



# GFIE Index January 2015



## Comments from M. Pierre-Jean Albrieux, President of GFIE

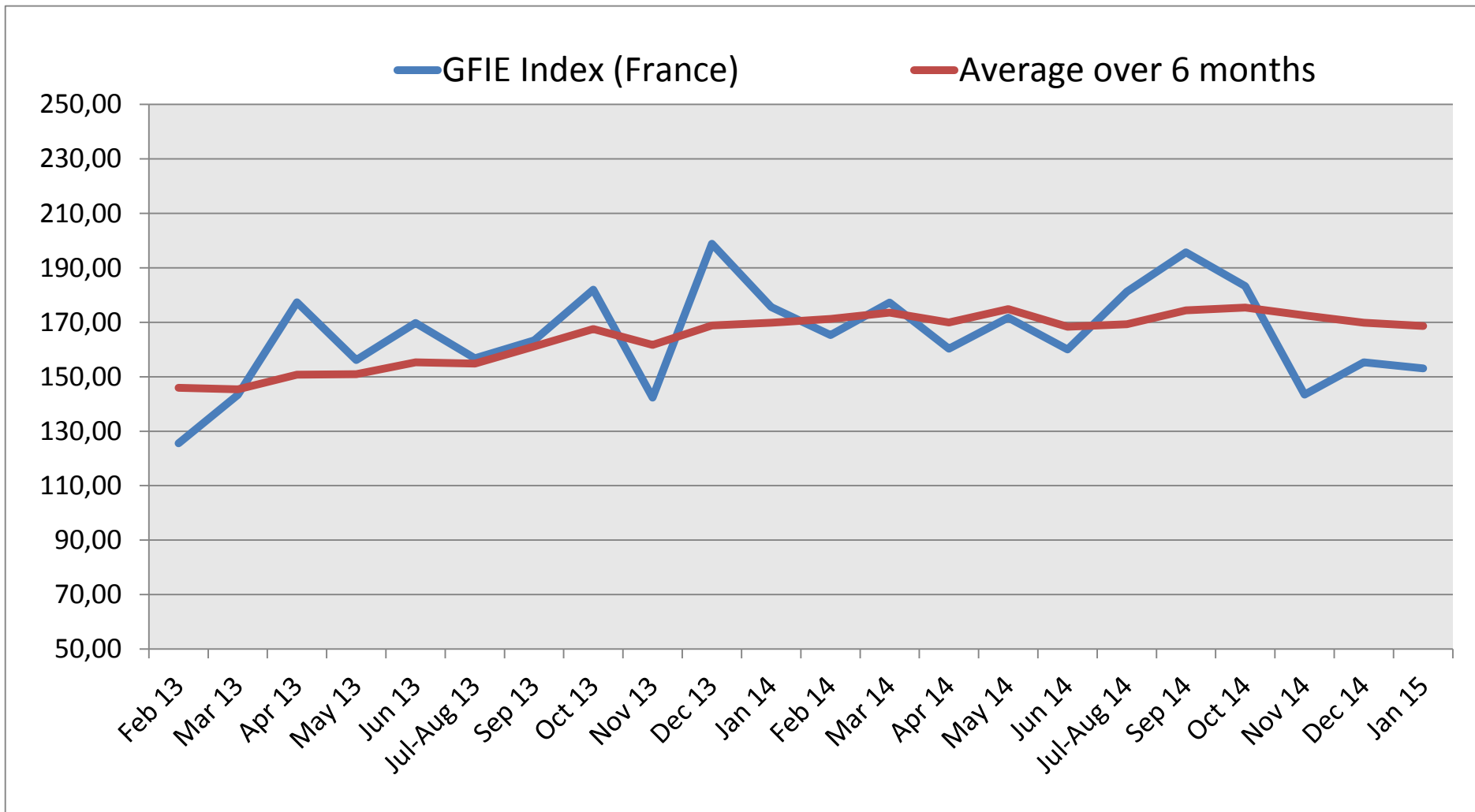
The comments of GFIE members have become more mixed even if they are positive for most of them that enables the trust index to stay well above 5. The book bill index is back around 1 after the high level of December (1.45); Orders have therefore stayed interesting. It would seem that 2015 has a slitless start since all 2015 indexes are below those of 2014, 2013 and even 2012 for some of them. The France Index and the January global index are stable compared to December, we haven't caught up with the November slowdown. The recurrent absence of visibility for several years does not help to make forecasts, even for our clients. Let's be brave, the Macron law is going to handle this whole mess.

