

# Informations *Rapides*

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Principaux indicateurs



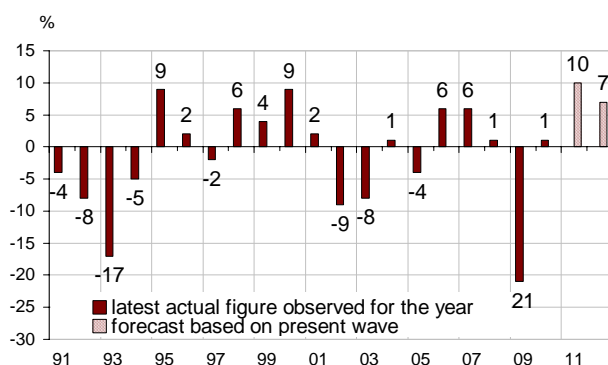
CONJONCTURE

## ■ Survey of Industrial Investment – January 2012

### According business leaders, in manufacturing industry, investment would stay dynamic in 2012 : +7% comparing to 2011

Surveyed in January 2012, business managers estimate that investment in manufacturing industry increased by 10% in 2011. They revised by one point downwards their previous expectations given in last October.

**Annual nominal change in investment  
in manufacturing industry**



#### For 2012, business managers forecast that rise in investment would still be firm

For 2012, business managers in manufacturing industry forecast that their investment would increase by 7% comparing to 2011. They revised 3 points upwards their previous expectations given in last October. This revision upwards concerns the sector of electrical and electronic equipment; machine equipment (+6 points) and the sector of manufacture of food products and beverages (+4 points). In these sectors, capital expenditures would thereby intensify in 2012 (resp. +9% and +8% after +4% in 2011). At the same time, industrials in manufacture of transport equipment confirmed that their investment would be more dynamic in 2012 (+15% after +8% in 2011), with a strong rebound in the sector of motor vehicles (+19% after -1%). While business managers in sectors always anticipate that their investment would moderate sharply (+3% after +13%).

#### Real annual investment growth in manufacturing industry

NA* : (A17) and [A38]	2011		2012	
	forecast Oct.11	estimate Jan.12	forecast Oct.11	forecast Jan.12
<b>C : Manufacturing industry</b>	<b>11</b>	<b>10</b>	<b>4</b>	<b>7</b>
(C1): Manufacture of food products and beverages	6	4	4	8
(C3): Electrical and electronic equipment; machine equipment	6	4	3	9
(C4): Manufacture of transport equipment	4	8	17	15
[CL1]: Motor vehicles	-5	-1	25	19
(C5): Other manufacturing	13	13	3	3

How to read this table : In manufacturing industry, firms surveyed in January 2012 estimate a nominal investment increase of 10% in 2011 comparing to 2010. They forecast a nominal investment increase of 7% in 2012 comparing to 2011.

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

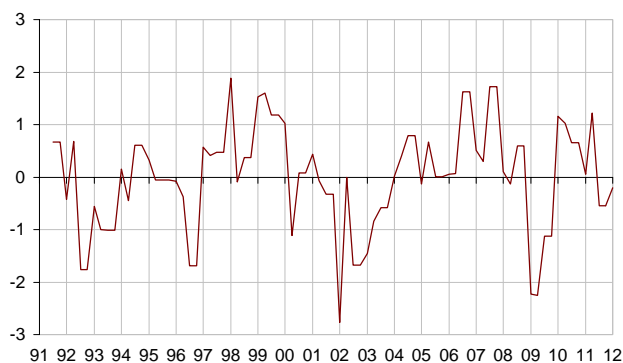
#### Industrials anticipate a moderation of the rise of investment in H1 2012

Between H1 and H2 2011, industrials state an increase of their investment, as they anticipated it in last July. With regards to H1 2012, they forecast a rise in their investment less important comparing to H2 2011.

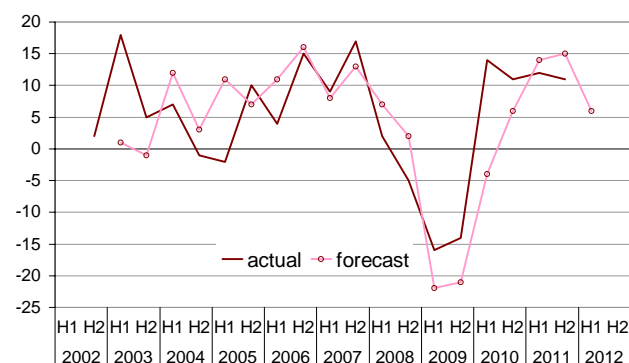
#### The investment revision indicator equal to zero

The investment revision indicator rises up but stays negative. 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 suggests a slightly reduction of investment of these enterprises at the Q1 2012.

### Investment revision indicator\*



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



How to read this graph : In manufacturing industry, business leaders surveyed in January 2012, are more numerous to indicate an increase than a decrease of their investment between H1 and H2 2011 ("actual"). They are also more numerous to anticipate an increase than a decrease of their investment between H2 2011 and H1 2012 ("forecast").

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

### 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](#), [G1255](#)
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