

GFIE index September 2011

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

It is always nice to be pleasantly surprised. However, some indexes are hardly analyzable and this one is one of them. The index of September has increased by 23.20% compared with the index of July/August. Even if the latter is always lower than any other one, the index of September has almost risen to the position of June, which is good news. After a closer look, the situation seems more worrying. The trust index has reached 5.04, but the standard deviation has increased: There are many 3/10 or 4/10 and a few 7 or 8. The Book Bill has fallen to 0.845 at the same level as September 2010.

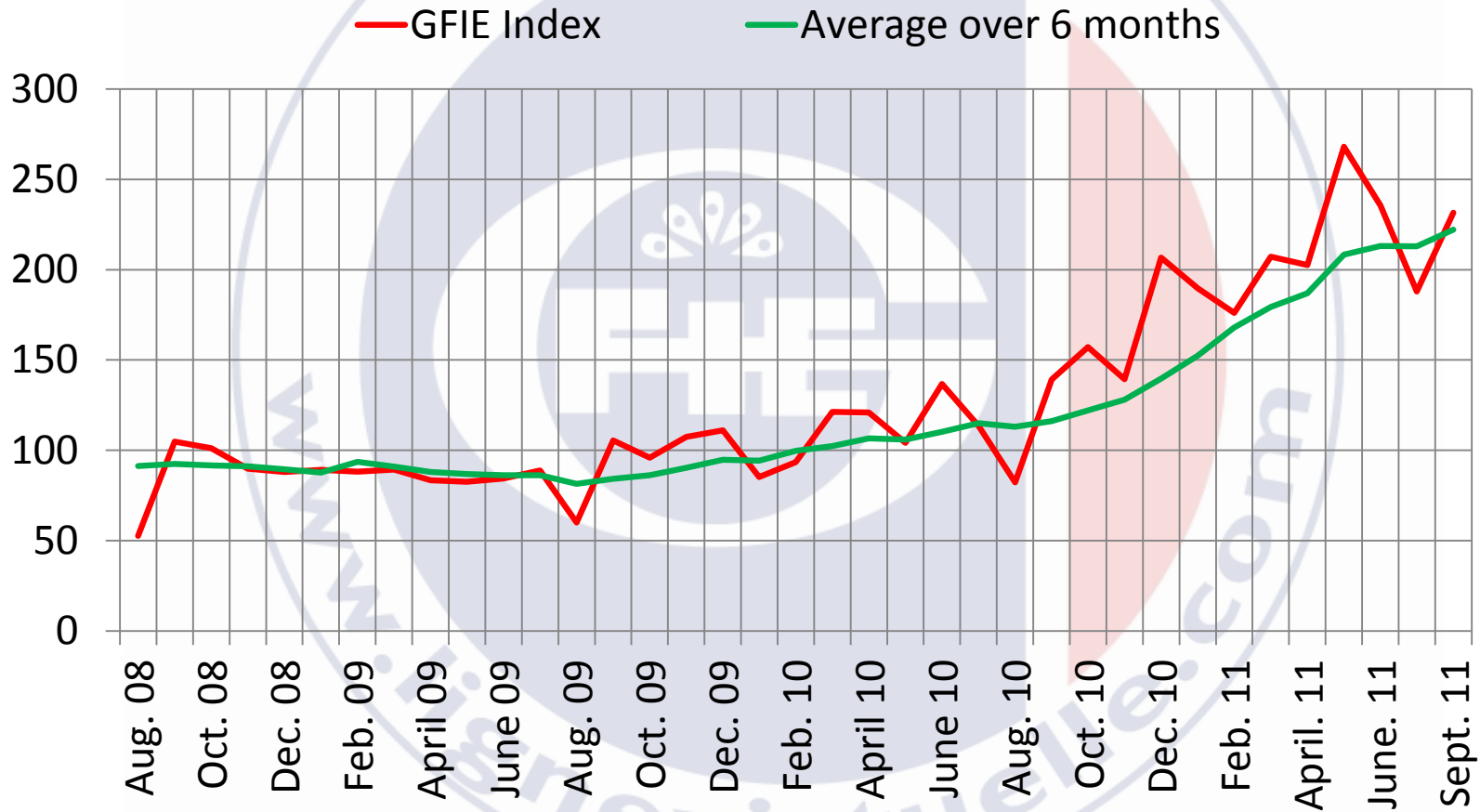
According to the commentaries, it seems that the beginning of September was very weak for the most of us just as if the vacations were getting longer. Moreover, most of the commentaries are negative and a few are excellent, nevertheless they all share the same doubts for the fourth quarter.

