



GFIE Index December 2013

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

We can easily say that the year is ending very well with a rise of 34,5% for the French index particularly high because of the machines , products and services to production index. In all cases, this index confirms that the November one was quite pessimistic. The only small damper is the electronic goods index but it is not so surprising given the fact that the month has been partially worked. The trust index remains stable and at a high level which bodes well for the future.

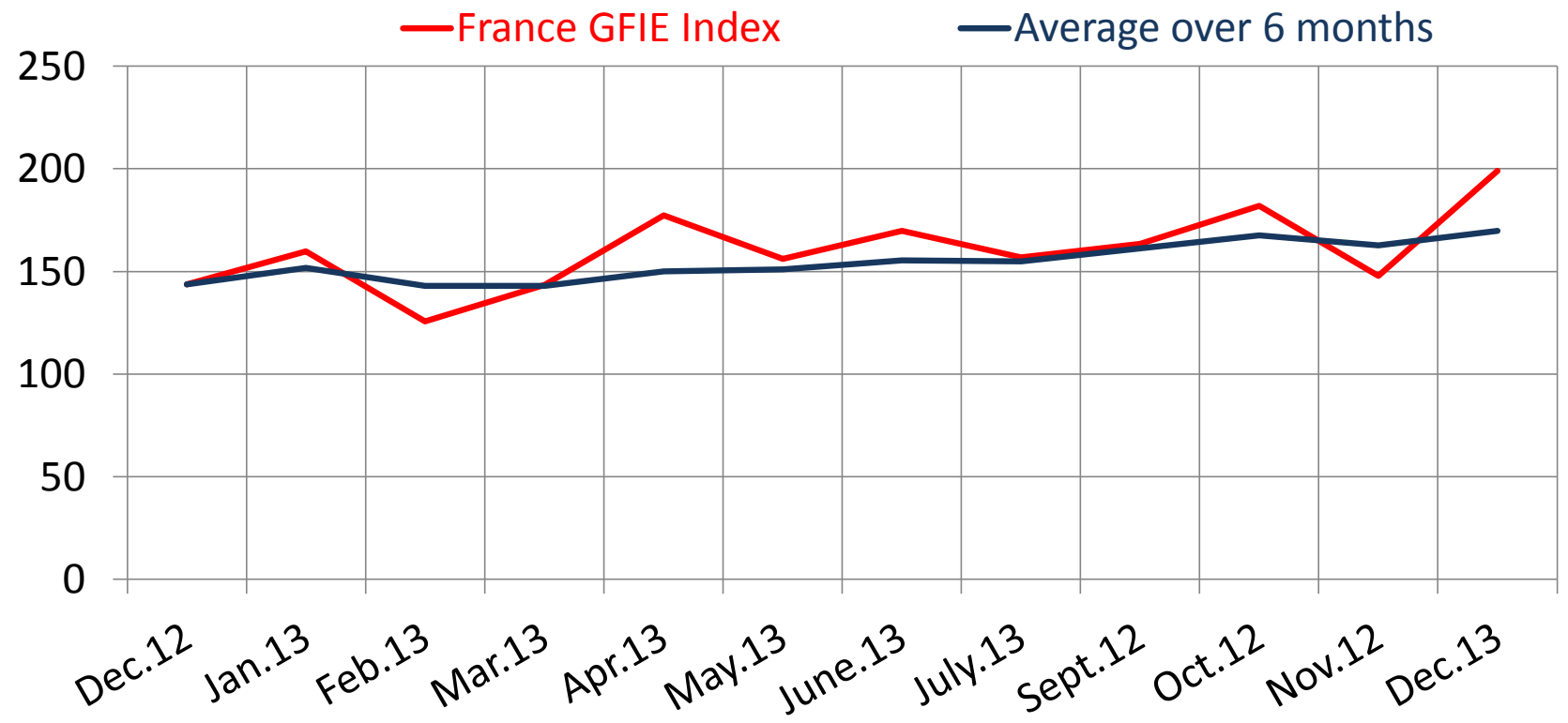
The good news is that now “He” likes us. It is absolutely true that we haven’t the charm of some actresses but it is always good to hear and doesn’t hurt anybody. Still to imagine a “counterparty observatory” you must really have a weak index. Calculation for the majority of entrepreneurs is simple: they have orders and visibility so they hire and invest. But if the orders seem to come back, the visibility is no here and this is what it’s all about.

