

News Release

Jonathan Liu (732) 991-1754 / jonathan.liu@tcb.org

For Release 9:30 AM ET, December 11, 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 Increased in October

The Conference Board Leading Economic Index® (LEI) for France increased by 0.9% in October 2025 to 111.1 (2016=100), after increasing by 0.4% in September. Overall, the France LEI grew by 2.0% over the six-month period from April to October 2025, accelerating from an increase of 1.7% over the previous period, from October 2024 to April 2025.

The Conference Board Coincident Economic Index® (CEI) for France inched up by 0.1% to 110.8 (2016=100) in October 2025, after no change in September, based on revised data. Over the six-month period from April to October 2025, the CEI for France increased by 0.2%, more than reversing a decline of 0.1% over the previous six-month period.

Note for Change in Annual BCI Benchmark Revision Timing

Annual BCI Benchmark Revisions

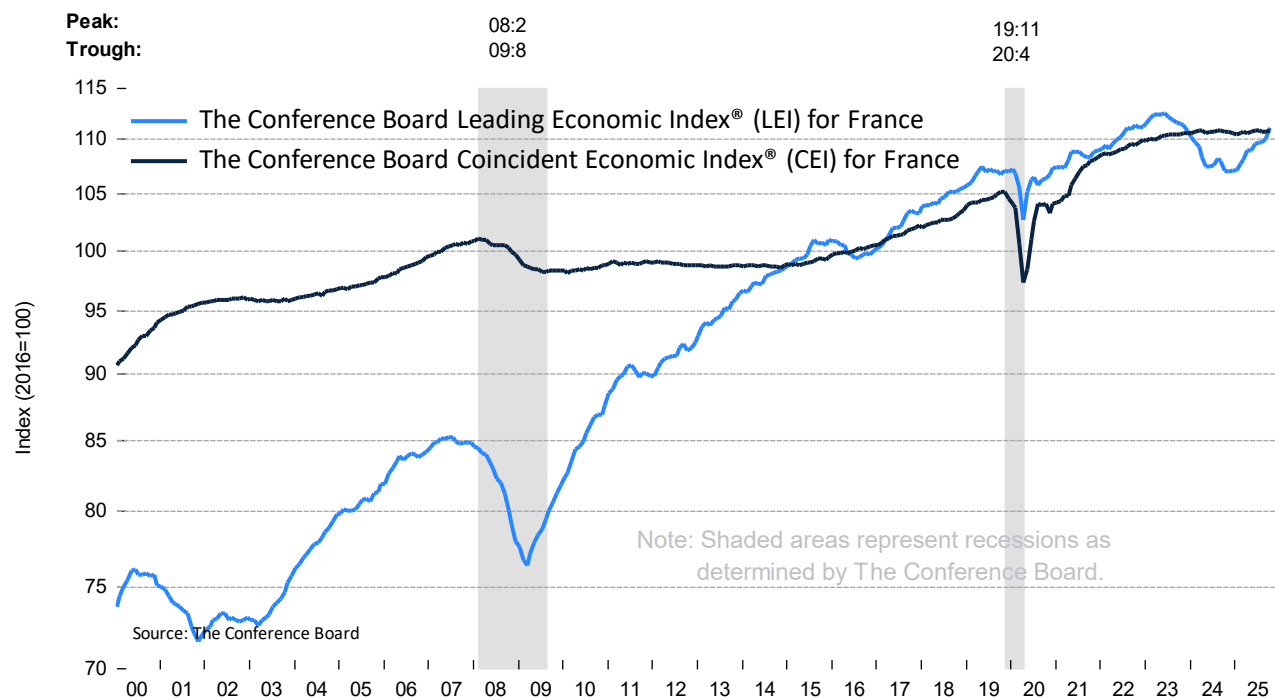
Release of the annual benchmark revisions for Business Cycle Indicator (BCI) composite economic indexes will be moved from **January 2026 to June 2026. Releases in subsequent years will also be in June.** This modification ensures that the sample period fully incorporates the most recent completed calendar year of the underlying components (source data) of composite indexes (leading and coincident). This data is used for calculating standardization factors and subsequently trend adjustments.

Due to the change in revision release timing from January to June, the cutoff for incorporating source data revisions into the benchmark process will shift accordingly:

- For the next benchmark revision in **June 2026**, the cutoff used for calculating standardization factors and trend adjustment will be **December 2025**, rather than December 2024.
 - This change in timing allows the volatility calculations and factor updates to reflect a more complete dataset prior to the annual recalculation of the historical composite indexes.
-