Eventually, "wait & see" seems to be the most appropriate saying considering the economic conditions.

Trust Index 5.04	Book bill 0.845
Index variation over the months of July and August: + 23.20%	

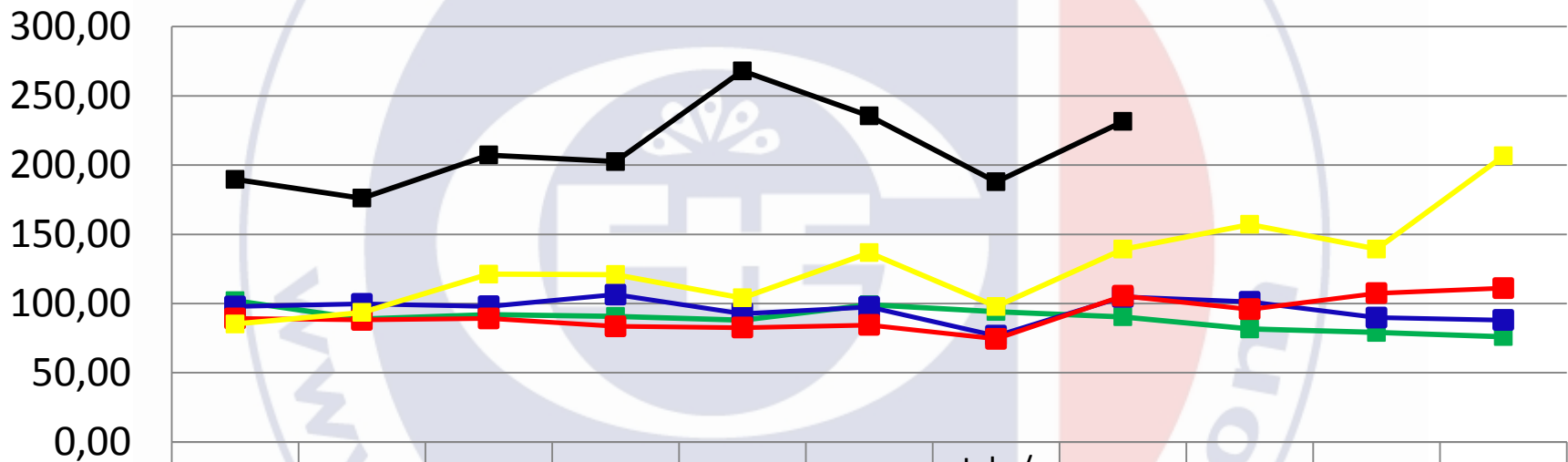
	Sept-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	March-11	April-11	May-11	June-11	July/Aug-11	Sept-11
GFIE Index	139,2	157,1	139,3	206,64	189,7	176,11	207,21	202,49	268,02	235,44	187,88	231,47
Average over 6 months	116,12	122,15	128,02	139,67	152,36	168,01	179,34	186,91	208,36	213,16	212,86	222,09

