STATISTIČNI URAD REPUBLIKE SLOVENIJE
STATISTICAL OFFICE OF THE REPUBLIC OF SLOVENIA

STATISTIČNE INFORMACIJE
RAPID REPORTS

16. MAREC 2006
16 MARCH 2006

št./No **59**

17 RUDARSTVO IN PREDELOVALNE DEJAVNOSTI
MINING AND MANUFACTURING

št./No **7**

POSLOVNE TENDENCE - INVESTICIJE V INDUSTRIJI, SLOVENIJA, NOVEMBER 2005
BUSINESS TENDENCY - INVESTMENT IN INDUSTRY, SLOVENIA, NOVEMBER 2005

► Anketa o investicijah je del Ankete o poslovnih tendencah v predelovalnih dejavnostih. V njej sodelujejo poleg podjetij, ki so vključena v mesečno Anketo o poslovnih tendencah v predelovalnih dejavnostih, tudi podjetja, ki so po Standardni klasifikaciji dejavnosti uvrščena v dejavnosti rudarstvo in oskrba z elektriko, plinom in vodo. Omenjeno anketo izvajamo dvakrat na leto, in sicer marca ali aprila ter oktobra ali novembra.

► V novembru 2005 je vlagalo v osnovna sredstva le 95 % podjetij, kar je najnižja vrednost po novembru 2001. V povprečju so bila investicijska vlaganja v letu 2005 glede na leto 2004 večja za 19 %, kar je za 4 odstotne točke manj kot so direktorji napovedali v aprilu 2005. Napovedi za 2006 so ugodne, saj 94 % podjetij načrtuje, da bodo v letu 2006 vlagala v osnovna sredstva. Podjetja ocenjujejo, da bodo investicijska vlaganja v letu 2006 glede na leto 2005 v povprečju večja za 27 %.

► Precej več direktorjev je sedanje poslovno stanje ocenilo z dobro kot s slabo; kar 33 % direktorjev je to stanje ocenilo z dobro, 16 % pa s slabo. Ocene pričakovanega poslovnega stanja v naslednjih 6 mesecih so še naprej optimistične.

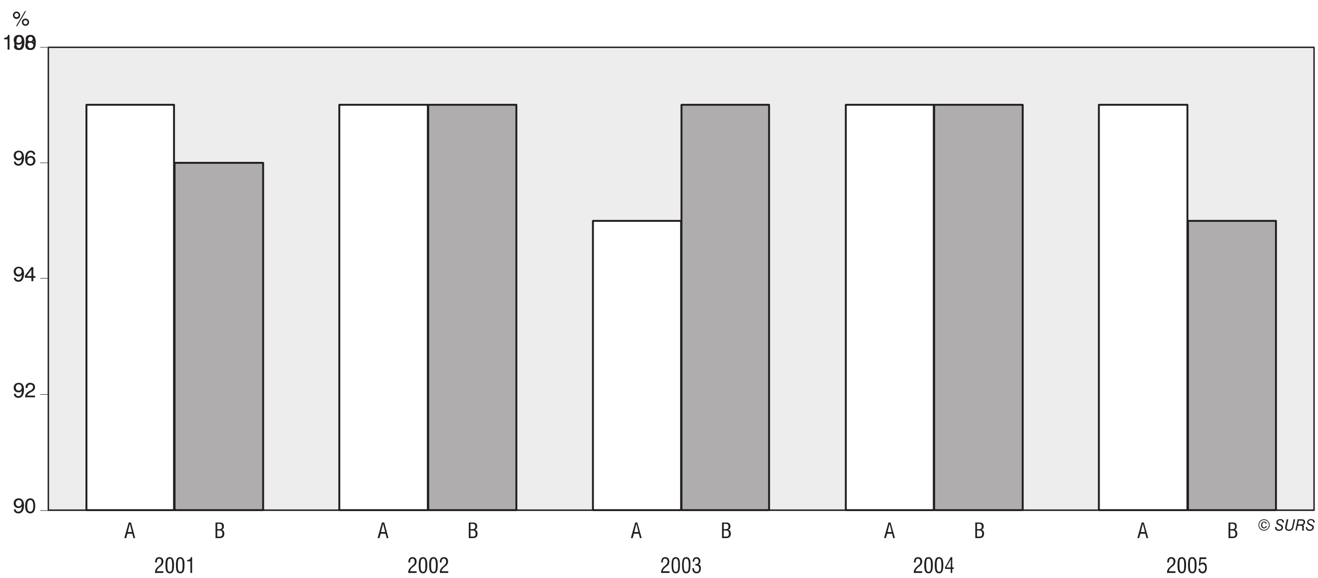
► The Investment Survey is part of the Business Tendency Survey in Manufacturing. In addition to enterprises participating in the monthly Business Tendency Survey in Manufacturing, it also covers enterprises classified according to the Standard Classification of Activities into mining, and electricity, gas and water supply. The mentioned survey is carried out twice a year in March or April and in October or November.

► In November 2005, 95% of enterprises had fixed capital formation, which is the same as in November 2001. On average, fixed capital formation in 2005 exceeded 2004 results by 19%, which is 4 percentage points less than managers predicted in April 2005. Forecasts for 2006 are favourable since 94% of enterprises plan to invest in fixed assets in 2006. Enterprises predict that, compared to 2005, fixed capital formation in 2006 will increase by 27% on average.

► More managers think that the present business situation is good than bad; 33% of managers evaluated the present business situation as good and 16% as bad. The evaluation of the expected business situation in the next six months continues to be optimistic.

I. INVESTICIJE V INDUSTRIJI / I. INVESTMENT IN INDUSTRY

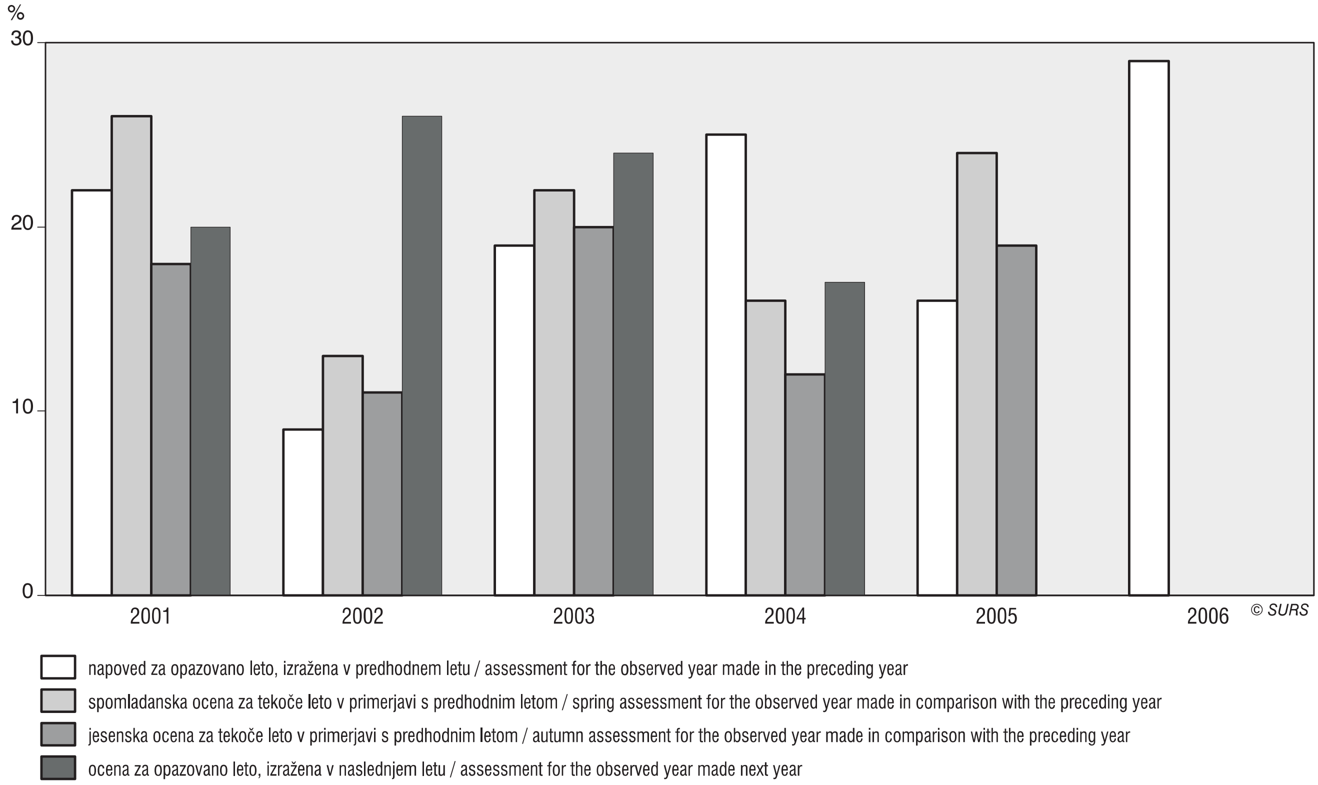
I.I Delež podjetij, ki investirajo
I.I Share of investment enterprises



