

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 Increased in September

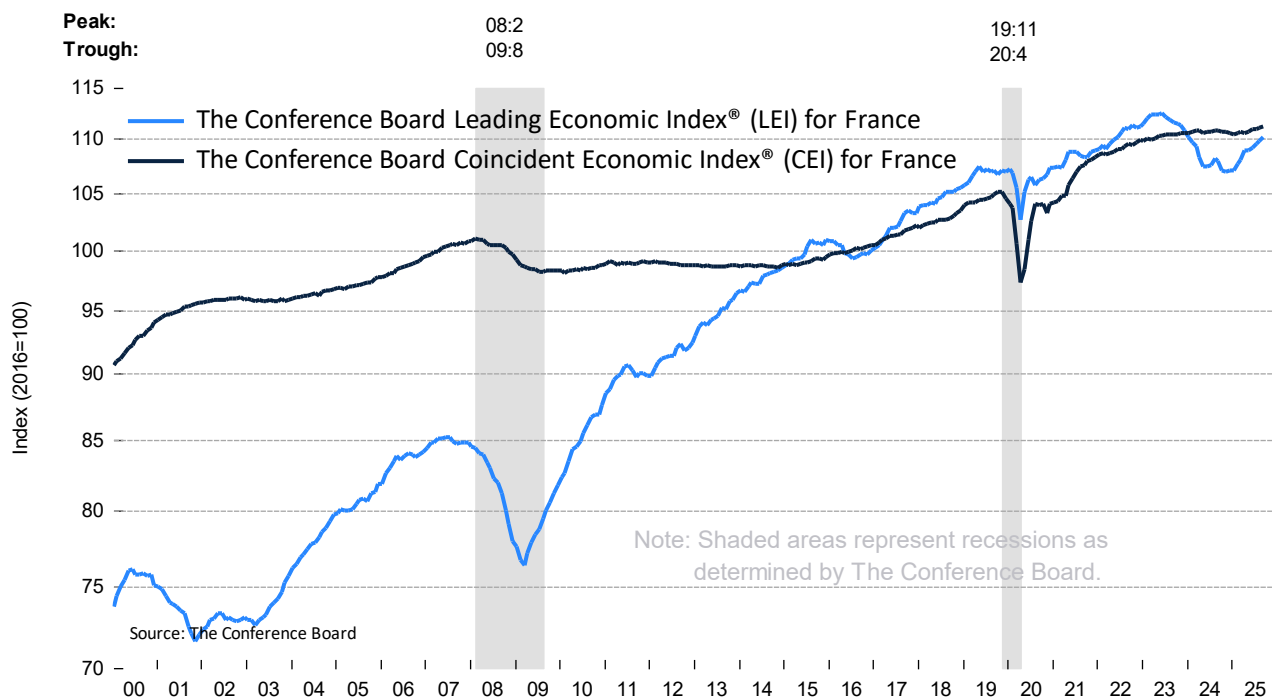
The Conference Board Leading Economic Index® (LEI) for France rose by 0.4% in September 2025 to 110.2 (2016=100), after increasing by 0.3% in August. Overall, the France LEI grew by 1.9% over the six-month period from March to September 2025, accelerating from an increase of 0.2% over the previous period, from September 2024 to March 2025.

The Conference Board Coincident Economic Index® (CEI) for France inched up by 0.1% to 111.2 (2016=100) in September 2025, after a similar gain in August. Over the six-month period from March to September 2025, the CEI for France increased by 0.5%, more than reversing a decline of 0.1% over the previous six-month period.

“The France LEI increased in September for a fourth consecutive month,” said **Allen Li, Associate Economist at The Conference Board**. “This improvement needs to be interpreted with caution as the strongest positive contribution came from the widening yield spread which in the past few months has been driven by fiscal uncertainty and credit downgrades. Nonetheless, production expectations improved sharply, a positive sign for future economic activity. Following the stronger than expected Q3 GDP reading, The Conference Board currently expects overall GDP growth at 0.8% in 2025, upgraded from 0.6%, and accelerating slightly to 1.0% in 2026.”

The next release is scheduled for Thursday, December 11, 2025, at 9:30 A.M. ET.

