

News Release

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Further information:

Jonathan Liu (212) 339-0257 / jonathan.liu@conference-board.org

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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 JULY 2015

New York, September 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 July.

- The Conference Board LEI for France continued to increase in July, with industrial new orders and the yield spread making the largest positive contributions. In the six-month period ending in July 2015, the leading economic index increased 1.7 percent (about a 3.5 percent annual rate), up from 1.2 percent (about a 2.4 percent annual rate) during the second half of last year. 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 July. The coincident economic index increased 0.3 percent (about a 0.6 percent annual rate) between January and July 2015, down from 0.6 percent (about a 1.2 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 remained unchanged in the second quarter, after advancing by 2.7 percent (annual rate) in the first quarter of this year.
- The LEI has been trending up for the past year, and as a result its six-month growth rate continues to improve. Meanwhile, the CEI has been growing at a very modest pace over the same period. Despite the recent stagnation in economic growth, the behavior of the composite indexes suggests that a moderate improvement in the economic conditions over the final months of 2015 is likely.

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

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, October 19, 2015 at 3:30 P.M. Paris time (9:30 A.M. ET)

With the increase of 0.4 percent in July, the leading economic index now stands at 112.8 (2010=100). Based on revised data, this index increased 0.3 percent in June and increased 0.2 percent in May. During the six-month span through July, the index increased 1.7 percent, and six of the seven components increased (diffusion index, six-month span equals 85.7 percent).

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

After no change in July, the coincident economic index now stands at 100.9 (2010=100). Based on revised data, this index increased 0.1 percent in both June and May. During the six-month period through July, 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 September 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. 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 Jan to Jul
	May	Jun	Jul	
Leading Economic Index (LEI)	112.1 p	112.4 p	112.8 p	
Percent Change	0.2 p	0.3 p	0.4 p	1.7 p
Diffusion	71.4	71.4	78.6	85.7
Coincident Economic Index (CEI)	100.8 p	100.9 p	100.9 p	
Percent Change	0.1 p	0.1 p	0.0 p	0.3 p
Diffusion	87.5	87.5	75.0	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

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