A - rezultati spomladanske ankete / spring survey results
B - rezultati jesenske ankete / autumn survey results

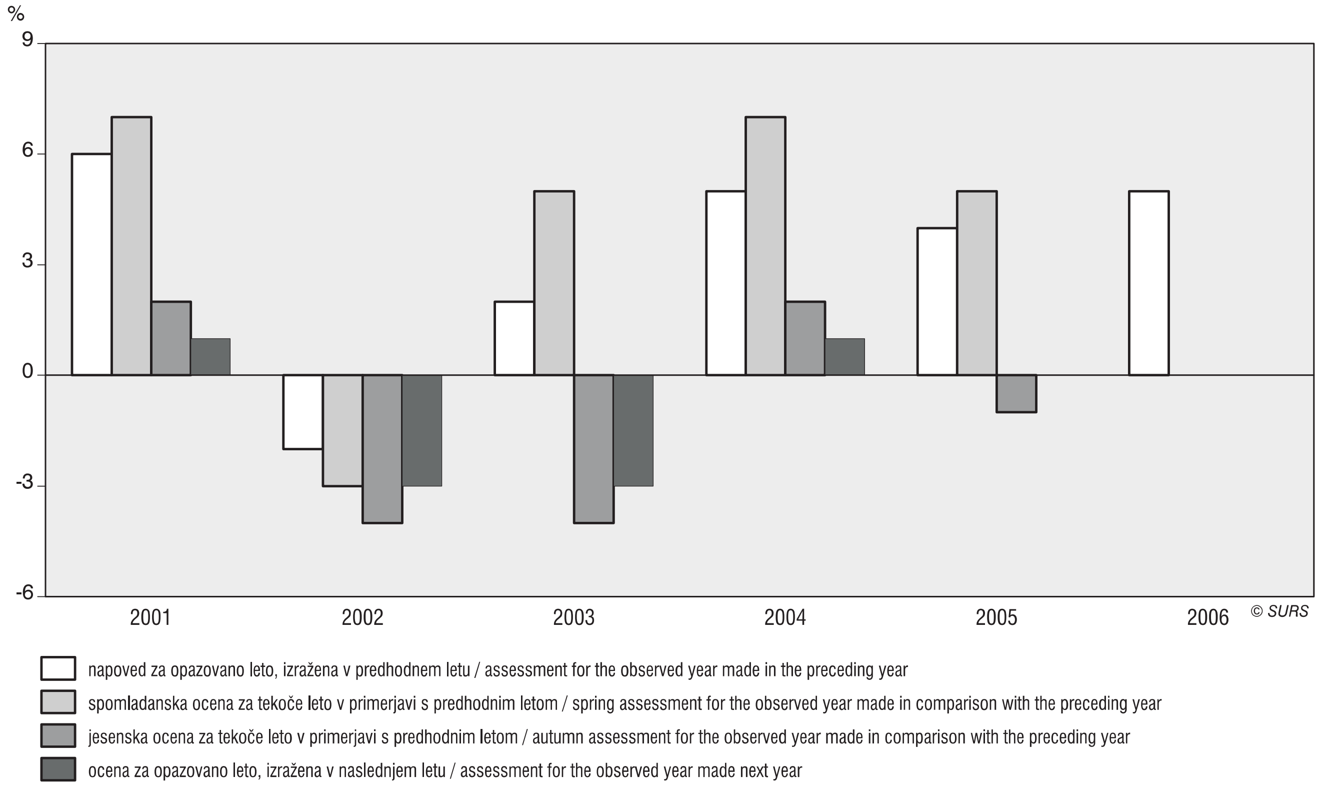
I.2.1 Investicije v osnovna sredstva - % spremembe glede na predhodno leto

I.2.1 Fixed capital investment - % change in relation to preceding year



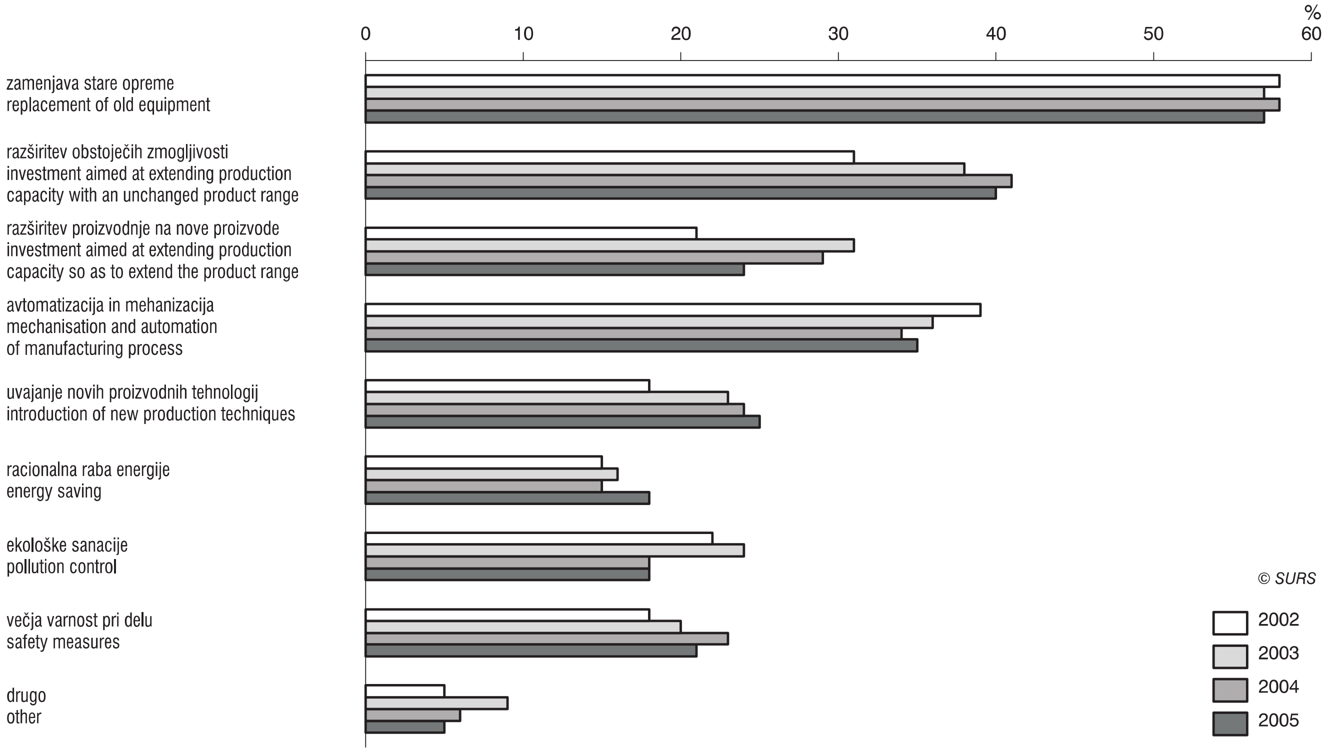
I.2.2 Investicije v osnovna sredstva - % spremembe glede na predhodno leto, EU

