



GFIE Index April 2014

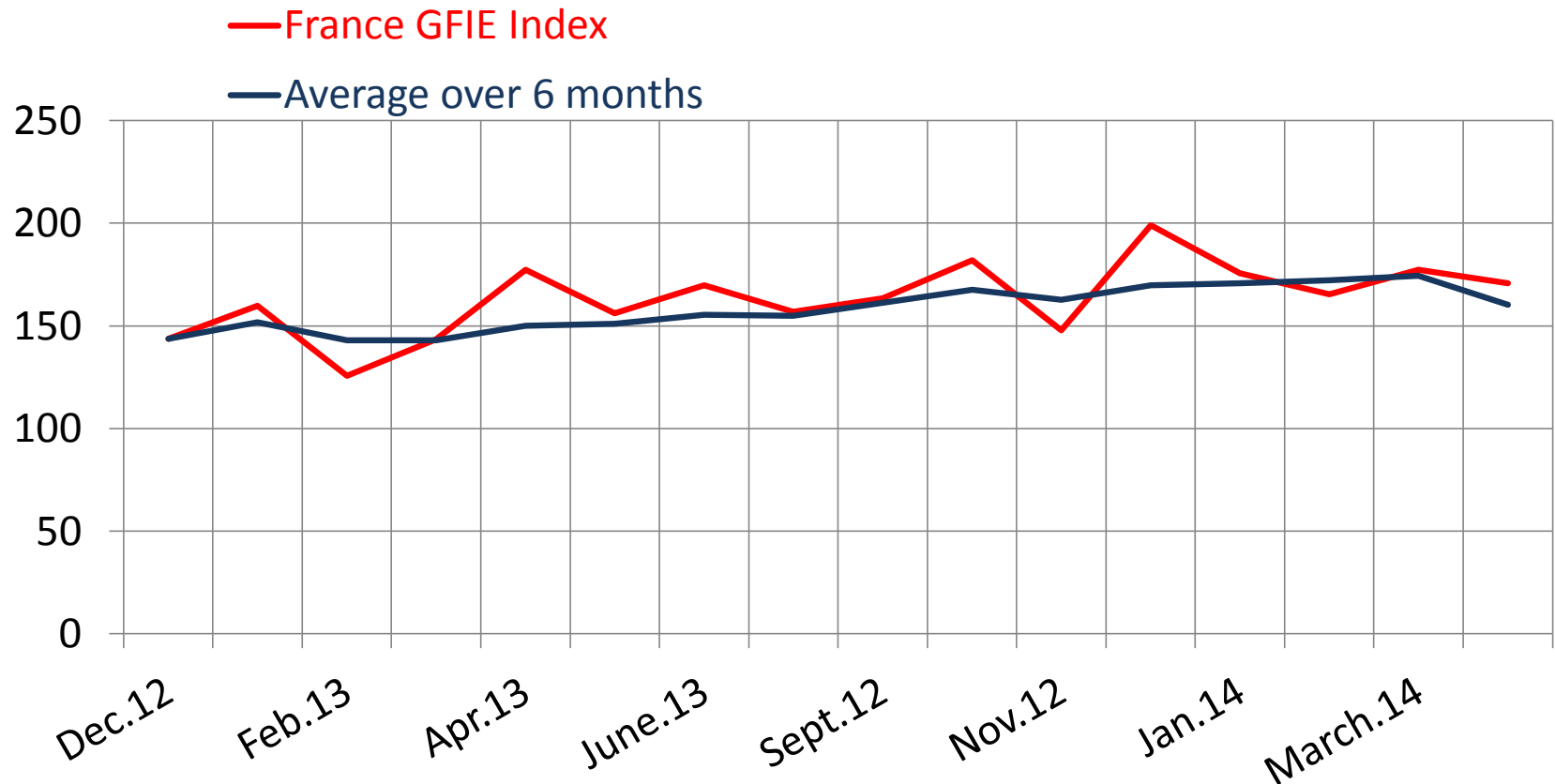
Comments from M. Pierre-Jean Albrieux, President of the GFIE

Who talked about economic downturn? I read somewhere that there is a downturn when we are in a deadlock. From a social point of view our European elections results are presupposing it. Our moving average has just initiated a reversal of trend but not in the right way. Our index are all decreasing like our trust index which is worst and worst since January. The sign is alarming all the more as April is a “normal” month. Is it the spring holidays? But during March there was also the winter vacation; and what about May with all the public holidays? What has not to be done to find an explanation? The member’s comments are divided between positive and negative ones. Not a lot is to be expected from May, there is only June to put the 1st semester in the right direction.

