

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 SEPTEMBER 2015

New York, November 20, 2015...The Conference Board Leading Economic Index[®] (LEI) for France declined 0.1 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in September.

- The Conference Board LEI for France edged down in September, with stock price and industrial new orders making the largest negative contributions. In the six-month period ending in September 2015, the leading economic index increased 1.2 percent (about a 2.3 percent annual rate), slightly below its growth of 1.4 percent (about a 2.7 percent annual rate) over the prior six months, and the strengths among its components have remained widespread.
- The Conference Board CEI for France, a measure of current economic activity, rose slightly in September. The coincident economic index increased 0.3 percent (about a 0.6 percent annual rate) between March and September 2015, down from 0.7 percent (about a 1.4 percent annual rate) over the previous six months. In addition, the strengths among the coincident indicators have become slightly more widespread than the weaknesses in recent months. Meanwhile, real GDP advanced at 1.4 percent (annual rate) in the third quarter, following 0.2 percent (annual rate) in the second quarter of this year.
- Despite September's decline, the France LEI continued to improve over the recent six months. Meanwhile, the CEI increased in the past two months, after being virtually flat since January, with more widespread strengths than weaknesses among its components. Taken together, the recent behavior of the composite indexes suggests that economic growth is likely to continue at a moderate pace in the coming year.

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

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, December 18, 2015 at 3:30 P.M. Paris time (9:30 A.M. ET)

With the decrease of 0.1 percent in September, the leading economic index now stands at 112.9 (2010=100). Based on revised data, this index increased 0.4 percent in both August and July. During the six-month span through September, the index increased 1.2 percent, and five of the seven components increased (diffusion index, six-month span equals 78.6 percent).

COINCIDENT INDICATORS. All four components that make up The Conference Board CEI for France increased in September. They were employment*, personal consumption of manufactured goods, wage and salaries*, and industrial production.

With the increase of 0.1 percent in September, the coincident economic index now stands at 100.9 (2010=100). Based on revised data, this index increased 0.2 percent in August and remained unchanged in July. During the six-month period through September, the index increased 0.3 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 November 17, 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, personal consumption of manufactured goods and wage and salaries.

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Summary Table of Composite Indexes

	2015			6-month Mar to Sep
	Jul	Aug	Sep	
Leading Economic Index (LEI)	112.6	113.0	112.9	
Percent Change	0.4	0.4	-0.1	1.2
Diffusion	78.6	64.3	50.0	78.6
Coincident Economic Index (CEI)	100.6	100.8	100.9	
Percent Change	0.0	0.2	0.1	0.3
Diffusion	62.5	100.0	100.0	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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