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**INVESTMENT SURVEY
AUTUMN-2011**

**DEPARTMENT OF STATISTICS
REAL SECTOR DATA DIVISION**

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INVESTMENT SURVEY RESPONSES

| SECTORS (NACE Rev.2) | 2011-Autumn | | |
|---|--------------|-------------|-------------------|
| | Participants | Responses | Response Rate (%) |
| 10 Manufacture of food products | 274 | 229 | 83,6 |
| 11 Manufacture of beverages | 17 | 15 | 88,2 |
| 12 Manufacture of tobacco products | 11 | 10 | 90,9 |
| 13 Manufacture of textiles | 353 | 263 | 74,5 |
| 14 Manufacture of wearing apparel | 289 | 206 | 71,3 |
| 15 Manufacture of leather and related products | 51 | 40 | 78,4 |
| 16 Manufacture of wood and of products of wood and cork, except furniture | 52 | 40 | 76,9 |
| 17 Manufacture of paper and paper products | 79 | 59 | 74,7 |
| 18 Printing and reproduction of recorded media | 30 | 21 | 70,0 |
| 19 Manufacture of coke and refined petroleum products | 11 | 8 | 72,7 |
| 20 Manufacture of chemicals and chemical products | 88 | 68 | 77,3 |
| 21 Manufacture of basic pharmaceutical products and pharmaceutical preparations | 18 | 13 | 72,2 |
| 22 Manufacture of rubber and plastic products | 137 | 97 | 70,8 |
| 23 Manufacture of other non-metallic mineral products | 265 | 199 | 75,1 |
| 24 Manufacture of basic metals | 109 | 84 | 77,1 |
| 25 Manufacture of fabricated metal products, except machinery and equipment | 252 | 185 | 73,4 |
| 26 Manufacture of computer, electronic and optical products | 51 | 40 | 78,4 |
| 27 Manufacture of electrical equipment | 112 | 91 | 81,3 |
| 28 Manufacture of machinery and equipment n.e.c. | 172 | 136 | 79,1 |
| 29 Manufacture of motor vehicles, trailers and semi-trailers | 109 | 89 | 81,7 |
| 30 Manufacture of other transport equipment | 20 | 19 | 95,0 |
| 31 Manufacture of furniture | 68 | 55 | 80,9 |
| 32 Other manufacturing | 54 | 43 | 79,6 |
| 33 Repair and installation of machinery and equipment | 13 | 11 | 84,6 |
| Total | 2635 | 2021 | 76,7 |

INVESTMENT SURVEY WEIGHTED AGGREGATED RESULTS

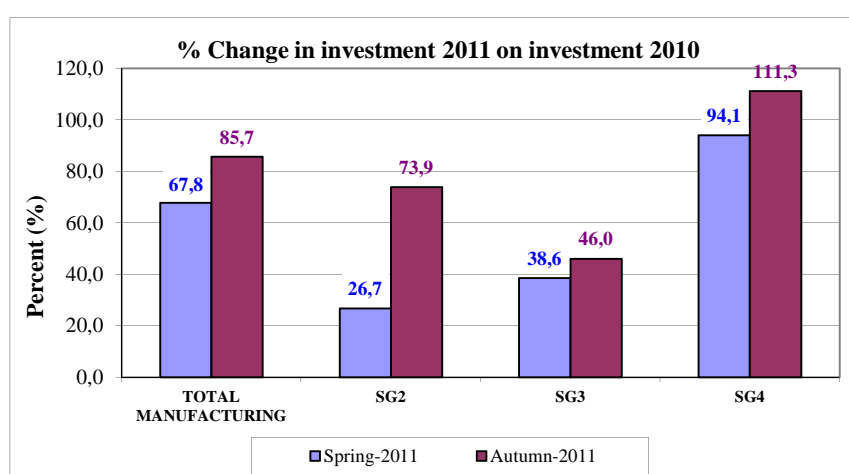
INVESTMENT PLANS:

