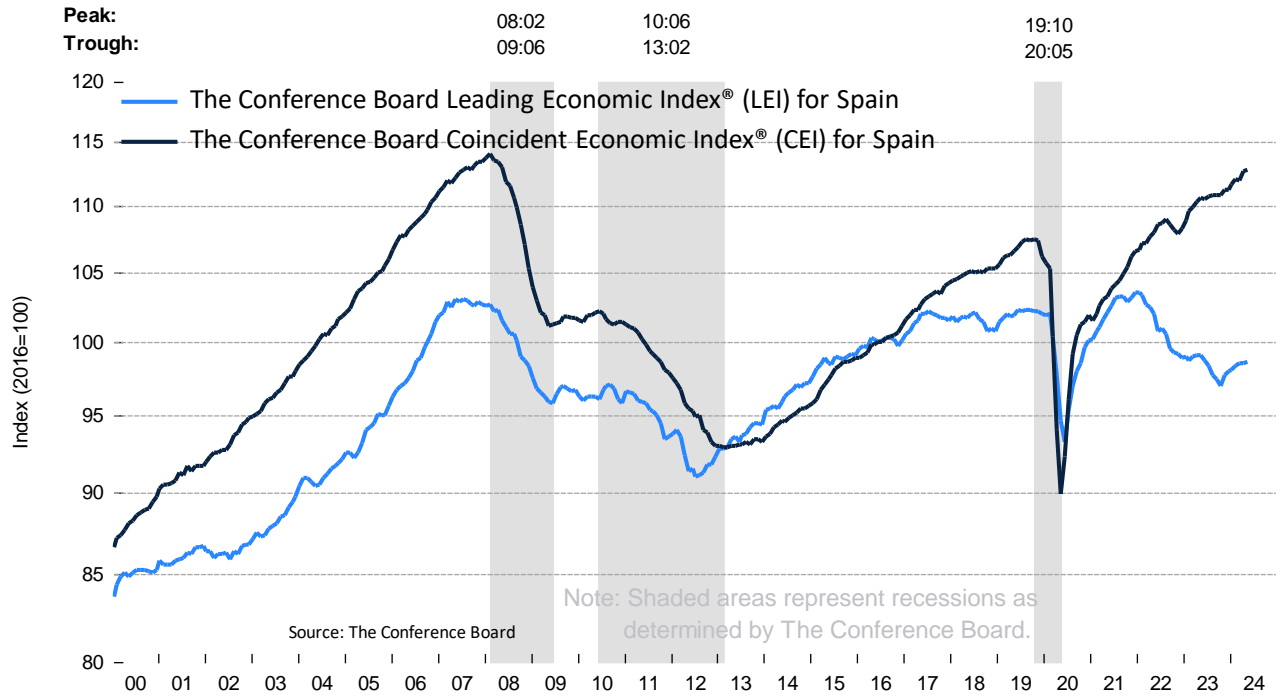
**The Conference Board Leading Economic Index® (LEI)** for Spain ticked up by 0.1 percent in May 2024 to 98.6 (2016=100), after remaining unchanged in April. Overall, the LEI grew by 0.9 percent between November 2023 and May 2024, coming out of a 1.4 percent contraction over the previous six-month period.

**The Conference Board Coincident Economic Index® (CEI)** for Spain also increased by 0.1 percent in May 2024 to 112.8 (2016=100), following an upwardly revised 0.6 percent gain in April. Accordingly, the CEI grew by 1.4 percent over the six-month period between November 2023 and May 2024, a faster rate of growth than the 0.5 percent over the previous six-month period.

“The LEI for Spain rose slightly in May continuing the uptrend that started at the end of last year,” said **Allen Li, Associate Economist at The Conference Board**. “In the month, the gain was driven by an increase in equity prices. The other components of the Spain LEI were largely flat, including the order books survey and job placements that supported the Index earlier this year. As a result, while the Index remains on an upward trajectory, the pace of growth has moderated. This suggests that, after the strong positive GDP growth in the first quarter, the Spanish economy should continue to expand but at a more modest pace for the remainder of 2024. The Conference Board currently expects Spain’s real GDP growth at 2.4 percent in 2024.”

