

8th February, 2008

Investment Survey

October 2007

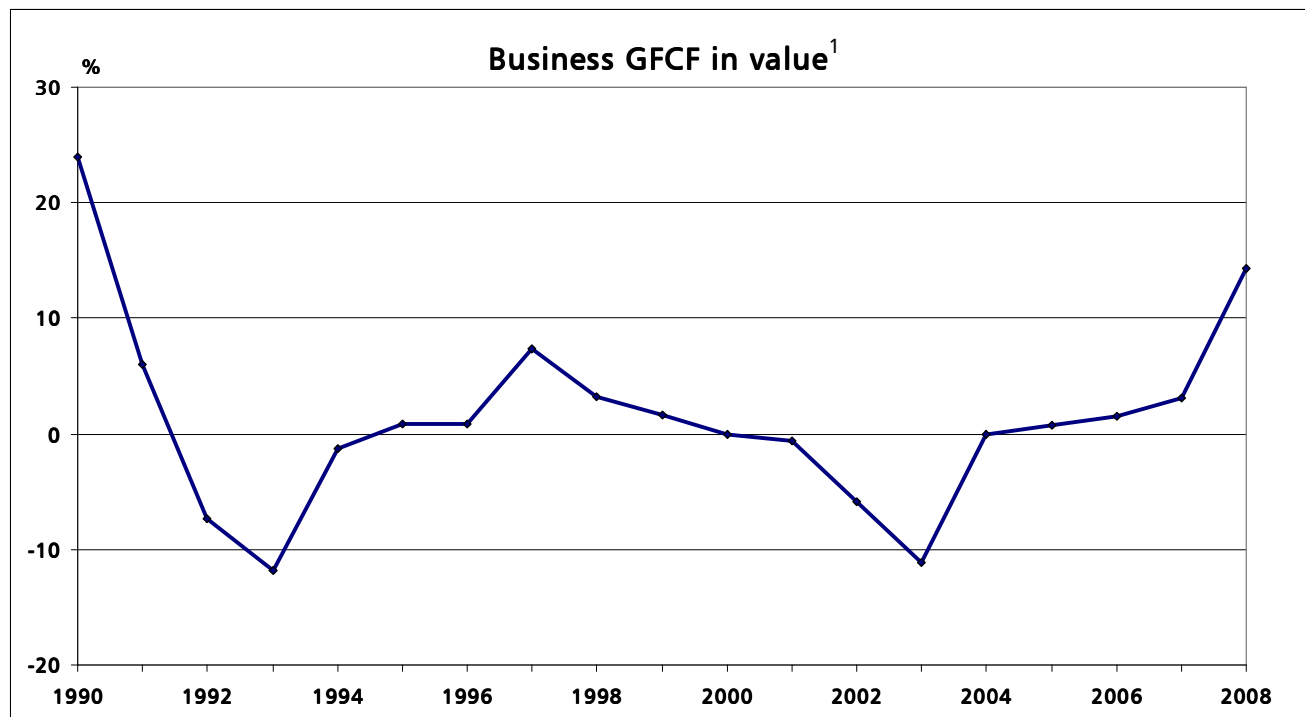
Perspectives for the business investment in 2008 point to an acceleration

According to the results of the October 2007 Investment Survey the value of the enterprises' investment increased 3.1% in 2007. For 2008, the materialization of the investment plans revealed in the same survey would determine a nominal investment growth of 14.3%, mainly concentrated in the higher dimension enterprises.

For 2007 data from the October 2007 Investment Survey reveals a decrease in the investment growth, when compared with the information from the previous survey. In fact, the values obtained in the present survey point to a nominal growth of the private Gross Fixed Capital Formation (GFCF) of 3.1%, less 3.5 percentage points (p.p.) than the result for 2007 in the April 2007 survey (6.6%).

For 2008 the survey points to an increase of 14.3% of the investment plans, accelerating 11.2 p.p. when compared with 2007.

