

9th July, 2009

Investment Survey

April 2009

Perspectives for a significant reduction of business investment in 2009.

According to the opinions expressed on the April 2009 Investment Survey (occurred between the 1st April and 30th June 2009), the entrepreneurial investment might record a change rate of -10.1% in 2009 in nominal terms. The same survey points to a nominal change rate of -0.6% for 2008. These results represent downward revisions relatively to the perspectives revealed in the previous survey (-1.3 p.p. and -1.5 p.p. for 2008 and 2009, respectively).

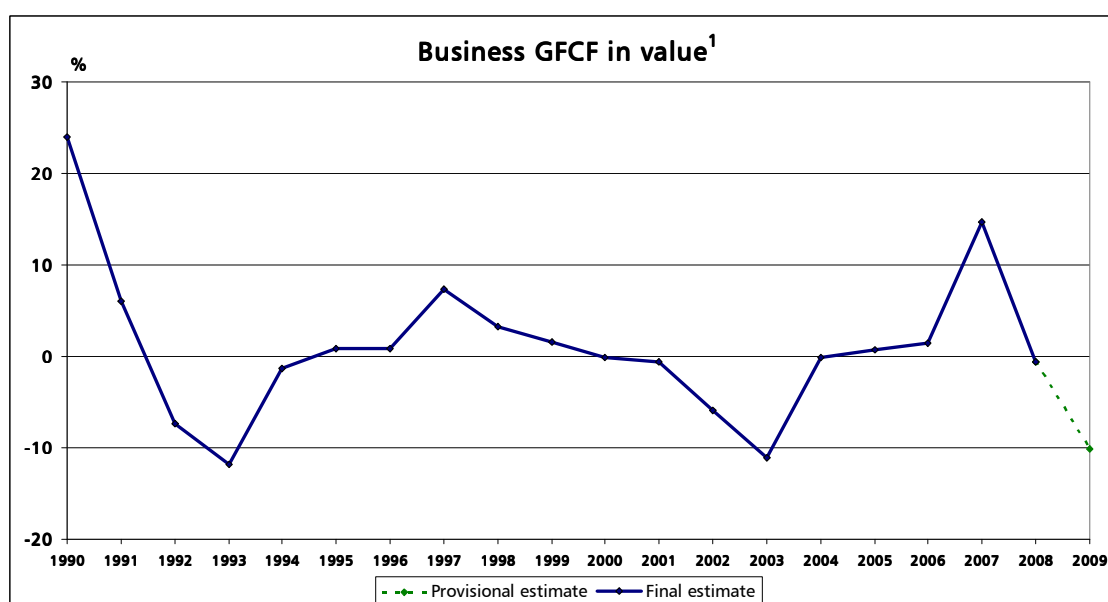
Among the investment objectives, the perspectives for 2009 point to an increase of the relative weight of the investment in rationalization and restructuration and to a decrease of the relative weight of the investment oriented to the expansion of the production capacity.

As main limitative factor for business investment identified in the survey, the relative weight of the deterioration of the sales perspectives increased.

The results from the April 2009 Investment Survey (occurred between the 1st April and the 30th June 2009) revealed a downward revision of the investment change rate for 2008, when compared with the investment expectations stated in the previous survey (occurred between the 1st October 2008 and the 21st January 2009). In fact, the values obtained in the present survey for 2008 point to a nominal change rate of the entrepreneurial Gross Fixed Capital Formation (GFCF) of -0.6%, 1.3 percentage points (p.p.) less than the result obtained in the October 2008 survey. This downward revision might reflect the revaluation of the previously revealed investment expectations as an adjustment to the present economic crisis. Notice that the investment reduction of 0.6% for 2008 was only led by the smallest enterprises (with less than 250 workers), while the largest enterprises still registered high nominal growth rates of investment.

For 2009, the present survey points to a nominal change rate of the enterprises' investment of -10.1%. This value represents a downward revision (-1.5 p.p.) when compared with the result of the previous survey (first estimate). Notice that this change rate is the lowest since 2003, when considering both the second estimates series based on investment perspectives and the revised series based on actual values.

From 2008 to 2009, according to the results of the present survey, the investment change rate might present a reduction of 9.5 p.p.. This decrease mainly reflects the evolution of the investment of the enterprises with more than 250 workers, which goes from an expressive growth in 2008 to a negative change rate in 2009.



¹ In the graphic, the percentages correspond to the last estimate available to each year. To 2009, 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)		
	2007	2008	2009	2008	2009	2007	2008	2009
MINING AND QUARRYING (10 to 14)	1.4	1.9	1.7	38.5	-21.4	89.5	88.6	72.7
MANUFACTURING (15 to 37)	19.8	22.0	20.4	10.2	-16.4	89.4	79.8	63.9
ELECTRICITY, GAS AND WATER SUPPLY (40+41)	16.0	14.3	16.9	-11.3	6.8	98.8	98.8	98.8
CONSTRUCTION (45)	7.4	6.8	4.7	-8.9	-37.4	82.8	75.7	62.9
TRADE (50 to 52)	12.9	12.2	11.6	-5.5	-14.9	85.6	73.7	55.2
SALE OF VEHICLES AND FUEL (50)	8.9	9.2	4.1	-2.5	-62.3	83.1	76.3	47.6
WHOLESALE TRADE (51)	42.6	43.2	56.8	-4.3	11.9	87.8	72.1	56.3
RETAIL TRADE (52)	48.5	47.6	39.1	-7.2	-30.1	83.7	74.8	57.7
HOTELS AND RESTAURANTS (55)	2.3	1.2	1.4	-48.8	1.7	97.8	90.5	70.6
TRANSPORT, STORAGE AND COMMUNICATION (60 to 64)	20.9	19.9	22.5	-5.6	1.8	78.9	71.6	56.2
TRANSPORT AND STORAGE (60 to 63)	56.7	53.1	54.9	-11.6	5.2	78.2	70.7	55.0
COMMUNICATION (64)	43.3	46.9	45.1	2.3	-2.0	100.0	100.0	93.3
FINANCIAL ACTIVITIES (65 to 67)	4.0	4.5	4.9	11.5	-2.7	85.8	79.8	78.0
FINANCIAL INTERMEDIATION (65)	89.6	90.4	82.0	12.5	-11.8	92.3	91.2	91.2
INSURANCE (66)	9.6	9.0	17.1	4.4	84.4	66.3	66.3	66.3
ACTIVITIES AUXILIARY TO FINANCIAL INTERMEDIATION (67)	0.7	0.6	1.0	-11.9	60.7	84.8	61.2	53.1
REAL ESTATE, RENTING AND BUSINESS ACTIVITIES (70 to 74)	15.3	17.3	15.9	12.5	-17.2	88.2	85.6	71.9
TOTAL	100.0	100.0	100.0	-0.6	-10.1	86.9	77.6	61.2

(a) Weight of the activities, on percentage

(b) Year-on-year rates of change

(c) Percentage of enterprises with investments on the period

Next report will be released on January, 2010.

For further information, please consult the website of INE.

Technical note:

The Investment Survey was based on a sample of 4131 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 1st April 2009 and the 30th of June 2009 and the global response rate was 70.3%.

These firms represent 84.9% of the sample, considering the stratification/extrapolation variable (number of workers).