Trust Index	France Index variation over March	Book Bill
5.11	-9.58%	0.907

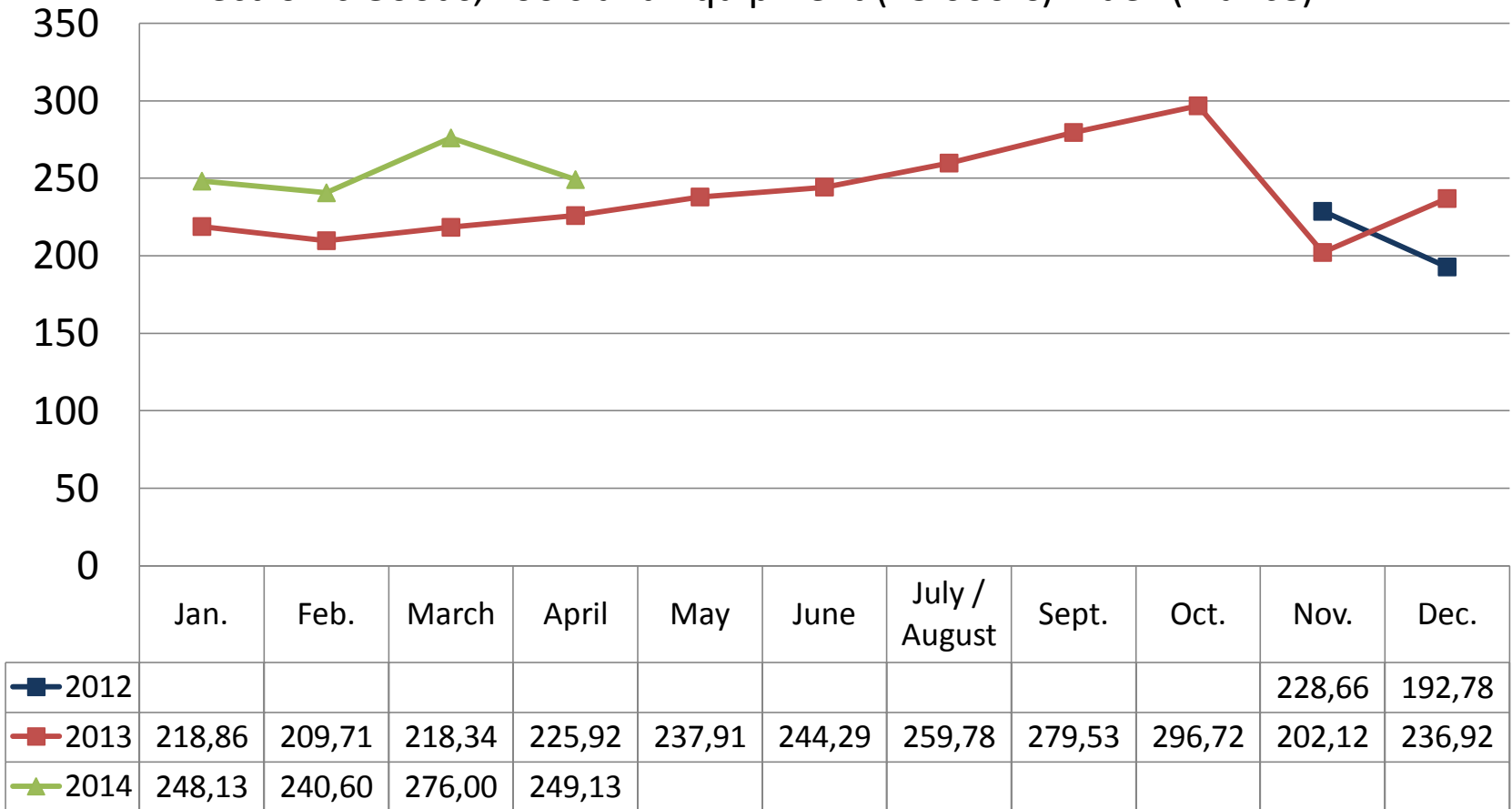
	Apr-13	May-13	Jun-13	Ju/Au-13	Sep-13	Oct-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
France GFIE Index	177.34	156.14	169.78	156.82	163.36	147.91	198.90	175.60	165.27	177.24	160.26
Average over six months	150.73	150.96	155.32	154.84	161.13	162.67	169.80	170.77	172.18	174.49	170.86