I.2.2 Fixed capital investment - % change in relation to preceding year, EU



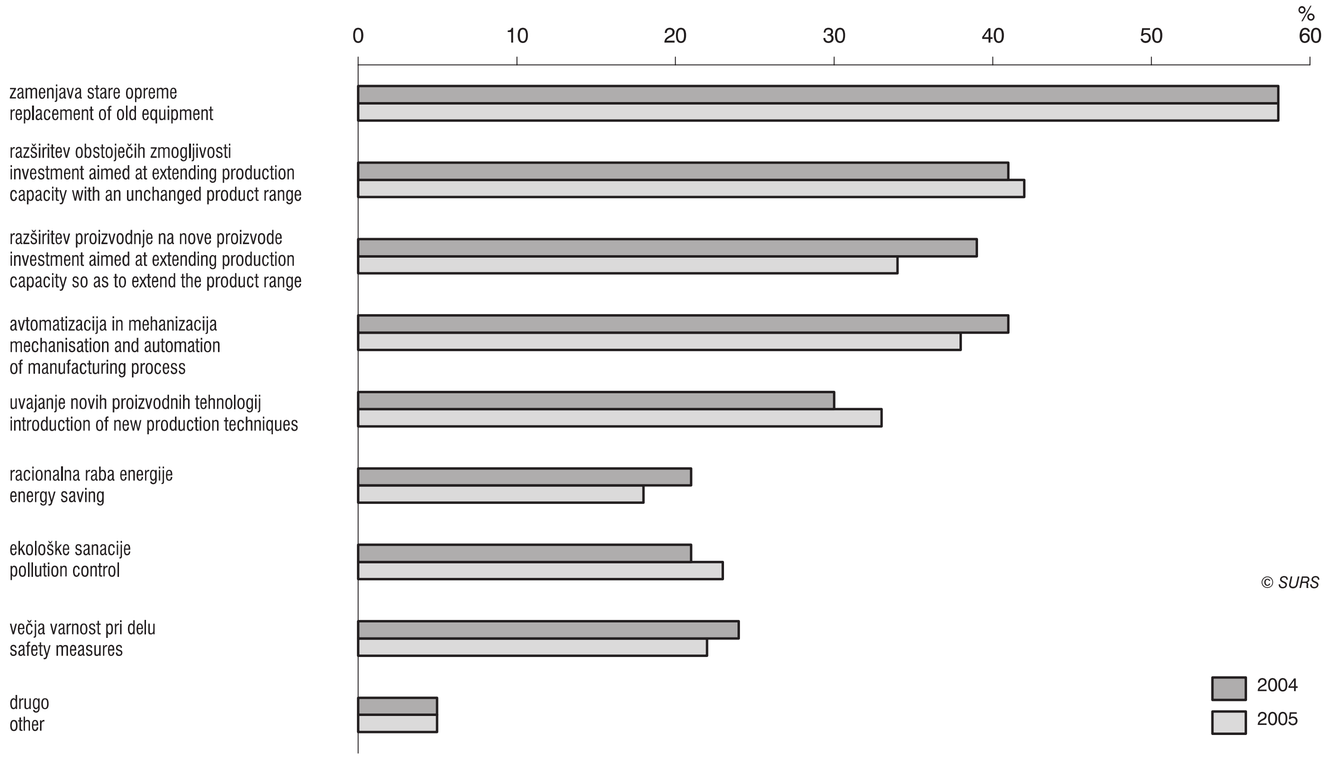
I.3 Struktura investicij v letih 2002, 2003, 2004, 2005

I.3 Structure of investment in 2002, 2003, 2004, 2005



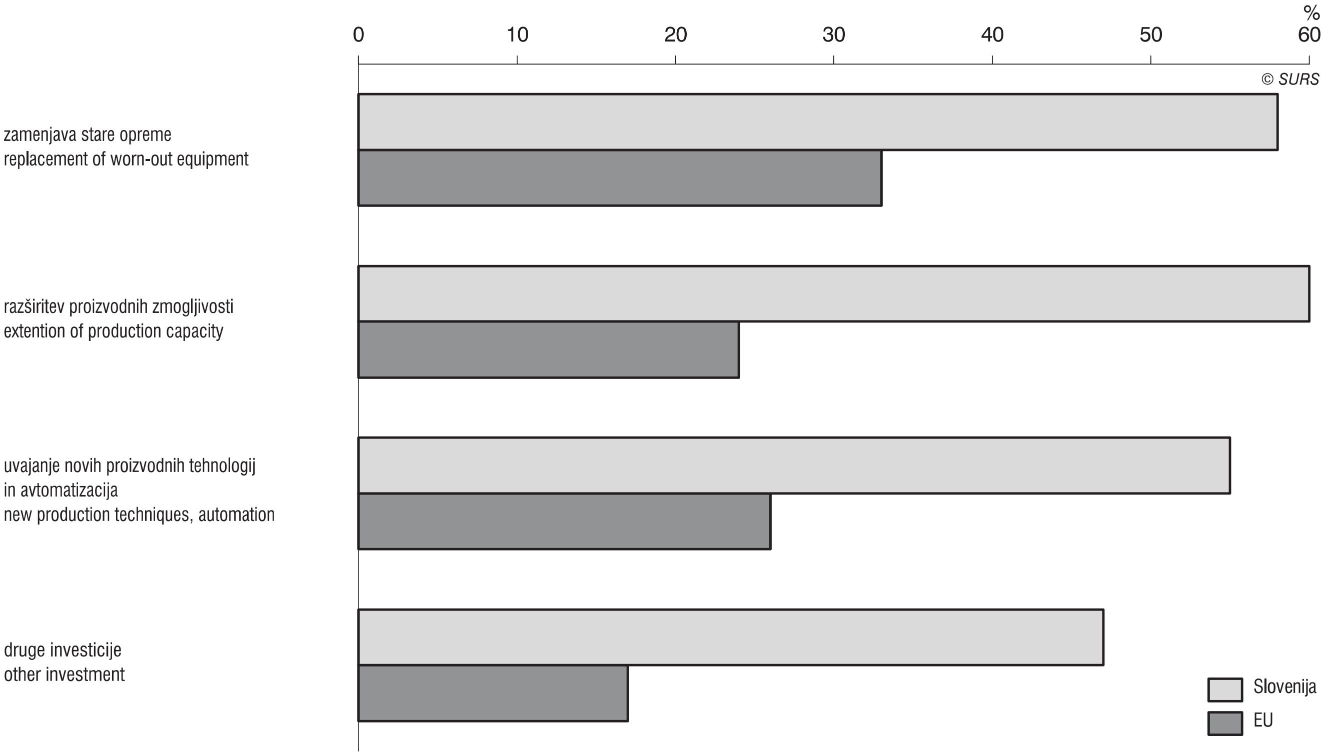
I.4 Struktura investicij - napoved za naslednje leto