1- Percentage change in investment this year (2011) on investment last year (2010):

| | Spring-2011 | Autumn-2011 |
|----------------------------|-------------|-------------|
| TOTAL MANUFACTURING | % 67,8 | % 85,7 |

SIZE GROUPS (SG):

| | | | | | | |
|------------|---------------------------------|---|------|--|---|-------|
| SG2 | 50 ≤ Number of Employees < 250 | % | 26,7 | | % | 73,9 |
| SG3 | 250 ≤ Number of Employees < 500 | % | 38,6 | | % | 46,0 |
| SG4 | Number of Employees ≥ 500 | % | 94,1 | | % | 111,3 |

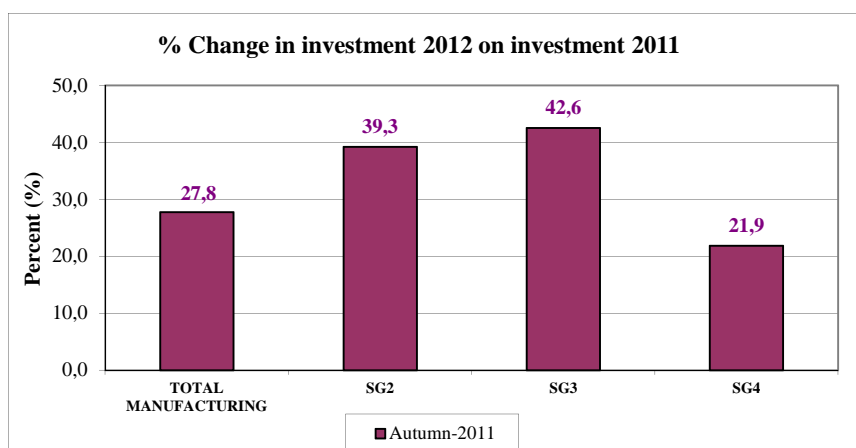


2- Percentage change in investment next year (2012) on investment this year (2011):

| | Autumn-2011 |
|----------------------------|-------------|
| TOTAL MANUFACTURING | % 27,8 |

SIZE GROUPS (SG):

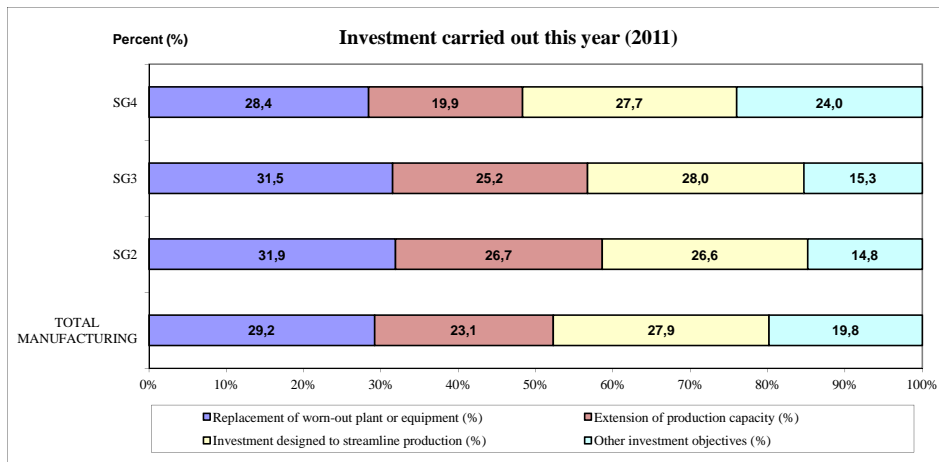
| | | | |
|------------|---------------------------------|---|------|
| SG2 | 50 ≤ Number of Employees < 250 | % | 39,3 |
| SG3 | 250 ≤ Number of Employees < 500 | % | 42,6 |
| SG4 | Number of Employees ≥ 500 | % | 21,9 |



STRUCTURE OF THE INVESTMENT:

