

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 JUNE 2015

New York, August 21, 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 June.

- The Conference Board LEI for France continued to increase in June, with building permits, new unemployment claims (inverted) and the yield spread making the largest positive contributions. In the six-month period ending in June 2015, the leading economic index increased 1.8 percent (about a 3.7 percent annual rate), up from 1.4 percent (about a 2.8 percent annual rate) over 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 June. The coincident economic index increased 0.5 percent (about a 1.0 percent annual rate) between December 2014 and June 2015, slightly up from its growth of 0.2 percent (about a 0.4 percent annual rate) over the previous six months. Moreover, the strengths among the coincident indicators have become more widespread than the weaknesses in recent months. Meanwhile, real GDP remained unchanged in the second quarter, after advancing by 2.7 percent (annual rate) in the first quarter of this year.
- The LEI remains on an upward trend, and as a result its six-month growth rate has improved from six months ago. Meanwhile, the CEI has been growing at a very modest pace over the same period. Despite no economic growth in the second quarter, the behavior of the composite indexes suggests that the economy is likely to improve in the final months of 2015.

LEADING INDICATORS. Five 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—were building permits (residential), new unemployment claims (inverted), the yield spread, the ratio deflator of value added to unit labor cost in manufacturing*, and production expectations. The negative contributors to the index were industrial new orders and the stock price index.

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 Tuesday, September 22, 2015 at 3:30 P.M. Paris time (9:30 A.M. ET)

With the increase of 0.4 percent in June, the leading economic index now stands at 112.5 (2010=100). Based on revised data, this index increased 0.2 percent in both May and April. During the six-month span through June, the index increased 1.8 percent, and six of the seven components increased (diffusion index, six-month span equals 85.7 percent).

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

After no change in June, the coincident economic index now stands at 100.8 (2010=100). Based on revised data, this index increased 0.1 percent in May and remained unchanged in April. During the six-month period through June, the index increased 0.5 percent, with three of the four series making a positive contribution (diffusion index, six-month span equals 87.5 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[®]** (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 August 18, 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 Dec to Jun
	Apr	May	Jun	
Leading Economic Index (LEI)	111.9	112.1	112.5	
Percent Change	0.2	0.2	0.4	1.8
Diffusion	71.4	71.4	71.4	85.7
Coincident Economic Index (CEI)	100.7	100.8	100.8	
Percent Change	0.0	0.1	0.0	0.5
Diffusion	62.5	87.5	62.5	87.5

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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