I.4 Structure of investment - planed investment for the next year



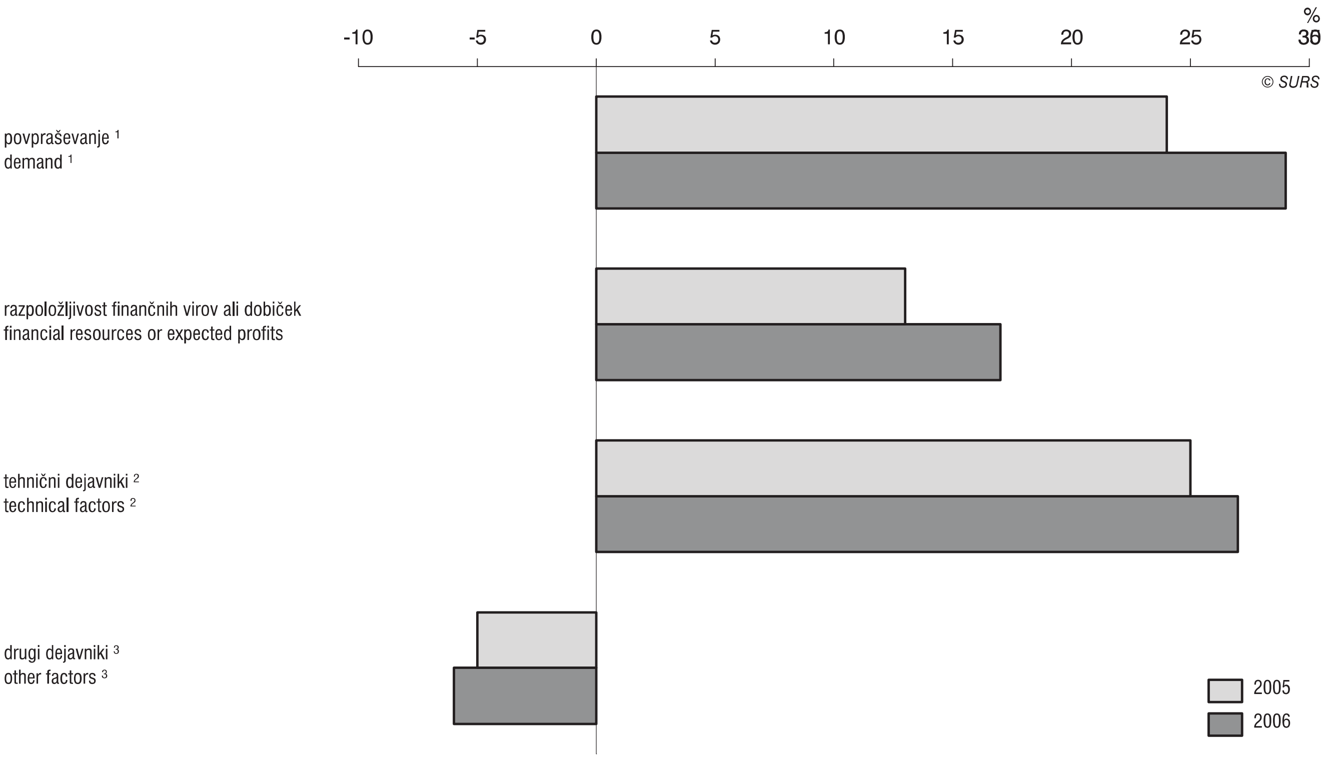
I.5 Struktura investicij 2006 - planirana v 2005, primerjava med Slovenijo in EU

I.5 Structure of investment in 2006 - planed in 2005, comparison between Slovenia and EU

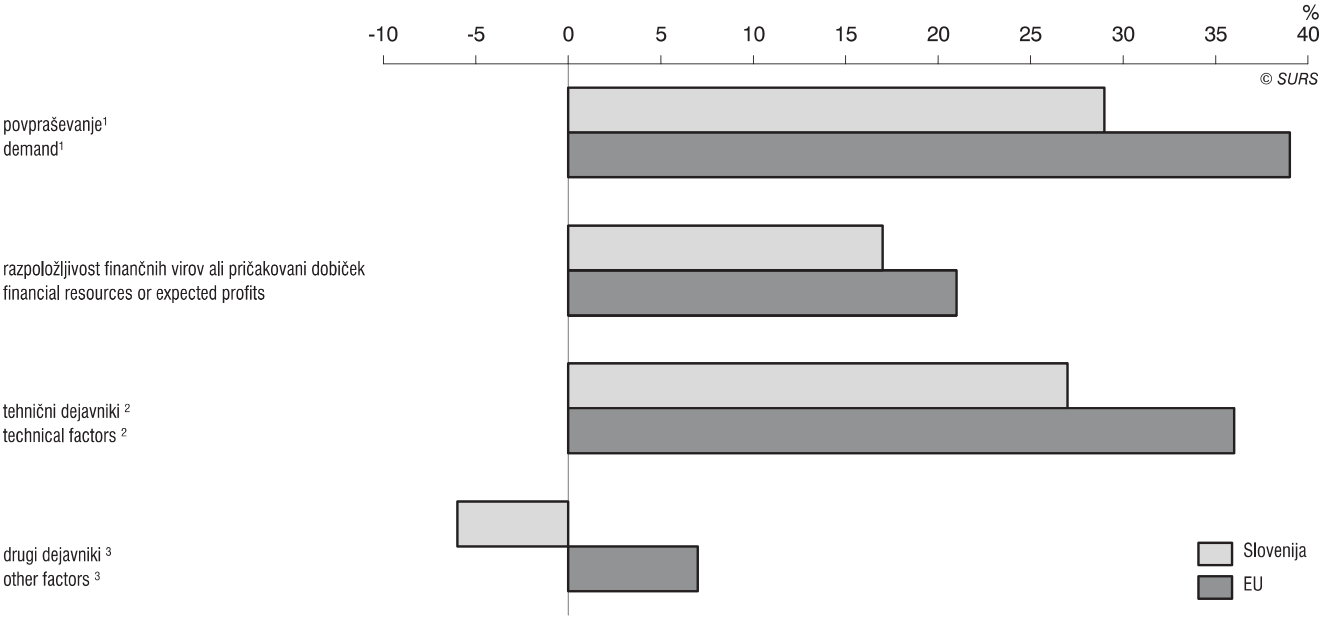


I.6.1 Vpliv različnih dejavnikov na investicije v letu 2005 in pričakovanja za 2006 - ravnotežje

I.6.1 Factors influencing investment in 2005 and expectations for 2006 - balances



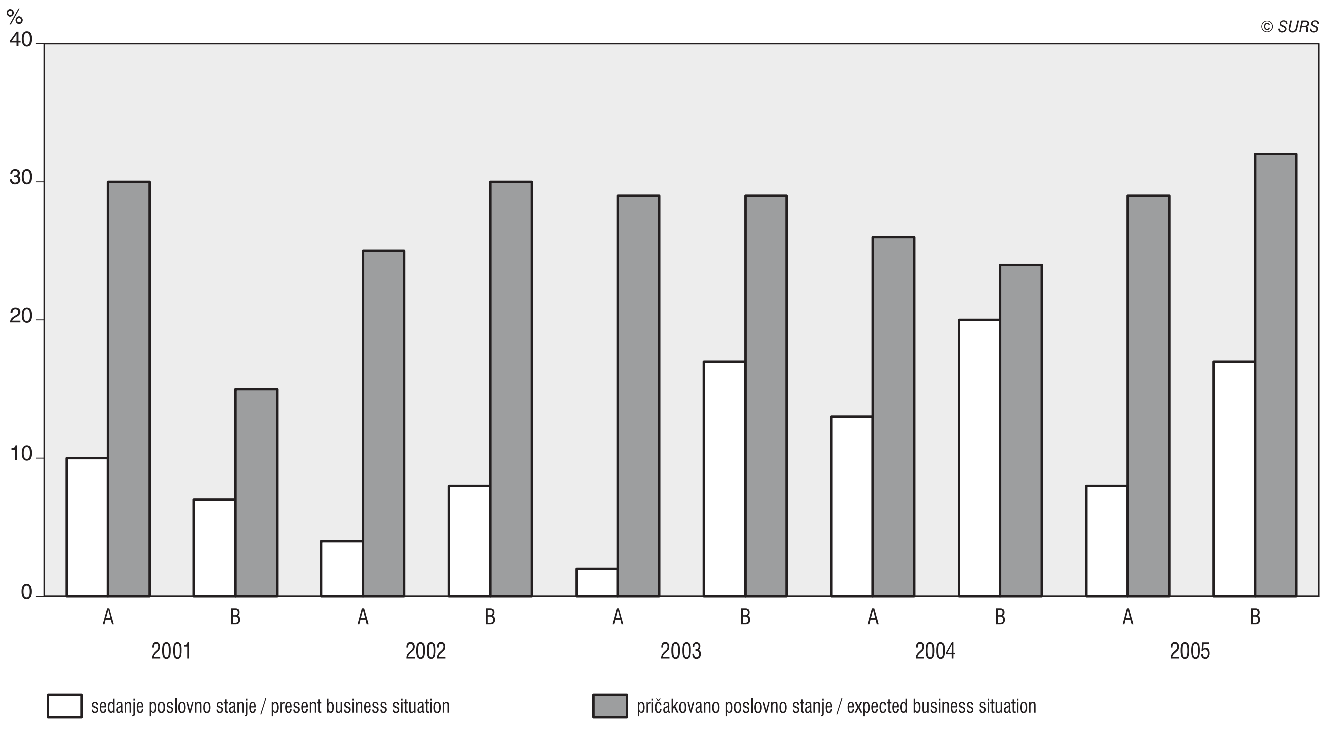
I.6.2 Vpliv različnih dejavnikov na investicije - pričakovanja za 2006 - ravnotežja, Slovenija in EU
I.6.2 Factors influencing investment - expectations for 2006 - balances, Slovenia and EU