Trust Index	France Index variation over December 2014	BookBill
5,46	-1,41%	1,01

	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul-Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15
France GFIE Index	165,27	177,24	160,26	171,74	160,02	181,24	195,74	183,30	143,44	155,29	153,10
Average over 6 months	171,24	173,55	169,59	174,84	168,36	169,30	174,37	175,39	172,58	169,84	168,69

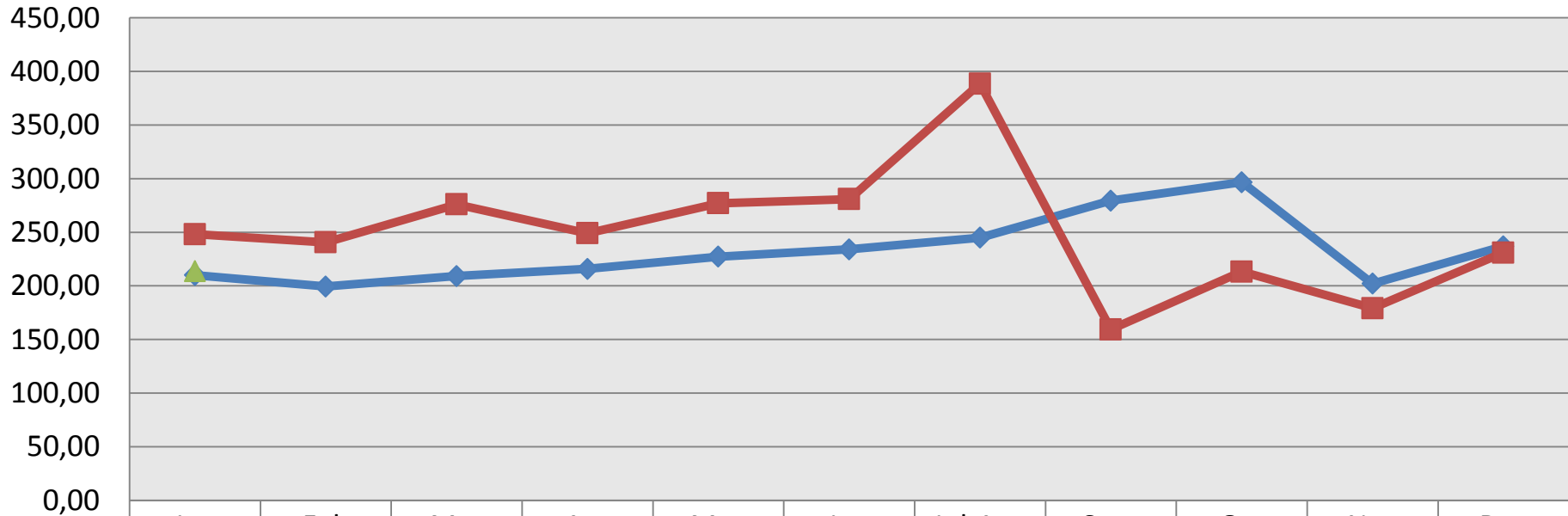


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**Electronic Goods, Tools and Equipment (<5 000 €) Index (France)**

