

## News Release

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The Conference Board<sup>®</sup>  
France Business Cycle Indicators<sup>SM</sup>  
**THE CONFERENCE BOARD LEADING ECONOMIC INDEX<sup>®</sup>**  
**(LEI) FOR FRANCE**  
**AND RELATED COMPOSITE ECONOMIC INDEXES FOR MAY 2015**

**New York, July 16, 2015...** The Conference Board Leading Economic Index<sup>®</sup> (LEI) for France increased 0.2 percent and The Conference Board Coincident Economic Index<sup>®</sup> (CEI) remained unchanged in May.

- The Conference Board LEI for France edged up in May, helped by large positive contributions from the yield spread and building permits. In the six-month period ending in May 2015, the leading economic index increased 1.5 percent (about a 3.1 percent annual rate), up slightly from 1.3 percent (about a 2.6 percent annual rate) over the prior six months. In addition, the strengths among the leading indicators remained slightly more widespread than the weaknesses over recent months.
- The Conference Board CEI for France, a measure of current economic activity, was unchanged in May. The coincident economic index increased 0.7 percent (about a 1.4 percent annual rate) between November 2014 and May 2015, after no change 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 advanced by 2.5 percent (annual rate) in the first quarter of this year, up from 0.3 percent (annual rate) in the fourth quarter of last year.
- The LEI has been trending slightly upward since last fall, and as a result its six-month growth rate moderately improved from six months ago. Meanwhile, the CEI has also been growing very modestly over the same period. Taken together, the behavior of the composite indexes suggests that the current expansion in the economy should continue in the near-term.

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

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, August 21, 2015 at 3:30 P.M. Paris time (9:30 A.M. ET)

With the increase of 0.2 percent in May, the leading economic index now stands at 112.1 (2010=100). Based on revised data, this index increased 0.2 percent in April and increased 0.4 percent in March. During the six-month span through May, the index increased 1.5 percent, and five of the seven components increased (diffusion index, six-month span equals 71.4 percent).

**COINCIDENT INDICATORS.** Three of the four components that make up The Conference Board CEI for France increased in May. The positive contributors to the index were wage and salaries\*, industrial production, and employment\*. Personal consumption of manufactured goods remained unchanged in May.

After no change in May, the coincident economic index now stands at 100.7 (2010=100). Based on revised data, this index increased 0.1 percent in April and remained unchanged in March. During the six-month period through May, the index increased 0.7 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<sup>®</sup>** (LEI) for France and **The Conference Board Coincident Economic Index<sup>®</sup>** (CEI) for France reported in this release are those available “as of” 10 A.M. ET on July 14, 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 Nov to May
	Mar	Apr	May	
<b>Leading Economic Index (LEI)</b>	111.7	111.9	112.1	
Percent Change	0.4	0.2	0.2	1.5
Diffusion	71.4	71.4	71.4	71.4
<b>Coincident Economic Index (CEI)</b>	100.6	100.7	100.7	
Percent Change	0.0	0.1	0.0	0.7
Diffusion	50.0	62.5	87.5	87.5

n.a. Not available    p Preliminary    r Revised

Indexes equal 100 in 2010

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