[1] Izkoriščenost proizvodnih zmogljivosti in prodajna pričakovanja. / Capacity utilisation rate and the sales prospects.
[2] Tehnološki razvoj, razpoložljivost delovne sile. / Technological developments, the availability of labour.
[2] Davčna politika, možnost prenosa proizvodnje v tujino. / Taxation, chance of transfer of production abroad.

2. POSLOVNO STANJE INDUSTRIJSKIH PODJETIJ / 2. BUSINESS SITUATION OF INDUSTRIAL ENTERPRISES

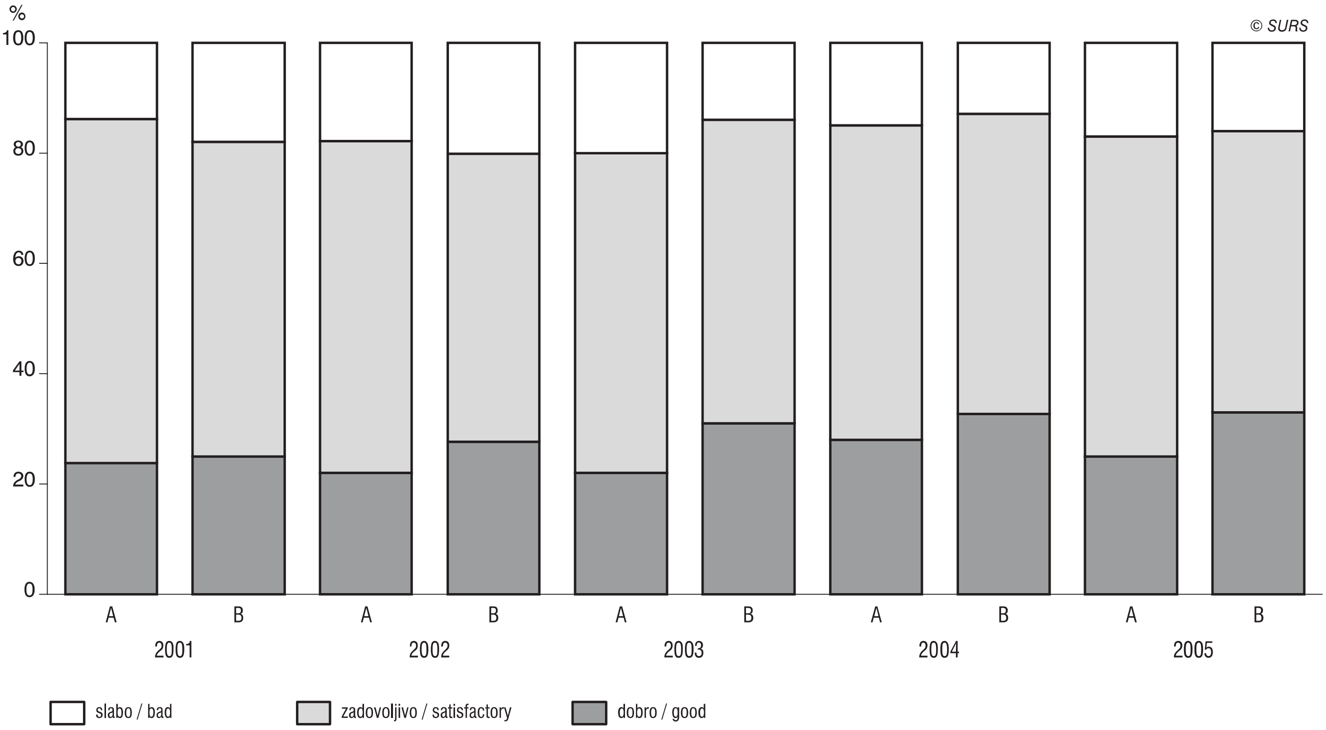
2.1 Sedanje in pričakovano poslovno stanje - ravnotežja
2.1 Present and expected business situation - balances



A - rezultati spomladanske ankete / spring survey results
B - rezultati jesenske ankete / autumn survey results

2.2 Sedanje poslovno stanje

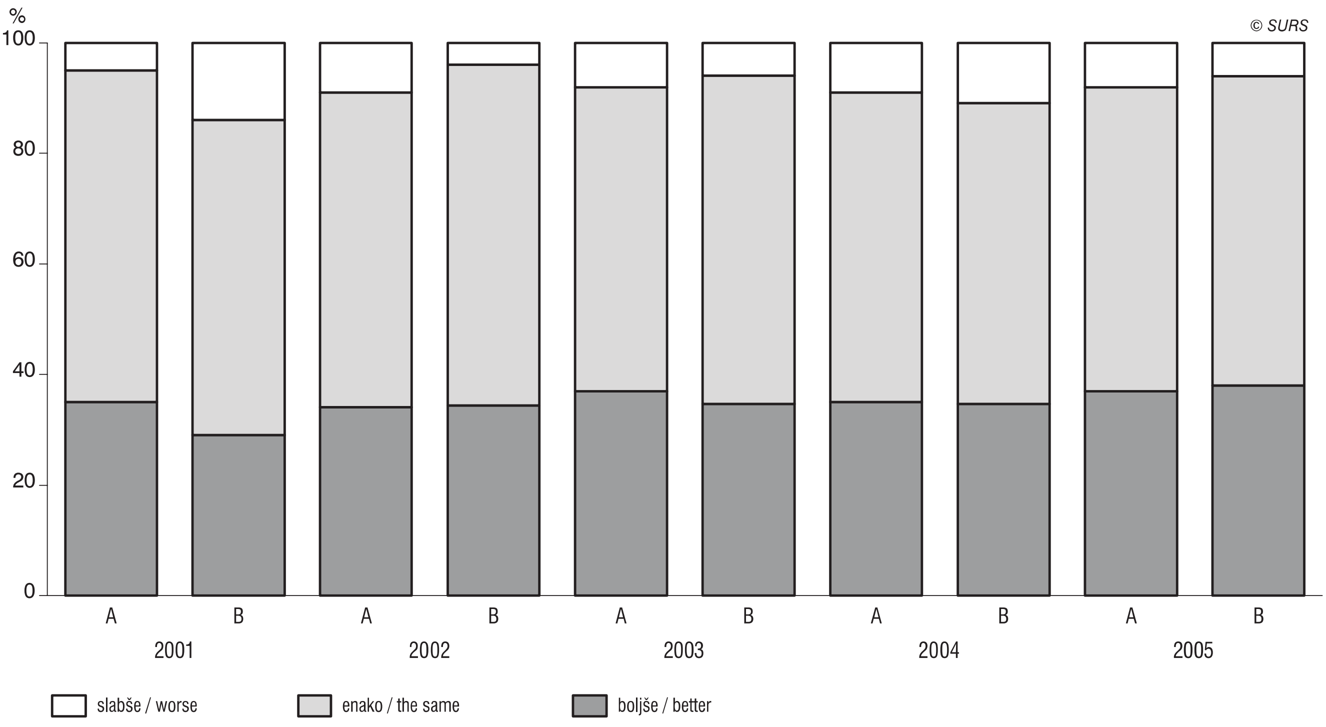
2.2 Present business situation



A - rezultati spomladanske ankete / spring survey results
B - rezultati jesenske ankete / autumn survey results

2.3 Pričakovano poslovno stanje v naslednjih 6 mesecih

2.3 Expected business situation in the next 6 months



A - rezultati spomladanske ankete / spring survey results
B - rezultati jesenske ankete / autumn survey results

METODOLOŠKA POJASNILA

NAMEN STATISTIČNEGA RAZISKOVANJA

Namen kvalitativne Ankete o investicijah (PA-INV) je pridobiti informacije o obsegu in strukturi investicijskih vlaganj, vplivih različnih dejavnikov na investiranje in o poslovnem stanju podjetij.