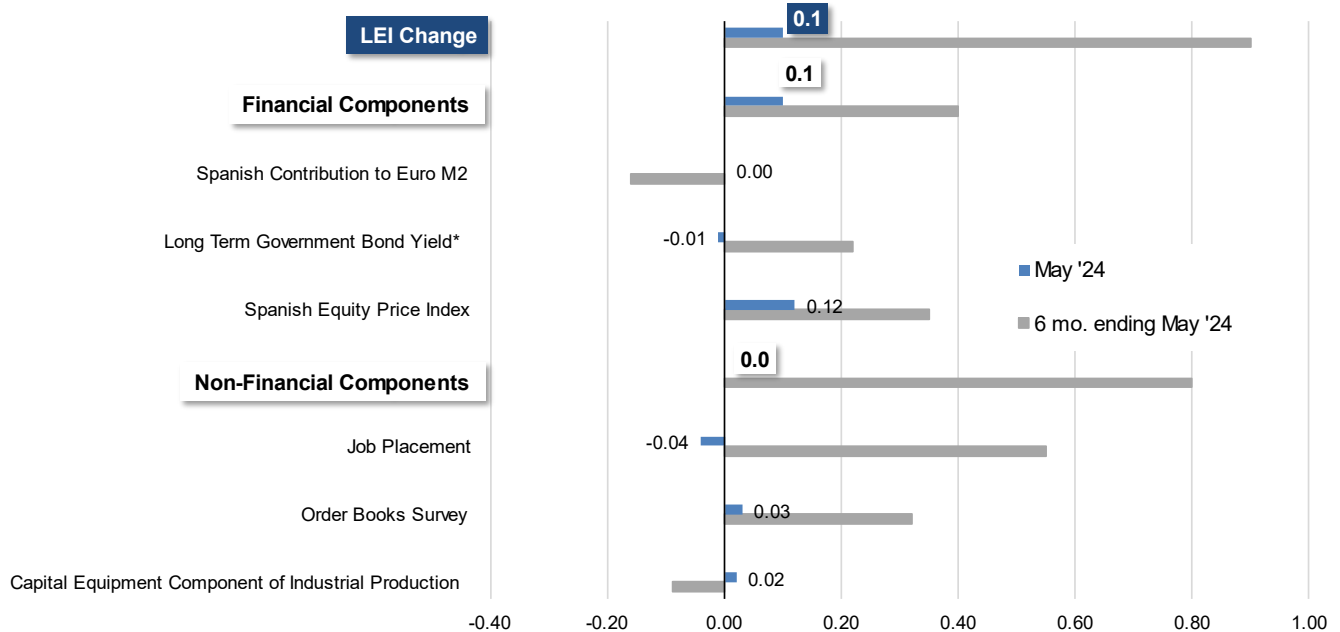
**The next release is scheduled for Friday, August 9, 2024, at 9:30 A.M. ET.**

## The Spain LEI rose slightly in May



## In May, components of the Spain LEI barely moved, except for equity prices that drove the Index up

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

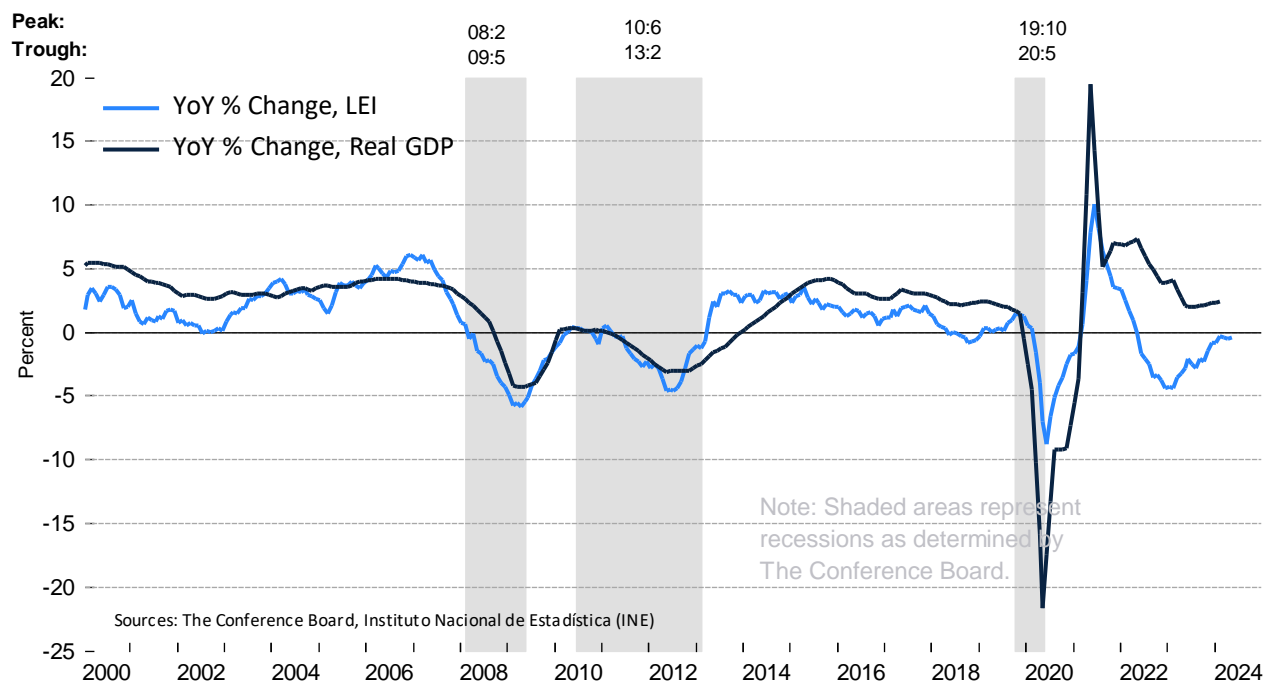


Source: The Conference Board  
 \* Inverted series; a negative change in this component makes a positive contribution.  
 LEI change might not equal sum of its contributions due to application of trend adjustment factor

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## While the trajectory of the Spain LEI has improved since last year, it has flattened in recent months, suggesting moderate economic growth ahead

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### 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 include:

- 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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