I wish you all the best for the year 2014.

Trust Index	France Index variation over November	Book Bill
5.43	+34,5%	1.070

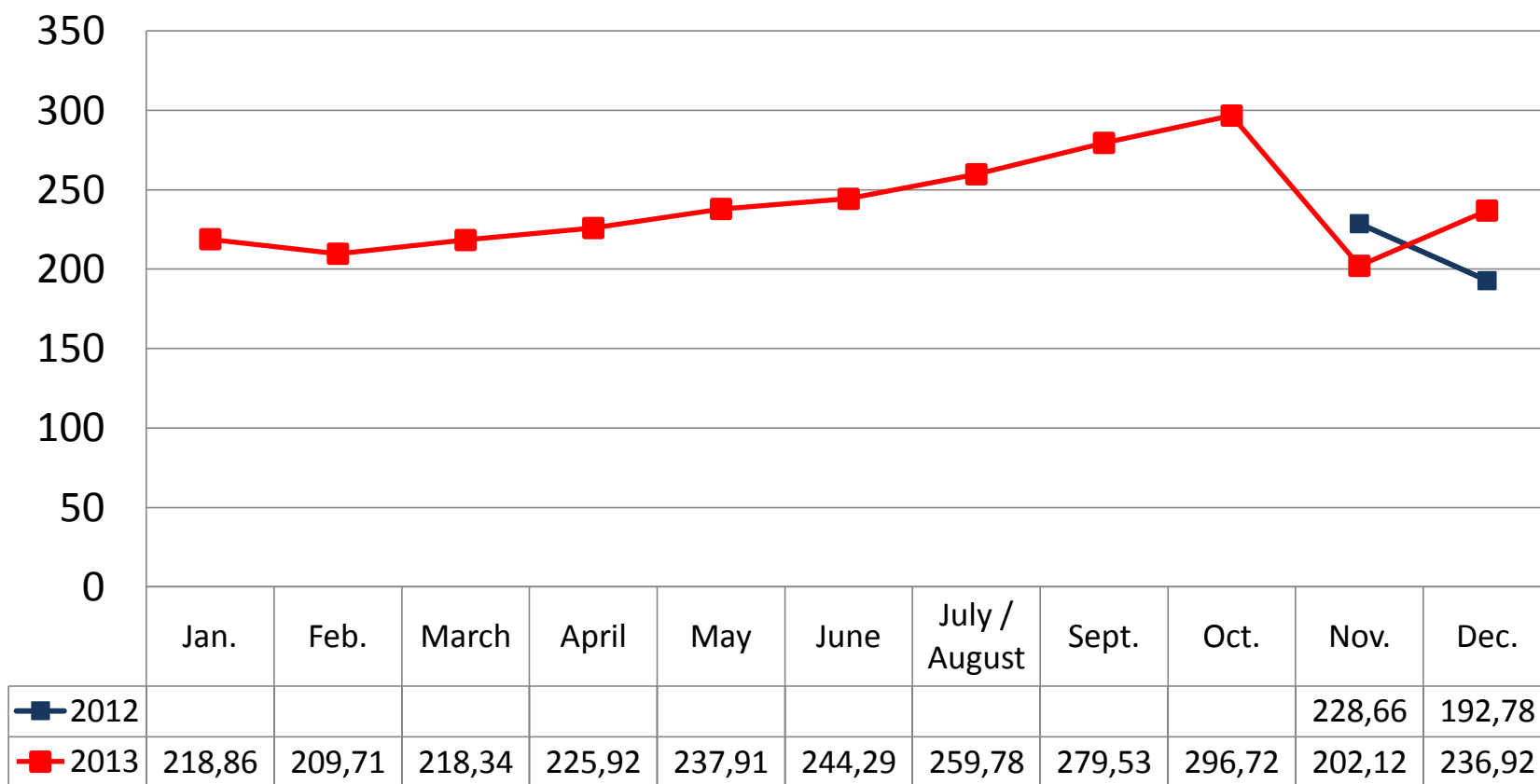
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Ju/Au-13	Sep-13	Oct-13	Dec-13
France GFIE Index	143.61	159.73	125.59	143.34	177.34	156.14	169.78	156.82	163.36	147.91	198.90
Average over six months	149.19	152.70	145.93	145.41	150.73	150.96	155.32	154.84	161.13	162.67	169.80

