

News Release

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FOR RELEASE: 10:00 A.M. (PARIS TIME), WEDNESDAY, JUNE 18, 2014

The Conference Board[®]
France Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR FRANCE
AND RELATED COMPOSITE ECONOMIC INDEXES FOR APRIL 2014

Brussels, June 18, 2014... The Conference Board Leading Economic Index[®] (LEI) for France remained unchanged and The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in April.

- The Conference Board LEI for France was unchanged in April. Large positive contributions from the yield spread, production expectations, and industrial new orders offset the large negative contribution from new unemployment claims. Between October 2013 and April 2014, the leading economic index advanced 1.2 percent (about a 2.4 percent annual rate), down moderately from its increase of 1.7 percent (about a 3.5 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for France, a measure of current economic activity, edged up in April. During the six-month period ending in April, the CEI increased 0.2 percent (about a 0.4 percent annual rate), an improvement from the small decline of 0.1 percent (about a -0.2 percent annual rate) over the previous six months. The strengths among the coincident indicators have also been more widespread than the weaknesses. Meanwhile, real GDP increased 0.1 percent (annual rate) in the first quarter of 2014, after a 0.7 percent (annual rate) increase in the fourth quarter of 2013.
- With the LEI remaining unchanged in April, its six-month growth rate has slowed compared to the previous six months. The CEI, meanwhile, has been relatively flat for the past two years, but its six-month growth rate has turned slightly positive in recent months. Taken together, the recent behavior of the composite indexes suggests that France's economy is likely to see continue moderate improvement in the near term.

Please visit our website at <http://www.conference-board.org/data/bci.cfm>

Also visit the website of our research associate in France: <http://www.coe-rexecode.fr/public>

The next release is scheduled for Friday, July 18, 2014 at 4:00 A.M. ET (10:00 A.M. Paris Time)

LEADING INDICATORS. Five of the seven components of the leading economic index increased in April. The positive contributors to the index — in order from the largest positive contributor to the smallest — were the yield spread, production expectations, industrial new orders, the stock price index, and the ratio of the deflator of manufacturing value added to unit labor cost in manufacturing*. The negative contributors to the index — beginning with the larger negative contributor — were the inverted new unemployment claims and building permits (residential).

With no change in April, the leading economic index now stands at 118.3 (2004=100). Based on revised data, this index increased 0.4 percent in March and declined 0.2 percent in February. During the six-month span through April, the index increased 1.2 percent, and five of the seven components increased (diffusion index, six-month span equals 71.4 percent).

COINCIDENT INDICATORS. Two of the four components of the coincident economic index increased in April. The positive contributors to the index were wage and salaries* and industrial production. Employment* and personal consumption of manufactured goods declined in April.

With the increase of 0.1 percent in April, the coincident economic index now stands at 103.6 (2004=100). Based on revised data, this index decreased 0.1 percent in March and remained unchanged in February. During the six-month period through April, the index increased 0.2 percent, with three of the four series making a positive contribution (diffusion index, six-month span equals 75.0 percent).

* See notes under data availability.

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index[®]** (LEI) for France and **The Conference Board Coincident Economic Index[®]** (CEI) for France reported in this release are those available “as of” 2 P.M. ET on June 16, 2014. Some series are estimated as noted below.

*The series in The Conference Board LEI for France that is based on our estimates is the ratio of the deflator of manufacturing value added to unit labor cost in manufacturing and (inverted) new unemployment claims. Series in The Conference Board CEI for France that are based on our estimates are number of employees and wage and salaries.

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Summary Table of Composite Indexes

	2014			6-month Oct to Apr
	Feb	Mar	Apr	
Leading Economic Index (LEI)	117.8 p	118.3 p	118.3 p	
Percent Change	-0.2 p	0.4 p	0.0 p	1.2 p
Diffusion	35.7	78.6	64.3	71.4
Coincident Economic Index (CEI)	103.6 p	103.5 p	103.6 p	
Percent Change	0.0 p	-0.1 p	0.1 p	0.2 p
Diffusion	62.5	37.5	62.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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