

News Release

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For Release 9:30 AM ET, June 11, 2026

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 April

This month's release of the composite economic indexes incorporates annual benchmark revisions which bring them up-to-date with revisions in the source data. These revisions do not change the cyclical properties of the indexes. The indexes are updated throughout the year, but only for the previous six months. Data revisions that fall outside of the moving six-month window are not incorporated until the benchmark revision is made and the entire histories of the indexes are recomputed. As a result, the revised indexes, in levels and month-on-month changes, will not be directly comparable to those issued prior to the benchmark revision.

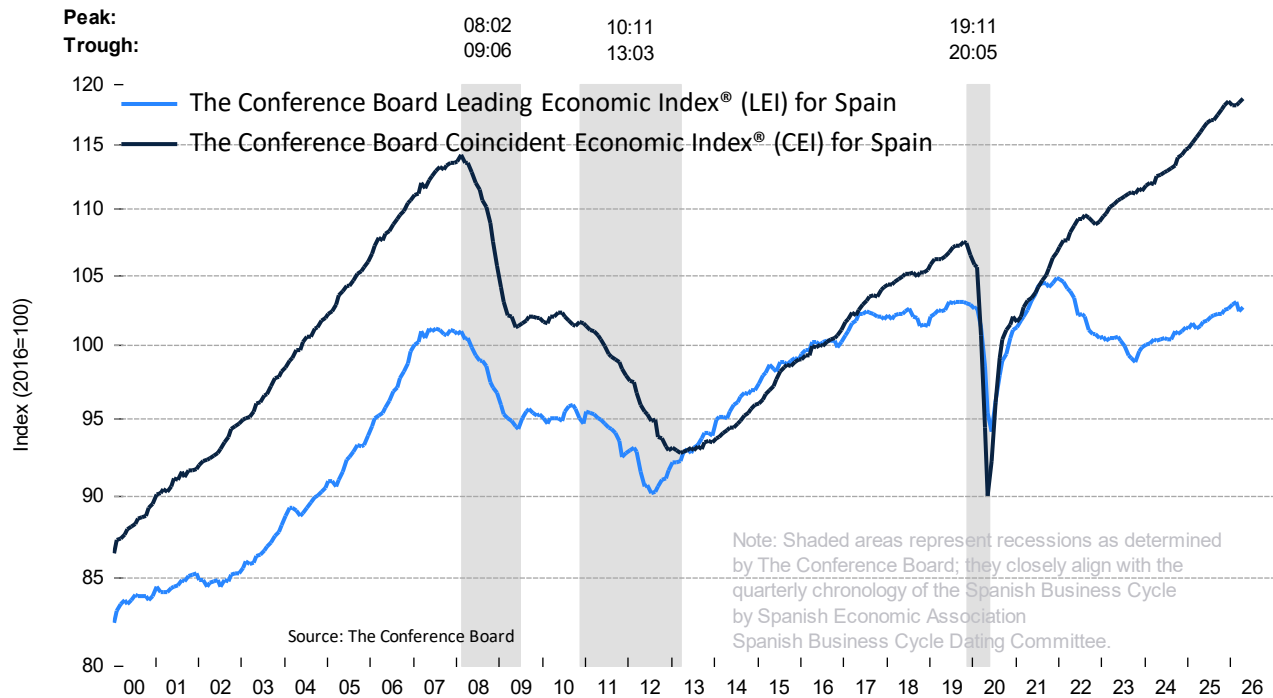
For more information, please visit conference-board.org/topics/business-cycle-indicators/ or contact us at indicators@tcb.org.

The Conference Board Leading Economic Index® (LEI) for Spain increased by 0.3% in April 2026 to 104.8 (2016=100), after declining by 0.6% in March. Overall, the Spain LEI rose by 0.6% from October 2025 to April 2026, slowing to about half the rate of the 1.1% increase over the previous six-month, between April and October 2025.

The Conference Board Coincident Economic Index® (CEI) for Spain rose by 0.3% in April 2026 to 119.0 (2016=100), following a 0.1% tick-up in March. Over the six-month period between October 2025 and April 2026, the CEI expanded by 0.8%, much less than a 1.5% expansion over the previous six-month period.

