



THE CONFERENCE BOARD

FOR RELEASE: 9:30 A.M. (ET), TUESDAY, SEPTEMBER 22, 2015

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.

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).

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)

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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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, 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:

France Business Cycle Indicators Internet Subscription

(Includes monthly release, data, charts and commentary)

\$ 735 (for TCB members)/\$ 935 (for non-TCB members) per year (1 user)

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Business Cycle Indicators for the U.S., Brazil, China, the Euro Area, France, Germany, India, Japan, Korea, Mexico, Spain, and U.K. are available at \$ 735 (for TCB members)/\$ 935 (for non-TCB members) per country per year (1 user). Discounts are available to Associates of The Conference Board and accredited academic institutions.

The Conference Board France Business Cycle Indicators

Table 1.--Summary of France Composite Economic Indexes

	2015						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
Leading index	110.9	111.2	111.7 p	111.9 p	112.1 p	112.4 p	112.8 p
Percent change	0.4	0.3	0.4 p	0.2 p	0.2 p	0.3 p	0.4 p
Diffusion index	64.3	57.1	71.4	71.4	71.4	71.4	78.6
Coincident index	100.6	100.6	100.7 p	100.7 p	100.8 p	100.9 p	100.9 p
Percent change	0.3	0.0	0.1 p	0.0 p	0.1 p	0.1 p	0.0 p
Diffusion index	87.5	75.0	37.5	62.5	87.5	87.5	75.0
	Jul to Jan	Aug to Feb	Sep to Mar	Oct to Apr	Nov to May	Dec to Jun	Jan to Jul
Leading index							
Percent change	1.2	1.5	1.5 p	1.5 p	1.5 p	1.7 p	1.7 p
Diffusion index	71.4	57.1	85.7	57.1	71.4	85.7	85.7
Coincident index							
Percent change	0.6	0.6	0.8 p	0.8 p	0.8 p	0.6 p	0.3 p
Diffusion index	87.5	100.0	100.0	100.0	100.0	100.0	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	2015						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
France Leading Economic Index Component Data							
Yield Spread, 10 years minus							
Day-Day Loan Rate-----	0.73	0.63	0.54	0.51	0.98	1.32	1.23
Stock Price							
SBF250 Index, index 1000=12/31/1990,-----	3376.96	3672.89	3849.86	3971.15	3902.21	3802.34	3818.30
Building Permits							
Residential, (3 month moving average), S.A.-----	28305.86 r	27970.92 r	27843.47 r	28727.94 r	29126.70 r	30313.40 r	29911.43
New Unemployment Claims*							
thousands, (3 month moving average), S.A.-----	505.03	501.27	499.43	505.23	503.87	498.50	495.03
Industrial New Orders							
opinion balance,-----	-21.00	-25.00	-20.00	-18.00	-19.00	-22.00	-17.00
Production Expectations for Months Ahead							
Diffusion Index-----	12.10	8.90	7.60	5.80	6.30	7.20	7.40
Ratio Deflator of Value Added to Unit Labor Cost							
(2005=100), Q-----	97.29 r	97.53	97.69 **	97.81 **	97.88 **	97.94 **	97.97 **
LEADING INDEX (2010=100).....	110.9	111.2	111.7 p	111.9 p	112.1 p	112.4 p	112.8 p
Percent change from preceding month.....	0.4	0.3	0.4 p	0.2 p	0.2 p	0.3 p	0.4 p
France Leading Economic Index net contributions							
Yield Spread, 10 years minus							
Day-Day Loan Rate-----	....	0.06	0.05	0.05	0.10	0.13	0.12
Stock Price							
SBF250 Index, index 1000=12/31/1990,-----	....	0.25	0.14	0.09	-0.05	-0.08	0.01
Building Permits							
Residential, (3 month moving average), S.A.-----	....	-0.04 r	-0.02 r	0.11 r	0.05 r	0.14 r	-0.05
New Unemployment Claims*							
thousands, (3 month moving average), S.A.-----	....	0.09	0.05	-0.14	0.03	0.13	0.09
Industrial New Orders							
opinion balance,-----	....	-0.14	0.18	0.07	-0.04	-0.11	0.18
Production Expectations for Months Ahead							
Diffusion Index-----	....	-0.11	-0.05	-0.06	0.02	0.03	0.01
Ratio Deflator of Value Added to Unit Labor Cost							
(2005=100), Q-----	....	0.16 r	0.11 **	0.07 **	0.05 **	0.03 **	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	2015						
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
France Coincident Economic Index Component Data							
Industrial Production, Volume (2010=100). S.A.....	99.3	99.6	99.4 r	98.5	98.8 r	98.8	98.0
Personal Consumption of Manuf. Goods Billions of 2010 Euros, S.A.....	20.4	20.4	20.3	20.3	20.3	20.4	20.4 **
Number of Employees in the Private Sector Thous. Of Employees, S.A. Q.....	15819.7 r	15817.4 r	15825.3 r	15833.2 r	15841.1 r	15849.3 **	15857.7 **
Wage and Salaries, Non-Financial Millions of Euros, S.A. Q.....	108064.5 r	108064.0 r	108279.0 **	108440.8 **	108618.4 **	108793.4 **	108970.3 **
COINCIDENT INDEX (2010=100).....	100.6	100.6	100.7 p	100.7 p	100.8 p	100.9 p	100.9 p
Percent change from preceding month.....	0.3	0.0	0.1 p	0.0 p	0.1 p	0.1 p	0.0 p
France Coincident Economic Index net contributions							
Industrial Production, Volume (2010=100). S.A.....	....	0.02	-0.01	-0.05 r	0.02	0.00 r	-0.05
Personal Consumption of Manuf. Goods Billions of 2010 Euros, S.A.....	....	0.01	-0.03	0.01	0.01	0.01	0.00 **
Number of Employees in the Private Sector Thous. Of Employees, S.A. Q.....	....	-0.01 r	0.03 r	0.03 r	0.03 r	0.03 **	0.03 **
Wage and Salaries, Non-Financial Millions of Euros, S.A. Q.....	....	0.00	0.06 **	0.05 **	0.05 **	0.05 **	0.05 **

