

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 DECEMBER 2014

New York, February 23, 2015...The Conference Board Leading Economic Index[®] (LEI) for France remained unchanged and The Conference Board Coincident Economic Index[®] (CEI) increased 0.1 percent in December.

- The Conference Board LEI for France was unchanged in December. Positive contributions from the yield spread, stock prices and the ratio deflator of value added to unit labor cost in manufacturing offset negative contributions from production expectations, new unemployment claims (inverted) and building permits (residential). In the second half of 2014, the leading economic index grew by 0.9 percent (about a 1.8 percent annual rate), up from 0.1 percent (about a 0.2 percent annual rate) over the previous six months. In addition, the strengths among the leading indicators have become more widespread than the weaknesses over the past six months.
- The Conference Board CEI for France, a measure of current economic activity, edged up in December. However, the coincident economic index remained unchanged over the past year, but the strengths among its components have become much more widespread than the weaknesses in recent months. Meanwhile, real GDP improved 0.3 percent (annual rate) in the fourth quarter of 2014, after advancing at 1.1 percent (annual rate) in the third quarter.
- Despite no change in December, the six-month growth rate of the LEI for France has improved in recent months, and the strengths among its components have become more widespread in the second half of 2014. Meanwhile, the CEI has been flat for more than a year. Taken together, the composite indexes suggest that economic activity will continue to expand in the near term, but at a moderate pace.

LEADING INDICATORS. Three of the seven components that make up The Conference Board LEI for France increased in December. The positive contributors to the index—in order from the largest positive contributor to the smallest—are the yield spread, the stock price index, and the ratio deflator of value added to unit labor cost in manufacturing*. The negative contributors to the index—beginning with the largest negative contributor—are production expectations, new unemployment claims (inverted), and building permits (residential), while industrial new orders remained unchanged in December.

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-rexencode.fr/public>

The next release is scheduled for Wednesday, March 25, 2015 at 2:30 P.M. Paris time (9:30 A.M. ET)

With no change in December, the leading economic index now stands at 110.0 (2010=100). Based on revised data, this index declined 0.1 percent in November and increased 0.1 percent in October. During the six-month span through December, the index increased 0.9 percent, and five of the seven components increased (diffusion index, six-month span equals 71.4 percent).

COINCIDENT INDICATORS. Two of the four components that make up The Conference Board CEI for France increased in December. The positive contributors to the index were industrial production and wage and salaries*. Personal consumption of manufactured goods and employment* remained unchanged in December.

With the increase of 0.1 percent in December, the coincident economic index now stands at 100.1 (2010=100). Based on revised data, this index was unchanged in November and increased 0.1 percent in October. During the six-month period through December, the index remained unchanged, with three of the four series making positive contributions (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 February 17, 2015. 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, personal consumption of manufactured goods and wage and salaries.

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Summary Table of Composite Indexes

	2014			6-month Jun to Dec
	Oct	Nov	Dec	
Leading Economic Index (LEI)	110.1 p	110.0 p	110.0 p	
Percent Change	0.1 p	-0.1 p	0.0 p	0.9 p
Diffusion	64.3	64.3	42.9	71.4
Coincident Economic Index (CEI)	100.0 p	100.0 p	100.1 p	
Percent Change	0.1 p	0.0 p	0.1 p	0.0 p
Diffusion	62.5	62.5	87.5	75.0

n.a. Not available p Preliminary r Revised

Indexes equal 100 in 2010

Source: The Conference Board

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