

News Release

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The Conference Board[®]
France Business Cycle IndicatorsSM
THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®]
(LEI) FOR FRANCE
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2015

New York, May 22, 2015... The Conference Board Leading Economic Index[®] (LEI) for France increased 0.4 percent and The Conference Board Coincident Economic Index[®] (CEI) remained unchanged in March.

- The Conference Board LEI for France continued to increase through March, helped by large positive contributions from industrial new orders and stock prices. In the six-month period ending in March 2015, the leading economic index increased 0.9 percent (about a 1.8 percent annual rate), slightly above its growth rate of 0.8 percent (about a 1.7 percent annual rate) in the prior six months. In addition, the strengths among the leading indicators have become more widespread than the weaknesses over recent months.
- The Conference Board CEI for France, a measure of current economic activity, was unchanged in March. The coincident economic index increased 0.4 percent (about a 0.8 percent annual rate) between September 2014 and March 2015, a reversal from its decline of 0.2 percent (about a -0.4 percent annual rate) over the previous six months. Moreover, despite three out of four components declining in March, the strengths among the coincident indicators have become more widespread than the weaknesses in recent months. Meanwhile, real GDP advanced by 2.2 percent (annual rate) in the first quarter of this year, up from 0.1 percent (annual rate) in the fourth quarter of 2014.
- The LEI continued to improve in March, with the majority of its components advancing. As a result, its six-month growth rate has risen slightly above its rate from six months ago. Meanwhile, the CEI had been moderately improving over the same period. Taken together, the behavior of the composite indexes suggests that the current expansion in the economy is likely to continue in the near term.

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

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-rexencode.fr/public>

The next release is scheduled for Wednesday, June 24, 2015 at 3:30 P.M. Paris time (9:30 A.M. ET)

With the increase of 0.4 percent in March, the leading economic index now stands at 111.1 (2010=100). Based on revised data, this index increased 0.1 percent in February and increased 0.2 percent in January. During the six-month span through March, the index increased 0.9 percent, and six of the seven components increased (diffusion index, six-month span equals 85.7 percent).

COINCIDENT INDICATORS. Of the four components that make up The Conference Board CEI for France, only wage and salaries* increased in March. Industrial production, employment*, and personal consumption of manufactured goods declined in March.

With no change in March, the coincident economic index now stands at 100.3 (2010=100). Based on revised data, this index increased 0.1 percent in both February and January. During the six-month period through March, the index increased 0.4 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” 10 A.M. ET on May 19, 2015. 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, personal consumption of manufactured goods and wage and salaries.

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Summary Table of Composite Indexes

	2015			6-month Sep to Mar
	Jan	Feb	Mar	
Leading Economic Index (LEI)	110.6	110.7	111.1	
Percent Change	0.2	0.1	0.4	0.9
Diffusion	57.1	50.0	64.3	85.7
Coincident Economic Index (CEI)	100.2	100.3	100.3	
Percent Change	0.1	0.1	0.0	0.4
Diffusion	87.5	87.5	37.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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