

## News Release

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**For Release 9:30 AM ET, August 20, 2025**

**Using the Composite Indexes:** *The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy. Additional details are below.*

### **The Conference Board Leading Economic Index® (LEI) for France Improved in June**

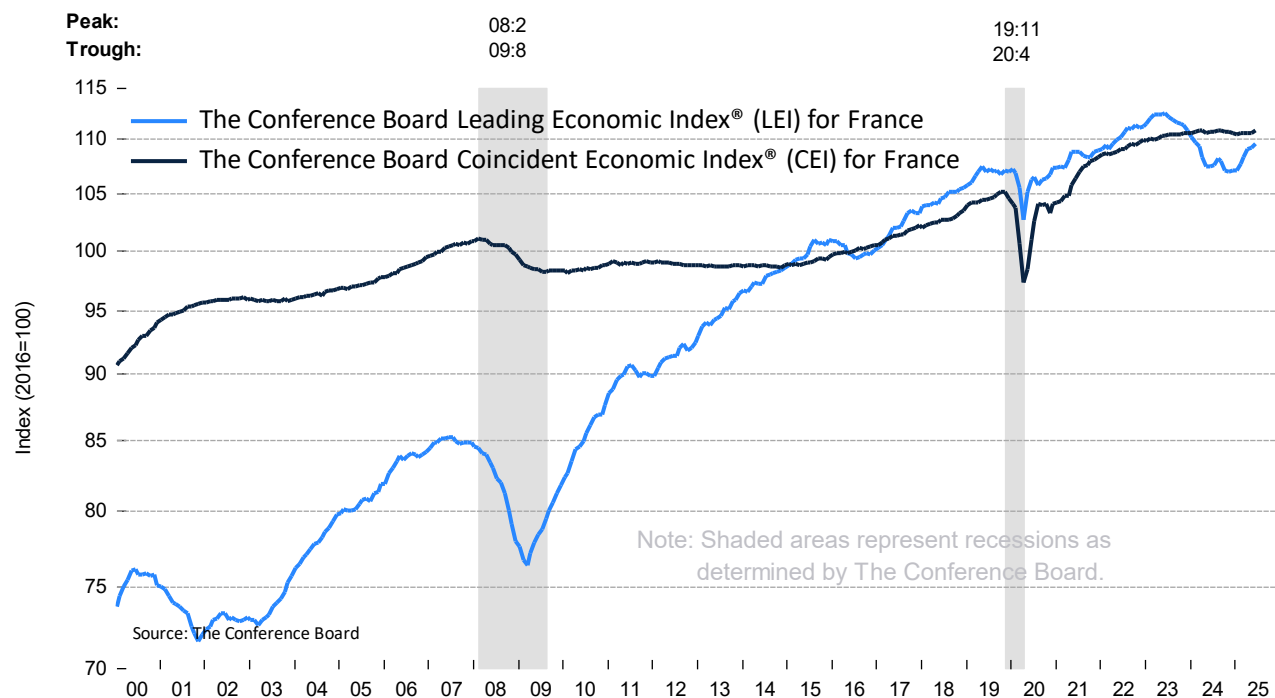
**The Conference Board Leading Economic Index® (LEI)** for France rose by 0.3% in June 2025 to 109.5 (2016=100), after a marginal increase of 0.1% in May. Overall, the France LEI grew by 2.2% over the first half of 2025, a turnaround from the decline of 0.3% over the second half of 2024.

**The Conference Board Coincident Economic Index® (CEI)** for France also rose by 0.3% to 110.8 (2016=100) in June 2025, after inching down by 0.1% in May. Over the first half of this year, the CEI for France increased by 0.2%, a reversal of the 0.1% contraction over the previous six-month period, from June to December 2024.

“The France LEI continued to increase in June,” said **Allen Li, Associate Economist at The Conference Board**. “The positive yield spread led the LEI improvement. Most other components of the Index made a small positive contribution in June, except for the stock market which pulled back slightly. The 6-month and annual growth rates of the France LEI turned positive in recent months and have continued to improve, signaling a more supportive economic environment. Still, political instability, fiscal pressures, and US tariffs on imports from the EU will continue to weigh on the economic outlook. Following the stronger than expected Q2, the Conference Board has upgraded its forecast for France’s GDP growth in 2025 to 0.6%, from 0.4%, which is still a slowdown from the 1.1% growth in 2024.”