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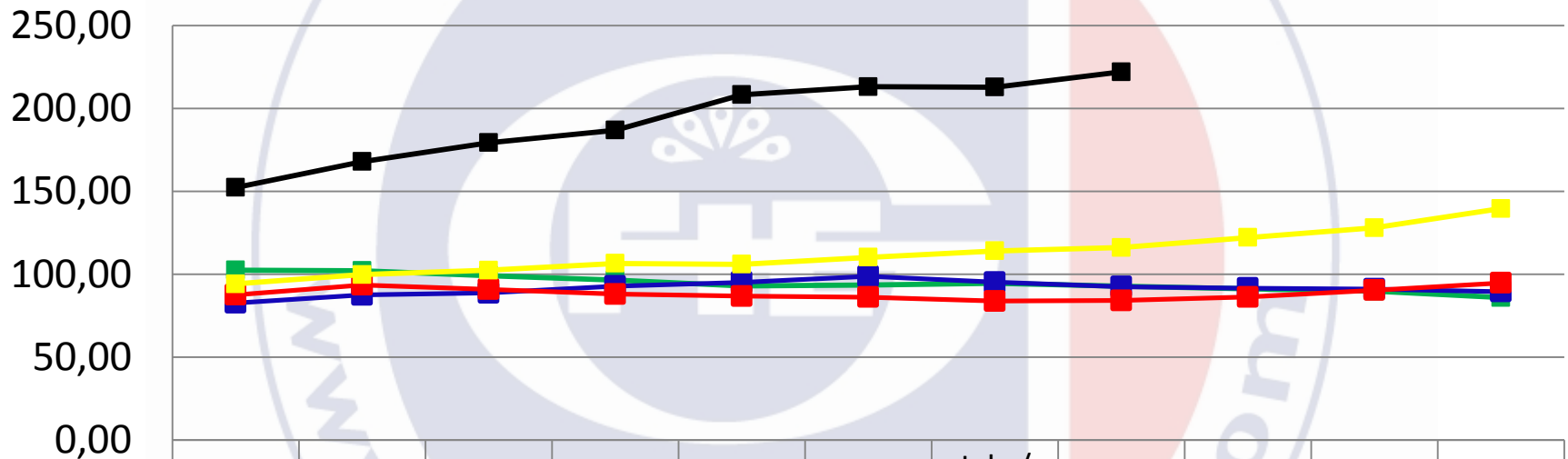
Evolution of the GFIE index between 2007 & 2011



	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	231,47			

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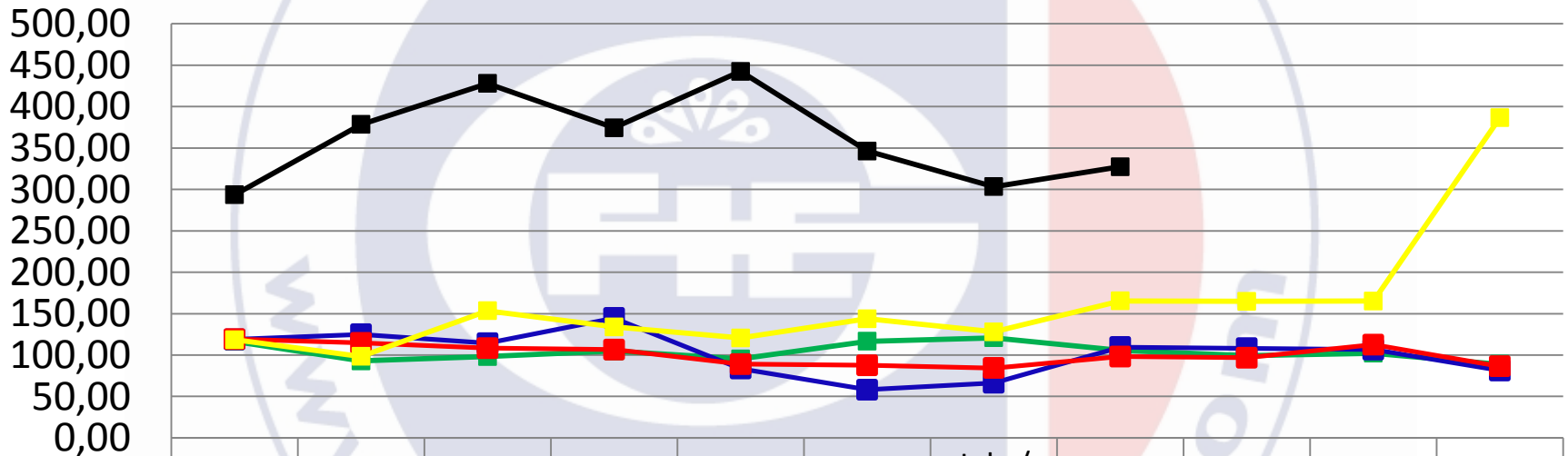
Evolution of the average over 6 months between 2007 & 2011



