



## News Release

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The Conference Board®  
France Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX®**  
**(LEI) FOR FRANCE**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR JUNE 2014**

**Brussels, August 22, 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 June.

- The Conference Board LEI for France was unchanged in June. The index was revised downward between January and May, after first quarter data for the ratio deflator of value added to unit labor cost became available. In the first half of this year, the leading economic index increased 0.2 percent (about a 0.3 percent annual rate), much slower than its increase of 1.8 percent (about a 3.7 percent annual rate) during the previous six months. In addition, the weaknesses among the leading indicators have become more widespread than the strengths in recent months.
- The Conference Board CEI for France, a measure of current economic activity, edged up in June. During the six-month period ending in June, the coincident economic index grew by 0.1 percent (about a 0.2 percent annual rate), slightly below its increase of 0.3 percent (about a 0.6 percent annual rate) over the previous six months. In addition, the weaknesses among the coincident indicators have become much more widespread than the strengths in recent months. Meanwhile, real GDP declined 0.1 percent (annual rate) in the second quarter, after increasing 0.1 percent (annual rate) in the first quarter.
- The Conference Board LEI for France has been virtually unchanged in the first half of this year, and its six-month growth rate, while much slower compared to six months ago, remains slightly positive. Meanwhile, the CEI has been relatively flat for two years, and its six-month growth rate remains marginally above zero. Taken together, the recent behavior of the composite indexes suggests that the pace of economic activity in France is not likely to change much in the months ahead.

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 Wednesday, September 24, 2014 at 4:00 A.M. ET (10:00 A.M. Paris Time)

**LEADING INDICATORS.** Three of the seven components that make up The Conference Board LEI for France increased in June. The positive contributors to the index — in order from the largest positive contributor to the smallest — are the yield spread, new unemployment claims (inverted), and the stock price index. The negative contributors to the index — beginning with the largest negative contributor — are building permits (residential), industrial new orders, production expectations, and the ratio of the deflator of manufacturing value added to unit labor cost in manufacturing\*.

After no change in June, the leading economic index now stands at 117.7 (2004=100). Based on revised data, this index declined 0.2 percent in May and remained flat in April. During the six-month span through June, the index increased 0.2 percent, and two of the seven components increased (diffusion index, six-month span equals 28.6 percent).

**COINCIDENT INDICATORS.** All four components that make up The Conference Board CEI for France increased in June. The positive contributors to the index were industrial production, personal consumption of manufactured goods, wage and salaries\*, and employment\*.

With the increase of 0.1 percent in June, the coincident economic index now stands at 103.7 (2004=100). Based on revised data, this index remained unchanged in both May and April. During the six-month period through June, the index increased 0.1 percent, with two of the four series making a positive contribution (diffusion index, six-month span equals 37.5 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<sup>®</sup>** (LEI) for France and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) for France reported in this release are those available “as of” 10 A.M. ET on August 18, 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    |
|--|---------|---------|---------|------------|
|  | Apr     | May     | Jun     | Dec to Jun |
| <b>Leading Economic Index (LEI)</b>    | 117.9 p | 117.7 p | 117.7 p |            |
| Percent Change                         | 0.0 p   | -0.2 p  | 0.0 p   | 0.2 p      |
| Diffusion                              | 71.4    | 57.1    | 50.0    | 28.6       |
| <b>Coincident Economic Index (CEI)</b> | 103.6 p | 103.6 p | 103.7 p |            |
| Percent Change                         | 0.0 p   | 0.0 p   | 0.1 p   | 0.1 p      |
| Diffusion                              | 62.5    | 37.5    | 87.5    | 37.5       |

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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