Panelno anketo o poslovnih tendencah, katere del je tudi investicijska anketa, izvajamo od aprila 1995 s poenotenim vprašalnikom, na podlagi poenotene metodologije in z enako periodiko, kot jo izvajajo v državah članicah Evropske unije že več desetletij. Zato so vsi podatki neposredno primerljivi.

ENOTA OPAZOVANJA

Anketo izvajamo na vzorcu podjetij, ki so po Standardni klasifikaciji dejavnosti (SKD) razvrščena v rudarstvo, predelovalne dejavnosti in oskrbo z elektriko, plinom in vodo (SKD 10-41), to je v industrijo.

Pri oblikovanju vzorca oziroma panela podjetij smo uporabili dve merili:

- velikost podjetja (število zaposlenih, skladno z zakonom o gospodarskih družbah) in
- razvrstitev podjetja po SKD-ju.

VIRI

Na spomladanski vprašalnik, ki vsebuje pet kratkih kvalitativnih vprašanj, odgovarjajo direktorji ali drugi vodilni delavci podjetij v marcu ali aprilu. Na jesenski vprašalnik, ki vsebuje enajst kvalitativnih vprašanj, pa v oktobru ali novembru.

ZAJETJE

V panel smo vključili vsa velika podjetja, 61 % srednje velikih (ali 66 % zaposlenih) in 19 % malih podjetij (ali 23 % zaposlenih). Panelni vzorec pokriva 41 % podjetij vzorčnega okvira ali 77 % zaposlenih v rudarstvu, predelovalnih dejavnostih in oskrbi z elektriko, plinom in vodo.

NAČIN ZBIRANJA PODATKOV

Anketo izvajamo dvakrat letno po pošti, in sicer marca ali aprila in oktobra ali novembra.

UTEŽEVANJE ODGOVOROV

Odgovori so uteženi tako, da odražajo relativno pomembnost posameznega podjetja v vzorcu. Znotraj oddelkov SKD so odgovori uteženi s številom zaposlenih.

NEODGOVORI

Neodgovore obdelamo skladno s poenoteno metodologijo; delež neodgovorov se giblje med 8 % in 15 % (povprečno 10 %).

DEFINICIJE

Grafikoni prikazujejo strukturo odgovorov in ravnotežja po posameznih vprašanjih. Ravnotežje je razlika med pozitivnimi in negativnimi odgovori, izražena v odstotkih.

OBJAVLJANJE PODATKOV

Sodelujoči v anketi prejmejo informacijo o oddelku SKD, v katerega se po dejavnosti razvrščajo, in o rudarstvu, predelovalnih dejavnostih in oskrbi z

METHODOLOGICAL EXPLANATIONS

PURPOSE OF THE STATISTICAL SURVEY

The purpose of the qualitative Investment Survey (PA-INV) is to obtain information on the volume and type of fixed investment, factors influencing investment and assessment of the enterprises' business situation.

The Survey on Business Tendency in Manufacturing, a part of which is also the Investment Survey, has been carried out since April 1995 with the harmonised questionnaire, methodology and periodicity which have been used in EU Member States for several decades. Therefore, all data are directly comparable.

OBSERVATION UNITS

The survey is carried out twice a year on the sample of enterprises registered in mining, manufacturing, and electricity, gas and water supply of the Standard Classification of Activity (SKD 10-41), i.e. in industry.

In designing the sample, i.e. the panel of enterprises, two criteria were used:

- the size of the enterprise (the number of employees in accordance with the Companies Act) and
- the classification of the enterprise according to the SKD.

SOURCES

Managers of enterprises or other executives are responding to the spring questionnaire in March or April and to the autumn questionnaire in October or November. The spring questionnaire includes five short qualitative questions and the autumn one includes eleven.

COVERAGE

The panel includes all large enterprises, 61% of medium-sized enterprises (or 66% of employees) and 19% of small enterprises (or 23% of employees). The panel covers 41% of the enterprises of the studied population or 77% of employees in mining, manufacturing, and electricity, gas and water supply.

METHOD OF DATA COLLECTION

The survey is carried out twice a year by mail, i.e. in March or April and in October or November.

WEIGHTS FOR RESPONSES

Answers to individual questions are weighted, so that they reflect relative importance of individual enterprises in the panel. Inside SKD divisions responses are weighted with the number of employees.

NON-RESPONSES

Non-responses are processed in accordance with the harmonised methodology and vary between 8% and 15% (10% on average).

DEFINITIONS

The charts show the structure of answers and the balances by individual questions. Balance is the difference between positive and negative answers, expressed in percent.

PUBLISHING

Respondents participating in the survey receive information for division in which they are classified and for mining, manufacturing, and electricity, elektriko, plinom in vodo, to je o industriji, vendar le, če so na anketo odgovorili.

Drugim uporabnikom pa so dostopni podatki na ravni industrije in njenih oddelkov in po velikostnih razredih podjetij. Podatki so objavljeni v Statističnih informacijah – Poslovne tendence – Investicije v industriji.

Spomladanski vprašalnik:

Investicijska vlaganja v osnovna sredstva v letošnjem letu v primerjavi s preteklim: večja za ... %, približno enaka, manjša za ... %, ne načrtujemo investicij?

Sedanje poslovno stanje podjetja: dobro, zadovoljivo, slabo?

Pričakovano poslovno stanje podjetja v naslednjih šestih mesecih: boljše, enako, slabše?

Pretežno lastništvo podjetja: zasebna domača last, zasebna tuja last, družbena lastnina, državna lastnina?

Investicijska vlaganja v osnovna sredstva v preteklem letu v primerjavi s predpreteklim: večja za ... %, približno enaka, manjša za ... %, ne načrtujemo investicij?

Jesenski vprašalnik:

Investicijska vlaganja v osnovna sredstva bodo v naslednjem letu v primerjavi z letošnjim: večja za ... %, približno enaka, manjša za ... %, ne načrtujemo investicij?

Struktura investicij letos in naslednje leto: zamenjava stare opreme, razširitev obstoječih zmogljivosti, razširitev proizvodnje na nove proizvode, avtomatizacija in mehanizacija, uvajanje novih proizvodnih tehnologij, racionalna raba energije, ekološke sanacije, večja varnost pri delu, ostalo?

Razlogi za neinvestiranje: nezadostno povpraševanje, premajhen profit, previsok kapitalski vložek, težave pri pridobivanju kreditov, bojazen pred zadolžitvijo, previsoke kreditne obresti, nejasno lastništvo - privatizacija, ostalo?

Sedanje poslovno stanje podjetja: dobro, zadovoljivo, slabo?

Pričakovano poslovno stanje podjetja v naslednjih šestih mesecih: boljše, enako, slabše?

Pretežno lastništvo podjetja: zasebna domača last, zasebna tuja last, družbena lastnina, državna lastnina?

Investicijska vlaganja v osnovna sredstva bodo letos v primerjavi s preteklim letom: večja za ... %, približno enaka, manjša za ... %, ne načrtujemo investicij?

Vpliv povpraševanja (izkoriščenost proizvodnih zmogljivosti in prodajna pričakovanja) na investicije letos in v naslednjem letu: zelo spodbudno, spodbudno, ne vpliva, omejevalno, zelo omejevalno?

