

Informations *Rapides*

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Principaux indicateurs



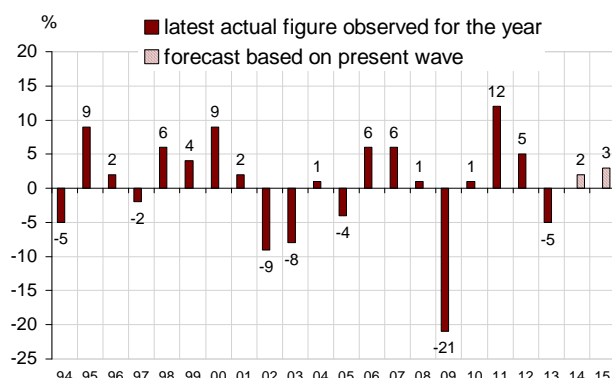
■ Survey of Industrial Investment – January 2015

According to business leaders, in the manufacturing industry, investment will increase by 3% in 2015

Investment in industry is reported to have increased by 2% in 2014

Surveyed in **January 2015**, business managers estimated that investment in the manufacturing industry increased by 2% in 2014. They revised up by 2 points their previous expectations given in October 2014.

Annual nominal change in investment in manufacturing industry



Source: Industrial investment survey - INSEE

For 2015, business managers revised upwards their expectations and forecast that investment will increase by 3%

For 2015, business managers in the manufacturing industry forecast that their investment will increase by 3% compared to 2014. They revised by 6 points upwards their previous expectations given in October 2014. This upward revision concerns all sectors. It is important for the manufacture of food products and beverages (+9 points), that of transport equipment (+7 points) and for the other manufacturing industries (+7 points). In the sector of electrical and electronic and machine equipment, the revision is smaller (+2 points).

Real annual investment growth in manufacturing industry by major sector

NA* : (A17) and [A38]	2014		2015	
	forecast Oct.14	estimate Jan.15	forecast Oct.14	forecast Jan.15
C : Manufacturing industry	0	2	-3	3
(C1): Manufacture of food products and beverages	4	3	-8	1
(C3): Electrical and electronic equipment; machine equipment	4	3	-1	1
(C4): Manufacture of transport equipment	-1	2	-2	5
[CL1]: Motor vehicles	2	5	-8	10
(C5): Other manufacturing	-1	2	-3	4
Total sectors (C3-C4-C5)	0	2	-2	4

How to read this table: In manufacturing industry, firms surveyed in January 2015 observed a nominal investment decrease of 2% in 2014 comparing to 2013 and forecast a nominal investment increase of 3% in 2015 comparing to 2014.

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

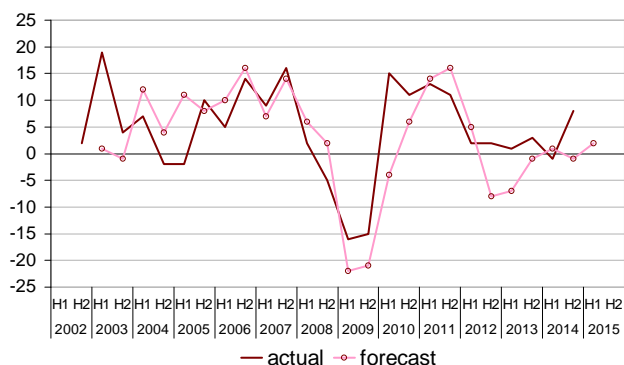
Source: Industrial investment survey - INSEE

Industrial leaders anticipate an increase in their investment in H1 2015

In January 2015, industrial leaders that forecast an increase in their investment between H1 and H2 2014 are more numerous than business managers that anticipate a decrease. In July 2014, the balance of opinion for this period was close to 0%.

For H1 2015, more business managers anticipate an increase than a fall in their investment.

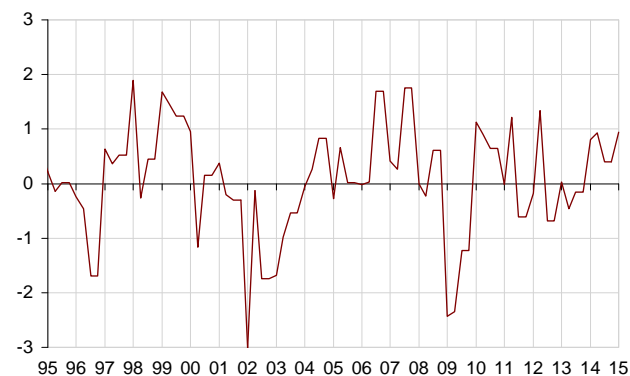
Opinion of industrials regarding six-month change in investment (second estimation)



How to read this graph: In the manufacturing industry, more business leaders surveyed in January 2015 indicated an increase than a decrease in their investment between H1 and H2 2014 ("actual"). More business leaders also anticipated an increase than a decrease in their investment between H2 2014 and H1 2015 ("forecast").

Source: Industrial investment survey - INSEE

Investment revision indicator



Source: Industrial investment survey - INSEE

The investment revision indicator is on the rise

The investment revision indicator has again increased after a decrease during H2 2014. Based on investment amounts reported in at each survey by business leaders of the manufacturing industry (manufacture of food products and beverages and coke and refined petroleum products excepted), this indicator is well-correlated with quarterly variations in fixed capital formation of non-financial enterprises. Therefore investment of NFEs is likely to increase during Q1 2015.

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, etc.) are available on the web page of this index: <http://www.Insee.fr/fr/themes/indicateur.asp?id=25&type=1>
- Informations Rapides n°210 of July 2010 "A new six-month change estimation"
- Historical data are available on the BDM: [G1249](#), [G1250](#), [G1251](#)
- Press contact: bureau-de-presse@insee.fr

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