

GFIE index July/August 2011

Comments from Mr. Pierre-Jean ALBRIEUX, President of the GFIE :

The beginnings of a slowdown, which several members had already detected in May, have been confirmed during the summer. As a consequence, the trust index has dropped to 4.9 and the pessimistic and fatalistic comments like the following one have been cropping up:

“I think we are entering a totally blurred period. Our only hope is that the Earth does not stop spinning.”

What’s going on financial markets since August does not make things any better... We have just recovered from 2008 crack and another one strikes. Basically, this current economic downturn is the result of financial speculations on virtual stock appreciations that have been orchestrated by some sorcerer’s apprentices. Apparently, it has nothing to do with the real economy, which is very annoying.

We had a crisis every decade but the frequency has been increasing (1990 – 2001 – 2008 – 2011). In addition, the presidential election will, as usual, freeze many investment projects. So nothing to celebrate, but electronics is pervasive and without it we cannot exist any longer.

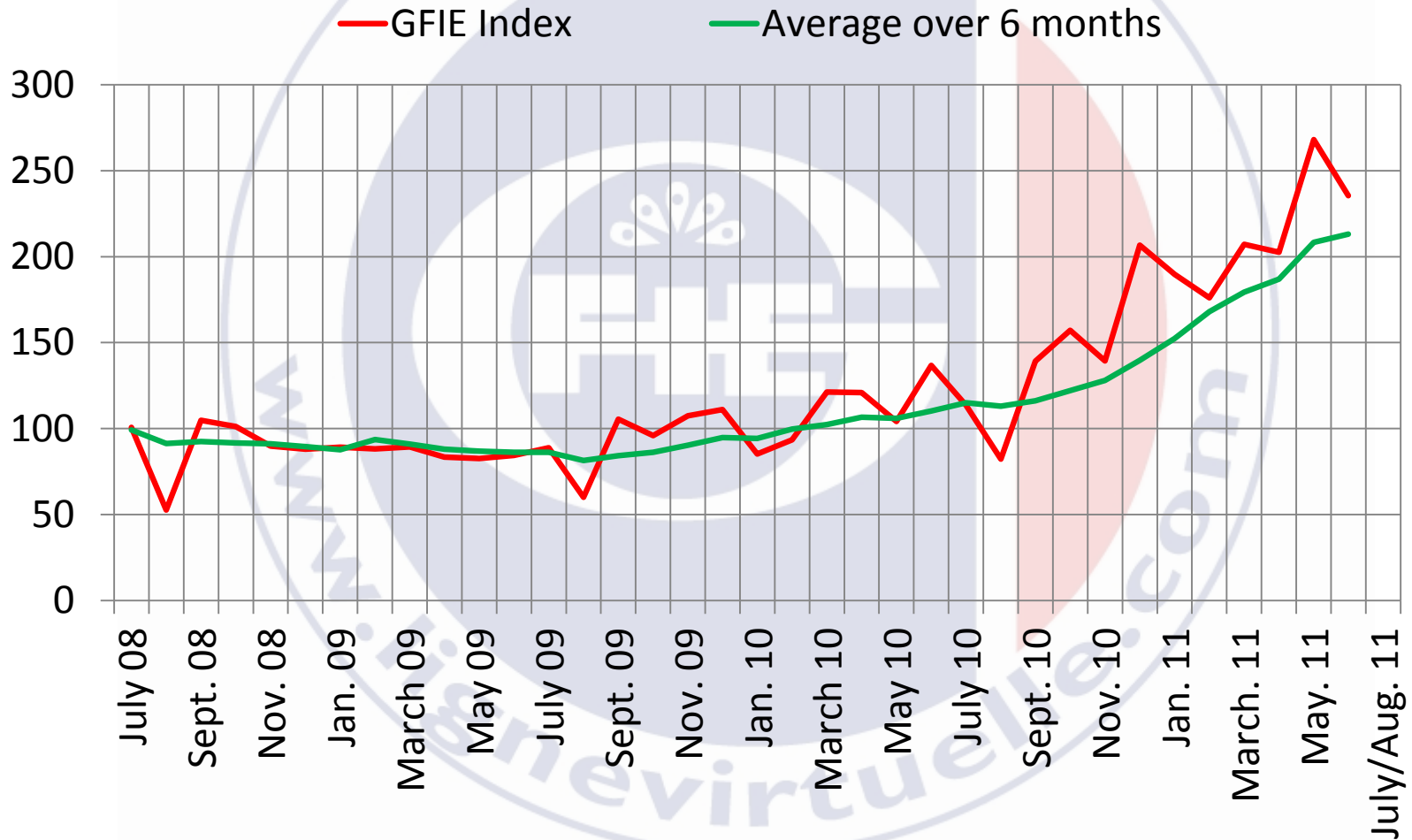
Trust Index
4.90

Book bill
1.054

Index variation over the month of June
- 20.20%

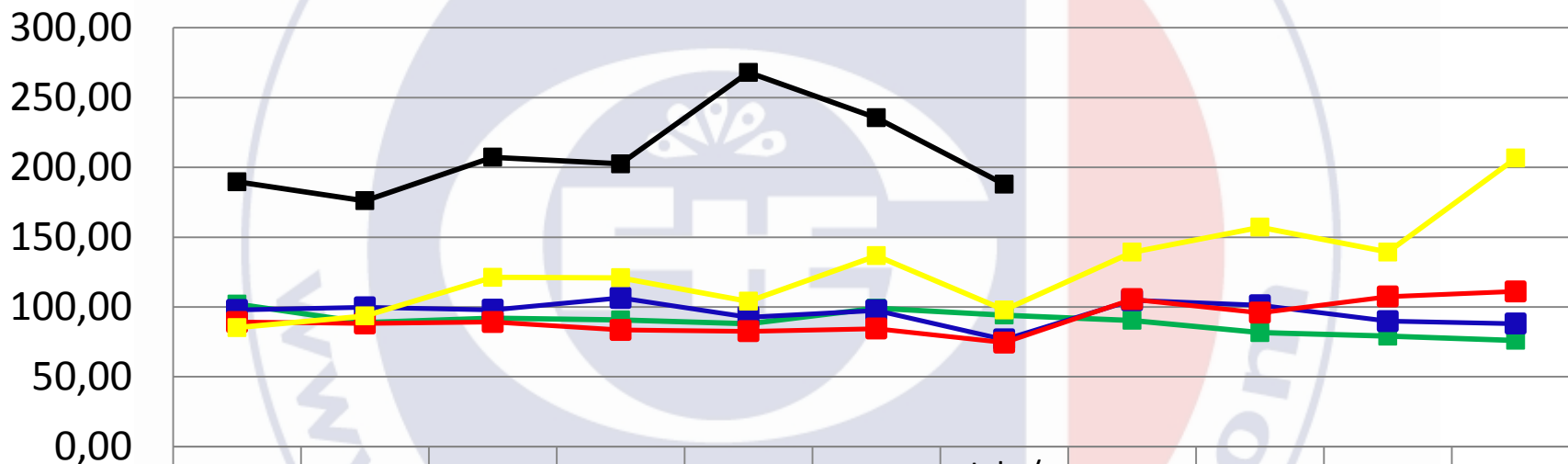
	Aug-10	Sept-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	March-11	April-11	May-11	June-11	July/Aug-11
GFIE Index	82,2	139,2	157,1	139,3	206,64	189,7	176,11	207,21	202,49	268,02	235,44	187,88
Average over 6 months	113,12	116,12	122,15	128,02	139,67	152,36	168,01	179,34	186,91	208,36	213,16	212,86

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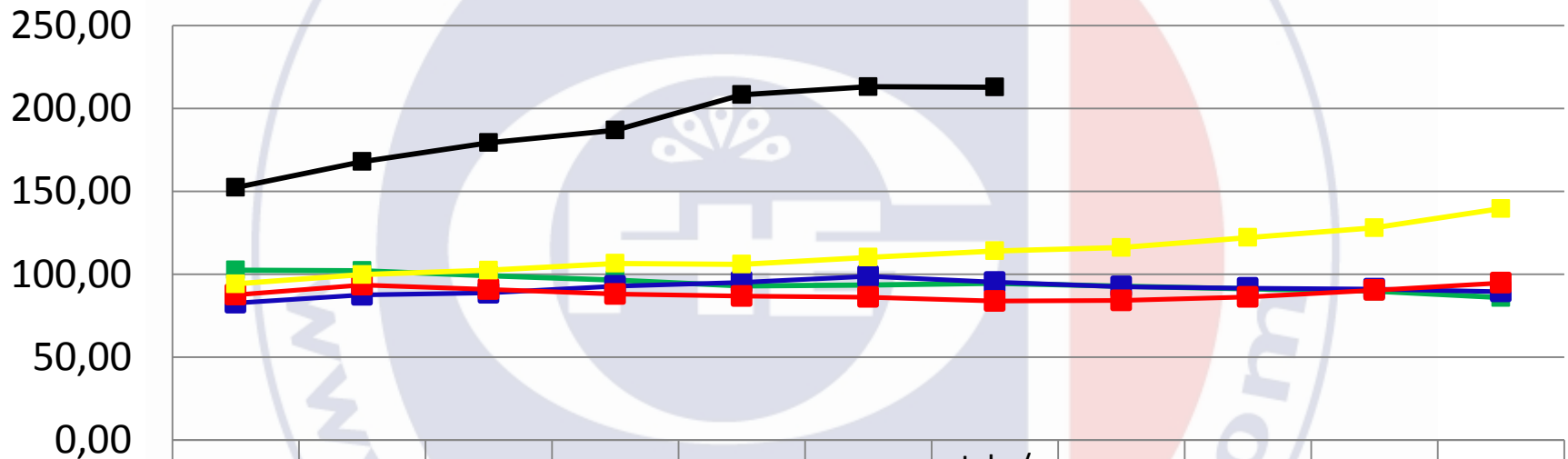
Evolution of the GFIE index between 2007 & 2011