The France LEI increased in September

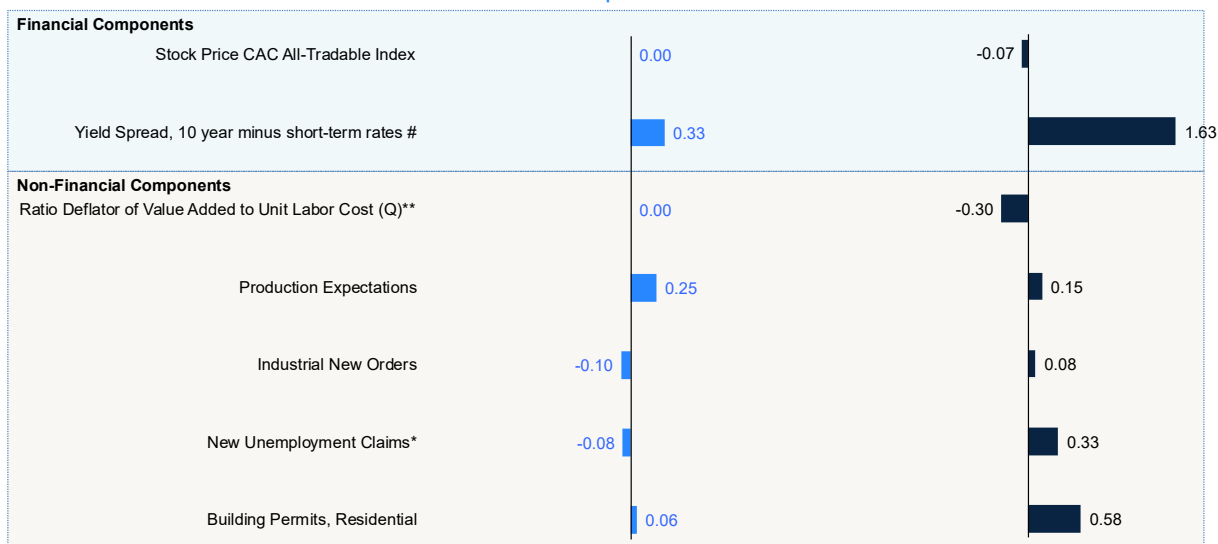


Production expectations contributed positively to the Index in September

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

Sep. '25

6 mo. ending Sep. '25



Source: The Conference Board

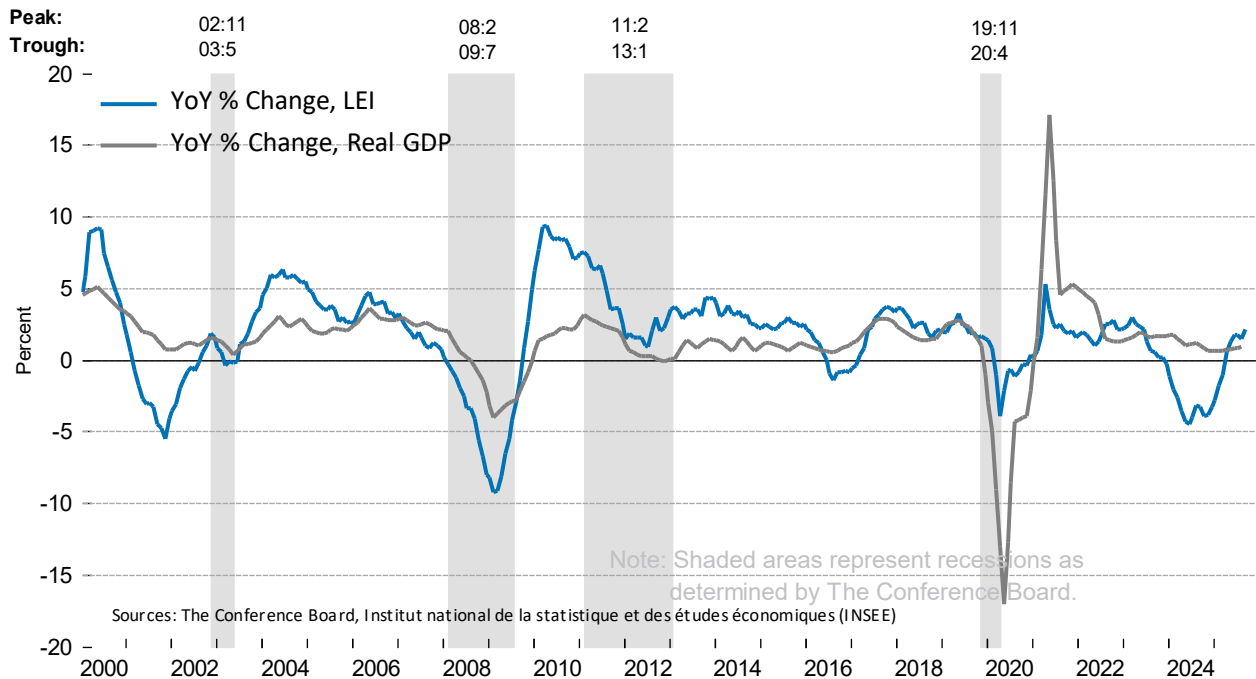
* Inverted series; a negative change in this component makes a positive contribution.

** 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 solid but needs to be interpreted with caution



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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