



News Release

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The Conference Board[®]
France Business Cycle IndicatorsSM

THE CONFERENCE BOARD LEADING ECONOMIC INDEX[®] (LEI) FOR FRANCE AND RELATED COMPOSITE ECONOMIC INDEXES FOR FEBRUARY 2014

Brussels, April 18, 2014... The Conference Board Leading Economic Index[®] (LEI) for France declined 0.3 percent and The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in February.

- The Conference Board LEI for France decreased in February, after four consecutive monthly increases, with new unemployment claims and building permits making the largest negative contributions. In the six-month period ending in February, the leading economic index advanced 1.4 percent (about a 2.8 percent annual rate), slightly above its increase of 1.1 percent (about a 2.3 percent annual rate) during the previous six months. In addition, the strengths among the leading indicators have remained more widespread than the weaknesses in recent months.
- The Conference Board CEI for France, a measure of current economic activity, edged up in February. In the six-month period ending in February, the coincident economic index increased 0.4 percent (about a 0.8 percent annual rate), reversing its small decline of 0.1 percent (about a -0.2 percent annual rate) in the previous six months. In addition, the strengths among the coincident indicators remained more widespread than the weaknesses in the last six months. Meanwhile, real GDP increased 1.2 percent (annual rate) in the fourth quarter of 2013, after contracting by 0.2 percent (annual rate) in the third quarter.
- February's decline in the LEI resulted in its six-month growth rate slowing, but it's still moderately better compared to six months ago. Meanwhile, the CEI has been relatively flat for two years, but its six-month growth rate turned slightly positive in recent months. Taken together, the recent behavior of the composite indexes suggests that France's economy is likely to moderately improve through the first half of 2014.

Please visit our website at <http://www.conference-board.org/data/bci.cfm>

Also visit the website of our research associate in France: <http://www.coe-rexecode.fr/public>

The next release is scheduled for Wednesday, May 21, 2014 at 4:00 A.M. ET (10:00 A.M. Paris Time)

LEADING INDICATORS. Three of the seven components of the leading economic index increased in February. The positive contributors to the index — in order from the largest positive contributor to the smallest— were the yield spread, the stock price index, and the ratio of the deflator of manufacturing value added to unit labor cost in manufacturing*. The negative contributors to the index — beginning with the largest negative contributor — were new unemployment claims (inverted), residential building permits, production expectations, and industrial new orders.

With the decrease of 0.3 percent in February, the leading economic index now stands at 117.7 (2004=100). Based on revised data, this index increased 0.4 percent in January and 0.3 percent in December. During the six-month span through February, the index increased 1.4 percent, and four of the seven components increased (diffusion index, six-month span equals 64.3 percent).

COINCIDENT INDICATORS. All four components of the coincident economic index increased in February. The positive contributors to the index were personal consumption, wage and salaries*, employment*, and industrial production.

With the increase of 0.1 percent in February, the coincident economic index now stands at 103.7 (2004=100). Based on revised data, this index decreased 0.1 percent in January and increased 0.1 percent in December. During the six-month period through February, the index increased 0.4 percent, with three of the four series making a positive contribution (diffusion index, six-month span equals 75.0 percent).

* See notes under data availability.

FOR TABLES AND CHARTS, SEE BELOW

DATA AVAILABILITY. The data series used to compute **The Conference Board Leading Economic Index[®]** (LEI) for France and **The Conference Board Coincident Economic Index[®]** (CEI) for France reported in this release are those available “as of” 10 A.M. ET on April 15, 2014. Some series are estimated as noted below.

*The series in The Conference Board LEI for France that is based on our estimates is the ratio of the deflator of manufacturing value added to unit labor cost in manufacturing and (inverted) new unemployment claims. Series in The Conference Board CEI for France that are based on our estimates are number of employees and wage and salaries.

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Summary Table of Composite Indexes

	2013	2014		6-month Aug to Feb
	Dec	Jan	Feb	
Leading Economic Index (LEI)	117.5 p	118.0 p	117.7 p	
Percent Change	0.3 p	0.4 p	-0.3 p	1.4 p
Diffusion	71.4	71.4	35.7	64.3
Coincident Economic Index (CEI)	103.7 p	103.6 p	103.7 p	
Percent Change	0.1 p	-0.1 p	0.1 p	0.4 p
Diffusion	62.5	37.5	87.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

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