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).

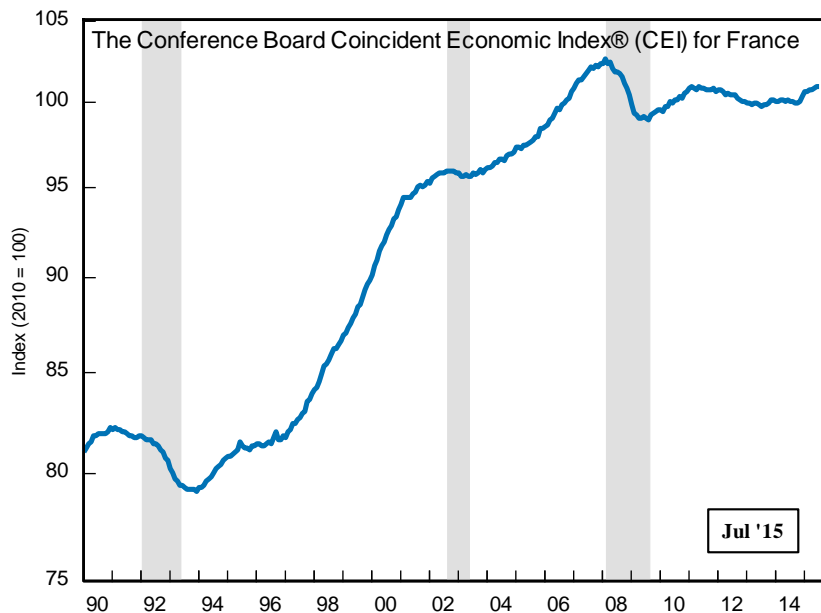
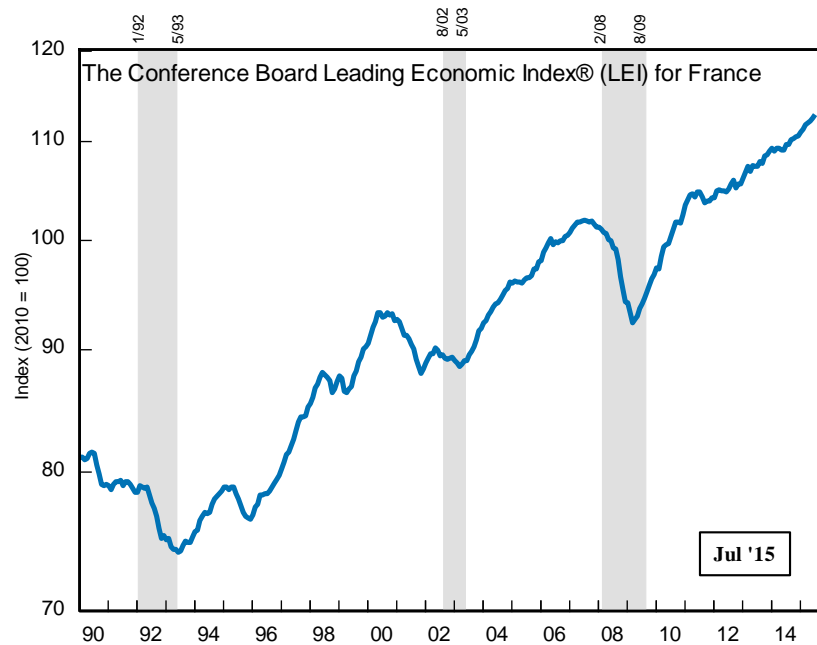
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France Composite Economic Indexes



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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