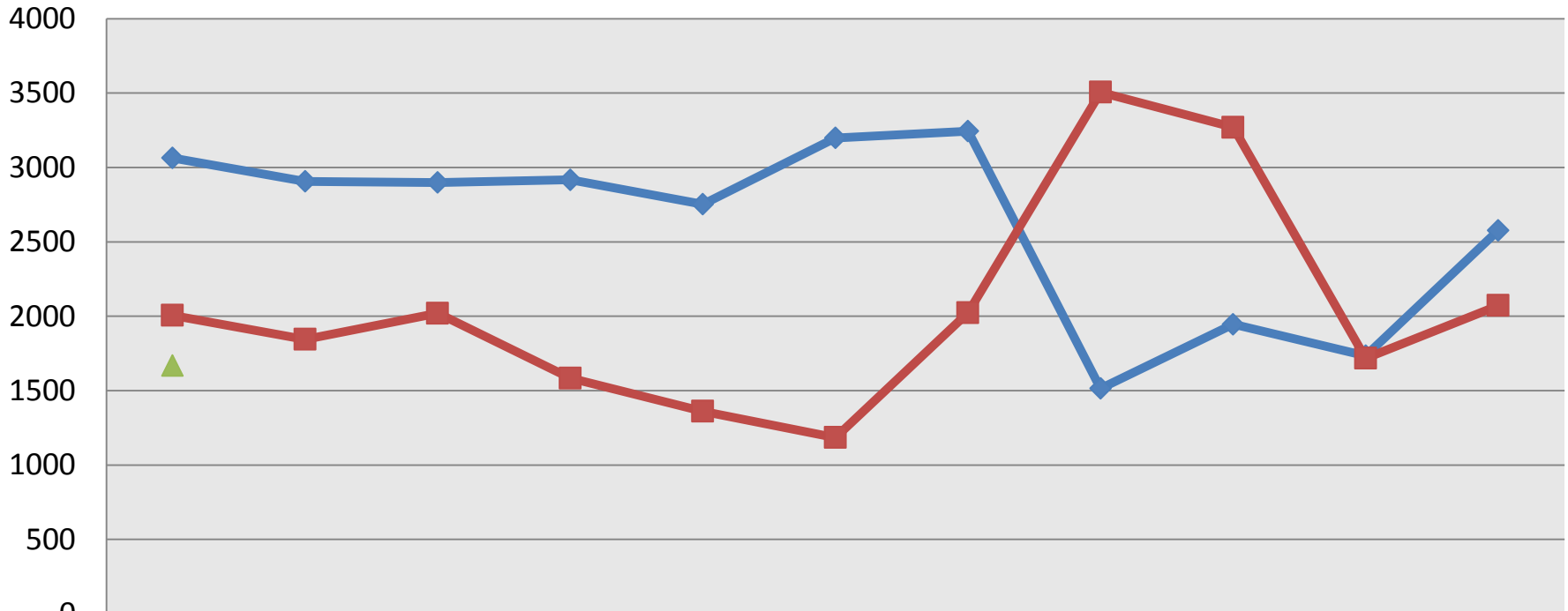


	Jan	Feb	Mar	Apr	May	Jun	Jul-Aug	Sept	Oct	Nov	Dec
2013	210,02	199,46	209,13	215,82	227,22	234,09	244,94	279,53	296,72	202,12	236,92
2014	248,13	240,60	276,00	249,13	277,02	280,86	388,62	159,30	213,27	179,14	230,96
2015	213,71										



