

Informations *Rapides*

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Principaux indicateurs



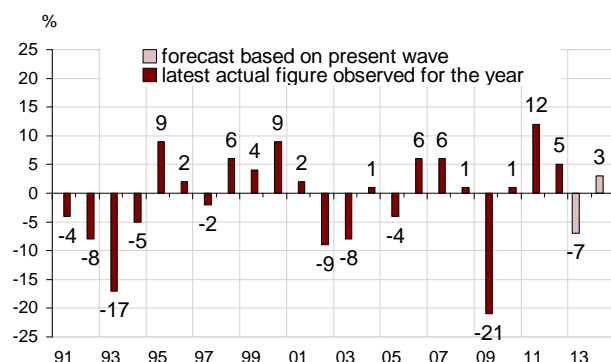
■ Survey of Industrial Investment – January 2014

According to business leaders, in the manufacturing industry, investment will slightly increase in 2014

Surveyed in **January 2014**, business managers estimated that investment in the manufacturing industry decreased by 7% in 2013, in line with their previous expectations given last October.

investment in 2014, but this decrease will lessen (-4% after -12% in 2013). In the sector of motor vehicles, this easing is stronger (-2% after -22%).

Annual nominal change in investment in manufacturing industry



For 2014, business managers look forward to an improvement in investment

For 2014, business managers in the manufacturing industry forecast that their investment will increase by 3% compared to 2013. They revised 5 points upwards their previous expectations given in October. This revision upwards concerns all sectors except the sector of the manufacture of transport equipment (-7 points). In the manufacture of food products and beverages, they revised upwards by 1 points, in the sector of electrical and electronic and machine equipment by 5 points and in the sector of other manufacturing by 8 points. In these sectors, the upturn is reached after a decrease in investment in 2013. In transport equipment, business managers anticipated a decline in

Real annual investment growth in manufacturing industry

NA* : (A17) and [A38]	2013		2014	
	forecast Oct.13	estimate Jan.14	forecast Oct.13	forecast Jan.14
C : Manufacturing industry	-7	-7	-2	3
(C1): Manufacture of food products and beverages	-3	-2	6	7
(C3): Electrical and electronic equipment; machine equipment	-4	-7	2	7
(C4): Manufacture of transport equipment	-20	-12	3	-4
[CL1]: Motor vehicles	-27	-22	6	-2
(C5): Other manufacturing	-4	-8	-6	2
Total sectors (C3-C4-C5)	-7	-9	-4	2

How to read this table : In manufacturing industry, firms surveyed in January 2014 observed a nominal investment decrease of 7% in 2013 comparing to 2012 and forecast a nominal investment increase of 3% in 2014 comparing to 2013.

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

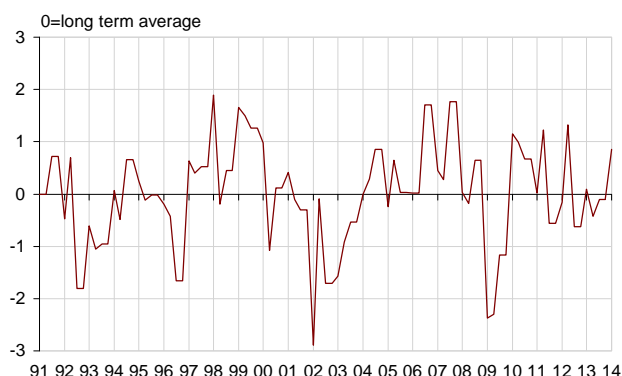
Industrial leaders anticipate an increase in their investment in H1 2014

Between H1 and H2 2013, industrial leaders state an increase in their investment, in line with their previous expectations given last July. From now on, between H1 2014 and H2 2013, business managers anticipate an increase in their investment.

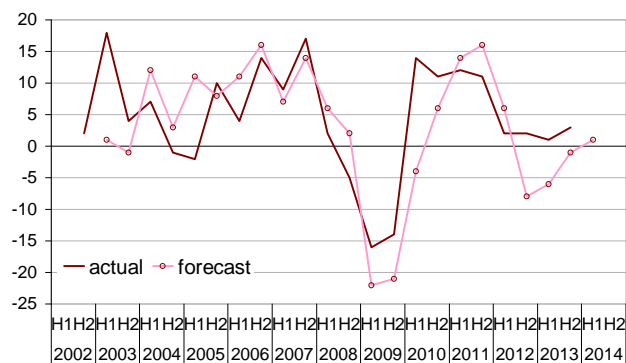
The investment revision indicator soars and becomes positive

The investment revision indicator takes off and is close to 1, its standard deviation. Based on investment amounts reported in at each survey by business leaders of the 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 suggests a rise of investment of these enterprises during Q1 2014.

Investment revision indicator*



Opinion of industrials regarding six-month change in investment (second estimation*)



How to read this graph : In the manufacturing industry, more business leaders surveyed in January 2014 indicated an increase than a decrease in their investment between H1 and H2 2013 ("actual"). More business leaders also anticipated an increase than a decrease in their investment between H2 2013 and H1 2014 ("forecast").

* For more details, see explicative note of Informations Rapides of July 2010.

Learn more:

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.

- Complementary data (long series) and metadata (methodology, linked internet pages...) are available on the HTML page of this index: <http://www.Insee.fr/fr/themes/indicateur.asp?id=25&type=1>
- Historical data are available on the BDM: [G1249](#), [G1250](#), [G1251](#)
- Press contact: bureau-de-presse@insee.fr

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