Vpliv razpoložljivosti finančnih virov in pričakovanega dobička na investicije letos in v naslednjem letu : zelo spodbudno, spodbudno, ne vplivata, omejevalno, zelo omejevalno?

Vpliv tehničnih dejavnikov (tehnološki razvoj, razpoložljivost kvalificirane delovne sile in njihov odnos do novih tehnologij, tehnični pogoji za pridobitev investicijskih dovoljenj idr.) na investicije letos in v naslednjem letu: zelo spodbudno, spodbudno, ne vplivajo, omejevalno, zelo omejevalno?

Vpliv drugih dejavnikov (davčna politika, možnost prenosa proizvodnje v tujino, ipd.) na investicije letos in v naslednjem letu: zelo spodbudno, spodbudno, ne vplivajo, omejevalno, zelo omejevalno?

gas and water supply, i.e. industry, as a whole. However, they receive it only if they responded to the survey.

Other users can get data for industry and its divisions and data for large, medium-sized and small enterprises. Data are published in the Rapid Reports – Business Tendency – Investment in industry.

Spring questionnaire:

Percentage change in investment this year on investment last year: higher by …%, about the same, lower by …%, no investment planned?

Assessment of the present business situation: good, satisfactory, bad?

Expected business situation in the next six months: better, the same, worse?

Ownership of the company by majority: domestic private, foreign private, public/social, general government?

Percentage change in investment last year on investment two years ago: higher by …%, about the same, lower by …%, no investment planned?

Autumn questionnaire:

Percentage change in investment next year on investment this year: higher by …%, about the same, lower by …%, no investment planned?

Structure of the investment this year and next year: replacement of old equipment, investment aimed at extending production capacity with an unchanged product range, investment aimed at extending production capacity so as to extend the product range, mechanisation or automation of manufacturing process, introduction of new production techniques, energy saving, pollution control, safety measures, other?

Factors limiting investment decisions: insufficient demand, insufficient profits, too high cost of capital, insufficient credit guarantees, fear of indebtedness, too high interest rates, unclear ownership - privatisation, other?

Assessment of the present business situation: good, sufficient, bad?

Expected business situation in the next six months: better, same, worse?

Ownership of the company by majority: domestic private, foreign private, public/social, state?

Percentage change in investment this year on investment last year: higher by …%, about the same, lower by …%, no investment planned?

Influence of demand (the capacity utilisation rate and the sales prospects) on investment this year and next year: very stimulating, stimulating, no influence, limiting, very limiting?

Influence of financial resources or expected profits on investment this year and next year: very stimulating, stimulating, no influence, limiting, very limiting?

Influence of technical factors (technological developments, the availability of labour and its attitude towards new technologies, technical conditions for investment permits) on investment this year and next year: very stimulating, stimulating, no influence, limiting, very limiting?

Influence of other factors (taxation, wheather or not production can be transferred abroad) on investment this year and next year: very stimulating, stimulating, no influence, limiting, very limiting?

KOMENTAR

Anketa o investicijah je del Ankete o poslovnih tendencah v predelovalnih dejavnostih. V njej sodelujejo poleg podjetij, ki so vključena v mesečno Anketo o poslovnih tendencah v predelovalnih dejavnostih, tudi podjetja, ki so po Standardni klasifikaciji dejavnosti uvrščena v dejavnosti rudarstvo in oskrba z elektriko, plinom in vodo. Omenjeno anketo izvajamo dvakrat na leto, in sicer marca ali aprila ter oktobra ali novembra.

INVESTICIJE V OSNOVNA SREDSTVA

Napovedi v Anketi o investicijah, izvedeni v aprilu 2005, so bile naslednje: 97 % podjetij je ocenilo, da bodo v letu 2005 vlagali v osnovna sredstva, investicijska vlaganja pa naj bi bila v letu 2005 glede na leto 2004 v povprečju večja za 23 %.

V novembru 2005 je vlagalo v osnovna sredstva le 95 % podjetij, kar je najnižja vrednost po novembru 2001. Tako je 28 % podjetij ocenilo, da so bila investicijska vlaganja v letu 2005 v primerjavi s predhodnim letom večja, 20 % pa, da so bila manjša. V povprečju so bila investicijska vlaganja v letu 2005 glede na leto 2004 večja za 19 %, kar je za 4 odstotne točke manj, kot so direktorji napovedali v aprilu 2005.

Investicijska vlaganja v podjetjih pa so bila glede na velikostne razrede naslednja: v osnovna sredstva je vlagalo 97 % velikih podjetij, 96 % srednje velikih podjetij in 88 % malih podjetij. V povprečju so bila investicijska vlaganja v letu 2005 glede na 2004 v velikih podjetjih večja za 12 %, v srednje velikih za 23 %, v malih pa za 40 %.

Napovedi za 2006 so ugodne, saj 94 % podjetij načrtuje, da bodo v letu 2006 vlagala v osnovna sredstva. Pri ocenjevanju obsega investicijskih vlaganj v letu 2006 glede na leto 2005 je 27 % podjetij napovedalo, da bodo vlaganja večja, 17 % pa jih meni, da bodo manjša. Podjetja ocenjujejo, da bodo investicijska vlaganja v letu 2006 glede na leto 2005 v povprečju večja za 27 %.

Delež podjetij, ki v letu 2006 napovedujejo vlaganja, je najvišji pri velikih podjetjih (v povprečju bo vlagalo 97 % teh podjetij), sledijo srednje velika (v povprečju bo vlagalo 95 % teh podjetij) in mala podjetja (med temi pa bo vlagalo 80 % podjetij). Direktorji ocenjujejo, da bodo investicijska vlaganja v letu 2006 glede na leto 2005 v velikih podjetjih v povprečju večja za 18 %, v srednje velikih podjetjih za 36 %, v malih pa za 41 %.

Sestava investicij v osnovna sredstva

Podrobnejši pregled po namenu vlaganj[1)] v letu 2005:

- 54 % podjetij (ali 57 % zaposlenih) je vlagalo v zamenjavo stare opreme;
- 33 % podjetij (ali 40 % zaposlenih) je vlagalo v razširitev obstoječih zmogljivosti;
- 25 % podjetij (ali 35 % zaposlenih) je vlagalo v avtomatizacijo in mehanizacijo;
- 17 % podjetij (ali 24 % zaposlenih) je vlagalo v razširitev proizvodnje na nove proizvode;
- 16 % podjetij (ali 21 % zaposlenih) je vlagalo v večjo varnost pri delu;
- 15 % podjetij (ali 18 % zaposlenih) je vlagalo v ekološke sanacije;
- 14 % podjetij (ali 18 % zaposlenih) je vlagalo v racionalno izrabo energije;
- 14 % podjetij (ali 25 % zaposlenih) je vlagalo v uvajanje novih proizvodnih tehnologij;

COMMENT

The Investment Survey is part of the Business Tendency Survey in Manufacturing. In addition to enterprises participating in the monthly Business Tendency Survey in Manufacturing, it also covers enterprises classified according to the Standard Classification of Activities into mining, and electricity, gas and water supply. The mentioned survey is carried out twice a year in March or April and in October or November.

FIXED CAPITAL FORMATION

April 2005 expectations for 2005: 97% of enterprises anticipated that they would have fixed capital formation in 2005 and that compared to 2004 it would increase on average by 23%.

In November 2005, 95% of enterprises had fixed capital formation, which is the same as in November 2001. 28% of enterprises thought that compared to 2004 fixed capital formation increased, while 20% of enterprises thought that it decreased. On average, fixed capital formation in 2005 exceeded 2004 results by 19%, which is 4 percentage points less than managers predicted in April 2005.

As regards size classes of enterprises, this year 97% of large enterprises, 96% of medium-sized enterprises and 88% of small enterprises had fixed capital formation. On average, compared to 2004 fixed capital formation increased by 12% in large, by 23% in medium-sized and by 40% in small enterprises.

Forecasts for 2006 are favourable since 94% of enterprises plan to invest in fixed assets in 2006. Evaluating the extent of fixed capital formation in 2006 compared to 2005, 27% of enterprises predicted that investment will increase, while 17% predicted that investment will decrease. Enterprises predict that compared to 2005, fixed capital formation in 2006 will increase by 27% on average.

