

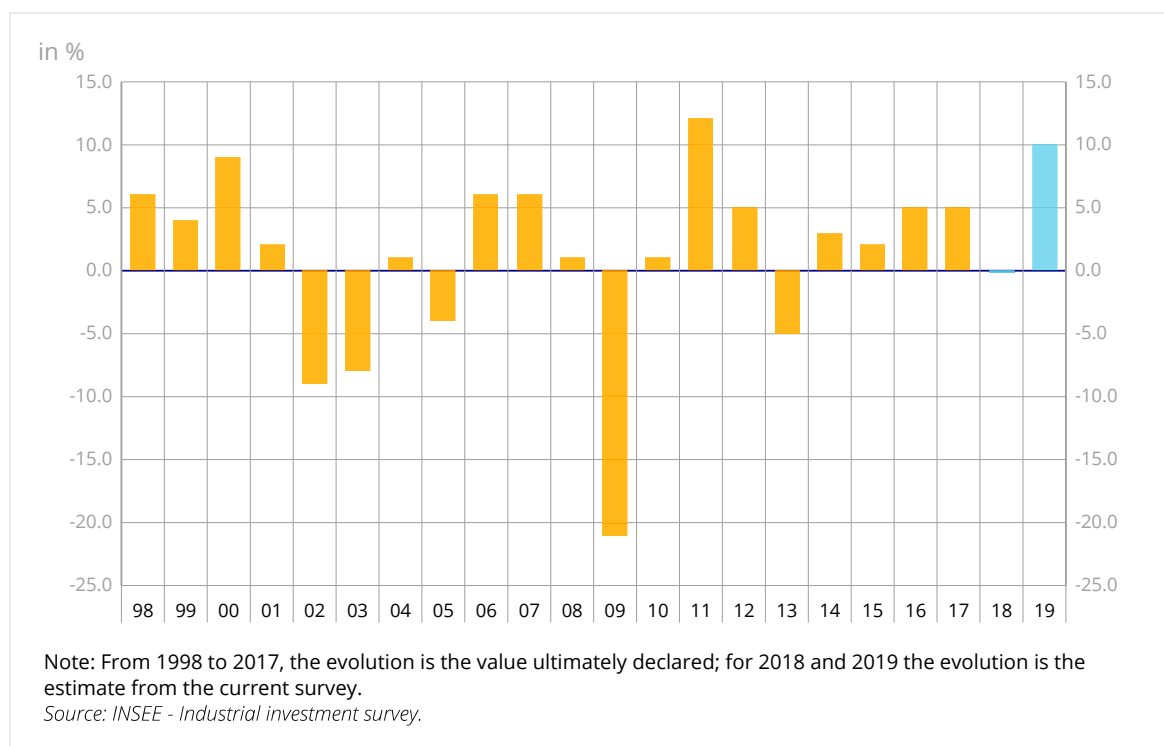


Industrial investment survey - January 2019

Business managers in manufacturing industry anticipate a sharp increase in their investment in 2019

The business managers in industry surveyed in January 2019 stated that their investment was stable in nominal terms in 2018, thus raising the estimate given last October by one point. For 2019, the business leaders in industry anticipate to raise sharply their investment spending. Investment should increase by 10% compared with 2018.

Annual nominal change in investment in the manufacturing industry



For 2019, business managers have significantly increased their investment anticipations

With an expected overall increase of 10% in investment for 2019, business managers have revised up by 6 points their October 2018 estimate, that is slightly more than usually observed at this time of the year (+4 points on average between 2004 and 2018).

For 2019, investment is expected to pick up speed sharply in the sector of electrical, electronic and machine equipment and in the "other manufacturing" sector. It should rebound strongly in the agri-food industry and in the transport equipment sector.

The business managers estimate could be revised over the next quarters. On average since 2003, the forecast issued in January has been 3 points higher than the value ultimately declared in July of the following year.

