



THE CONFERENCE BOARD

FOR RELEASE: 10:00 A.M. (PARIS TIME), TUESDAY, JANUARY 27, 2015

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

This month's release incorporates annual benchmark revisions to the composite economic indexes, which bring them up-to-date with revisions in the source data. Also, with this benchmark revision, the base year of the composite indexes was changed to 2010 = 100 from 2004 = 100. 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 our website at <http://www.conference-board.org/data/bci.cfm> or contact us at indicators@conference-board.org.

Brussels, January 27, 2015... The Conference Board Leading Economic Index® (LEI) for France remained unchanged and The Conference Board Coincident Economic Index® (CEI) also remained unchanged in November.

- The Conference Board LEI for France was unchanged in November. Between May and November 2014, the leading economic index increased 0.9 percent (about a 1.8 percent annual rate), up from 0.5 percent (about a 0.9 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have become more widespread than the weaknesses over the past six months.
- The Conference Board CEI for France, a measure of current economic activity, was also unchanged. During the six-month period ending in November 2014, the coincident economic index declined 0.2 percent (about a -0.4 percent annual rate), after declining 0.1 percent (about a -0.2 percent annual rate) in the previous six months. However, the strengths among the leading indicators have become much more widespread than the weaknesses in the past six months. Meanwhile, real GDP grew 1.0 percent (annual rate) in the third quarter of 2014, after contracting 0.4 percent (annual rate) in the second quarter.
- Despite no change in November, the LEI has been trending moderately upward, with gains in its six-month growth rate compared to the first half of 2014. Meanwhile, the CEI has remained relatively unchanged for the past two years, and its six-month growth rate has become slightly negative in recent months. The improved growth in the leading economic index and more widespread strengths among its components suggest that economic activity will likely continue expanding at a modest pace in the near term.

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

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 Monday, February 23, 2015 at 3:30 P.M. Paris time (9:30 A.M. ET)

After no change in November, the leading economic index now stands at 110.0 (2010=100). Based on revised data, this index increased 0.1 percent in October and increased 0.2 percent in September. Over the six-month span through November, the index increased 0.9 percent, and five of the seven components increased (diffusion index, six-month span equals 71.4 percent).

COINCIDENT INDICATORS. Two of the four components that make up The Conference Board CEI for France increased in November. The positive contributors to the index were personal consumption of manufactured goods and wage and salaries*. Employment* and industrial production declined in November.

After remaining unchanged in November, the coincident economic index now stands at 99.8 (2010=100). Based on revised data, this index decreased 0.1 percent in both October and September. During the six-month period through November, the index decreased 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” 10 A.M. ET on January 24, 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. 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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THE CYCLICAL INDICATOR APPROACH. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading and coincident economic indexes are essentially composite averages of several leading or coincident indicators. (See page 3 for details.) They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component—primarily because they smooth out some of the volatility of individual components.

Historically, the cyclical turning points in The Conference Board LEI for France have occurred before those in aggregate economic activity, while the cyclical turning points in The Conference Board CEI for France have occurred at about the same time as those in aggregate economic activity.

Further explanations of the cyclical indicator approach and the composite index methodology appear in The Conference Board’s *Business Cycle Indicators* report and website:
<http://www.conference-board.org/data/bci.cfm>

France Composite Economic Indexes: Components and Standardization Factors

| | <u>Leading Economic Index</u> | <u>Factor</u> |
|---|-------------------------------|---------------|
| 1 | Yield Spread | 0.0976 |
| 2 | Stock Price | 0.0295 |
| 3 | Building Permits | 0.0352 |
| 4 | New Unemployment Claims | 0.1240 |
| 5 | Industrial New Orders | 0.0354 |
| 6 | Production Expectations | 0.0347 |
| 7 | Ratio P/L Cost | 0.6436 |

| | <u>Coincident Economic Index</u> | <u>Factor</u> |
|---|----------------------------------|---------------|
| 1 | Industrial Production | 0.0576 |
| 2 | Personal Consumption | 0.0400 |
| 3 | Employment (Private sector) | 0.5971 |
| 4 | Wage and Salaries | 0.3053 |

Notes:

The component factors are inversely related to the standard deviation of the month-to-month changes in each component. They are used to equalize the volatility of the contribution from each component and are “normalized” to sum to 1.

These factors were revised effective with the release in January 2015, and all historical values for the two composite indexes were revised at this time to reflect the changes. Under normal circumstances, updates to the leading and coincident indexes only incorporate revisions to data over the past six months.

