

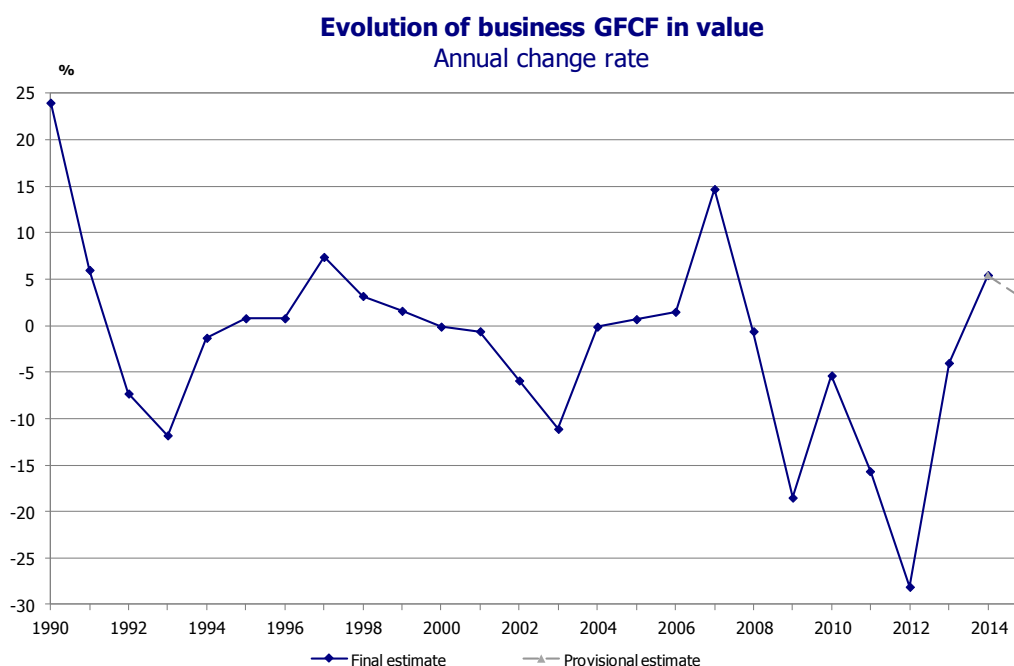
Investment Survey
April 2015

Perspectives of an increase of business investment in 2015

Accordingly with the opinions expressed in the April 2015 Investment Survey (with an inquiring period between the 1st April and the 1st July 2015), the entrepreneurial investment is expected to increase by 2.5% in 2015, which compares with the change rate of -2.2% obtained in the October 2014 Investment Survey. The same survey also points to a 5.4% increase of investment in 2014, which represents an upward revision comparing with the perspectives revealed in the previous survey (change rate of 1.0%).

Among the investment objectives, the relative weights of the rationalization and restructuration and the replacement investments might increase from 2014 to 2015, while the relative weight of the extension of the production capacity and the other investments decreases.

Between 2014 and 2015, the percentage of firms that refer the deterioration of the sales perspectives as the main limitative factor decreased, while the relative weight of the uncertainty about the investment profitability increased.



The percentage corresponds to the last available estimate for each year. For 2014 and 2015, the change rate corresponds to the entrepreneurial perspectives.

The results from the April 2015 Investment Survey point to an increase of 2.5% of the entrepreneurial Gross Fixed Capital Formation in nominal terms in 2015. Comparing with the investment expectations obtained in the October 2014 survey (occurred between the 1st October 2014 and the 19th January 2015) there was an upward revision of the entrepreneurial investment change rate by 4.4 percentage points in 2014.

Considering the firms size by number of workers, the firms from the fourth group (employing 500 or more workers) presented the highest positive contribution (5.5 percentage points) to the growth of the investment in 2014, increasing 15.1%. On the contrary, the firms of the first group (employing less than 50 workers) registered the most intense negative contribution (-1.6 percentage points), due to a decrease of 6.5% of the investment.