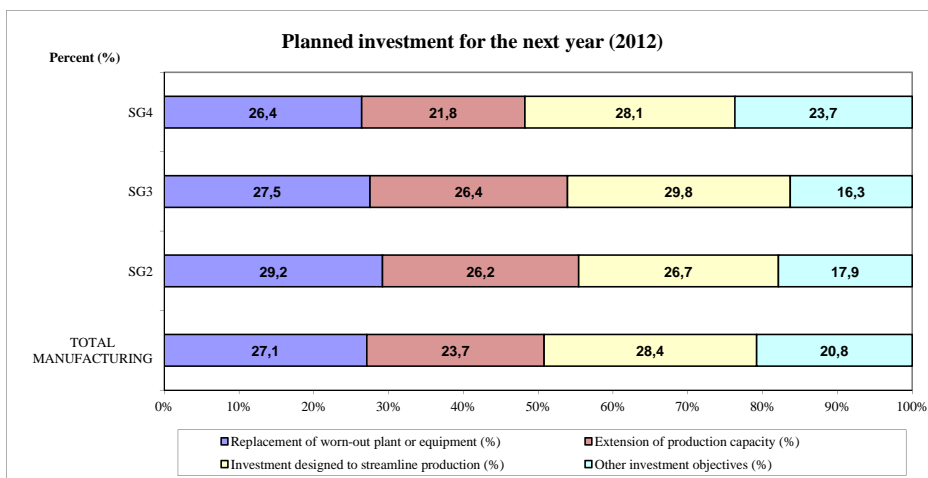
3- a. Investment carried out this year (2011) is of the following kind:

| 2011 | TOTAL MANUFACTURING | SG2 | SG3 | SG4 |
|--|---------------------|--------------------------------|---------------------------------|---------------------------|
| | | 50 ≤ Number of Employees < 250 | 250 ≤ Number of Employees < 500 | Number of Employees ≥ 500 |
| Replacement of worn-out plant or equipment (%) | 29,2 | 31,9 | 31,5 | 28,4 |
| Extension of production capacity (%) | 23,1 | 26,7 | 25,2 | 19,9 |
| Investment designed to streamline production (%) | 27,9 | 26,6 | 28,0 | 27,7 |
| Other investment objectives (%) | 19,8 | 14,8 | 15,3 | 24,0 |



b. Planned investment for the next year (2012) is, or will be, of the following kind:

| 2012 | TOTAL MANUFACTURING | SG2 | SG3 | SG4 |
|--|---------------------|--------------------------------|---------------------------------|---------------------------|
| | | 50 ≤ Number of Employees < 250 | 250 ≤ Number of Employees < 500 | Number of Employees ≥ 500 |
| Replacement of worn-out plant or equipment (%) | 27,1 | 29,2 | 27,5 | 26,4 |
| Extension of production capacity (%) | 23,7 | 26,2 | 26,4 | 21,8 |
| Investment designed to streamline production (%) | 28,4 | 26,7 | 29,8 | 28,1 |
| Other investment objectives (%) | 20,8 | 17,9 | 16,3 | 23,7 |



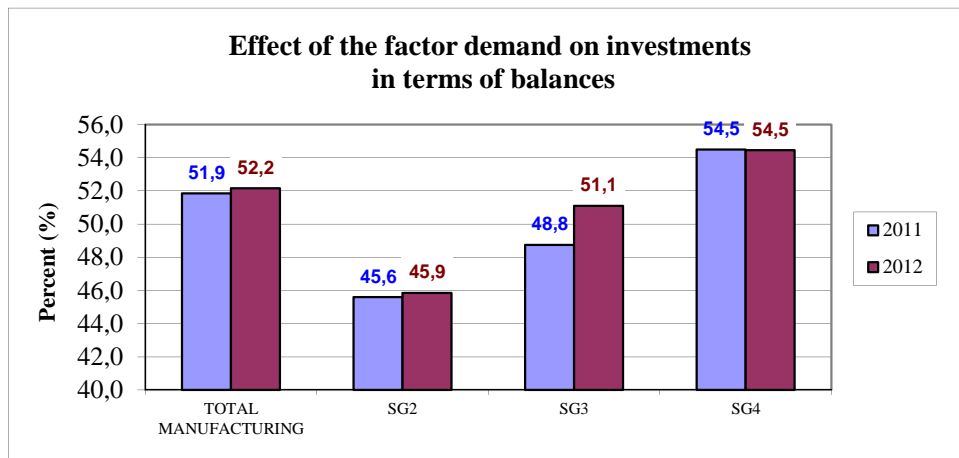
FACTORS INFLUENCING INVESTMENT:

