



## News Release

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The Conference Board<sup>®</sup>  
Spain Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR SPAIN**  
**AND RELATED COMPOSITE INDEXES FOR APRIL 2010**

**BRUSSELS, June 16, 2010...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for Spain increased 0.2 percent and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) decreased 0.1 percent in April.

- The Conference Board LEI for Spain increased in April for the first time in four months. Positive contributions from job placings and order books survey more than offset negative contributions from the Spanish contribution to Euro M2 and stock prices. Between October 2009 and April 2010, the leading economic index declined by 0.8 percent (about a -1.6 percent annual rate), a reversal from the 3.4 percent increase (about a 6.9 percent annual rate) between April and October 2009. In addition, the weaknesses among the leading indicators have remained very widespread in recent months.
- The Conference Board CEI for Spain, a measure of current economic activity, decreased in April. However, the index was revised upwards from December through March after new data for final household consumption, employment and real imports became available. Between October 2009 and April 2010, the coincident economic index increased by 0.4 percent (about a 0.8 percent annual rate), after declining by 1.0 percent (about a -2.0 percent annual rate) during the previous six months. Additionally, the strengths among the coincident indicators have been slightly more widespread than the weaknesses in recent months. At the same time, real GDP grew at a 0.3 percent annual rate during the first quarter of 2010, its first quarter of growth since the beginning of 2008.
- The Conference Board LEI for Spain increased slightly this month, but it has been mostly declining since October 2009, and its six-month growth rate has remained negative. Meanwhile, The Conference Board CEI has risen slightly this year, after remaining essentially flat during the second half of 2009. Taken together, the recent behavior of the composite indexes suggests that the economy is likely to remain weak in the near term.

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

With the increase of 0.2 percent in April, The Conference Board LEI for Spain now stands at 109.0 (2004=100). Based on revised data, this index remained unchanged in March and declined 0.5 percent in February. During the six-month span through April, the index decreased 0.8 percent, and one of the six components advanced (diffusion index, six-month span equals 16.7 percent).

**COINCIDENT INDICATORS.** Three of the five components that make up The Conference Board CEI for Spain increased in April. The positive contributors—in order from the largest positive contributor to the smallest—are industrial production excluding construction, final household consumption\*, and real imports\*. The retail sales survey declined in April and employment\* remained unchanged.

With the decrease of 0.1 percent in April, The Conference Board CEI for Spain now stands at 100.4 (2004=100). Based on revised data, this index increased 0.4 percent in March and increased 0.1 percent in February. During the six-month span through April, the index increased 0.4 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 based on our estimates include final household consumption, employment and real imports.

### Summary Table of Composite Indexes

		2010		6-month
	Feb	Mar	Apr	Oct to Apr
Leading Economic Index (LEI)	108.8	108.8	109.0 p	
Percent Change	-0.5	0.0	0.2 p	-0.8 p
Diffusion	8.3	66.7	50.0	16.7
Coincident Economic Index (CEI)	100.1 r	100.5 p	100.4 p	
Percent Change	0.1 r	0.4 p	-0.1 p	0.4 p
Diffusion	70.0	90.0	70.0	60.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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The next release is scheduled for Thursday, July 15, 2010 at 10:00 A.M. (Madrid Time)

*In the U.S. – July 15, 2010 at 4:00 A.M. (ET)*