**The next release is scheduled for Wednesday, September 17, 2025, at 9:30 A.M. ET.**

## The France LEI improved in June



## The positive yield spread led the LEI growth in June

### The Conference Board Leading Economic Index® and Component Contributions (Percent)

Jun. '25

6 mo. ending Jun. '25

Financial Components		
Stock Price CAC All-Tradable Index	-0.04	0.13
Yield Spread, 10 year minus short-term rates #	0.26	1.06
Non-Financial Components		
Ratio Deflator of Value Added to Unit Labor Cost (Q)**	0.00	-0.16
Production Expectations	0.02	-0.06
Industrial New Orders	0.01	-0.07
New Unemployment Claims*	0.01	1.27
Building Permits, Residential	0.06	0.49

Source: The Conference Board

\* Inverted series; a negative change in this component makes a positive contribution.

\*\* Statistical Imputation -- Q: Quarterly series; these series are converted to a monthly series through a linear interpolation

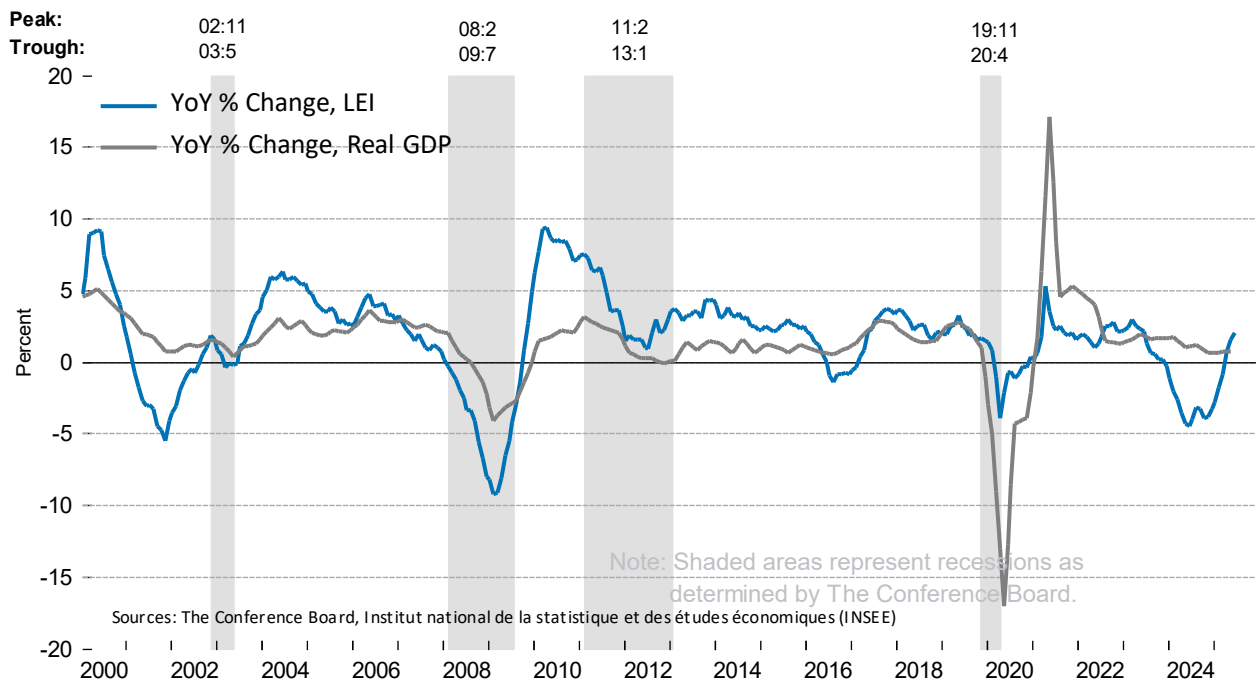
# The short-term rates used are Day-to-Day Loan rate, Euribor, and Ester through the history of this variable.

LEI change might not equal sum of its contributions due to application of trend adjustment factor

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## The annual growth rate of the France LEI improved further, suggesting that economic expansion will continue in the near term

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### About The Conference Board *Leading Economic Index*® (LEI) and *Coincident Economic Index*® (CEI) for France

The composite economic indexes are key elements in an analytic system designed to signal peaks and troughs in the business cycle. Comprised of multiple independent indicators, the indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component.

The CEI reflects current economic conditions and is highly correlated with real GDP. The LEI is a predictive tool that anticipates—or “leads”—turning points in the business cycle by around twelve months.

The seven components of *Leading Economic Index*® for France are:

- Yield Spread
- Stock Prices
- Building Permits
- New Unemployment Claims
- Industrial New Orders
- Production Expectations
- Ratio P/L Cost

The four components of the *Coincident Economic Index*® for France are:

- Industrial Production
- Personal Consumption
- Employment (Private sector)
- Wages and Salaries

To access data, please visit: <https://data-central.conference-board.org/>

### About The Conference Board

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