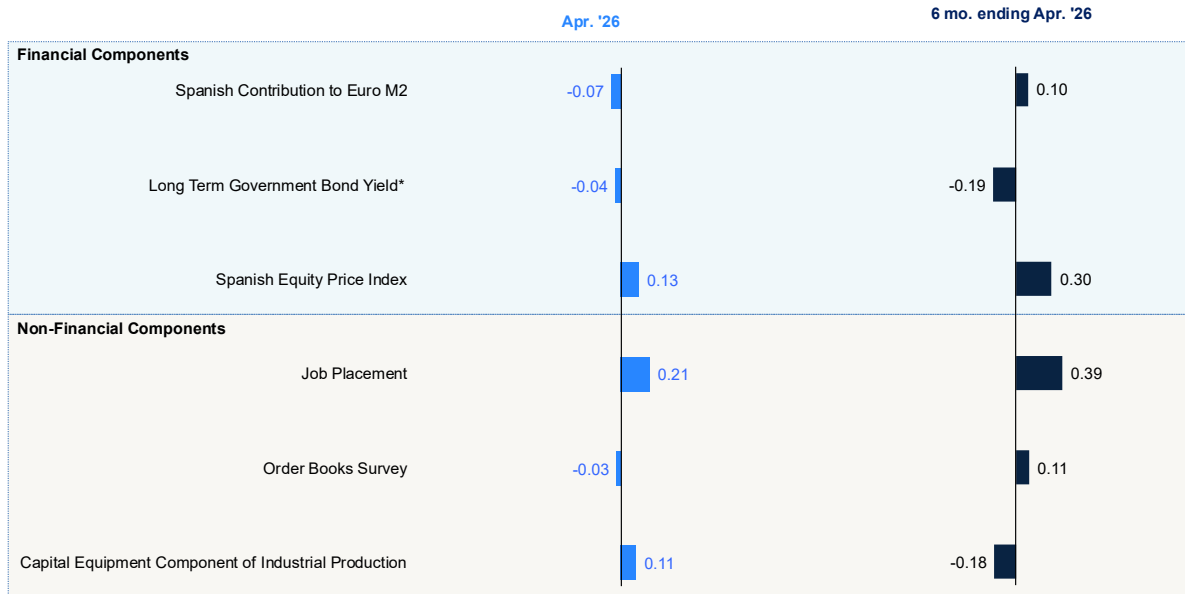
The next release is scheduled for Thursday, July 9, 2026, at 9:30 A.M. ET.

The LEI for Spain rose in April, partially retracing the tumble in March



Job placements, equity prices, and capital equipment component of industrial production contributed positively in April