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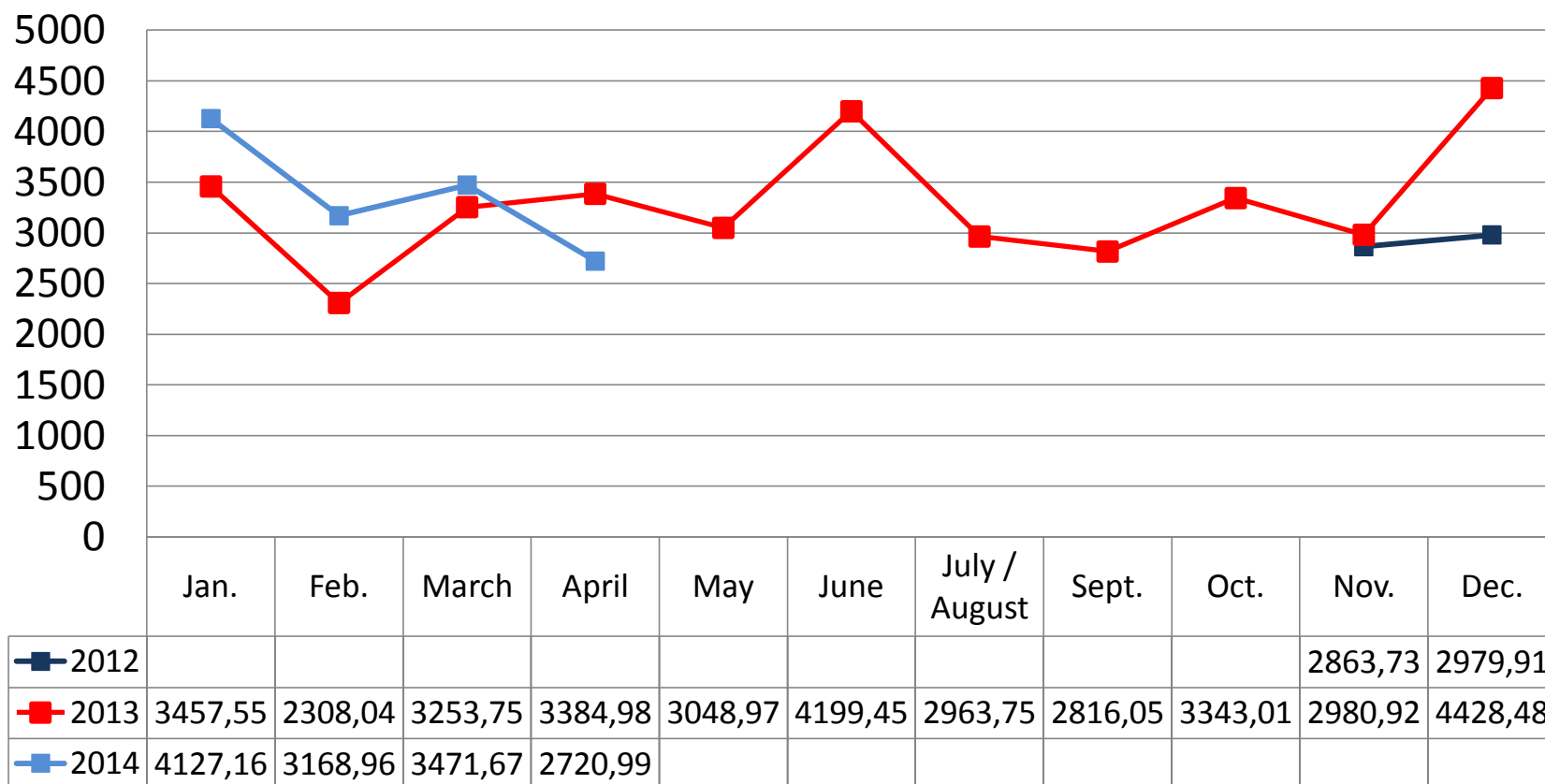
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Electronic Goods, Tools and Equipment (<5 000 €) Index (France)