	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	222,09			

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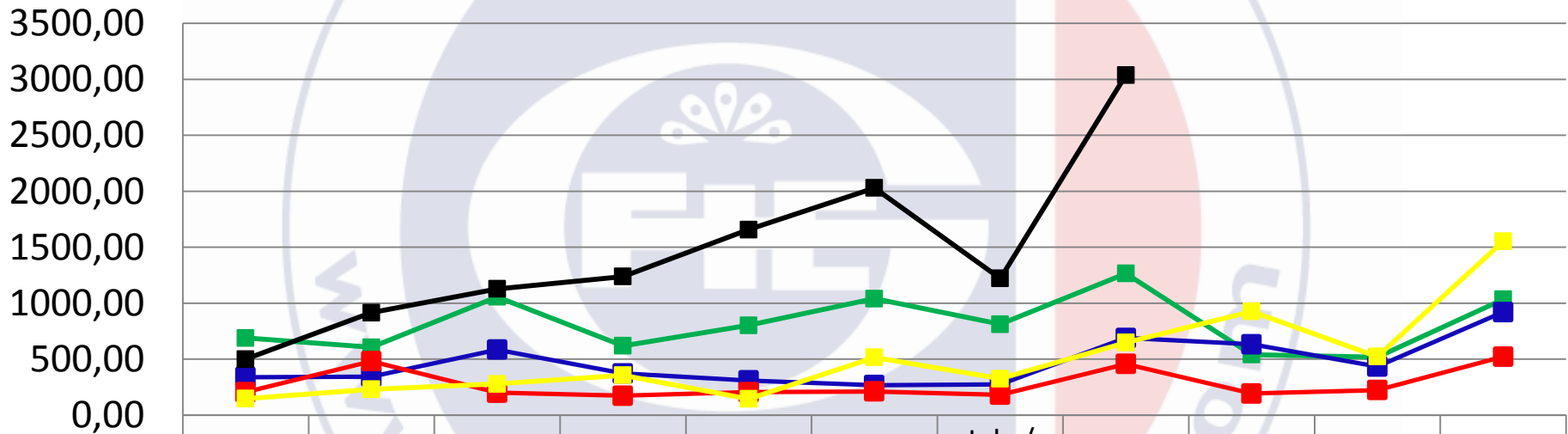
Electronic goods index