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	102,04	88,87	92,04	90,71	87,92	99,15	94,22	90,39	81,69	79,12	76,09
2008	97,85	99,70	97,96	106,50	92,66	97,50	76,70	104,78	101,25	89,80	88,02
2009	89,26	88,17	89,27	83,50	82,60	84,46	74,51	105,49	95,87	107,40	111,10
2010	85,23	93,54	121,23	120,90	104,10	136,70	97,90	139,20	157,10	139,30	206,64
2011	189,70	176,11	207,21	202,49	268,02	235,44	187,88				

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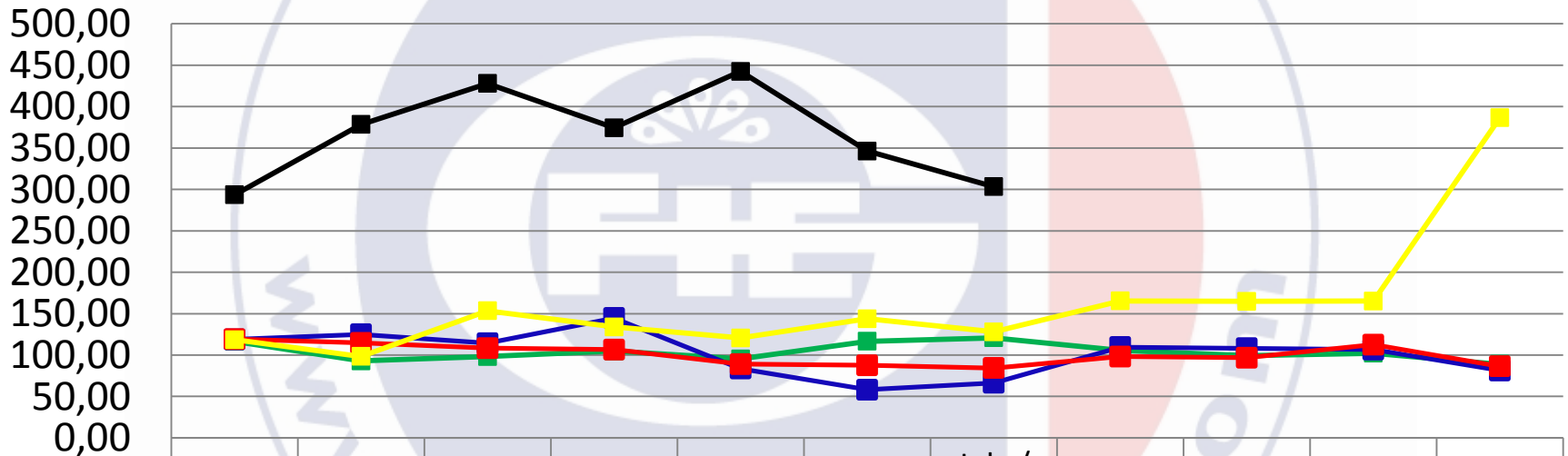
Evolution of the average over 6 months between 2007 & 2011



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
■ 2007	102,50	102,20	99,17	96,44	92,97	93,46	94,53	92,77	91,26	89,80	85,95
■ 2008	82,69	87,47	88,74	92,87	95,13	98,70	95,26	92,47	91,60	91,12	89,54
■ 2009	87,64	93,55	90,96	88,00	86,80	86,21	83,81	84,18	86,24	90,37	94,81
■ 2010	94,20	99,77	102,40	106,57	106,02	110,28	114,07	116,12	122,15	128,02	139,67
■ 2011	152,36	168,01	179,34	186,91	208,36	213,16	212,86				