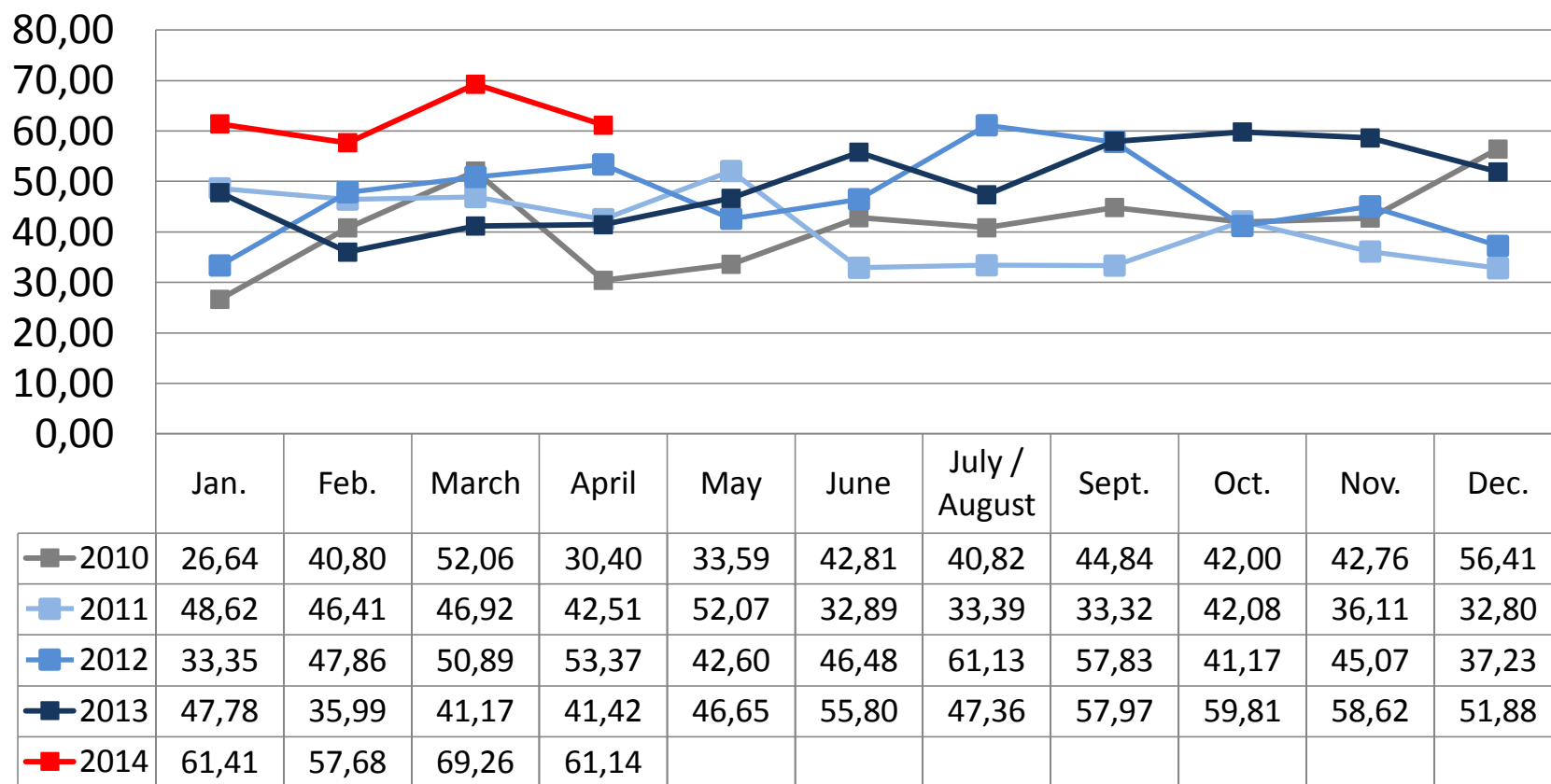
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Machines, Products and Services to production Index (France)