The factors above for The Conference Board LEI for France were calculated using 1994-2013 as the sample period for measuring volatility. Separate sets of factors for the 1983-1994 period, 1976-1982 period, and 1970-1976 period are available upon request. The factors above for The Conference Board CEI for France were calculated using 1978-2013 as the sample period. Separate sets of factors for the 1972-1978 period and 1970-1972 period are available upon request. When one or more components are missing, the other factors are adjusted proportionately to ensure that the total continues to sum to 1. For additional information on the standardization factors and the index methodology visit our website: <http://www.conference-board.org/data/bci.cfm>.

The trend adjustment factor for The Conference Board LEI for France is -0.0069 (calculated from January 1970 to December 2013).

To address the problem of lags in available data, those leading and coincident indicators that are not available at the time of publication are estimated using statistical imputation. An autoregressive model is used to estimate each component. The resulting indexes are constructed using real and estimated data, and will be revised as the data unavailable at the time of publication become available. Such revisions are part of the monthly data revisions, now a regular part of the U.S. Business Cycle Indicators program. The main advantage of this procedure is to utilize in the leading index the data, such as stock prices, that are available sooner than other data on “real” aspects of the economy, such as new orders and changes in inventory. Empirical research by The Conference Board suggests there are real gains in adopting this procedure to make all the indicator series as up-to-date as possible.

NOTICES

The Conference Board Leading Economic Index® (LEI) for France news release schedule for 2015:

| | |
|-----------------------------|-------------------------|
| Monday, February 23, 2015 | For December 2014 data |
| Wednesday, March 25, 2015 | For January 2015 data |
| Friday, April 24, 2015 | For February 2015 data |
| Friday, May 22, 2015 | For March 2015 data |
| Wednesday, June 24, 2015 | For April 2015 data |
| Thursday, July 16, 2015 | For May 2015 data |
| Friday, August 21, 2015 | For June 2015 data |
| Tuesday, September 22, 2015 | For July 2015 data |
| Monday, October 19, 2015 | For August 2015 data |
| Friday, November 20, 2015 | For September 2015 data |
| Friday, December 18, 2015 | For October 2015 data |

All releases are at 9:30 A.M. ET.

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AVAILABLE FROM THE CONFERENCE BOARD:

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\$ 714 (for TCB members)/\$ 908 (for non-TCB members) per year (1 user)

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\$ 68 per series downloaded

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BCI Handbook (published 2001)

PDF only – website download

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The Conference Board France Business Cycle Indicators

Table 1.--Summary of France Composite Economic Indexes

| | 2014 | | | | | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May. | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. |
| Leading index | 109.0 r | 109.0 r | 109.6 r | 109.7 r | 109.9 p | 110.0 p | 110.0 p |
| Percent change | -0.2 | 0.0 r | 0.6 r | 0.1 r | 0.2 p | 0.1 p | 0.0 p |
| Diffusion index | 57.1 | 57.1 | 71.4 | 64.3 | 57.1 | 64.3 | 64.3 |
| Coincident index | 100.0 r | 100.1 r | 100.0 r | 100.0 r | 99.9 p | 99.8 p | 99.8 p |
| Percent change | -0.1 | 0.1 | -0.1 r | 0.0 | -0.1 p | -0.1 p | 0.0 p |
| Diffusion index | 25.0 | 75.0 | 37.5 | 37.5 | 37.5 | 50.0 | 50.0 |
| | Nov to May | Dec to Jun | Jan to Jul | Feb to Aug | Mar to Sep | Apr to Oct | May to Nov |
| Leading index | | | | | | | |
| Percent change | 0.5 | 0.1 r | 0.4 r | 0.7 r | 0.6 p | 0.7 p | 0.9 p |
| Diffusion index | 50.0 | 28.6 | 42.9 | 28.6 | 64.3 | 42.9 | 71.4 |
| Coincident index | | | | | | | |
| Percent change | -0.1 r | 0.0 r | 0.0 r | 0.0 r | -0.2 p | -0.3 p | -0.2 p |
| Diffusion index | 37.5 | 25.0 | 37.5 | 50.0 | 50.0 | 50.0 | 75.0 |

p Preliminary. r Revised (noted only for index levels and one-month percent changes).

CALCULATION NOTE: The diffusion indexes measure the proportion of the components that are rising. Components that rise more than 0.05 percent are given a value of 1.0, components that change less than 0.05 percent are given a value of 0.5, and components that fall more than 0.05 percent are given a value of 0.0.

