

Informations Rapides

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Main indicators



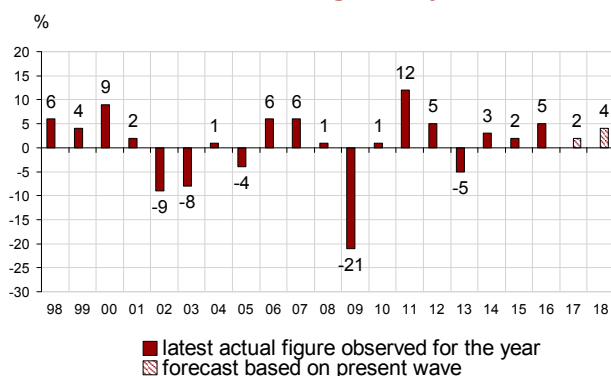
■ Industrial Investment Survey – January 2018

In the manufacturing industry, business managers forecast an increase in their investment in 2018

The business managers in industry surveyed in January 2018 stated that their investment increased by 2% in 2017 in nominal terms. Last October's estimate has been lowered by two points, a revision close to those usually observed in January. For 2018, the business leaders in industry forecast a 4% increase in their investment spending compared with 2017 (figure 1).

The estimate for 2018 might be revised during the next quarters: the forecast issued in January from the survey tends to overestimate the investment growth finally stated in July of the following year.

1. Annual nominal change in investment in the manufacturing industry



Source: INSEE - Industrial investment survey

For 2018, business managers have upgraded their investment forecast to +4%

With an expected overall increase of 4% in investment for 2018, business managers have upped by 4 points their October 2017 estimate. This upward revision is in line with the average recorded at this time of the year (upward revision of 4 points on average between 2004 and 2017).

Investment anticipated for 2018 is higher in all sectors compared to October, particularly in the sector of electrical, electronic and machine equipment (figure 2).

2. Real annual investment growth in manufacturing industry by major sector

NA*: (A17) and [A38]	2017		2018	
	forecast Oct.17	estimate Jan.18	forecast Oct.17	forecast Jan.18
C: Manufacturing industry	4	2	0	4
(C1): Manufacture of food products and beverages	8	4	-5	0
(C3): Electrical and electronic equipment; machine equipment	21	18	10	18
(C4): Manufacture of transport equipment [CL1]: Motor vehicles	-8	-9	-11	-7
(C5): Other manufacturing	-11	-12	-9	-5
Total sectors (C3-C4-C5)	2	2	2	6
	3	1	1	5

How to read this table: In the manufacturing industry, firms surveyed in January 2018 observed a nominal investment increase of 2% in 2017 compared with 2016 and forecast a nominal investment increase of 4% in 2018 compared with 2017.

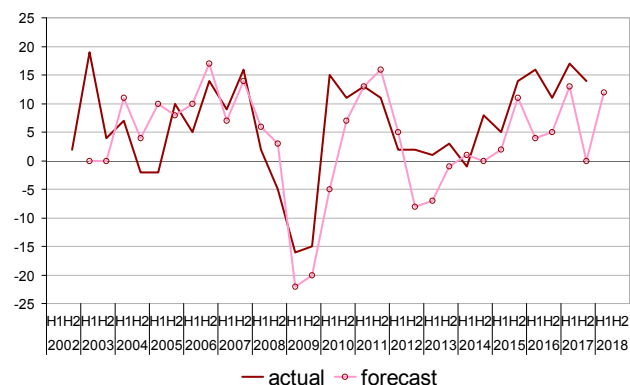
* The codes correspond to the level of aggregation (A17) and [A38] of the "NA" aggregate classification based on NAF rev.2. Source: INSEE - Industrial investment survey

More business managers forecast an increase in their investment in H1 2018 than a fall

In January 2018, more entrepreneurs reported a rise rather than a fall in their investment between H1 and H2 2017. The corresponding balance (+14) decreased slightly compared to the October 2017 balance, while remaining well above its long-term average (+6). It is much higher than in July 2017, when industrialists expressed their views for the second time on the likely change in investment that they were forecasting for the second half of 2017 (figure 3).

For H1 2018, more business managers also forecast an increase in their investment than a drop. The corresponding balance (+12) is almost stable compared to October and stands above its long-term average (+3).

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




Note: this graph illustrates the opinion balances of industrials surveyed for the second time on their investment over the past six months and on their expected investment for the next six months (January and July surveys).

How to read this graph: in the manufacturing industry, more of the business leaders surveyed in January 2018 indicated an increase in their investment than a drop between H1 and H2 2017 ("actual"). More business leaders also anticipated an increase in their investment than a decrease between H2 2017 and H1 2018 ("forecast").

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, plays a key role as an engine of economic change, but accounts for only 25% of productive investment in France.

- Complementary data (long series) and metadata (methodology, linked internet page, etc.) are available on the web page of this index: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=20>
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