4- a. Effect of the factor demand on investment this year (2011)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|------------|---------------|-------------|
| 2011 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 21,7 | 63,4 | 12,2 | 2,3 | 0,4 | 51,9 |
| SG2 50 ≤ Number of Employees < 250 | 20,5 | 56,9 | 16,6 | 5,3 | 0,7 | 45,6 |
| SG3 250 ≤ Number of Employees < 500 | 21,9 | 56,8 | 18,3 | 2,9 | 0,1 | 48,8 |
| SG4 Number of Employees ≥ 500 | 21,7 | 67,7 | 8,8 | 1,5 | 0,3 | 54,5 |

b. Effect of the factor demand on investment next year (2012)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|------------|---------------|-------------|
| 2012 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 22,9 | 62,2 | 11,9 | 2,3 | 0,7 | 52,2 |
| SG2 50 ≤ Number of Employees < 250 | 23,0 | 53,8 | 16,3 | 5,7 | 1,2 | 45,9 |
| SG3 250 ≤ Number of Employees < 500 | 23,5 | 56,9 | 18,3 | 0,9 | 0,4 | 51,1 |
| SG4 Number of Employees ≥ 500 | 22,7 | 66,8 | 7,8 | 2,1 | 0,6 | 54,5 |



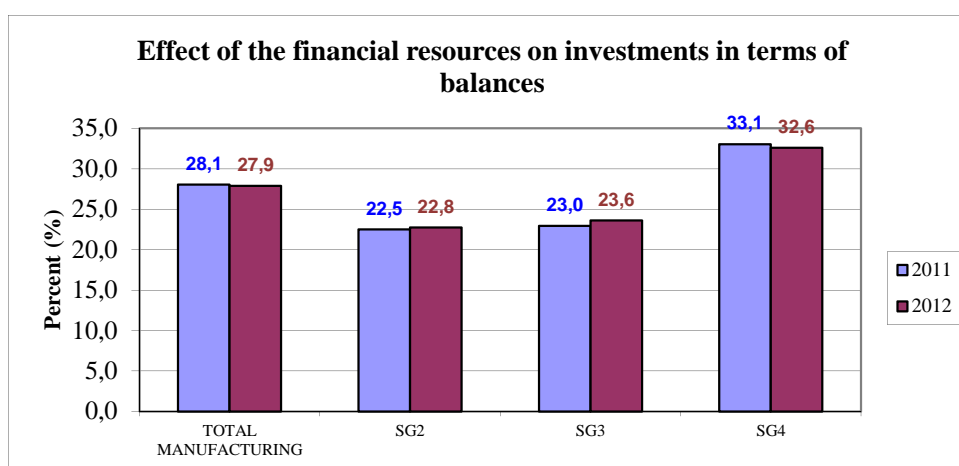
FACTORS INFLUENCING INVESTMENT:

5- a. Effect of the financial resources on investment this year (2011)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|-------------|---------------|-------------|
| 2011 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 12,2 | 45,4 | 30,4 | 10,3 | 1,7 | 28,1 |
| SG2 50 ≤ Number of Employees < 250 | 8,5 | 42,4 | 36,5 | 10,8 | 1,8 | 22,5 |
| SG3 250 ≤ Number of Employees < 500 | 8,1 | 44,5 | 34,0 | 12,0 | 1,4 | 23,0 |
| SG4 Number of Employees ≥ 500 | 15,7 | 47,2 | 26,3 | 9,1 | 1,7 | 33,1 |

b. Effect of the financial resources on investment next year (2012)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|-------------|---------------|-------------|
| 2012 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 12,2 | 44,1 | 32,0 | 10,7 | 1,0 | 27,9 |
| SG2 50 ≤ Number of Employees < 250 | 8,8 | 42,5 | 36,0 | 10,8 | 1,9 | 22,8 |
| SG3 250 ≤ Number of Employees < 500 | 8,5 | 45,2 | 32,8 | 12,0 | 1,5 | 23,6 |
| SG4 Number of Employees ≥ 500 | 15,7 | 44,6 | 29,4 | 9,8 | 0,5 | 32,6 |