For more information, visit our Web site at <http://www.conference-board.org/data/index.cfm>

Source: The Conference Board

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The Conference Board France Business Cycle Indicators

Table 2.--Data and Net Contributions for the Components of the France Leading Economic Index

| Component | 2014 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | May. | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. |
| France Leading Economic Index Component Data | | | | | | | |
| Yield Spread, 10 years minus Day-Day Loan Rate----- | 1.59 | 1.64 | 1.52 | 1.39 | 1.35 | 1.27 | 1.15 |
| Stock Price SBF250 Index, index 1000=12/31/1990,----- | 3432.58 | 3466.18 | 3348.21 | 3248.78 | 3373.14 | 3148.18 | 3258.67 |
| Building Permits Residential, (3 month moving average), S.A.----- | 33370.14 r | 31923.33 r | 33404.00 r | 34106.09 r | 32950.35 r | 31475.71 r | 29277.47 |
| New Unemployment Claims* thousands, (3 month moving average), S.A.----- | 513.80 | 508.33 | 501.07 | 498.80 | 501.03 | 495.97 | 501.33 |
| Industrial New Orders opinion balance,----- | -23.00 | -27.00 | -23.00 | -23.00 | -24.00 | -23.00 | -20.00 |
| Production Expectations for Months Ahead Diffusion Index----- | 5.10 | 3.30 | 3.20 | -1.90 | 2.80 | 7.00 | 8.00 |
| Ratio Deflator of Value Added to Unit Labor Cost (2005=100), Q----- | 96.70 r | 96.78 r | 96.87 r | 96.95 r | 97.00 ** | 97.04 ** | 97.07 ** |
| LEADING INDEX (2010=100)..... | 109.0 r | 109.0 r | 109.6 r | 109.7 r | 109.9 p | 110.0 p | 110.0 p |
| Percent change from preceding month..... | -0.2 | 0.0 r | 0.6 r | 0.1 r | 0.2 p | 0.1 p | 0.0 p |
| France Leading Economic Index net contributions | | | | | | | |
| Yield Spread, 10 years minus Day-Day Loan Rate----- | .... | 0.16 | 0.15 | 0.14 | 0.13 | 0.12 | 0.11 |
| Stock Price SBF250 Index, index 1000=12/31/1990,----- | .... | 0.03 | -0.10 | -0.09 | 0.11 | -0.20 | 0.10 |
| Building Permits Residential, (3 month moving average), S.A.----- | .... | -0.16 r | 0.16 | 0.07 r | -0.12 r | -0.16 r | -0.25 |
| New Unemployment Claims* thousands, (3 month moving average), S.A.----- | .... | 0.13 | 0.18 | 0.06 | -0.06 | 0.13 | -0.13 |
| Industrial New Orders opinion balance,----- | .... | -0.14 | 0.14 | 0.00 | -0.04 | 0.04 | 0.11 |
| Production Expectations for Months Ahead Diffusion Index----- | .... | -0.06 | 0.00 | -0.18 | 0.16 | 0.15 | 0.03 |
| Ratio Deflator of Value Added to Unit Labor Cost (2005=100), Q----- | .... | 0.06 r | 0.06 r | 0.06 r | 0.04 ** | 0.02 ** | 0.02 ** |

p Preliminary. r Revised. s.a. Seasonally Adjusted

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

** Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to monthly through a linear interpolation.

Data Sources: COE-Rexecode, Haver Analytics, INSEE

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

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The Conference Board France Business Cycle Indicators

Table 3.--Data and Net Contributions for the Components of the France Coincident Economic Index