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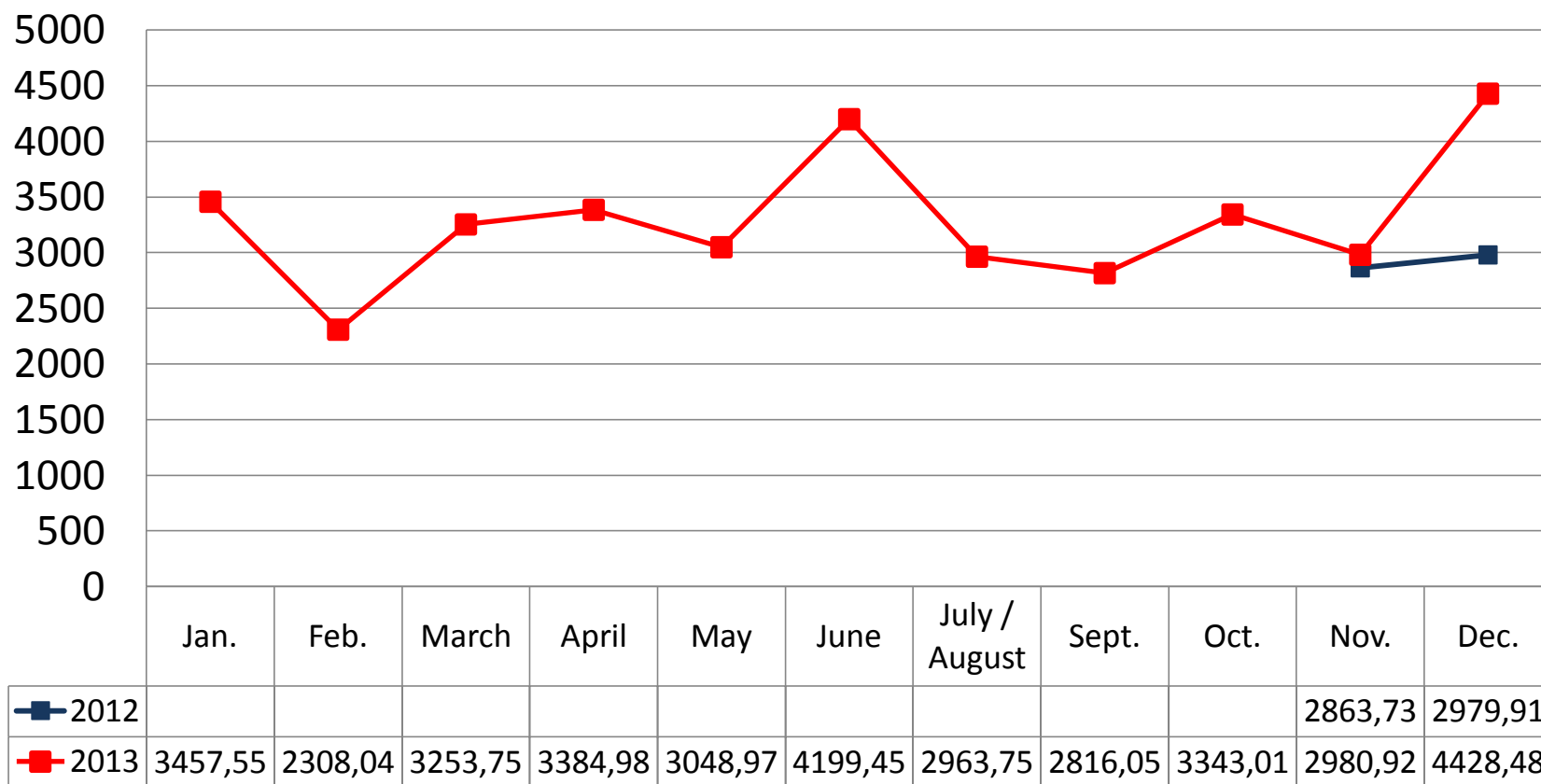
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Electronic Goods, Tools and Equipment (<5 000 €) Index (France)