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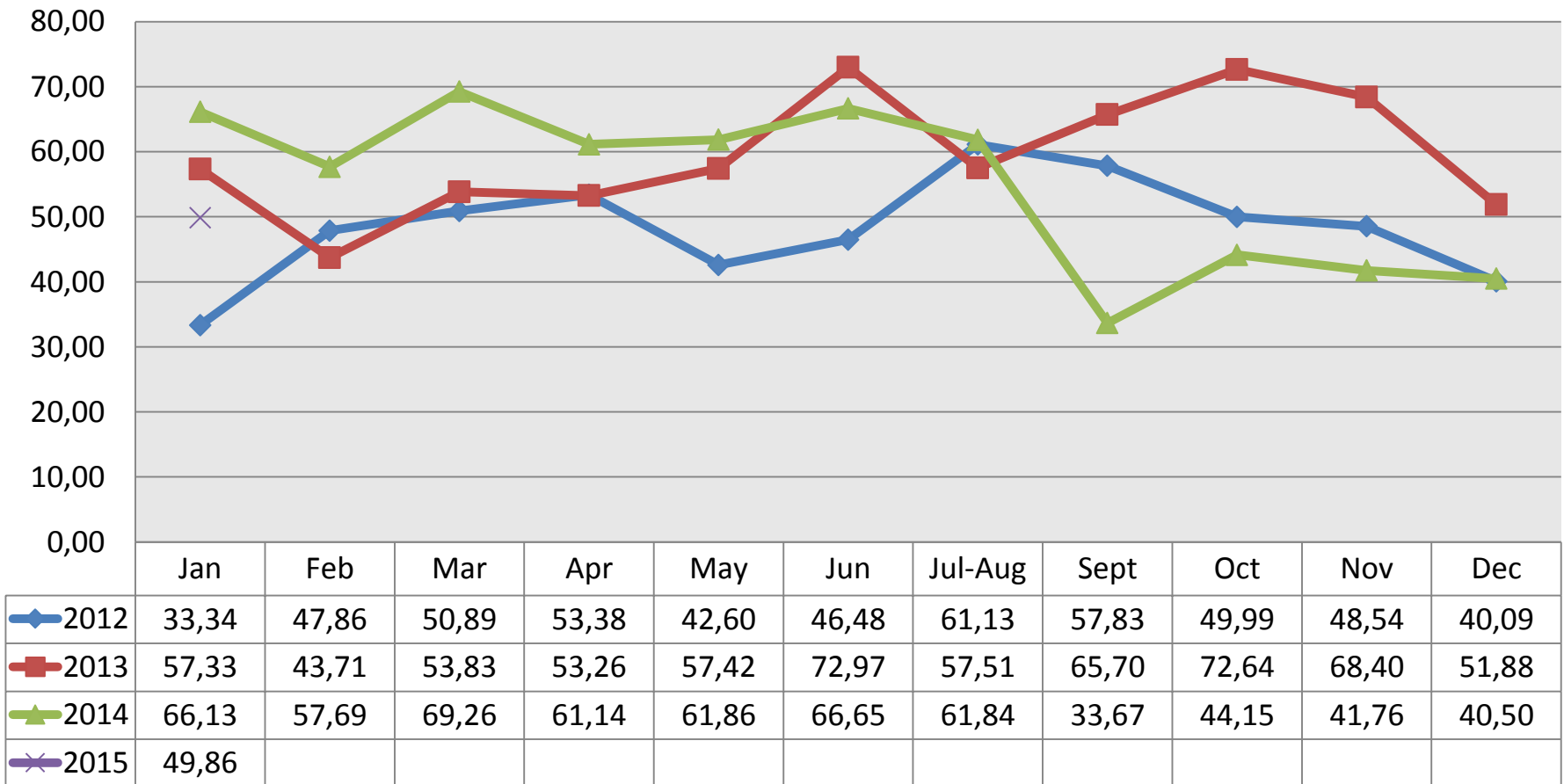
**Machines, Products and Services to production Index (France)**



	Jan	Feb	Mar	Apr	May	Jun	Jul-Aug	Sept	Oct	Nov	Dec
◆ 2013	3064	2906	2899	2917	2753	3199	3245	1515	1946	1735	2578
■ 2014	2006	1845	2021	1584	1361	1185	2024	3506	3270	1718	2072
▲ 2015	1668										

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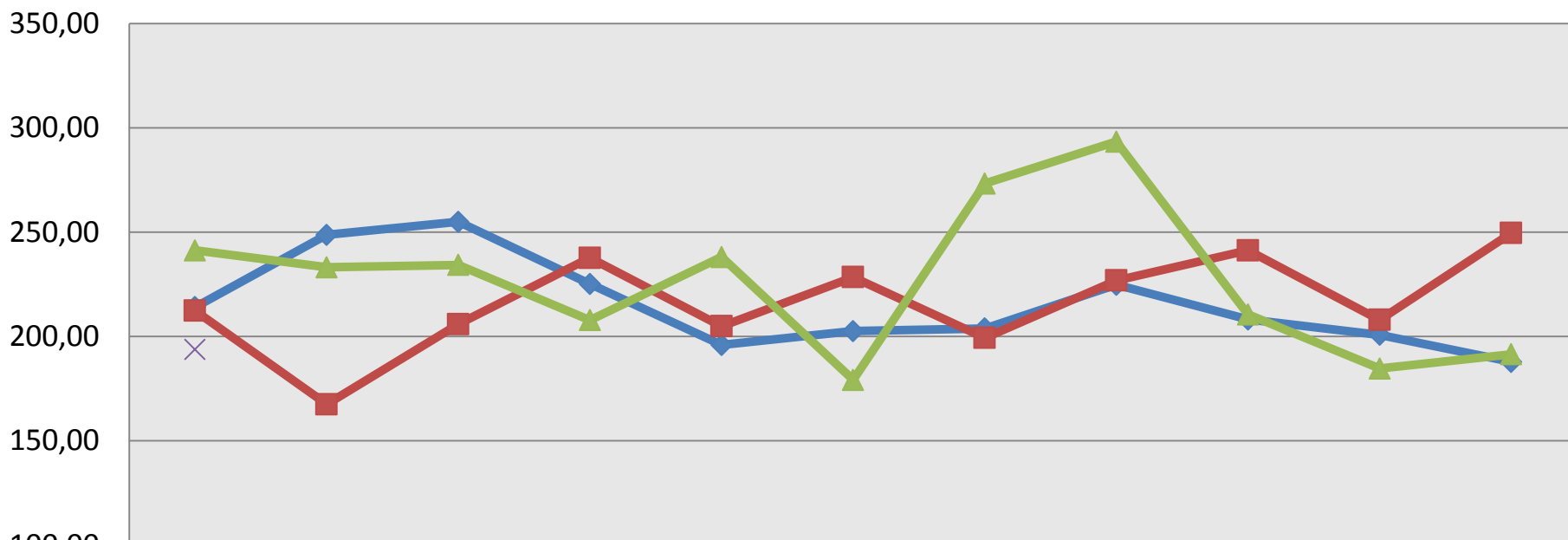
**Export Index**





