

# Conference: Reactivating the Investment Channel

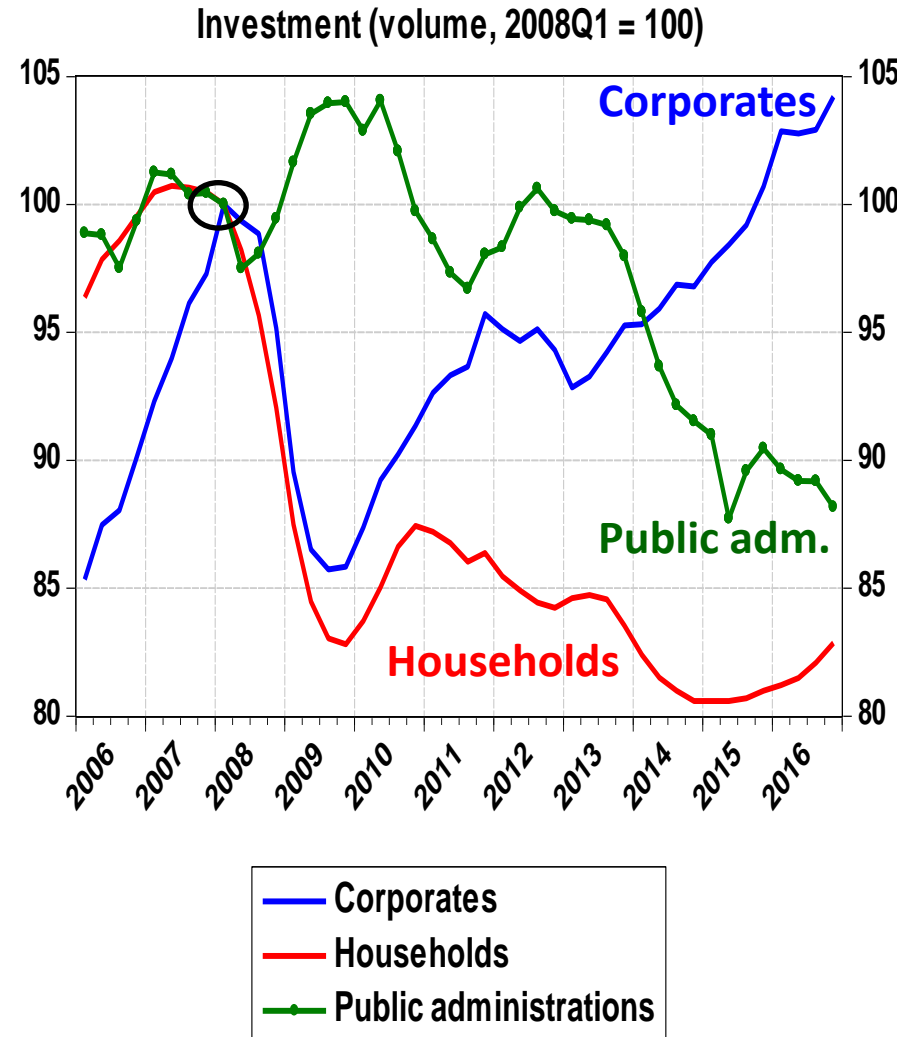
10.3.2017



## Investment in France

### Achievements, Gaps and Remaining challenges

Introduction : M-O. Strauss-Kahn



# Reminders on investment

## 1. Need to overcome some statistical challenges:

- **Metrix of the data:**
  - Values or volumes and levels or ratios to value added?
  - Yearly flows or cumulated investment over a period?
- **Measurement** (national accounts by economic agents, sectors, assets, etc.) but relevant decompositions are not all available : e.g. corporates X productive assets
- **Comparison:**
  - historical and/or geographical?