| Component | 2014 | | | | | | |
|---|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | May. | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. |
| France Coincident Economic Index Component Data | | | | | | | |
| Industrial Production, Volume (2010=100). S.A..... | 96.7 r | 98.1 | 98.5 | 98.4 | 98.4 | 97.7 r | 97.4 |
| Personal Consumption of Manuf. Goods Billions of 2010 Euros, S.A..... | 19.7 | 19.9 r | 19.8 | 20.0 | 19.7 | 19.8 | 20.0 |
| Number of Employees in the Private Sector Thous. Of Employees, S.A. Q..... | 15880.4 | 15862.0 r | 15843.6 r | 15825.2 r | 15809.0 ** | 15794.8 ** | 15782.6 ** |
| Wage and Salaries, Non-Financial Millions of Euros, S.A. Q..... | 106031.5 r | 106106.1 r | 106076.6 r | 106094.8 r | 106155.1 ** | 106244.4 ** | 106355.7 ** |
| COINCIDENT INDEX (2010=100)..... | 100.0 r | 100.1 r | 100.0 r | 100.0 r | 99.9 p | 99.8 p | 99.8 p |
| Percent change from preceding month..... | -0.1 | 0.1 | -0.1 r | 0.0 | -0.1 p | -0.1 p | 0.0 p |
| France Coincident Economic Index net contributions | | | | | | | |
| Industrial Production, Volume (2010=100). S.A..... | .... | 0.08 | 0.02 | -0.01 | 0.00 | -0.04 r | -0.02 |
| Personal Consumption of Manuf. Goods Billions of 2010 Euros, S.A..... | .... | 0.03 | -0.01 r | 0.04 r | -0.07 r | 0.04 r | 0.03 |
| Number of Employees in the Private Sector Thous. Of Employees, S.A. Q..... | .... | -0.07 r | -0.07 r | -0.07 r | -0.06 ** | -0.05 ** | -0.05 ** |
| Wage and Salaries, Non-Financial Millions of Euros, S.A. Q..... | .... | 0.02 | -0.01 r | 0.01 r | 0.02 ** | 0.03 ** | 0.03 ** |

p Preliminary. r Revised. s.a. Seasonally adjusted

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

** Statistical Imputation (See page 2 for more details)

Q Quarterly series; these series are converted to monthly through a linear interpolation.

Data Sources: COE-Rexecode, Haver Analytics, INSEE

CALCULATION NOTE--The percent change in the index does not always equal the sum of the net contributions of the individual components (because of rounding effects and base value differences).

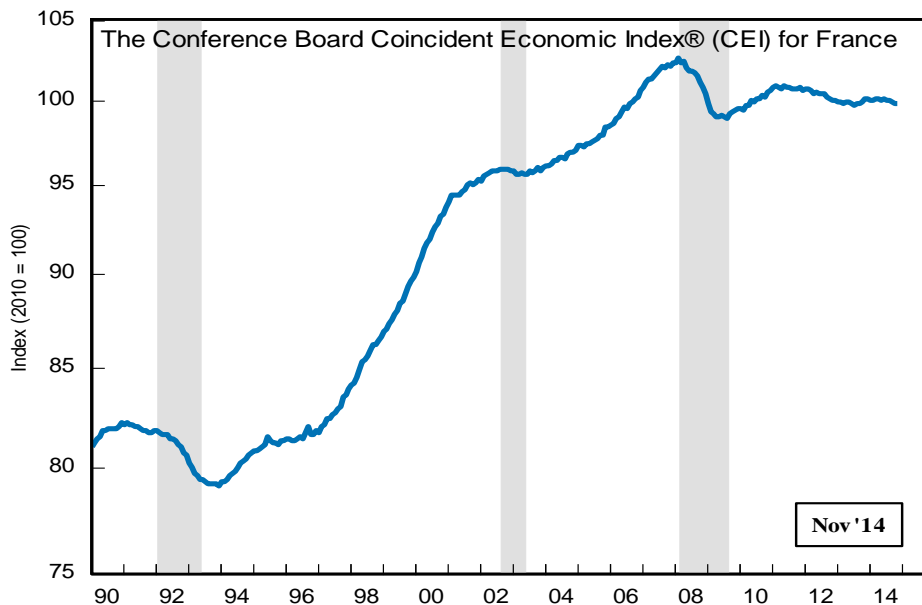
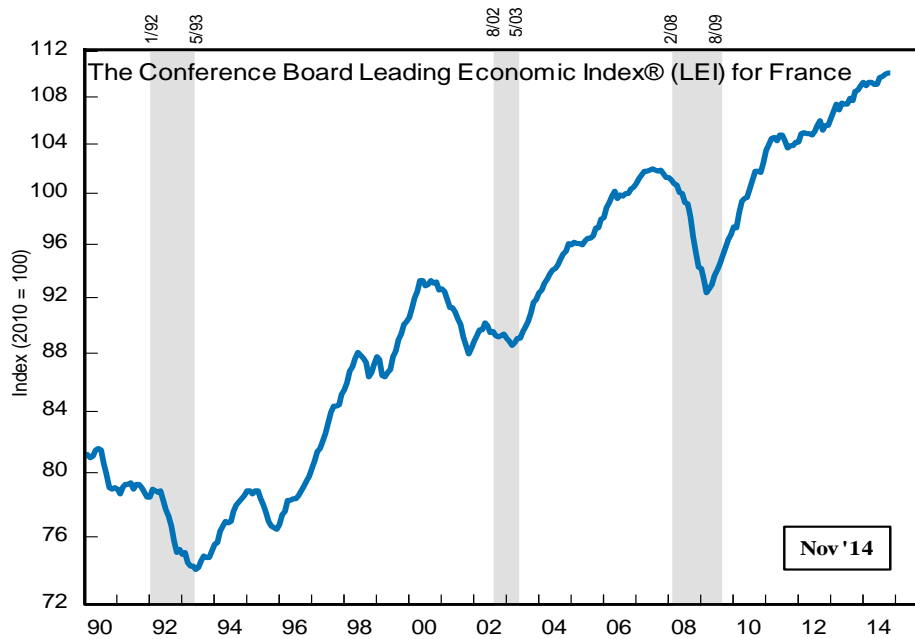
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France Composite Economic Indexes