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

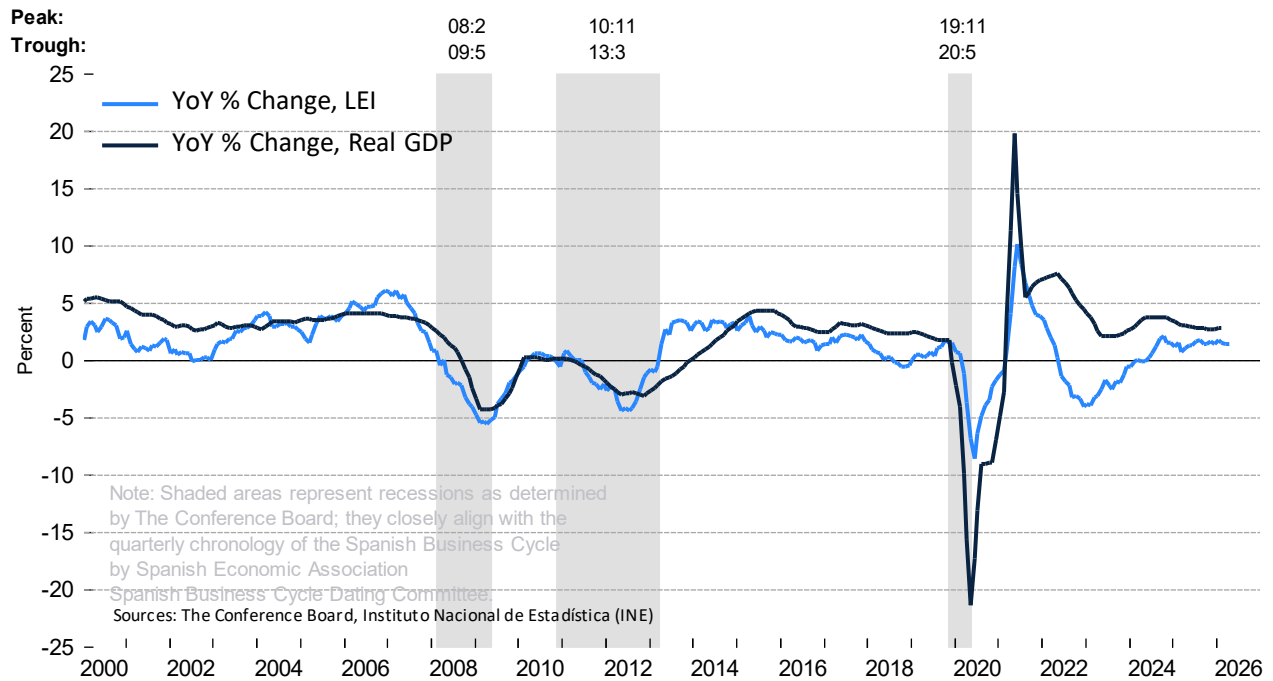


Source: The Conference Board

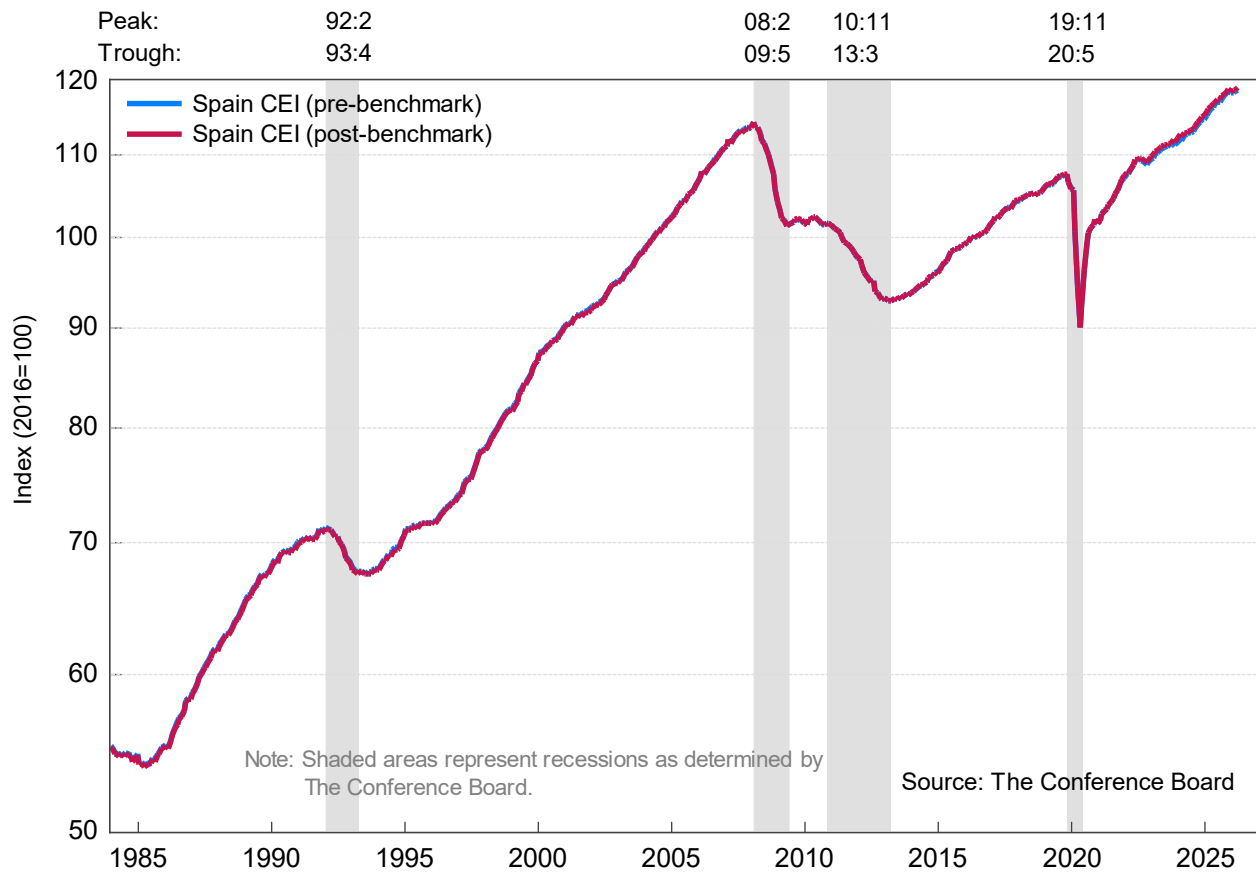
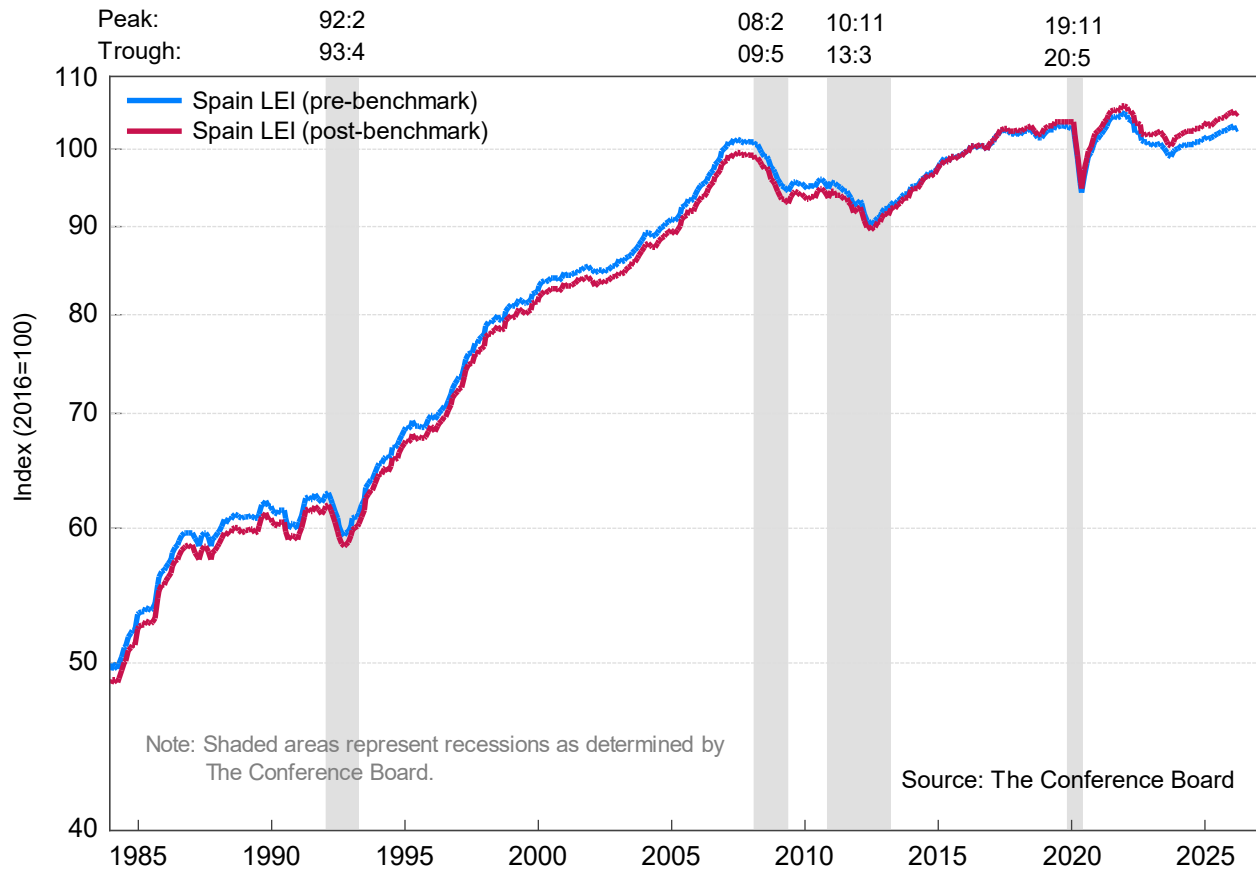
* Inverted series; a negative change in this component makes a positive contribution.

LEI change might not equal sum of its contributions due to application of trend adjustment factor

Despite some softening, the Spain LEI has continued to be positive on an annual basis, indicating economic growth ahead



The composite business cycle indexes pre- and post- benchmark revisions: 1984-present



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/>

About The Conference Board

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