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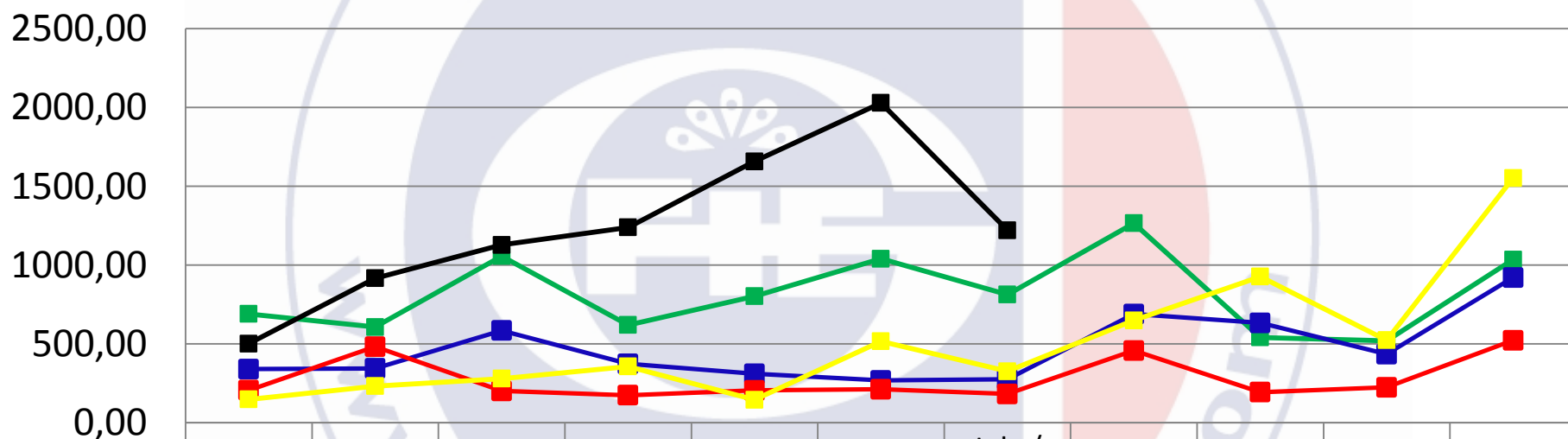
Electronic goods index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	116,67	92,93	98,16	104,80	95,32	116,67	120,87	105,53	99,23	102,19	88,92
2008	118,86	124,98	114,33	144,72	83,52	58,08	66,39	109,65	108,12	106,61	81,28
2009	119,21	114,63	108,37	106,60	89,03	87,67	84,21	98,12	96,78	112,59	86,46
2010	118,60	98,40	153,51	133,88	120,61	143,77	128,05	165,36	164,78	165,24	386,59
2011	293,50	378,44	427,96	374,30	442,53	346,23	303,38				

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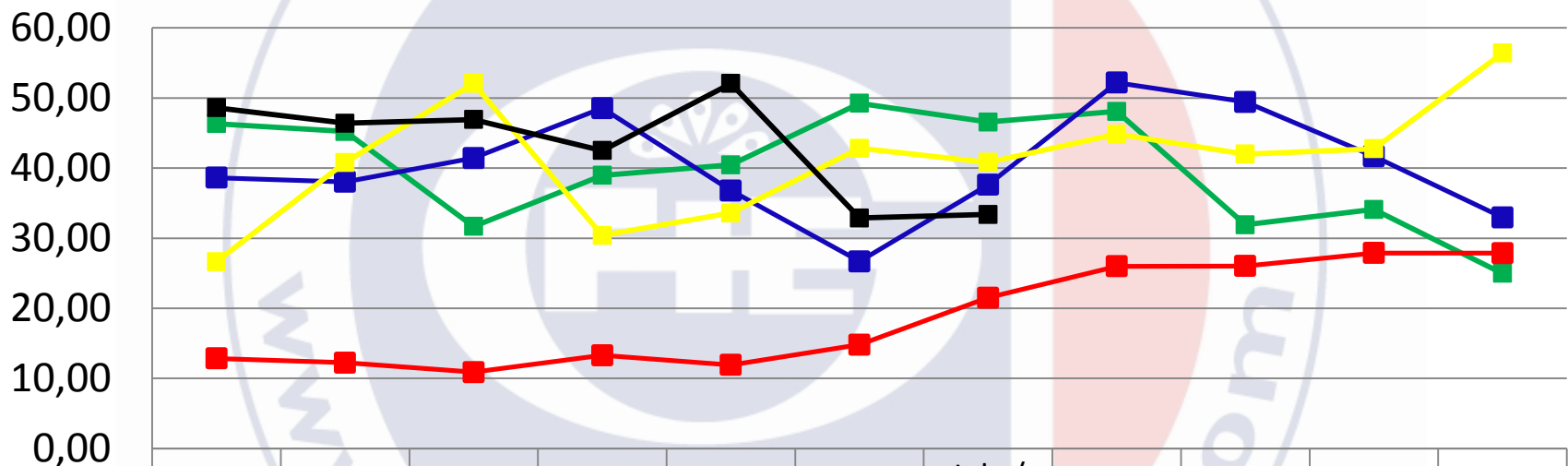
Machines, products and services to production index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	689,83	606,39	1056,73	619,72	802,40	1040,44	812,71	1265,34	540,88	519,25	1034,61
2008	339,57	343,86	584,98	373,20	309,98	268,32	274,90	689,39	633,02	434,58	920,57
2009	205,66	481,87	201,23	173,66	205,11	211,62	181,69	457,35	193,35	224,16	522,48
2010	147,52	231,75	278,88	356,81	144,97	516,57	325,67	648,89	927,18	523,33	1552,84
2011	500,98	916,13	1128,12	1238,90	1657,60	2029,22	1221,25				