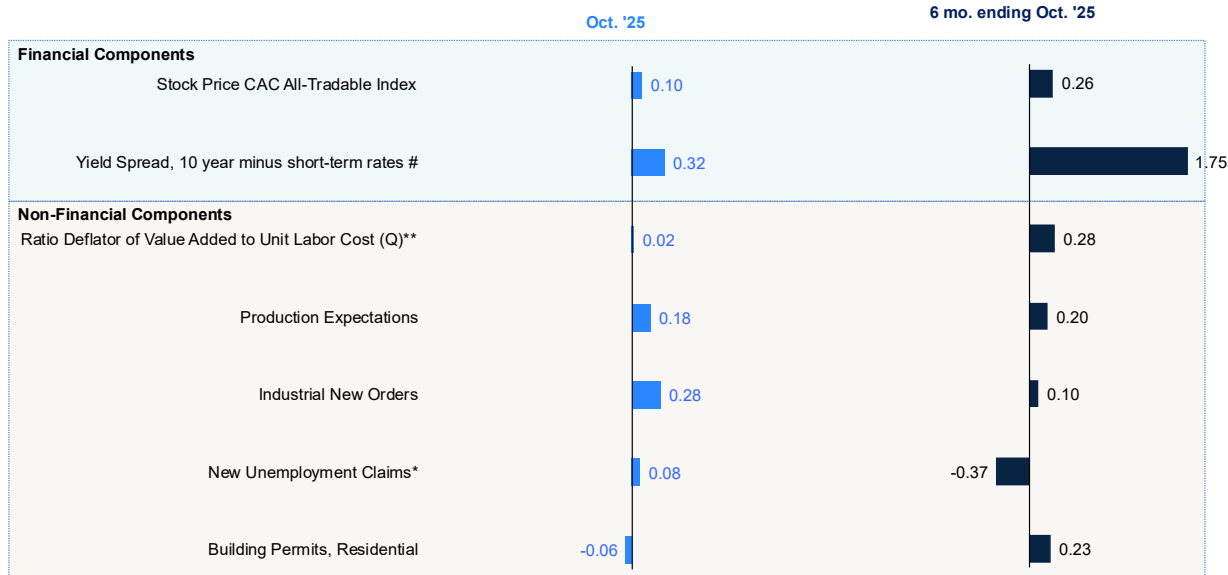
The next release is scheduled for Thursday, January 22, 2026, at 9:30 A.M. ET.

The France LEI increased in October



In addition to the yield spread, industrial new orders and production expectations buoyed the France LEI in October

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



Source: The Conference Board

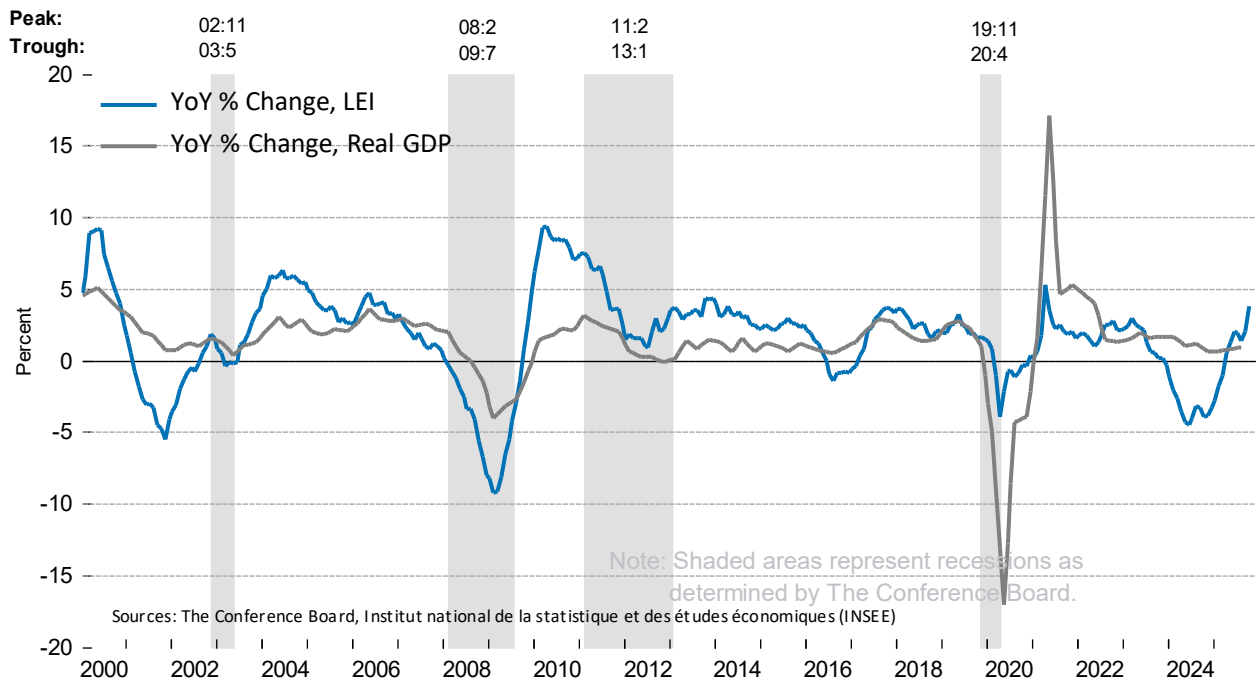
* Inverted series; a negative change in this component makes a positive contribution.

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

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

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

The improving annual growth rate of the France LEI suggests economic tailwinds in 2026, but the strong signal needs to be discounted due to the widening yield spread being based in uncertainty related to severe political instability



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

The Conference Board is the member-driven think tank that delivers Trusted Insights for What’s Ahead®. Founded in 1916, we are a non-partisan, not-for-profit entity holding 501 (c) (3) tax-exempt status in the United States. [TCB.org](https://www.conference-board.org/)