



News Release

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The Conference Board[®]
Spain Business Cycle IndicatorsSM
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] (LEI)
FOR SPAIN
AND RELATED COMPOSITE INDEXES FOR SEPTEMBER 2010**

BRUSSELS, November 16, 2010... The Conference Board Leading Economic Index[®] (LEI) for Spain declined 0.1 percent and The Conference Board Coincident Economic Index[®] (CEI) remained unchanged in September.

- The Conference Board LEI for Spain declined slightly in September, following two consecutive monthly gains. Negative contributions from the Spanish contribution to Euro M2 and the order books survey more than offset the gains in stock prices and job placings. Between March and September 2010, the leading economic index increased 0.1 percent (a 0.2 percent annual rate), an improvement from the decline of 1.0 percent (a -2.0 percent annual rate) during the previous six months. However, the weaknesses among the leading indicators have remained widespread in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, remained unchanged for the third consecutive month in September. The six-month change in the coincident economic index stands at 0.6 percent (a 1.2 percent annual rate), slower than the 1.2 percent rate of growth (a 2.4 percent annual rate) in recent months. However, the strengths among the coincident indicators have been more widespread than the weaknesses over the past six months. At the same time, real GDP grew at a 0.7 percent annual rate in the second quarter of 2010, following an increase of 0.6 percent annual rate in the first quarter.
- The Conference Board LEI for Spain, which had been generally declining since October 2009, increased slightly during the third quarter, and it has stopped declining on a six-month basis. Meanwhile, The Conference Board CEI for Spain has remained unchanged since July after growing slowly earlier this year. Taken together, the recent behavior of the composite indexes suggests that the weak recovery will continue in the near term.

LEADING INDICATORS. Two of the six components that make up The Conference Board LEI for Spain increased in September. The positive contributors are job placings and the Spanish equity price index. The negative contributors -- in order from the largest negative contributor to the smallest -- are the Spanish contribution to Euro M2, order books survey, the capital equipment component of industrial production, and the inverted long-term government bond yield.

The next release is scheduled for Tuesday, December 14, 2010 at 10:00 A.M. (Madrid Time)

In the U.S. – Tuesday, December 14, 2010 at 4:00 A.M. (ET)

With the decrease of 0.1 percent in September, The Conference Board LEI for Spain now stands at 109.0 (2004=100). Based on revised data, this index increased 0.5 percent in August and increased 0.3 percent in July. During the six-month span through September, the index increased 0.1 percent, and two of the six components advanced (diffusion index, six-month span equals 33.3 percent).

COINCIDENT INDICATORS. One of the five components that make up The Conference Board CEI for Spain increased in September. The positive contributor was final household consumption*. The negative contributors -- in order from the largest negative contributor to the smallest -- are industrial production excluding construction, retail sales survey, and employment*. Real imports* remained unchanged in September.

Remaining unchanged in September, The Conference Board CEI for Spain now stands at 101.3 (2004=100). Based on revised data, this index remained unchanged in August and remained unchanged in July. During the six-month span through September, the index increased 0.6 percent, and three of the five components advanced (diffusion index, six-month span equals 60.0 percent).

NOTES: Series in The Conference Board CEI for Spain that are based on our estimates include final household consumption, employment, and real imports.

Summary Table of Composite Indexes

	2010			6-month Mar to Sep
	Jul	Aug	Sep	
Leading Economic Index (LEI)	108.6	109.1 r	109.0	
Percent Change	0.3	0.5 r	-0.1	0.1
Diffusion	66.7	66.7	41.7	33.3
Coincident Economic Index (CEI)	101.3 p	101.3 p	101.3 p	
Percent Change	0.0 p	0.0 p	0.0 p	0.6 p
Diffusion	30.0	30.0	50.0	60.0

n.a. Not available p Preliminary r Revised
Indexes equal 100 in 2004

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