For 2015, the survey points to a nominal increase of the enterprises' investment of 2.5%, which compares with the perspective of a 2.2% decrease obtained in the previous survey.

The growth of the investment in 2015 reflects the positive contribution of the fourth group (1.7 percentage points), due to a change rate of 4.4%, followed by the contribution of 1.6 percentage points (growth of 5.5%) of the second group (employing between 50 and 249 workers) and the contribution of 1.5 percentage points (change rate of 14.7%) of the third group (employing between 250 and 449 workers). The firms of the first group contributed negatively (-2.2 percentage points) for the investment in 2015, with a change rate of -10.0%.

The less intense growth of the investment in 2015, compared with the rate observed in the previous year (difference of -2.9 percentage points), mainly reflects the reduction of the investments' positive contribution in firms of the fourth group (from 5.5 to 1.7 percentage points), which is expected to shift from a change rate of 15.1% in 2014 to 4.4% in 2015.

The results obtained for the exporting firms from the Manufacturing section reveal an increase by 1.0% of the investment in 2014, which compares with the decrease by 1.9% for the section. For 2015, the investment is expected to present a change rate of -5.5%, which compares with a change rate of -1.4% for the Manufacturing section.

In this survey, the diffusion indicator of investment (percentage of firms with investments or intending to invest) maintained the downward evolution in the three years analyzed. This indicator stood at 88.0%, 80.9% and 77.3%, for 2013, 2014 and 2015, respectively.

STRUCTURE, CHANGE AND DIFFUSION OF INVESTMENT

NACE-Rev.2	STRUCTURE (a)			CHANGE (b)		DIFFUSION (c)		
	2013	2014	2015	2014	2015	2013	2014	2015
Mining and quarrying (Section B)	1.7	1.5	1.6	-10.2	8.4	87.5	83.3	75.0
Manufacturing (Section C)	29.3	27.3	26.2	-1.9	-1.4	91.6	83.7	80.3
<i>Of which: exporting firms</i>	-	-	-	1.0	-5.5	97.5	93.7	91.7
Electricity, gas, steam and air-conditioning supply (Section D)	13.1	13.2	11.0	6.7	-15.0	92.3	96.2	96.2
Water supply; sewerage, waste management and remediation activities (Section E)	3.5	3.8	4.5	14.9	22.1	94.1	90.6	90.6
Construction (Section F)	3.6	2.9	2.3	-14.3	-17.3	82.6	71.5	64.5
Wholesale and retail trade; repair of motor vehicles and motorcycles (Section G)	14.9	14.9	17.0	5.2	17.2	84.8	78.4	71.6
Transportation and storage (Section H)	6.8	7.4	8.7	13.7	21.0	89.1	84.6	81.4
Accommodation and food service activities (Section I)	1.6	1.4	1.5	-3.7	8.2	86.6	84.5	79.4
Information and communication (Section J)	11.2	13.4	12.6	26.0	-3.7	82.9	78.9	78.9
Financial and insurance activities (Section K)	3.5	3.3	4.4	-1.7	37.9	81.6	79.6	77.6
Real estate activities (Section L)	1.5	1.0	0.8	-33.5	-18.0	63.3	66.7	53.3
Professional, scientific and technical activities (Section M)	2.4	1.9	2.0	-14.8	8.5	84.3	78.4	76.5
Administrative and support service activities (Section N)	6.8	8.0	7.3	23.9	-6.5	79.7	68.0	66.4
TOTAL	100	100	100	5.4	2.5	88.0	80.9	77.3

(a) Percentual investment distribution by NACE sections

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

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

Technical note:

The Investment Survey was based on a sample of 3544 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 April 2015 and the 1st July 2015 and the global response rate was 93.7%.

Considering the number of workers as the stratification/extrapolation variable, these firms represent 98.9% of the sample.

Next report will be released on January 2016.

For further information, please consult the website of INE.