

News Release

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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 July

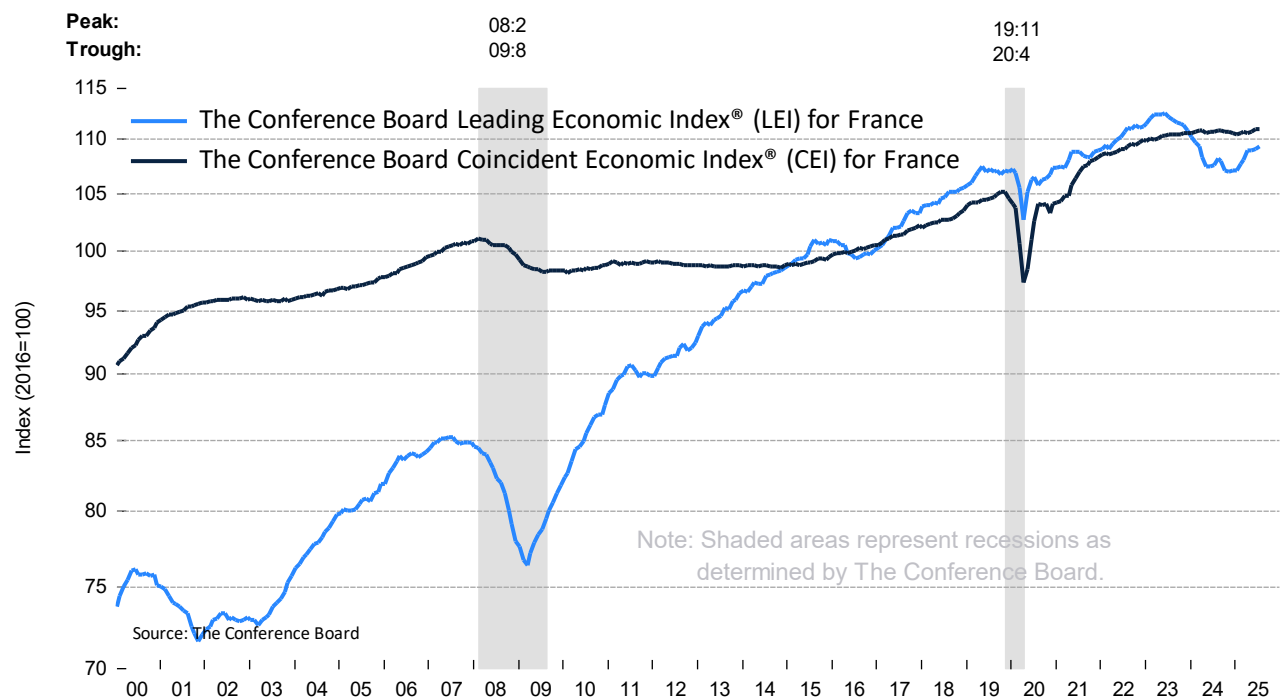
The Conference Board Leading Economic Index® (LEI) for France rose by 0.2% in July 2025 to 109.3 (2016=100), after a similar 0.2% increase in June. Overall, the France LEI grew by 2.1% over the six-month period from January to July 2025, a turnaround from the decline of 0.5% over the previous period, from July 2024 to January 2025.

The Conference Board Coincident Economic Index® (CEI) for France was unchanged at 111.0 (2016=100) in July 2025, after rising by 0.3% in June. Over the six-month period from January to July 2025, the CEI for France increased by 0.5%, more than reversing the 0.3% decrease over the previous six-month period.

“The France LEI increased again in July,” said **Allen Li, Associate Economist at The Conference Board**. “As in June, the positive yield spread led the LEI improvement in July. Among the rest of the components, half were mildly positive and half were mildly negative. The 6-month and annual growth rates of the France LEI although slightly plateauing, remained on an upward trend. The Index is signaling a potentially more supportive economic environment ahead, despite persisting fiscal pressures and US tariffs on imports from the EU. Nonetheless renewed political and social instability is likely to weigh on the French economic outlook in the remainder of the year. The Conference Board currently expects GDP growth at 0.6% in 2025, a slowdown from the 1.1% growth in 2024.”