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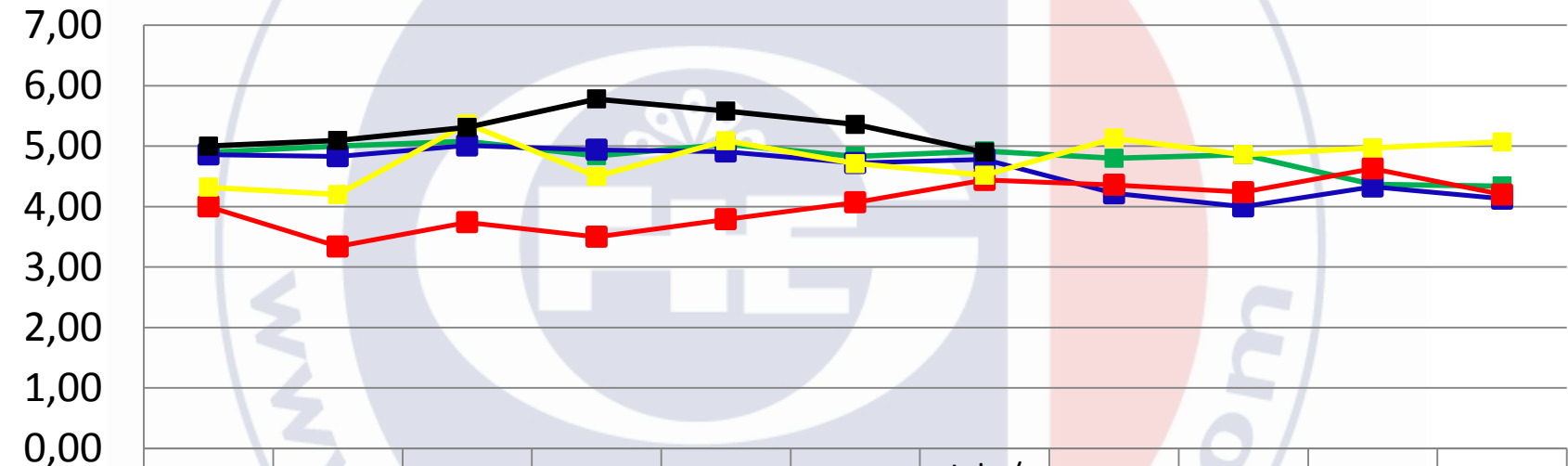
Export index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	46,33	45,23	31,69	38,96	40,46	49,24	46,56	48,08	31,92	34,11	24,99
2008	38,63	38,05	41,42	48,54	36,80	26,69	37,62	52,20	49,43	41,69	32,96
2009	12,85	12,25	10,89	13,30	11,92	14,81	21,50	25,99	26,04	27,88	27,87
2010	26,64	40,80	52,06	30,40	33,59	42,81	40,82	44,84	42,00	42,76	56,41
2011	48,62	46,41	46,92	42,51	52,07	32,89	33,39				

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Trust index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	4,90	5,00	5,08	4,84	5,03	4,83	4,92	4,80	4,86	4,37	4,34
2008	4,86	4,83	5,01	4,94	4,91	4,72	4,78	4,22	4,00	4,33	4,13
2009	4,00	3,34	3,74	3,50	3,79	4,07	4,44	4,36	4,24	4,63	4,20
2010	4,32	4,20	5,37	4,50	5,09	4,71	4,52	5,13	4,86	4,97	5,07
2011	5,00	5,09	5,31	5,78	5,58	5,36	4,90				

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Book Bill

