

# Corporate investment

After a significant rise in Q3 2022 (+3.8%), investment by non-financial enterprises (NFE) rose again in Q4, but at a slower pace (+0.6%, ► **Figure 1**). Investment in manufactured products continued to grow, although more moderately than in the previous quarter (+1.3% after +7.5%). Investment in capital goods drove most of this increase, while investment in transport equipment fell back, after a very sharp rise over the summer. Investment in construction remained virtually stable (-0.1%), after two consecutive quarters of decline. Lastly, investment in services lost a lot of its momentum, although it continued to grow (+0.6% after +3.5%). This growth was still driven mainly by investment in information and communication services, which nevertheless slowed. As an annual average, NFE investment increased by 3.3% in 2022 (after +11.4% in 2021).

In H1 2023, NFE investment is expected to increase at a similar pace to that at the end of 2022 (+0.6% then +0.5% forecast) in an uncertain international context and against a background of rising interest rates. Investment in services should remain dynamic, once again driven by information and communication. The balance of opinion on expected demand for services has actually been on the rise since the beginning of the year. Conversely, investment in manufactured produce is likely to weaken slightly. This decline is likely to result, in particular, in a reduction in purchases of transport equipment, after the sustained momentum in H2 2022, whereas investment in machinery and equipment is expected to remain sluggish, in the wake of manufacturing activity. At the same time, investment in construction is expected to rally very slightly, driven by the production of non-residential buildings. In this context of uncertainty, although driven by investment in services, the mid-year growth overhang in NFE investment is expected to be 3.6% for 2023. ●

## ► 1. Investment by non-financial enterprise (NFEs)

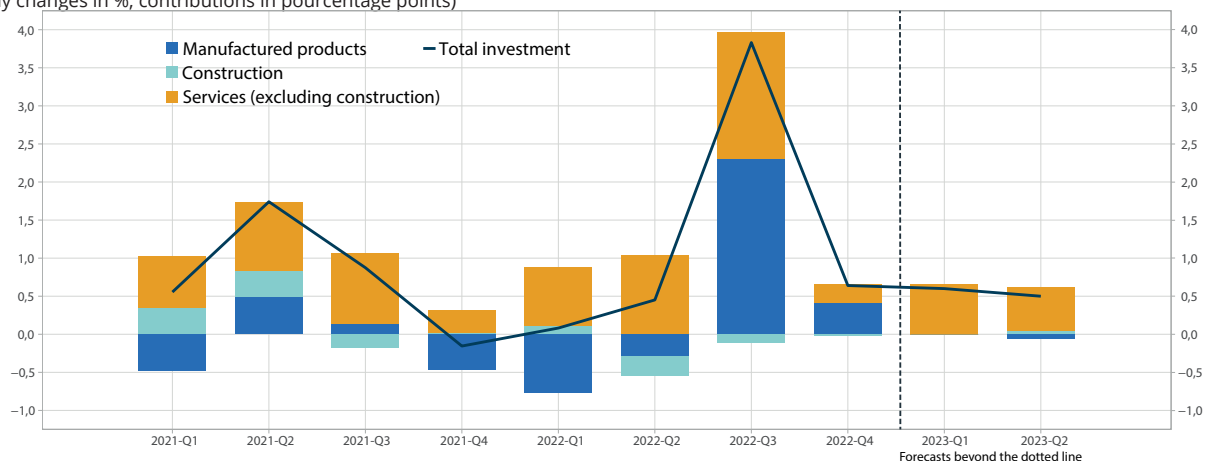
(quarterly and annual changes, in %, seasonally and working day adjusted)

	Quarterly changes										Annual changes		
	2021				2022				2023		2021	2022	2023 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Manufactured product (32%)	-1.5	1.5	0.4	-1.5	-2.4	-0.9	7.5	1.3	0.0	-0.2	13.3	0.4	4.2
Construction (23%)	1.5	1.5	-0.8	0.1	0.5	-1.2	-0.5	-0.1	0.0	0.2	15.9	-0.6	-0.5
Services (45%)	1.5	2.0	2.1	0.6	1.7	2.2	3.5	0.6	1.4	1.2	8.0	7.5	5.0
<b>All products (100%)</b>	<b>0.6</b>	<b>1.7</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>3.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>11.4</b>	<b>3.3</b>	<b>3.6</b>

■ Forecast.  
Source: INSEE.

## ► 2. Investment of non-financial enterprises by product

(quarterly changes in %, contributions in percentage points)



Source: INSEE.