

Informations *Rapides*

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Main indicators

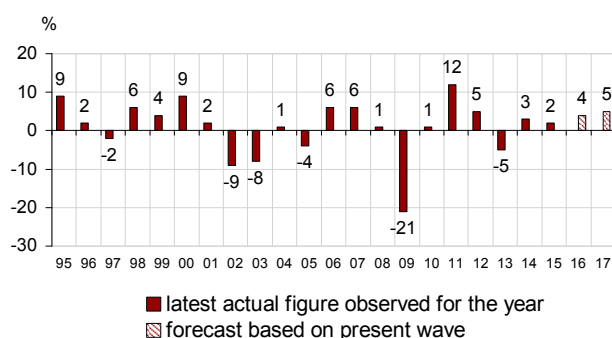


■ Survey of Industrial Investment – January 2017

In the manufacturing industry, business managers forecast that investment will increase again in 2017 (+5%)

The business managers in industry surveyed in January 2017 announced that their investment increased by 4% in 2016 in nominal terms. The estimation given in October 2016 has been lowered by 1 point. For 2017, business leaders in the industry forecast a 5% increase in their investment spending compared with 2016.

Annual nominal change in investment in the manufacturing industry



Source: INSEE - Industrial investment survey

For 2017, business managers have revised upwards their investment forecast to +5%

Business managers in industry have upped by 5 points their October 2016 estimate. This upward revision is slightly higher than the average revision observed at that moment of the year (+3 points between 2005 and 2016). It is especially sharp in the sector of electrical and electronic and machine equipment (+7 points).

Real annual investment growth in manufacturing industry by major sector

NA* : (A17) and [A38]	2016		2017	
	forecast Oct.16	estimate Jan.17	forecast Oct.16	forecast Jan.17
C : Manufacturing industry	5	4	0	5
(C1): Manufacture of food products and beverages	10	10	4	7
(C3): Electrical and electronic equipment; machine equipment	5	4	9	16
(C4): Manufacture of transport equipment	5	4	-10	-5
[CL1]: Motor vehicles	7	7	-7	-3
(C5): Other manufacturing	3	1	0	5
Total sectors (C3-C4-C5)	4	2	-1	5

How to read this table: In the manufacturing industry, firms surveyed in January 2017 observed a nominal investment increase of 4% in 2016 compared with 2015 and forecast a nominal investment increase of 5% in 2017 compared with 2016.

* The codes correspond to the level of aggregation (A17) and [A38] of the "NA" aggregate classification based on NAF rev.2.
Source: INSEE - Industrial investment survey

More business managers forecast an increase in their investment in H1 2017

In January 2017, more entrepreneurs reported a rise rather than a fall in their investment between H1 and H2 2016. For H1 2017, more business managers forecast also an increase in their investment than a drop. The corresponding balance of opinion has reached its highest level since July 2011.

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 2017 indicated an increase in their investment than a drop between H1 and H2 2016 ("actual"). More business leaders also anticipated an increase in their investment than a decrease between H2 2016 and H1 2017 ("forecast").

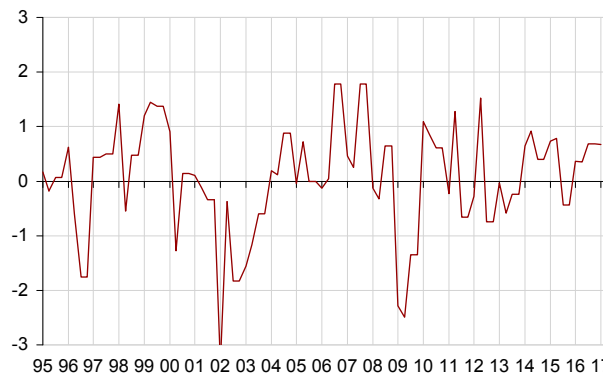
Source: INSEE - Industrial investment survey

The investment revision indicator has risen

The investment revision indicator is positive in January 2017.

Indeed, business managers were more numerous to revise their expectations for 2016 upwards rather than downwards. This indicator is based on investment amounts declared at each survey by business leaders of the manufacturing industry except those in the agro-food industry and in that of coke and refined petroleum products.

Investment revision indicator



Source: INSEE - Industrial investment survey

Learn more:

The Survey results provide a picture of investment conditions in the industrial market sector. 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: <https://www.insee.fr/fr/statistiques?debut=0&theme=30&conjoncture=20>
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