The enterprises investment plans are, to a great extent, dependent of the available information and the subsequent formation of expectations. Therefore, the later revision of the data of each survey may result of the disclosure of more recent information to the enterprises and the adjustment of their expectations. Hence, it must be noticed that the survey period started in October 2007, meaning that most of the answers do not reflect the most recent developments in the economic background. The next survey (April 2008) will allow to analyse to what extent this developments will be reflected in the revisions of the forecasts that the enterprises presented for the evolution of their investments in 2008.



¹ In the graphic, the percentages correspond to the last estimate available to each year. To 2008, the projected value corresponds to the forecasts expressed by the enterprises.



STRUCTURE, CHANGE AND DIFFUSION OF INVESTMENT

NACE-Rev.1	STRUCTURE (a)			CHANGE (b)		DIFFUSION (c)		
	2006	2007	2008	2007	2008	2006	2007	2008
MINING AND QUARRYING (10 to 14)	0,8	0,6	0,6	-16,1	11,7	90,9	91,2	66,0
MANUFACTURING (15 to 37)	22,2	22,3	22,3	3,3	14,4	80,9	74,5	65,3
ELECTRICITY, GAS AND WATER SUPPLY (40+41)	15,0	18,1	18,0	24,7	13,4	98,8	93,9	91,7
CONSTRUCTION (45)	6,2	6,2	5,0	3,3	-7,7	81,5	74,8	62,6
TRADE (50 to 52)	18,9	12,9	11,8	-29,6	4,2	77,6	69,7	57,4
SALE OF VEHICLES AND FUEL (50)	12,0	10,0	13,4	-41,6	39,8	73,0	60,7	56,1
WHOLESALE TRADE (51)	52,5	43,8	37,3	-41,3	-11,2	78,4	68,0	57,1
RETAIL TRADE (52)	35,5	46,3	49,4	-8,2	11,1	78,9	76,8	58,5
HOTELS AND RESTAURANTS (55)	2,1	2,1	2,6	0,3	41,7	94,6	92,7	76,5
TRANSPORT, STORAGE AND COMMUNICATION (60 to 64)	19,3	20,5	22,7	9,5	26,0	68,1	66,5	62,5
TRANSPORT AND STORAGE (60 to 63)	56,0	60,4	65,3	18,0	36,3	67,1	65,4	61,6
COMMUNICATION (64)	44,0	39,6	34,7	-1,3	10,3	98,5	98,5	88,8
FINANCIAL ACTIVITIES (65 to 67)	4,1	4,9	5,5	21,8	29,9	88,1	72,5	72,5
FINANCIAL INTERMEDIATION (65)	85,9	91,3	89,0	29,3	26,7	93,7	83,8	83,8
INSURANCE (66)	9,5	8,0	10,4	1,7	69,8	65,9	71,4	71,4
ACTIVITIES AUXILIARY TO FINANCIAL INTERMEDIATION (67)	4,5	0,8	0,6	-79,1	-4,3	91,7	43,1	43,1
REAL ESTATE, RENTING AND BUSINESS ACTIVITIES (70 to 74)	11,3	12,3	11,5	12,8	6,8	80,8	73,5	70,5
TOTAL	100,0	100,0	100,0	3,1	14,3	80,1	73,4	62,8

(a) Weight of the activities, on percentage

(b) Year-on-year rates of change

(c) Percentage of enterprises with investments on the period

Technical note:

The Investment Survey was based on a sample of 4181 firms with more than 4 workers, that belong to the activities of NACE 13 to 74 and that have a yearly turnover of, at least, €125000. The firms of the referred activities with more than 199 workers were exhaustively surveyed.

The survey occurred between the 2nd October 2007 and the 23rd of January 2008 and the global response rate was 68.1%.

These firms represent 81.3% of the sample, considering the stratification/extrapolation variable (number of workers).

Next report will be released on July, 2008.

For further information, please consult the website of INE.