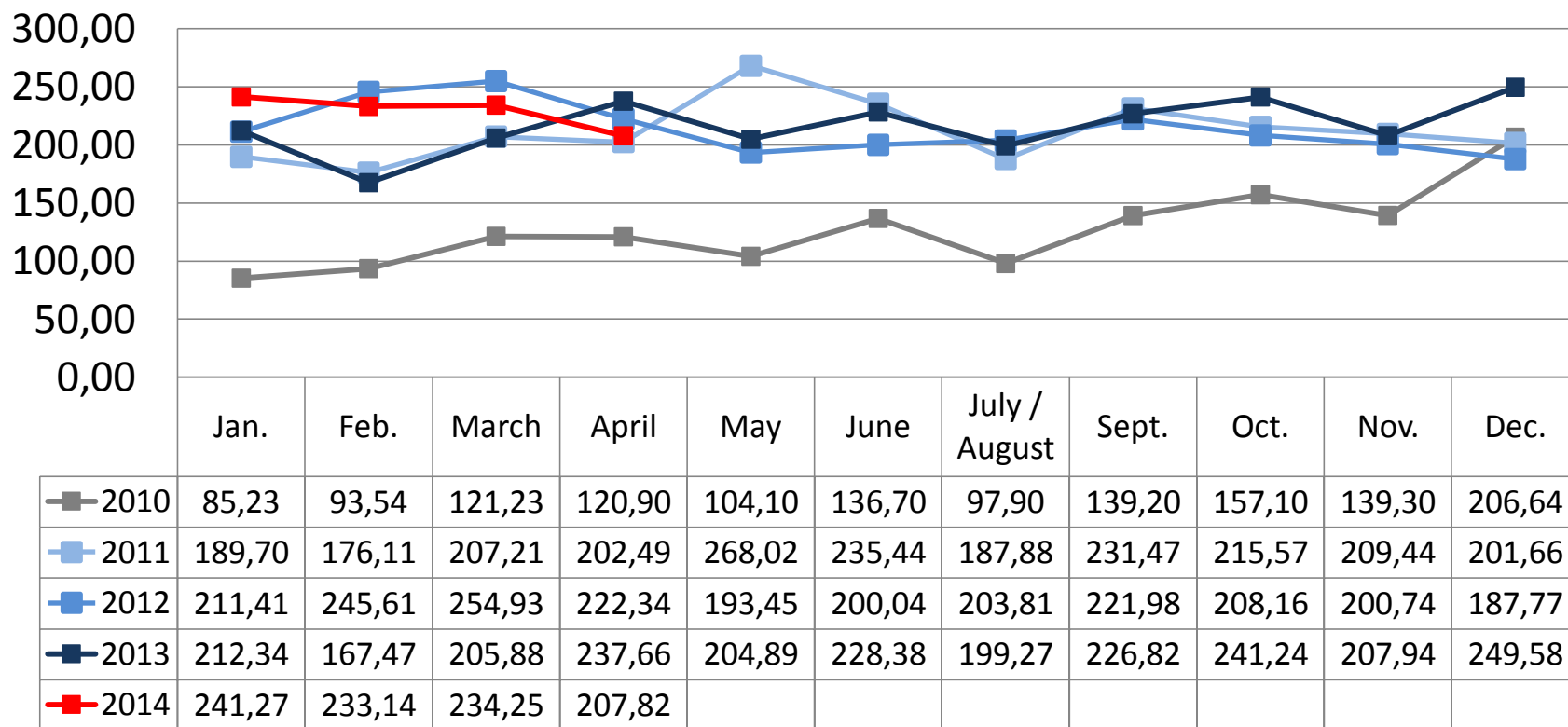
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Export Index



