

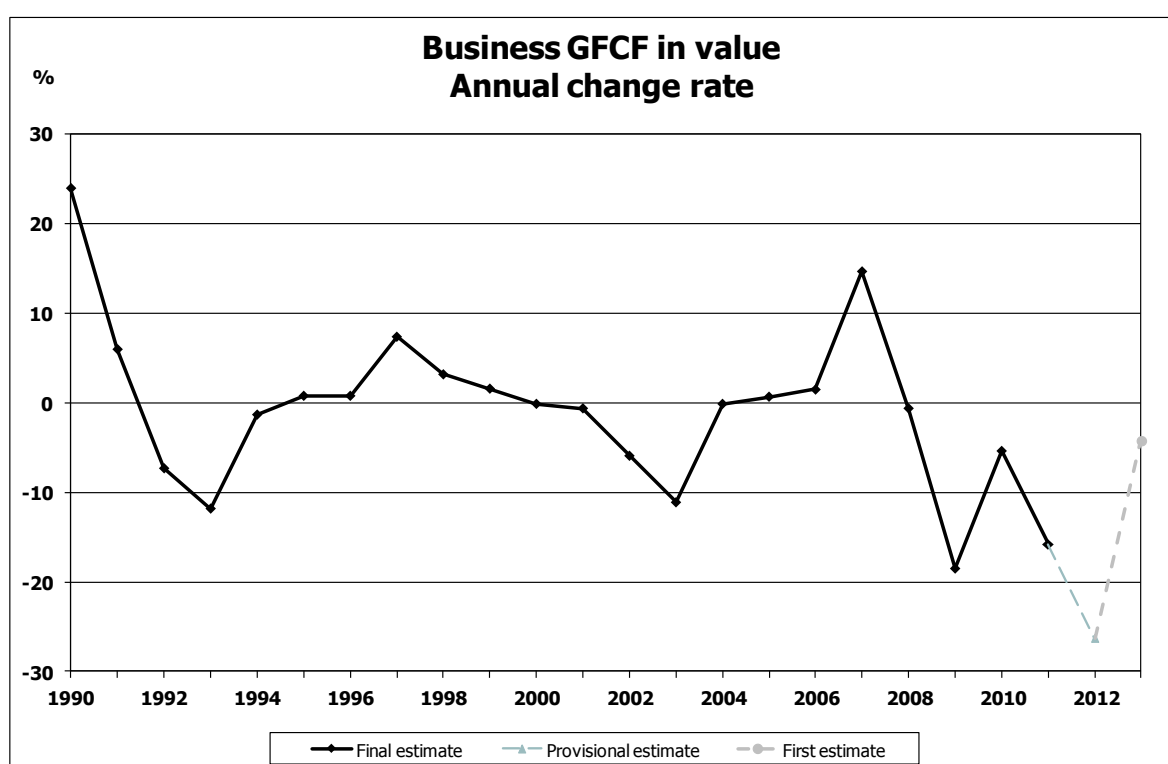
Investment Survey
October 2012

Significant downward revision of business investment in 2012. Perspectives of less intense reduction in 2013.

Accordingly with the opinions expressed in the October 2012 Investment Survey (with an inquiring period between the 1st October 2012 and the 22nd January 2013), the entrepreneurial investment is expected to decrease 4.2% in 2013 in nominal terms. The same survey points also to a change rate of -26.4% in 2012, which represents a significant downward revision comparing with the perspectives revealed in the previous survey (change rate of -16.7%).

Among the investment objectives, from 2012 to 2013, the results point to an increase in the relative weight of the replacement investment. The investment on the extension of the production capacity maintained the same relative weight between the two years.

Regarding the main limitative factors for business investment identified in the survey, the deterioration of the sales perspectives followed by the uncertainty on the yield of the investments continued to be the most mentioned in both years, although increasing between 2012 and 2013 in the first case, compensated by a decrease of the percentage of firms that refer the production capacity as the main limitative factor.



The percentage corresponds to the last available estimate for each year. For 2012 and 2013, the change rate corresponds to the entrepreneurial perspectives.