	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	327,33			

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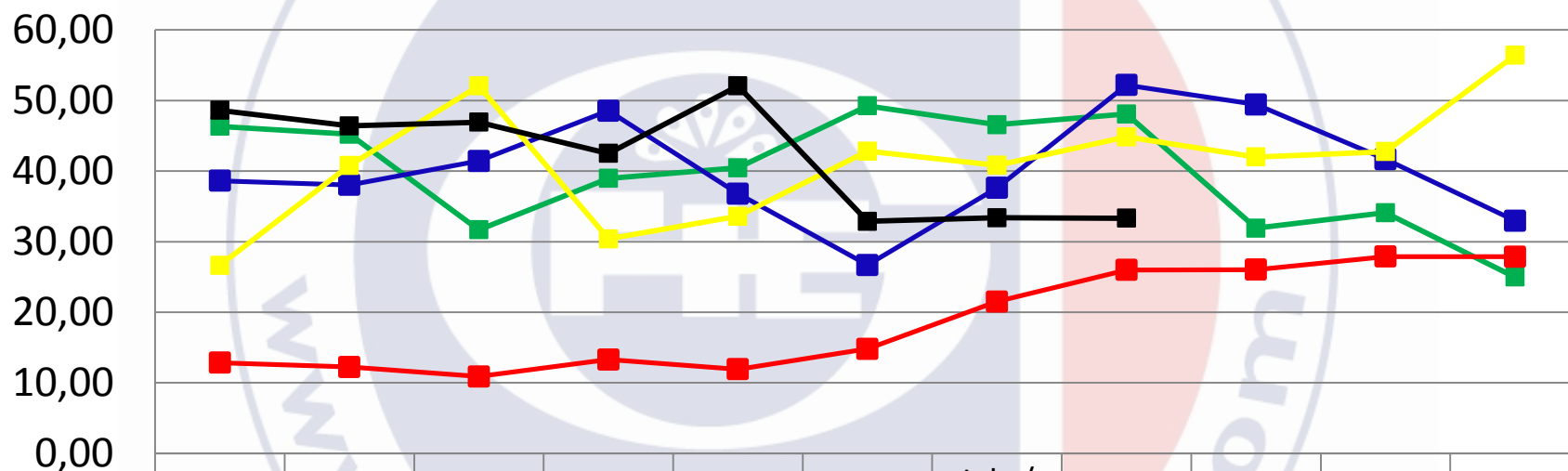
Machines, products and services to production index



	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	3038,58			

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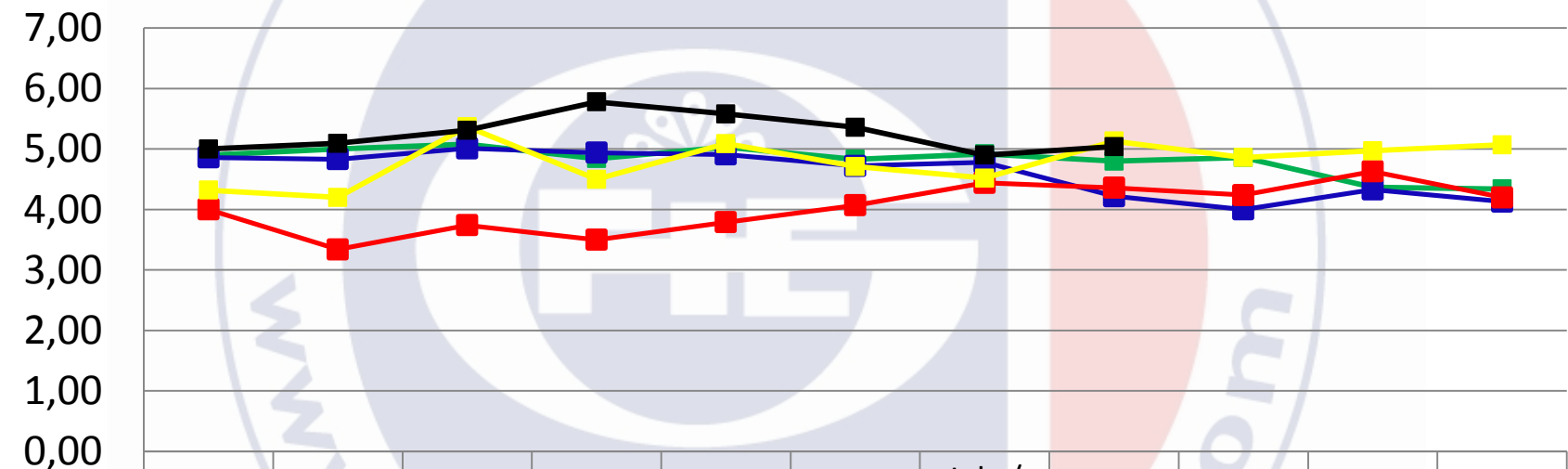
Export index



	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	33,32			

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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	5,04			

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Book Bill

