THE CONFERENCE BOARD

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 August

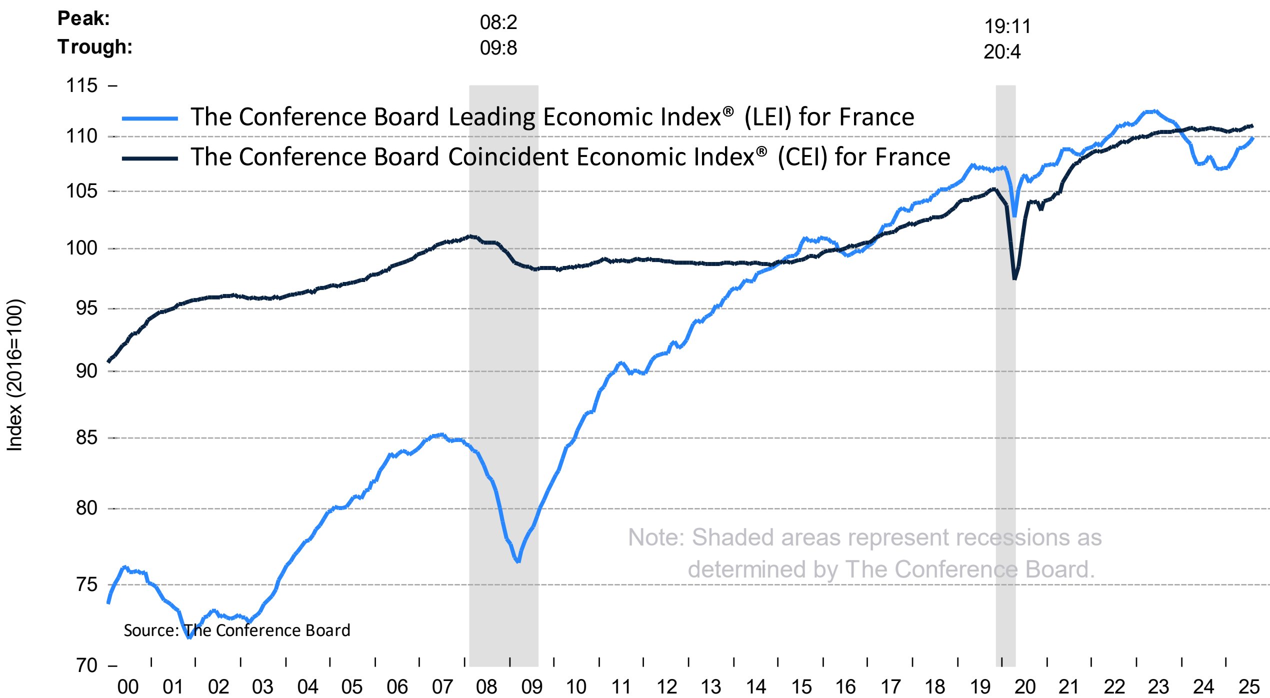
The Conference Board Leading Economic Index® (LEI) for France rose by 0.4% in August 2025 to 109.9 (2016=100), after rising by 0.3% in July. Overall, the France LEI grew by 2.0% over the six-month period from February to August 2025, more than reversing the decline of 0.5% over the previous period, from August 2024 to February 2025.

The Conference Board Coincident Economic Index® (CEI) for France inched up by 0.1% to 111.1 (2016=100) in August 2025, after being unchanged in July. Over the six-month period from February to August 2025, the CEI for France increased by 0.5%, after declining by 0.2% over the previous six-month period.

"The France LEI increased for a third consecutive month in August," said **Allen Li, Associate Economist at The Conference Board**. "However, as in June and July, the positive yield spread was the largest positive contributor and driver of the LEI. Meanwhile, the new unemployment claims (3-month moving average), and building permits improved just slightly while production expectations were moderately down. Overall, the 6-month and annual growth rates of the France LEI eased a little but still signaled a supportive economic environment as of August, despite global trade tensions, including US tariffs on imports from the EU. However, the August LEI did not fully capture the most recent political and fiscal uncertainty and its potential negative impact on economic activity. The Conference Board currently expects GDP growth at 0.6% in 2025, and 0.7% in 2026."

The next release is scheduled for Thursday, November 13, 2025, at 9:30 A.M. ET.

The France LEI increased again in August, holding a steady uptrend since January

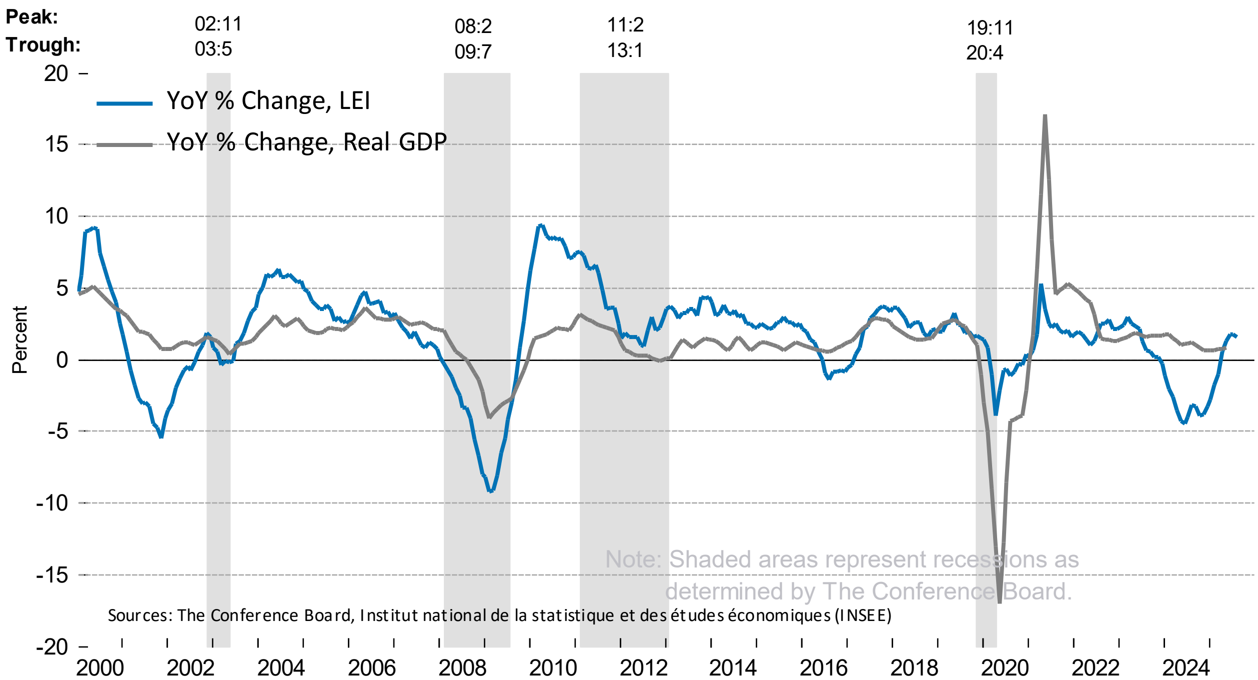


As in June and July, the positive yield spread was the main driver of the LEI improvement

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

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 interpolatio
# 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 continued to suggest 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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