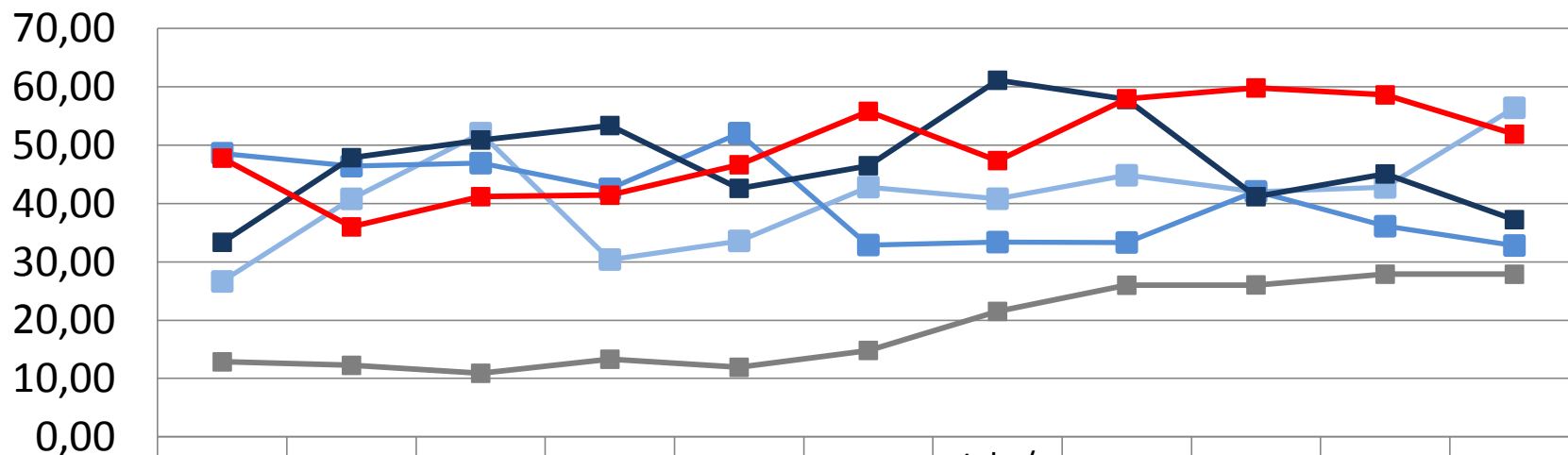
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Machines, Products and Services to production Index (France)