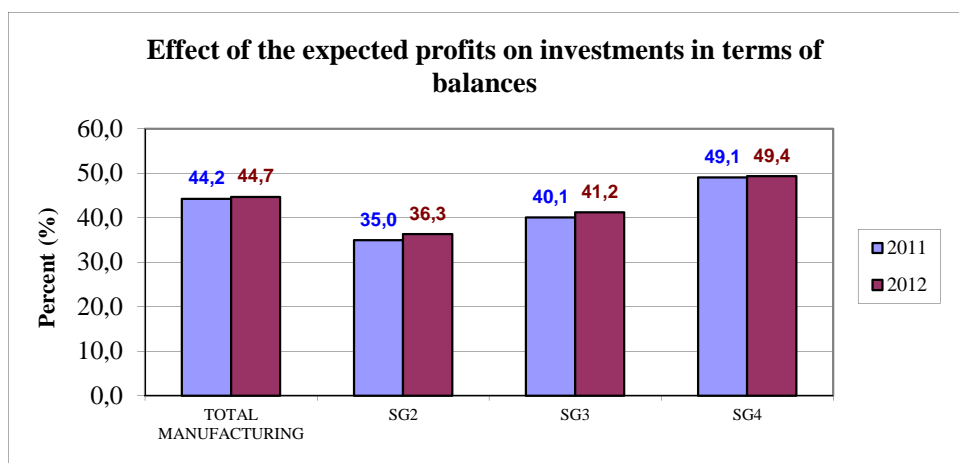
FACTORS INFLUENCING INVESTMENT:

6- a. Effect of the expected profits on investment this year (2011)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|------------|---------------|-------------|
| 2011 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 14,2 | 65,1 | 16,3 | 3,7 | 0,7 | 44,2 |
| SG2 50 ≤ Number of Employees < 250 | 11,2 | 55,5 | 26,5 | 5,6 | 1,2 | 35,0 |
| SG3 250 ≤ Number of Employees < 500 | 12,7 | 61,1 | 20,1 | 5,8 | 0,3 | 40,1 |
| SG4 Number of Employees ≥ 500 | 15,3 | 70,6 | 11,6 | 1,9 | 0,6 | 49,1 |

b. Effect of the expected profits on investment next year (2012)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|------------|---------------|-------------|
| 2012 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 16,2 | 62,6 | 16,5 | 3,8 | 0,9 | 44,7 |
| SG2 50 ≤ Number of Employees < 250 | 12,6 | 55,5 | 24,9 | 5,9 | 1,1 | 36,3 |
| SG3 250 ≤ Number of Employees < 500 | 16,3 | 56,6 | 20,9 | 5,6 | 0,6 | 41,2 |
| SG4 Number of Employees ≥ 500 | 17,7 | 66,8 | 12,8 | 1,9 | 0,8 | 49,4 |