The next release is scheduled for Friday, October 17, 2025, at 9:30 A.M. ET.

The France LEI increased again in July



The positive yield spread led the LEI growth in June and July

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

Jul. '25

6 mo. ending Jul. '25

Financial Components			
Stock Price CAC All-Tradable Index	0.04		0.07
Yield Spread, 10 year minus short-term rates #	0.30		1.28
Non-Financial Components			
Ratio Deflator of Value Added to Unit Labor Cost (Q)**	-0.03		-0.54
Production Expectations	0.02		-0.03
Industrial New Orders	0.08		0.23
New Unemployment Claims*	-0.04		1.03
Building Permits, Residential	-0.06		0.49

Source: The Conference Board

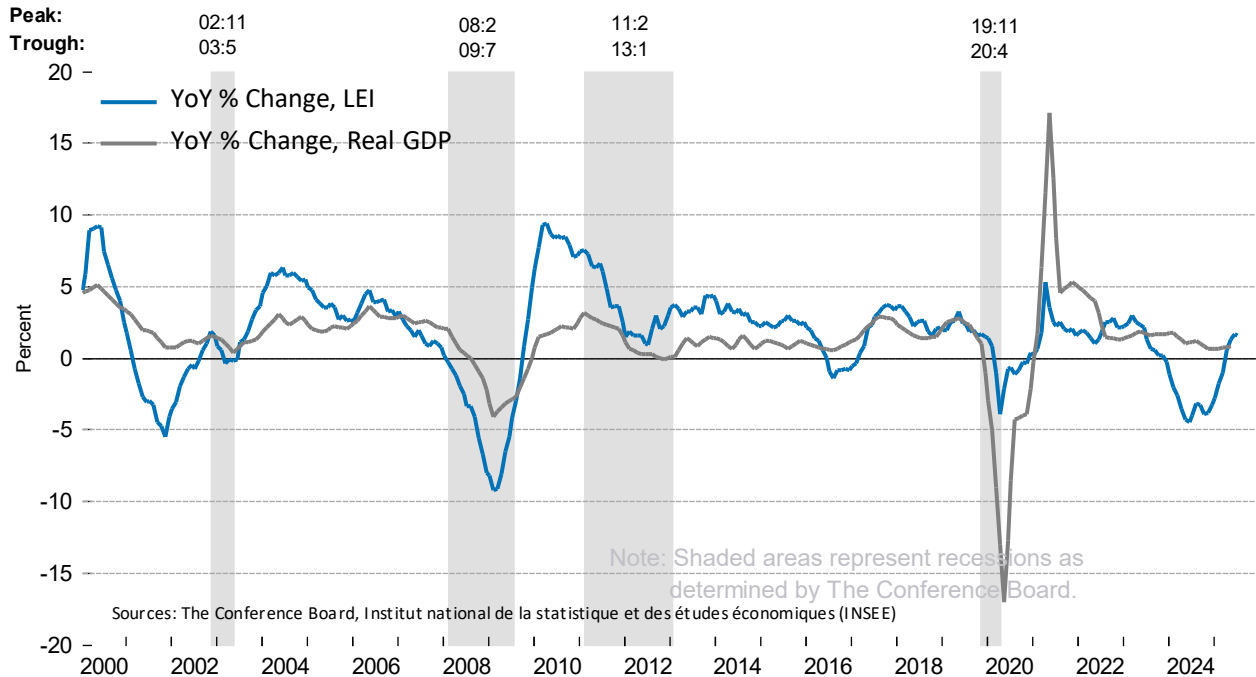
* Inverted series; a negative change in this component makes a positive contribution.

** 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

The annual growth rate of the France LEI remained on a rising trend, suggesting economic expansion in the near term



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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