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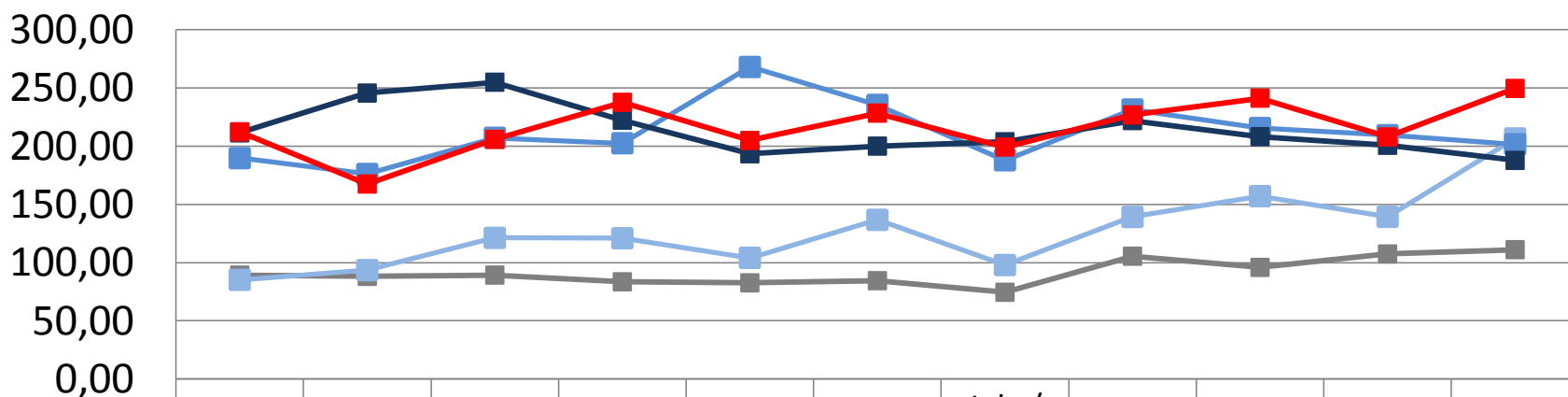
Export Index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
■ 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	33,32	42,08	36,11	32,80
■ 2012	33,35	47,86	50,89	53,37	42,60	46,48	61,13	57,83	41,17	45,07	37,23
■ 2013	47,78	35,99	41,17	41,42	46,65	55,80	47,36	57,97	59,81	58,62	51,88

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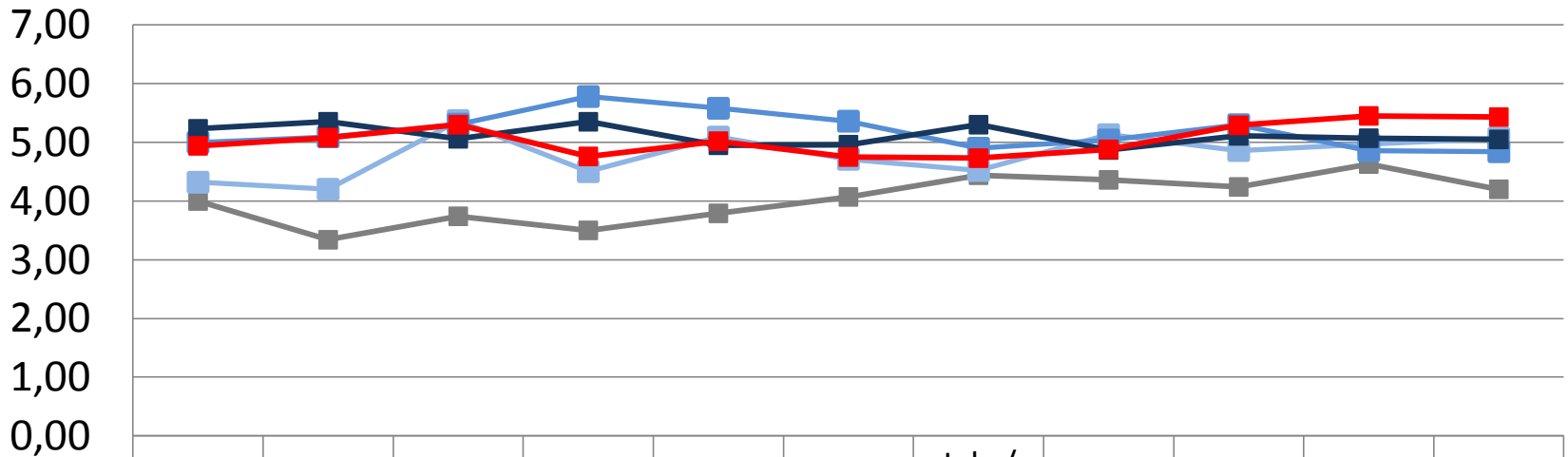
Evolution of the global GFIE index (France + Export) between 2009 & 2013



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
■ 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	231,47	215,57	209,44	201,66
■ 2012	211,41	245,61	254,93	222,34	193,45	200,04	203,81	221,98	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

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Trust Index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
■ 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	5,04	5,30	4,86	4,84
■ 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

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Book Bill