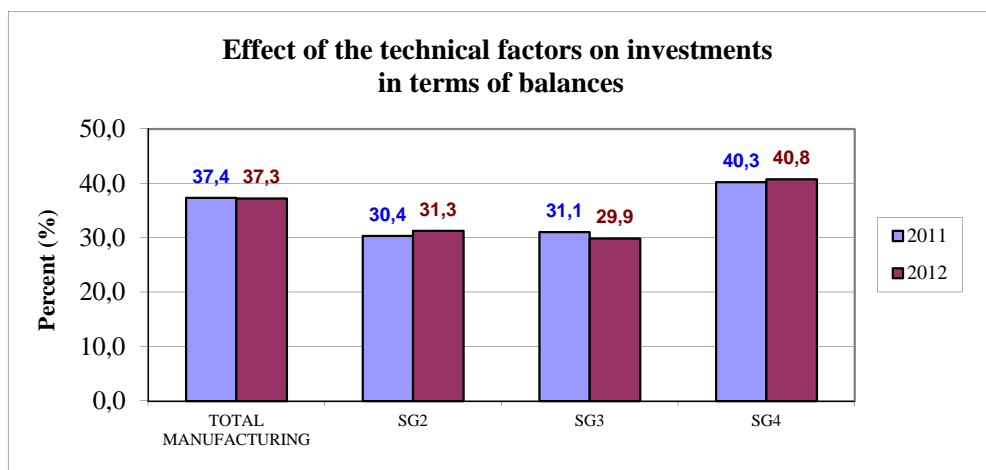
FACTORS INFLUENCING INVESTMENT:

7- a. Effects of the technical factors on investment this year (2011)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|------------|---------------|-------------|
| 2011 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 13,0 | 54,0 | 28,3 | 4,1 | 0,6 | 37,4 |
| SG2 50 ≤ Number of Employees < 250 | 8,8 | 49,4 | 36,5 | 4,3 | 1,0 | 30,4 |
| SG3 250 ≤ Number of Employees < 500 | 9,6 | 48,8 | 37,0 | 3,3 | 1,3 | 31,1 |
| SG4 Number of Employees ≥ 500 | 14,2 | 57,9 | 22,7 | 4,6 | 0,6 | 40,3 |

b. Effects of the technical factors on investment next year (2012)

| | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|--|------------------|-------------|--------------|------------|---------------|-------------|
| 2012 | % | % | % | % | % | % |
| TOTAL MANUFACTURING | 12,4 | 55,1 | 27,8 | 4,0 | 0,7 | 37,3 |
| SG2 50 ≤ Number of Employees < 250 | 9,4 | 49,8 | 35,6 | 4,4 | 0,8 | 31,3 |
| SG3 250 ≤ Number of Employees < 500 | 7,0 | 51,4 | 37,3 | 3,0 | 1,3 | 29,9 |
| SG4 Number of Employees ≥ 500 | 14,0 | 59,6 | 21,1 | 4,5 | 0,8 | 40,8 |



FACTORS INFLUENCING INVESTMENT:

8- a. Effects of the other factors on investment this year (2011)

| | | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|----------------------------|---------------------------------|------------------|-------------|--------------|------------|---------------|-------------|
| 2011 | | % | % | % | % | % | % |
| TOTAL MANUFACTURING | | 6,0 | 33,8 | 49,9 | 8,0 | 2,3 | 16,6 |
| SG2 | 50 ≤ Number of Employees < 250 | 4,2 | 30,4 | 55,3 | 8,5 | 1,6 | 13,6 |
| SG3 | 250 ≤ Number of Employees < 500 | 4,0 | 31,0 | 52,3 | 9,9 | 2,8 | 11,8 |
| SG4 | Number of Employees ≥ 500 | 7,6 | 38,2 | 45,5 | 7,4 | 1,3 | 21,7 |

b. Effects of the other factors on investment next year (2012)

| | | very stimulating | stimulating | no influence | limiting | very limiting | balance |
|----------------------------|---------------------------------|------------------|-------------|--------------|-------------|---------------|-------------|
| 2012 | | % | % | % | % | % | % |
| TOTAL MANUFACTURING | | 7,6 | 29,9 | 51,9 | 8,2 | 2,4 | 16,1 |
| SG2 | 50 ≤ Number of Employees < 250 | 5,3 | 30,8 | 53,8 | 8,3 | 1,8 | 14,8 |
| SG3 | 250 ≤ Number of Employees < 500 | 3,7 | 31,7 | 51,5 | 10,3 | 2,8 | 11,6 |
| SG4 | Number of Employees ≥ 500 | 10,4 | 29,9 | 50,6 | 7,7 | 1,4 | 20,1 |

