

Informations *Rapides*

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Principaux indicateurs



CONJONCTURE

■ Survey of Industrial Investment – January 2011

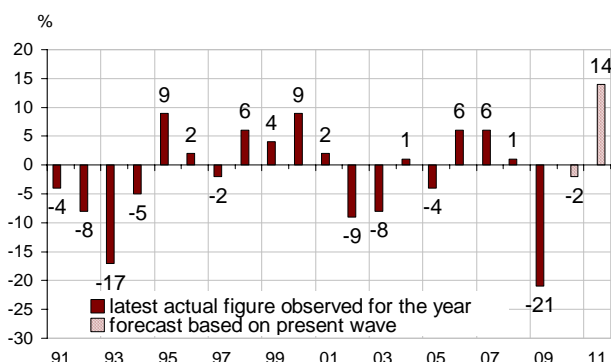
In manufacturing industry, investment would rebound of 14% in 2011

Surveyed in January 2011, business managers estimate that investment in manufacturing industry decreased of 2% in 2010. They confirm their previous expectations given in last October.

In 2011, business managers forecast an important bounce for investment

For 2011, business managers in manufacturing industry forecast that their investment would increase by 14% comparing to 2010. They revised 5 points upwards their previous expectations given in last October. The rebound would be particularly important in sectors of other manufacturing (+19% after -1% in 2010) as manufacture of wood, paper products and printing, pharmaceutical industry, manufacture of basic metals and fabricated metal products. It would be also important in the sector of manufacture of food products and beverages (+7% after -8%) and in the sector of manufacture of transport equipment, even if the bounce would be limited in the sector of motor vehicles (+1% after -7%).

Annual nominal change in investment in manufacturing industry



Real annual investment growth in manufacturing industry

NA* : (A17) and [A38]	2010		2011	
	forecast Oct.10	estimate Jan.11	forecast Oct.10	forecast Jan.11
C : Manufacturing industry	-2	-2	9	14
(C1): Manufacture of food products and beverages	-7	-8	-2	7
(C3): Electrical and electronic equipment; machine equipment	9	7	3	10
(C4): Manufacture of transport equipment	-8	-6	10	8
[CL1]: Motor vehicles	-11	-7	7	1
(C5): Other manufacturing	-1	-1	12	19

How to read this table : In manufacturing industry, firms surveyed in January 2011 estimate a nominal investment decrease of 2% in 2010 comparing to 2009. They forecast a nominal investment increase of 14% in 2011 comparing to 2010.

* The codes correspond to the level of aggregation (A17) and [A38] of the "NA" aggregate classification based on NAF rev.2.

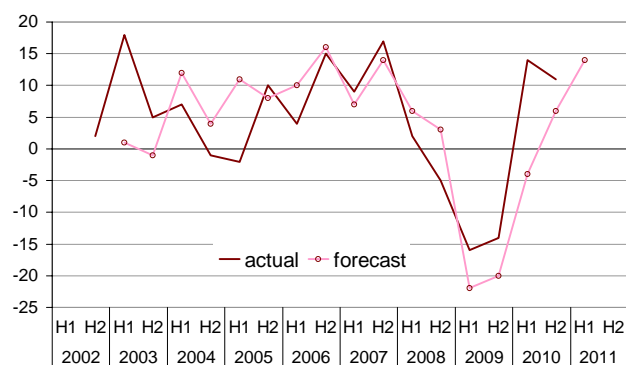
Industrials confirm the rebound of investment from H2 2010

Between H1 and H2 2010, industrials state an increase of their investment, as they anticipated it in last July. Moreover, they forecast that investment would be more important in H1 2011 than in H2 2010.

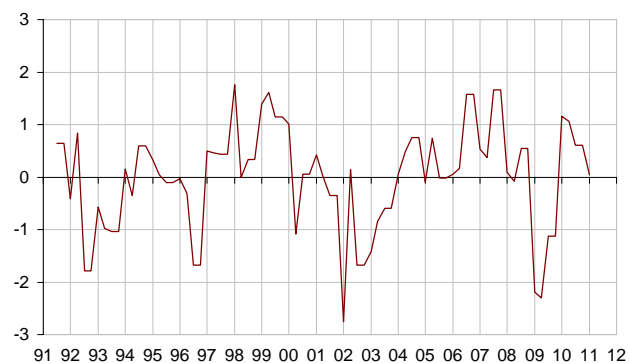
The investment revision indicator equal to zero

The investment revision indicator is equal to zero. Based on investment amounts filled in at each survey by business leaders of manufacturing industry except those of manufacture of food products and beverages (C1) and of coke and refined petroleum products (C2), this indicator is well-correlated with quarterly growth fixed capital formation of non-financial enterprises. That suggest that investment will keep up at the Q1 2011.

**Opinion of business leaders in the manufacturing industry regarding six-month change in investment
(second estimation*)**



Investment revision indicator*



Pour en savoir plus :

The Survey results provide a picture of investment conditions in the industrial market sector. In this connection, it should be noted that investment in this sector, despite its critical role as an engine of economic change, accounts for only 25% of productive investment in France.

- Des données complémentaires (séries longues, méthodologie, pages internet associées...) sont disponibles sur la page HTML de cet indicateur : <http://www.insee.fr/fr/themes/info-rapide.asp?id=273>
- Historical-data are available on the BDM : [G1249](#), [G1250](#), [G1251](#), [G1252](#), [G1253](#), [G1254](#), [G1255T](#)
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