Note: The shaded areas represent business cycle recessions.
The peaks and troughs are designated by The Conference Board based on the coincident index and real GDP.

Source: The Conference Board

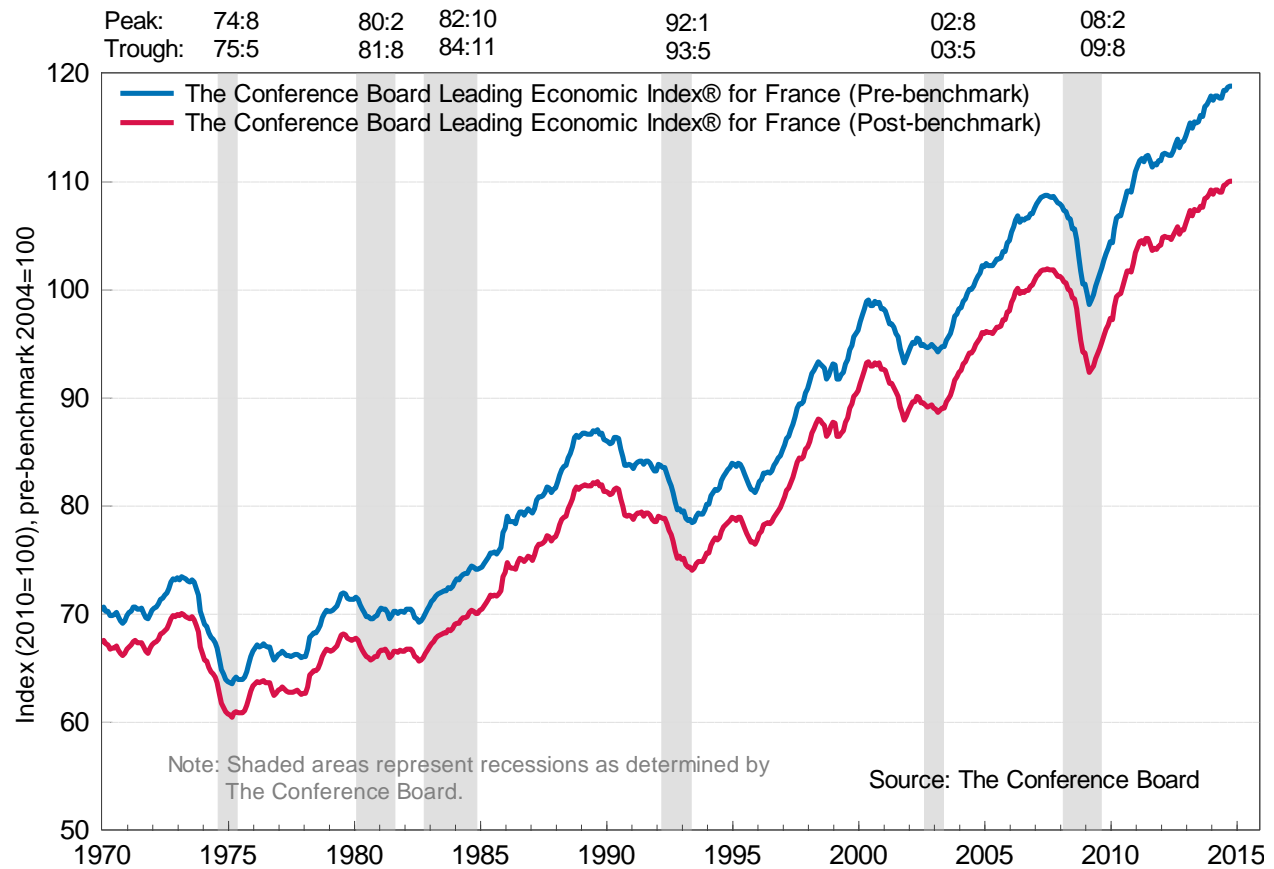
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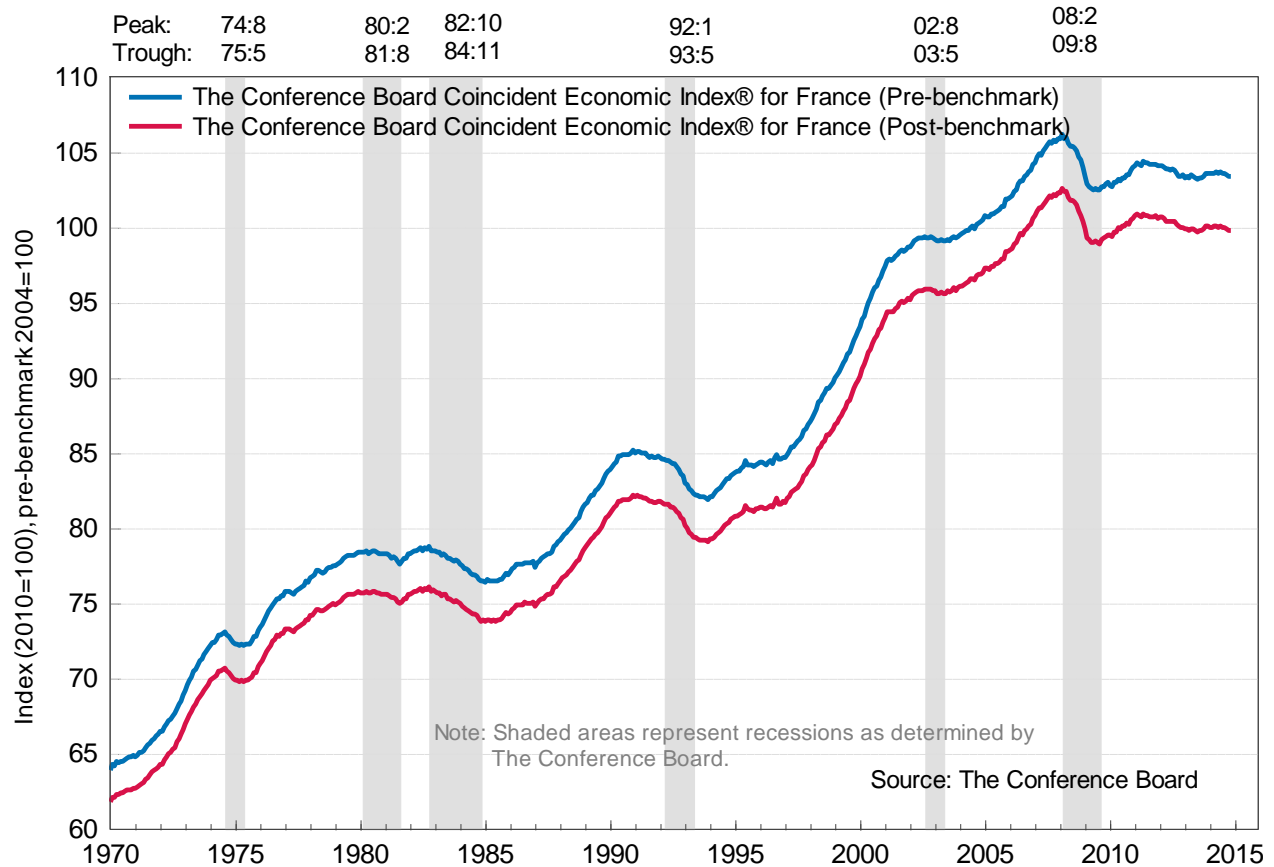
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The Conference Board Leading Economic Index® (LEI) for France before and after benchmark revision



The Conference Board Coincident Economic Index® (CEI) for France before and after benchmark revision



Note: The shaded areas represent business cycle recessions. The peaks and troughs are designated by The Conference Board based on current available data of the coincident index and real GDP.