
INTRODUCTION

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The Quarterly Survey on Industrial Investment (hereafter: “Investment Survey”) tracks French industrial firms’ annual equipment expenditures and their characteristics. It features a larger quantitative component than the INSEE’s other business surveys. Each enterprise assesses its investment in nominal terms over three consecutive years: this yields early estimates of actual investment expenditures in the previous year and forecasts for the current and following years. The Investment Survey is therefore a privileged tool for short-term monitoring of corporate investment behaviour. Moreover, thanks to the combination of qualitative and quantitative questions, it offers timely indications on investment conditions, factors, and purposes. The Survey covers manufacturing, food industries, and oil refineries.

Business and consumer surveys—such as the Quarterly Survey on Industrial Investment—provide invaluable information for short-term analysis and forecasting. As a rule, the data supplied by these surveys on the recent past are of very high quality. But the crucial advantage of this information source is that the data are gathered far more rapidly than other quantitative statistics. The main users of the results are economists, forecasters, decision-makers, and journalists.

The Investment Survey meets demand from official organisations both nationally and internationally. Like most INSEE business surveys, it forms part of the Joint Harmonised European Union (EU) Programme of Business and Consumer Surveys. Its questionnaire is thus highly consistent with those of France’s EU partners. Its main results serve as the French source for European Commission publications.

The Investment Survey has undergone significant changes since its launch. A 1991 redesign modified the collection timetable and added investment in leased assets. In 2003, the Survey became quarterly with the addition of a July wave. In January 2004, the questionnaires were slightly revised for consistency with advances in the harmonisation of European business surveys. In January 2004, the Survey became compulsory.

INSEE disseminates Survey results nationally via its Macroeconomic Database (Banque de Données Macroéconomiques: BDM), the *Informations Rapides* bulletin, and the online publication of the latter on the Institute’s website (<http://www.insee.fr>).

The present volume of *INSEE Méthodes* describes the main characteristics of the Investment Survey and provides a framework for interpreting its results.