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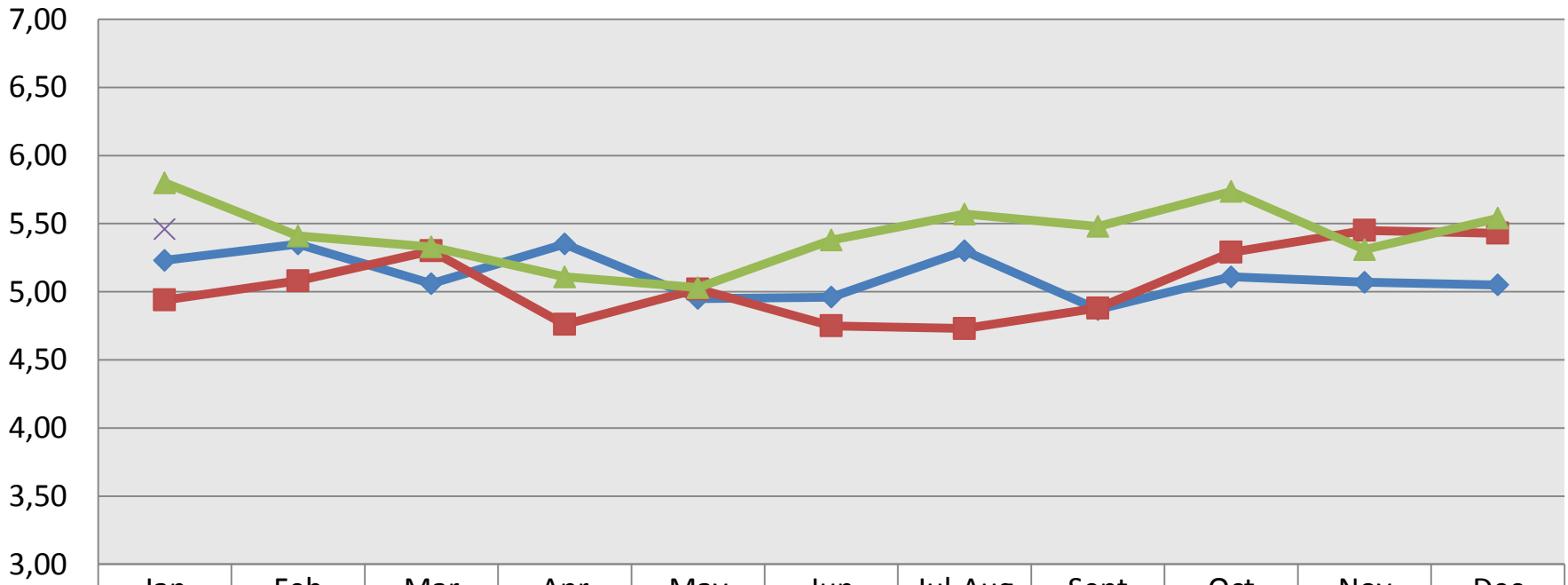
**Global GFIE Index (France + Export)**



	Jan	Feb	Mar	Apr	May	Jun	Jul-Aug	Sept	Oct	Nov	Dec
◆ 2012	214,05	248,69	254,93	225,13	195,88	202,54	203,81	224,76	208,16	200,74	187,77
■ 2013	212,34	167,47	205,88	237,66	204,89	228,38	199,27	226,82	241,24	207,94	249,58
▲ 2014	241,27	233,14	234,25	207,82	238,08	179,12	273,33	293,37	210,55	184,61	191,46
× 2015	193,67										