NA* : (A17) and [A38]	2018		2019	
	forecast Oct.18	estimated Jan.19	forecast Oct.18	forecast Jan.19
C: MANUFACTURING INDUSTRY	-1	0	4	10
(C1): Manufacture of food products and beverages	-6	-3	3	6
(C3): Electrical and electronic equipment; machine equipment	6	5	3	16
(C4): Manufacture of transport equipment	-8	-5	3	11
[CL1]: Motor vehicles	-10	-1	8	18
(C5): Other manufacturing	2	2	4	10
Total sectors (C3-C4-C5)	0	1	4	11

How to read this table: In the manufacturing industry, firms surveyed in January 2019 declared that nominal investment was stable in 2018 compared with 2017 and forecast an increase of 10% in 2019 compared with 2018.

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

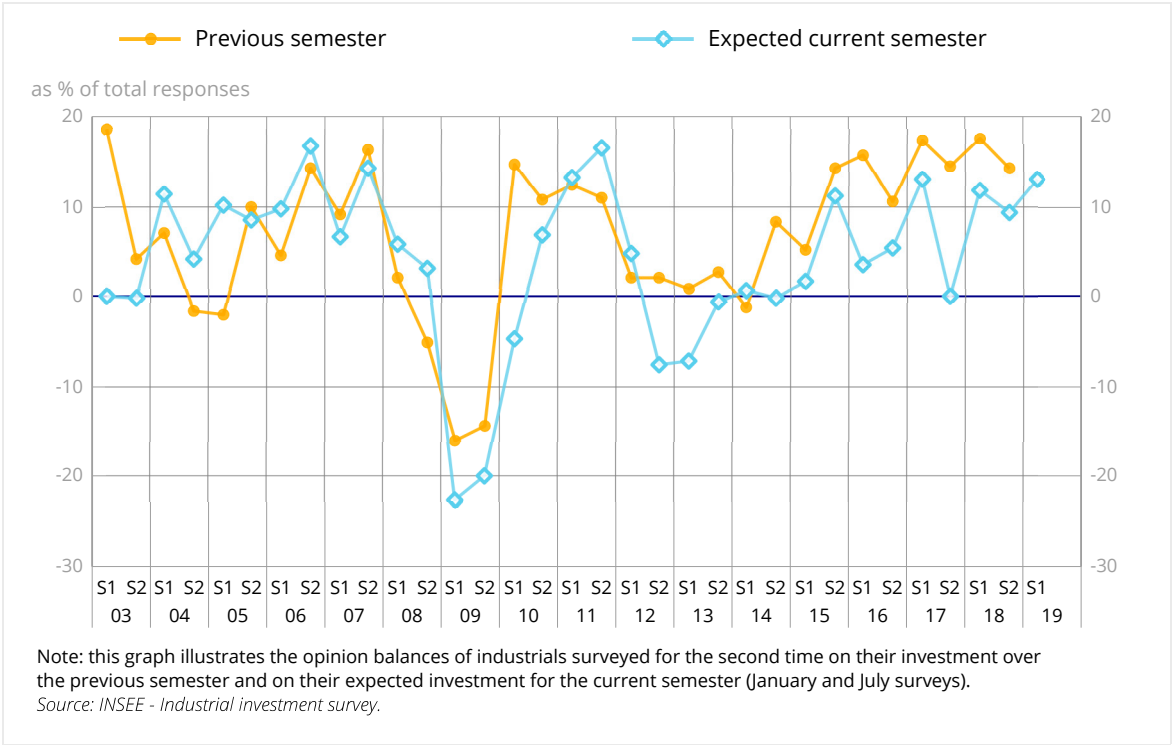
Source: INSEE - Industrial investment survey

More business managers plan an increase in their investment than a decrease in the first half of 2019

For the second half of 2018, as compared to the first half-year, more business managers in industry have reported a rise rather than a drop in their investment. The balance related to investment change in the pasthalf-year (+14) has gone slightly down as compared to the previous semester but stays above its long-term average (+7).

For the first half of 2019, business leaders have also been more numerous to anticipate a rise than a drop in their investment. The balance regarding investment in the next half-yearhas picked up to +13, above its long-term average (+4).

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



For further information

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