



THE CONFERENCE BOARD

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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 SEPTEMBER 2009

Brussels, November 17, 2009...The Conference Board Leading Economic Index™ (LEI) for France increased 1.2 percent and The Conference Board Coincident Economic Index™ (CEI) remained unchanged in September.

- The Conference Board LEI for France increased for the sixth consecutive month in September. Large positive contributions from production expectations, the yield spread and industrial new orders more than offset a substantial negative contribution from new unemployment claims. Between March and September 2009, the leading economic index increased by 4.1 percent (about an 8.4 percent annual rate), a reversal from the 5.2 percent decline (about a -10.2 percent annual rate) between September 2008 and March 2009. In addition, the strengths among the leading indicators have remained widespread in recent months.
- The Conference Board CEI for France, a measure of current economic activity, remained unchanged for a third consecutive month in September. Between March and September 2009, the coincident economic index was flat, after falling by 2.3 percent (about a -4.5 percent annual rate) during the previous six months. Additionally, the strengths and weaknesses among the coincident indicators have become balanced in recent months. At the same time, real GDP expanded at a 1.1 percent annual rate in the third quarter of 2009, the same rate of increase as in the quarter before.
- After falling from November 2007 through March 2009, The Conference Board LEI has risen sharply during the past two quarters. As a result, its six-month growth rate has reached its highest level since 2000. Meanwhile, the Conference Board CEI has remained flat since March after trending downward for more than a year. Taken together, the recent behavior of the composite economic indexes suggests that economic conditions will continue to improve in the near term.

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

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

Also visit the web site of our research associate in France: <http://www.rexecode.fr/index.jsv>

The next release is scheduled for Wednesday, December 16, 2009 at 4:00 A.M. ET (10:00 A.M. Paris Time)

With the increase of 1.2 percent in September, the leading economic index now stands at 103.5 (2004=100). Based on revised data, the index increased 0.8 percent in August and increased 0.4 percent in July. During the six-month span through September, the leading economic index increased 4.1 percent, and five of the seven components increased (diffusion index, six-month span equals 71.4 percent).

COINCIDENT INDICATORS. One of the four components of the coincident economic index increased in September. Personal consumption* was the only positive contributor. Industrial production, wage and salaries* and employment* declined in September.

After remaining unchanged in September, the coincident economic index now stands at 103.2 (2004=100). Based on revised data, this index also remained unchanged in both August and July. During the six-month period through September, the coincident index was flat, with two of the four series making a positive contribution (diffusion index, six-month span equals 50.0 percent).

* See notes under data availability.

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Summary Table of Composite Indexes

	Jul	2009 Aug	Sep	6-month Mar. to Sep
Leading Economic Index (LEI)	101.5 p	102.3 p	103.5 p	
Percent Change	0.4 p	0.8 p	1.2 p	4.1 p
Diffusion	64.3	50.0	71.4	71.4
Coincident Economic Index (CEI)	103.2 r	103.2 r	103.2 p	
Percent Change	0.0 r	0.0	0.0 p	0.0 p
Diffusion	62.5	37.5	37.5	50.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

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