# GFIE Index January 2015

## Trust Index

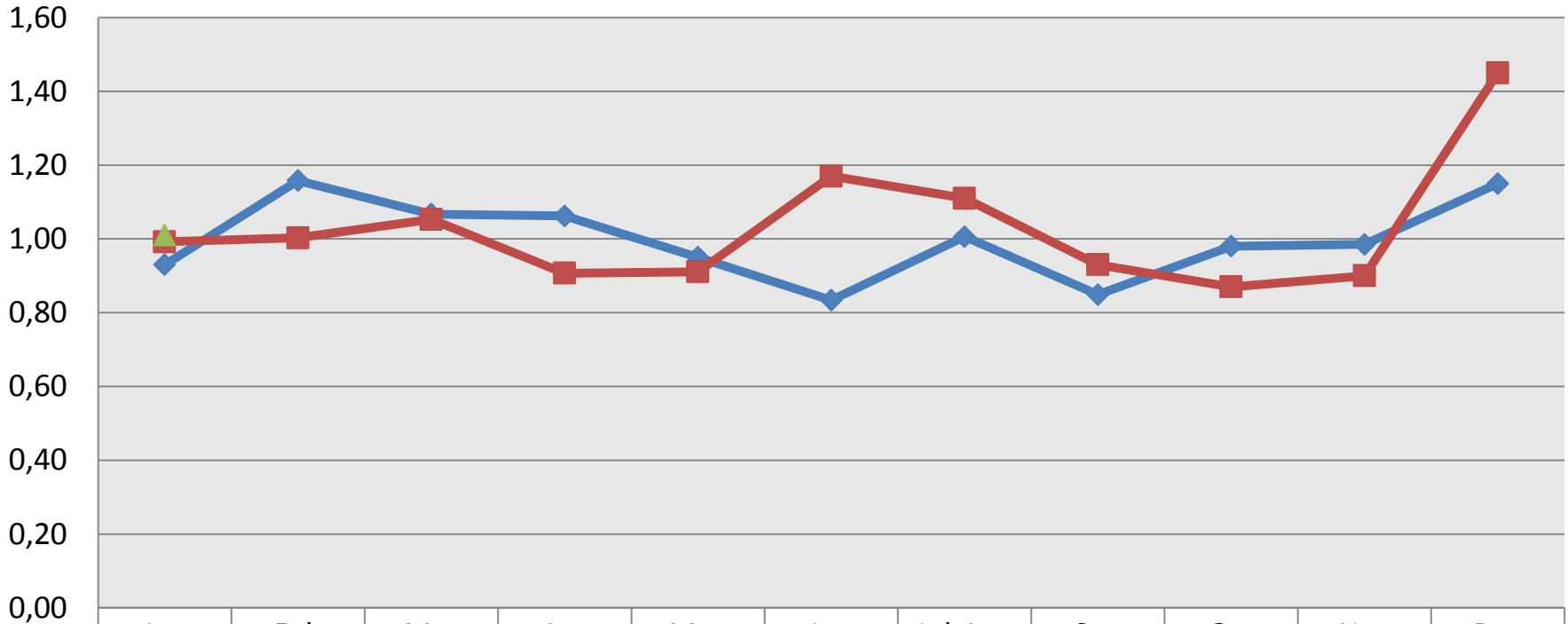


	Jan	Feb	Mar	Apr	May	Jun	Jul-Aug	Sept	Oct	Nov	Dec
◆ 2012	5,23	5,35	5,06	5,35	4,95	4,96	5,30	4,87	5,11	5,07	5,05
■ 2013	4,94	5,08	5,30	4,76	5,02	4,75	4,73	4,88	5,29	5,45	5,43
▲ 2014	5,80	5,41	5,33	5,11	5,03	5,38	5,57	5,48	5,74	5,31	5,54
✕ 2015	5,46										



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**Book Bill**



2013

2014

2015

Jan

Feb

Mar

Apr

May

Jun

Jul-Aug

Sep

Oct

Nov

Dec

0,93

1,16

1,07

1,06

0,95

0,83

1,01

0,85

0,98

0,99

1,15

0,99

1,00

1,05

0,91

0,91

1,17

1,11

0,93

0,87

0,90

1,45

1,01