The results from the October 2012 Investment Survey (with an inquiring period between the 1st October 2012 and the 22nd January 2013) point to a 26.4% decrease of the entrepreneurial Gross Fixed Capital Formation in nominal terms in 2012. Comparing with the investment expectations obtained in the previous survey (occurred between the 1st April and the 28th June 2012), there was a downward revision of the entrepreneurial investment change rate for 2012 (-9.7 p.p.), which reflected some postponement or even cancellation of investments. Considering the firms size by number of workers, all the groups contributed negatively to the reduction of the investment in 2012, especially the 1st group (employing 49 or less workers), which registered the most intense decrease (-38.8%) and the 4th group (employing 500 or more workers), which presented the most significant negative contribution (-9.1 p.p.).

For 2013, the survey points to a nominal decrease of the enterprises' investment of 4.2%. This result represents an increase of 12.8 p.p. when comparing with the first estimate for 2012 obtained in the October 2011 survey. The negative change rate for 2013 mainly reflects the evolution of the investment of the 1st and 2nd groups (employing 50 to 249 workers), with contributions of -2.7 p.p. and -1.6 p.p. (change rates of -15.9% and -6.0%), respectively. Accordingly with the results of the present survey, the less negative change rate of the investment in 2013, compared with the rate observed in the previous year (22.2 p.p.), reflects the evolution of the investment in all groups, especially the increase of the investment in firms of the 4th group, which is expected to shift from a change rate of -22.5% in 2012 to 1.3% in 2013 (contribution of 9.6 p.p.).

STRUCTURE, CHANGE AND DIFFUSION OF INVESTMENT

NACE-Rev.2	STRUCTURE (a)			CHANGE (b)		DIFFUSION (c)		
	2011	2012	2013	2012	2013	2011	2012	2013
Mining and quarrying (Section B)	1.3	1.9	1.7	5.5	-14.5	90.5	85.7	71.4
Manufacturing (Section C)	26.6	24.6	23.2	-32.1	-9.6	90.3	79.5	72.5
Electricity, gas, steam and air conditioning supply (Section D)	11.4	14.6	16.0	-6.3	5.1	88.5	88.5	80.8
Water supply; sewerage, waste management and remediation activities (Section E)	6.0	6.5	6.8	-20.6	1.3	93.7	82.3	86.1
Construction (Section F)	3.7	2.8	1.9	-44.8	-35.8	78.1	63.6	57.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (Section G)	10.8	8.9	8.8	-39.1	-5.1	84.2	69.1	60.8
Transportation and storage (Section H)	11.9	9.8	10.0	-39.2	-2.6	88.5	81.1	73.6
Accommodation and food service activities (Section I)	2.0	1.7	1.3	-36.7	-24.7	91.9	89.2	74.3
Information and communication (Section J)	11.3	13.4	13.4	-12.4	-3.8	90.8	80.0	75.4
Financial and insurance activities (Section K)	3.7	4.4	3.8	-12.3	-16.2	80.6	74.2	74.2
Real estate activities (Section L)	2.6	2.9	3.4	-17.9	13.5	55.2	44.8	48.3
Professional, scientific and technical activities (Section M)	1.0	1.3	1.4	-7.9	-0.8	88.5	78.5	70.0
Administrative and support service activities (Section N)	7.7	7.4	8.3	-29.5	8.0	81.9	64.7	59.2
TOTAL	100	100	100	-26.4	-4.2	87.7	76.3	69.7

(a) Percentual investment distribution by NACE sections

(b) Year-on-year change rate, nominal (%)

(c) Percentage of firms with investments or expecting to invest

Next report will be released on July 2013.

For further information, please consult the website of INE.

Technical note:

The Investment Survey was based on a sample of 3676 firms with more than 4 workers, that belong to the activities of NACE revision 2 (divisions 05 to 82) and that have a yearly turnover of, at least, €125.000. The firms with 200 or more workers were exhaustively surveyed.

The survey was conducted between the 1st October 2012 and the 22nd January 2013 and the global response rate was 79.8%.

Considering the number of workers as the stratification/extrapolation variable, these firms represent 87.3% of the sample.