



Euro Zone / Zone Euro

PMI index promises better outlook in August

The PMI index remains on an upward trend. It was up for the fifth month in a row in August, reaching 51.7, the highest since July 2011. Even though this flash estimate is based on a limited panel (85% of the respondents), it confirms the rebound in activity that began over the spring. As often, Germany is leading. And France is lagging...

■ En août 2013, l'indice composite des directeurs d'achats (PMI) calculé par la société Markit progresse pour le cinquième mois consécutif. A 51,7 en zone euro, il est au plus haut depuis juillet 2011. L'amélioration est ressentie aussi bien dans le secteur manufacturier (indice à 51,3) que dans les services, qui avaient tardé à s'animer jusqu'à présent. Le fait de retrouver, pour la première fois depuis janvier 2012, un PMI à plus de 50 points dans un secteur qui représente 70% du PIB est relativement encourageant. Cela indique que l'embellie tend à se diffuser.

■ Certes, les résultats d'août sont encore préliminaires. Ils exploitent 85% à 90% des réponses aux enquêtes et se basent sur un nombre restreint de pays. Ils couvrent néanmoins l'Allemagne et la France (50% du PIB de la zone euro) et se révèlent traditionnellement assez proches du résultat final.

■ L'Allemagne, un fois de plus, impressionne. En août, l'indice ZEW (enquête auprès des analystes et des investisseurs institutionnels), avait déjà donné l'impression d'une franche embellie. C'est confirmé avec le PMI qui, à 53,4 points reste compatible avec une croissance proche de 2% en rythme annuel.

■ La France déçoit. Tiré à la baisse par les services, l'indice PMI retombe à 47,9 en août, son niveau d'il y a un an (tableau). Il faut toutefois interpréter ces résultats avec prudence. Les indices PMI ont eu tendance à sous-estimer l'activité en France récemment, notamment au deuxième trimestre. Les indices de conjoncture de la Banque de France ou de l'Insee, plus fiables et qui reposent sur un panel d'enquêtes beaucoup plus large, témoignent d'une activité moins déprimée.

■ En résumé, l'indice PMI d'août est plutôt encourageant. Il indique que l'économie de l'Allemagne ne se contente pas de rebondir, mais retrouve un rôle moteur en zone euro. Au troisième trimestre, celle-ci devrait continuer à croître, peut-être même jusque dans sa « périphérie ».

Jean-Luc Proutat

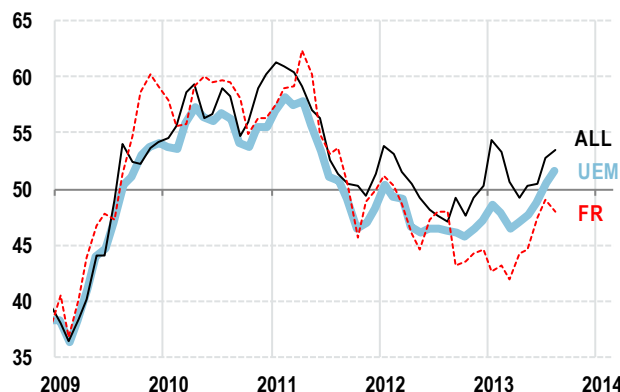
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En août, l'indice PMI confirme l'embellie

L'indice des directeurs d'achats (PMI) continue de se redresser en zone euro. En août 2013, il atteint 51,7, son plus haut niveau depuis juillet 2011. Il s'agit d'un résultat préliminaire (exploitant 85% des réponses) mais qui confirme le rebond de l'activité enregistré dans le courant du printemps. Comme souvent en pareilles circonstances, l'Allemagne tire le convoi. Mais la France peine à suivre...

■ Du mieux... en ordre dispersé.

Evolution des indices PMI composites



Source : Eurostat

■ Détail des chiffres

Indice PMI	août-13	juillet-13	août-12
Zone euro (composite)	51.7	50.5	46.3
dont Manufacturier	51.3	50.3	45.1
Services	51.0	49.8	47.2
Allemagne (composite)	53.4	52.1	47.0
dont Manufacturier	52.0	50.7	44.7
Services	52.4	51.3	48.3
France (composite)	47.9	49.1	48.0
dont Manufacturier	49.7	49.7	46.0
Services	47.7	48.6	49.2

Source : Markit.





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