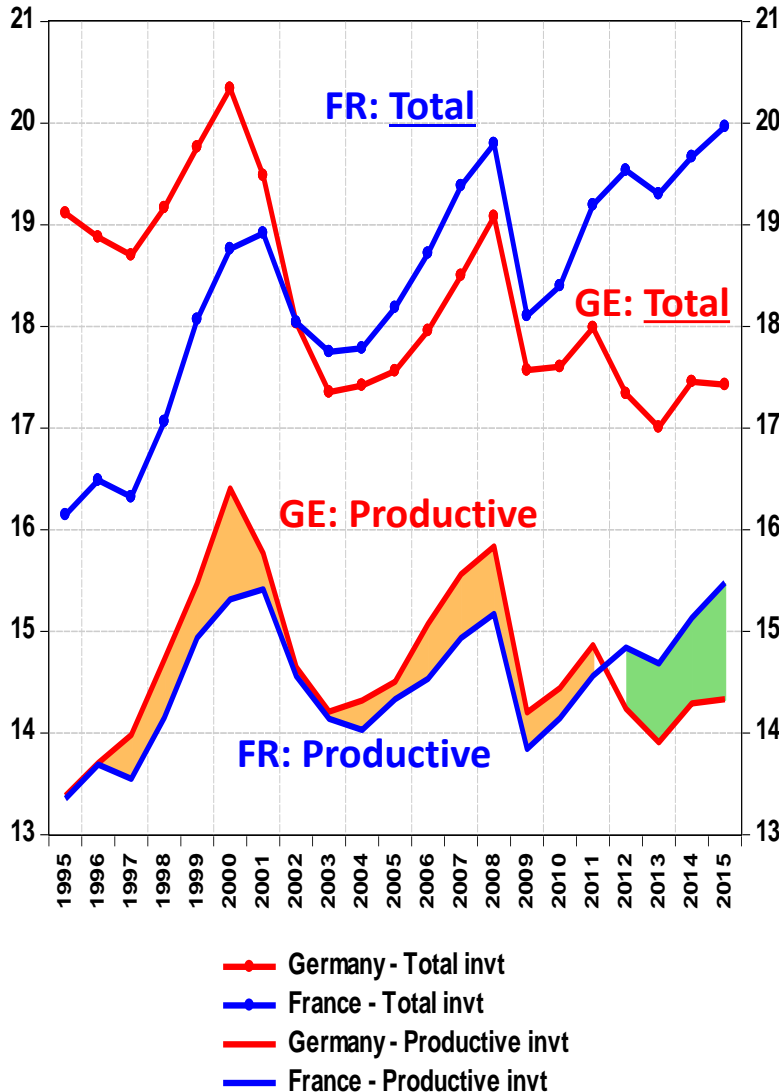
## 2. Some illustrations with a few charts on corporates focusing on:

- business sector, i.e. excluding real-estate & non-business activities
- productive assets (machines & intangibles) versus non-productive (construction)
- comparing France to Germany (even if not a benchmark) in value since the mid 90s

# Composition of investment in the business sector

## Ratio of investment to value added

(%, values: broadly similar in volumes)



Total investment /VA: **FR** >> **GE** since 2002

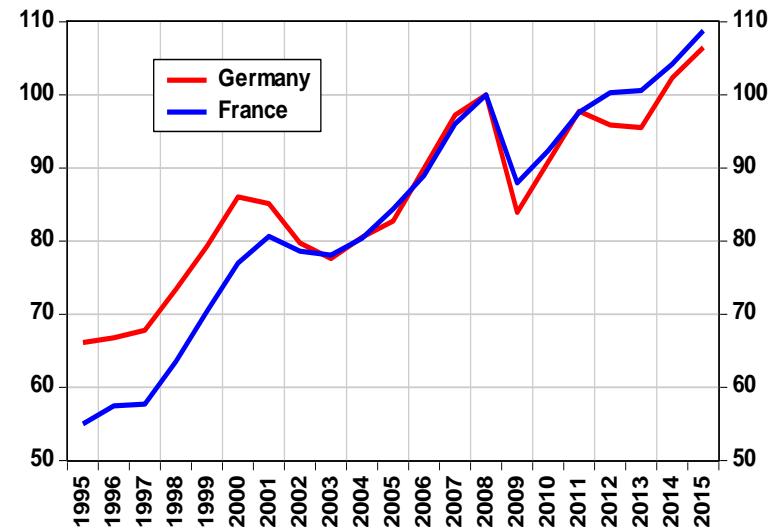
But Productive inv. /VA: **FR** < **GE** until 2011

(diff. = construction, higher in France since 2002)