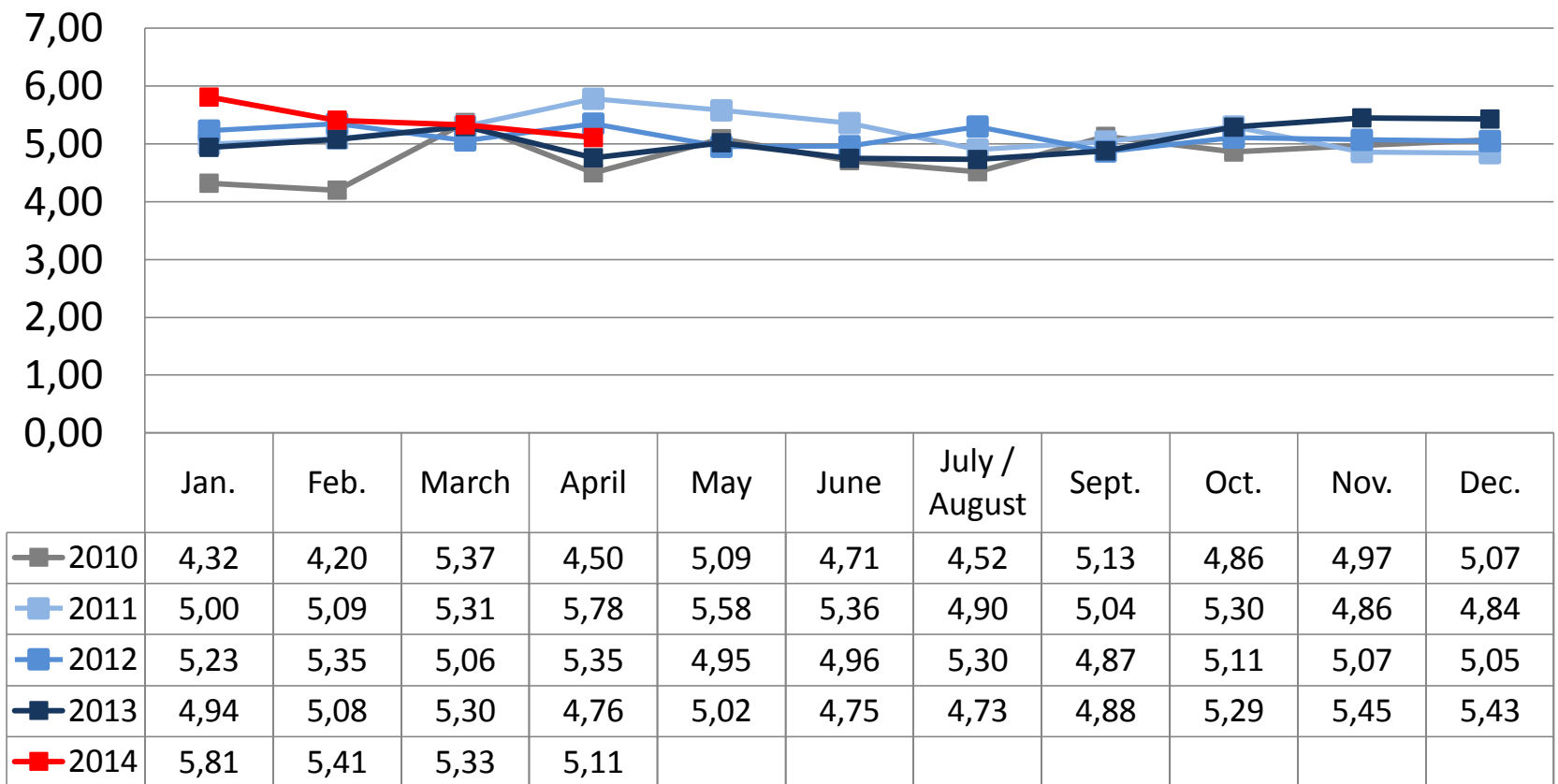
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Evolution of the global GFIE index (France + Export) between 2010 & 2014



GFIE Index April 2014

Trust Index



GFIE Index April 2014

Book Bill