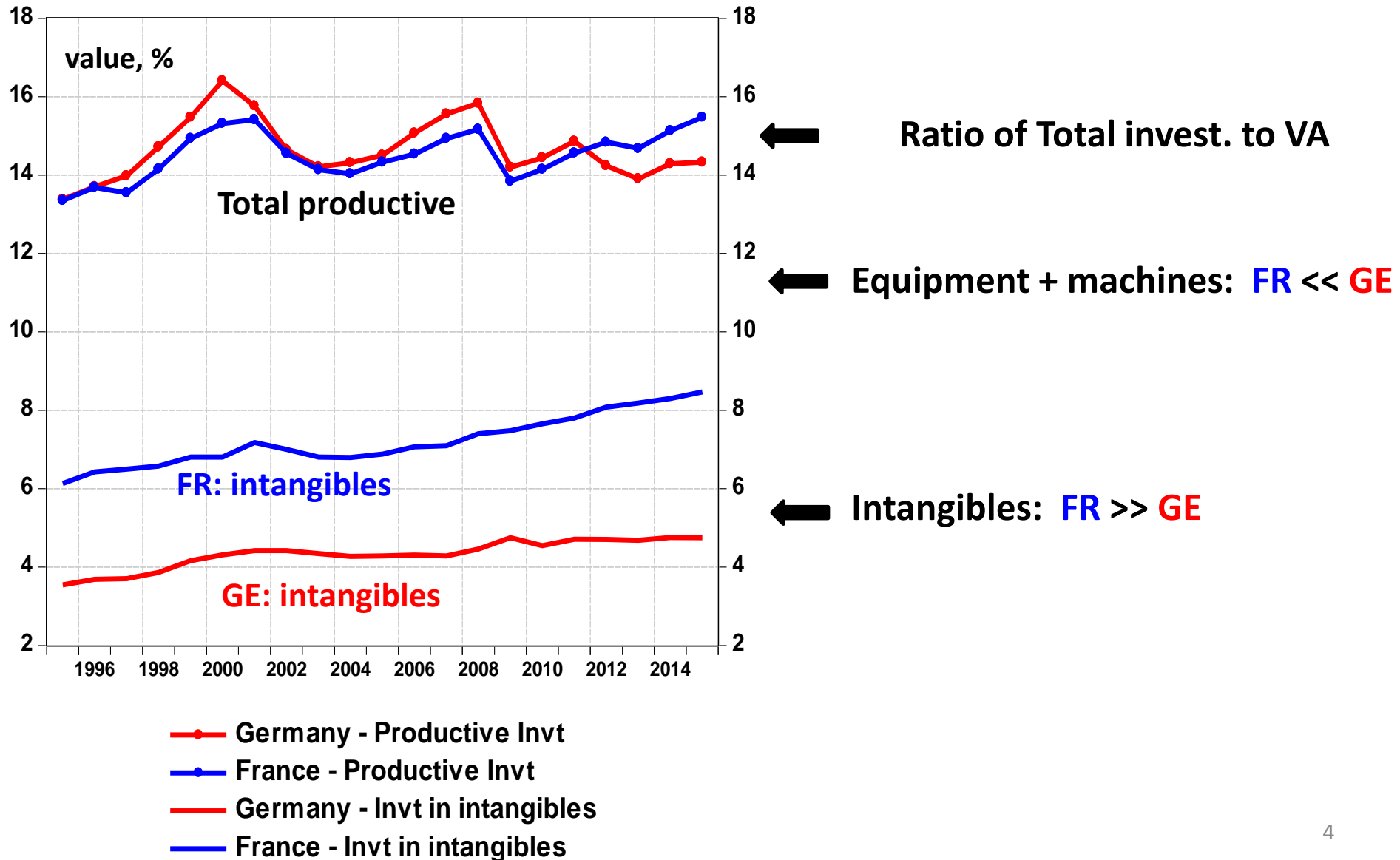
cumulated gaps: the **orange area** is not compensated by the **green area**

More similar in levels since 2008 (= base 100)

Business sector - Productive investement in level - 2008 = 100 - value



# Composition of business' productive investment: equipment and machines vs intangibles





# Productive investment: gap since 2008 not compensated, e.g. trend 2003-08