The share of enterprises predicting investment in 2005 is the highest for large enterprises (97%), followed by medium-sized enterprises with 95% and small enterprises with 80%. Managers estimate that compared to 2005, investment in 2006 will be on average 18% higher in large enterprises, 36% higher in medium-sized enterprises and 41% higher in small enterprises.

The structure of fixed capital formation

A more detailed overview by the purpose of investment[1] in 2005:

- 54% enterprises (or 57% employees) invested in the replacement of old equipment;
- 33% enterprises (or 40% employees) invested in extending production capacity with an unchanged product range;
- 25% enterprises (or 35% employees) invested in automation and mechanisation;
- 17% enterprises (or 24% employees) invested in extending the product range;
- 16% enterprises (or 21% employees) invested in safety measures;
- 15% enterprises (or 18% employees) invested in pollution control;
- 14% enterprises (or 18% employees) invested in energy saving;
- 14% enterprises (or 25% employees) invested in the introduction of new production techniques;

1) Podjetja lahko označijo več odgovorov, zato vsota odstotkov ni 100.
Enterprises can select several answers, so the total is not 100%.

- 7 % podjetij (ali 5 % zaposlenih) je vlagalo drugam, npr. v informatiko, izgradnjo novih objektov idr.

Podrobnejši pregled po namenu vlaganj[2)] za leto 2006 – napoved;

- 61 % podjetij (ali 58 % zaposlenih) bo vlagalo v zamenjavo stare opreme;
- 36 % podjetij (ali 42 % zaposlenih) bo vlagalo v razširitev obstoječih zmogljivosti;
- 30 % podjetij (ali 38 % zaposlenih) bo vlagalo v avtomatizacijo in mehanizacijo;
- 26 % podjetij (ali 34 % zaposlenih) bo vlagalo v razširitev proizvodnje na nove proizvode;
- 21 % podjetij (ali 33 % zaposlenih) bo vlagalo v uvajanje novih proizvodnih tehnologij;
- 19 % podjetij (ali 23 % zaposlenih) bo vlagalo v ekološke sanacije;
- 18 % podjetij (ali 22 % zaposlenih) bo vlagalo v večjo varnost pri delu;
- 16 % podjetij (ali 18 % zaposlenih) bo vlagalo v racionalno izrabo energije;
- 5 % podjetij (ali 5 % zaposlenih) bo vlagalo drugam, npr. v informatiko, izgradnjo novih objektov idr.

Podjetja še vedno vlagajo večinoma v zamenjavo stare opreme, razširitev obstoječih zmogljivosti ter v avtomatizacijo in mehanizacijo. Po napovedih direktorjev se bo enako nadaljevalo tudi v letu 2006.

Vpliv različnih dejavnikov na vlaganja

Vpliv različnih dejavnikov na vlaganja v osnovna sredstva smo prvič začeli spremljati v oktobru 2002. Spremljamo vpliv naslednjih dejavnikov:

- povpraševanje (izkoriščenost proizvodnih zmogljivosti) in prodajna pričakovanja,
- razpoložljivost finančnih virov in pričakovani dobiček,
- tehnični dejavniki (tehnološki razvoj, razpoložljivost kvalificirane delovne sile in njihov odnos do novih tehnologij, tehnični pogoji za pridobitev investicijskih dovoljenj),
- drugi dejavniki (davčna politika, možnost prenosa proizvodnje v tujino ipd.).

Vprašanje je zastavljeno tako, da zahteva oceno vpliva posameznega dejavnika na vlaganja v tekočem letu in oceno njegovega vpliva, pričakovano v naslednjem letu.

Vpliv povpraševanja na vlaganja v osnovna sredstva je bil za več podjetij (za 24 odstotnih točk več) bolj spodbuden kot omejevalen. Več je tudi podjetij (za 29 odstotnih točk več), ki pričakujejo, da bo vpliv tega dejavnika na vlaganja tudi v letu 2006 bolj spodbuden kot omejevalen.

Vpliv razpoložljivih finančnih virov in pričakovanega dobička na vlaganja je bil za več podjetij (za 13 odstotnih točk več) bolj spodbuden kot omejevalen. Več je tudi takih podjetij (za 17 odstotnih točk), ki pričakujejo, da bo vpliv tega dejavnika na vlaganja tudi v letu 2006 bolj spodbuden kot omejevalen.

Vpliv tehničnih dejavnikov na vlaganja je bil za več podjetij (za 25 odstotnih točk več) bolj spodbuden kot pa omejevalen. Več je tudi podjetij (za 27 odstotnih točk več), ki pričakujejo, da bo tudi v letu 2006 vpliv tega dejavnika bolj spodbuden kot omejevalen.

- 7% enterprises (or 5% employees) invested in other improvements such as information technology, construction of new facilities, etc.

A more detailed overview by the purpose of investment[2] for 2006 – forecast;

- 61% enterprises (or 58% employees) will invest in the replacement of old equipment;
- 36% enterprises (or 42% employees) will invest in extending production capacity with an unchanged product range;
- 30% enterprises (or 38% employees) will invest in automation and mechanisation;
- 26% enterprises (or 34% employees) will invest in extending the product range;
- 21% enterprises (or 33% employees) will invest in the introduction of new production techniques;
- 19% enterprises (or 23% employees) will invest in pollution control;
- 18% enterprises (or 22% employees) will invest in safety measures;
- 16% enterprises (or 18% employees) will invest in energy saving;
- 5% enterprises (or 5% employees) will invest in other improvements such as information technology, construction of new facilities, etc.

Enterprises still mostly invest in the replacement of old equipment, extending production capacity, and automation and mechanisation. According to managers' predictions, this trend will continue in 2006.

The influence of various factors on fixed capital formation

The influence that various factors have on fixed capital formation was first monitored in October 2002. We are monitoring the following factors:

- demand (capacity utilisation) and sales prospects,
- availability of financial resources and expected profits,
- technical factors (technological developments, availability of qualified labour and its attitude towards new technologies, technical conditions for obtaining investment permits),
- other factors (taxation, the possibility of transferring production abroad, etc.).

The respondents are asked to estimate the influence of an individual factor on investment in the current and the forthcoming year.

The influence of demand on fixed capital formation was estimated as positive rather than negative by 24 percentage points more enterprises. 29 percentage points more enterprises expect that the influence of demand will be more positive than negative in 2006 as well.

The influence of the availability of financial resources and expected profits was estimated as positive rather than negative by 13 percentage points more enterprises. 17 percentage points more enterprises expect that the influence of this factor will be more positive than negative in 2006 as well.

The influence of technical factors was estimated as positive rather than negative by 25 percentage points more enterprises. 27 percentage points more enterprises expect that the influence of this factor will be more positive than negative in 2006 as well.

1) Podjetja lahko označijo več odgovorov, zato vsota odstotkov ni 100.
Enterprises can select several answers, so the total is not 100%.

Mnenja o vplivu drugih dejavnikov na vlaganja se manj razlikujejo (za 5 odstotnih točk manj podjetij je ocenilo, da je ta dejavnik za vlaganja bolj spodbuden kot omejevalen). Podjetij, ki pričakujejo, da bo v letu 2006 vpliv tega dejavnika bolj omejevalen kot spodbuden, je za 6 odstotnih točk več.

The opinions about the influence of other factors on investment differ less (only 5 percentage points less enterprises estimated that the influence of this factor on investment is positive rather than negative). There are also fewer enterprises (by 6 percentage points) which expect that the influence of this factor will be more positive than negative in 2006 as well.

POSLOVNO STANJE INDUSTRIJSKIH PODJETIJ

Primerjava ravnotežja med sedanjim in pričakovanim poslovnim stanjem industrijskih podjetij je pokazala, da so pričakovanja direktorjev tudi tokrat optimistična. Precej več direktorjev je sedanje poslovno stanje ocenilo z dobro kot s slabo; kar 33 % direktorjev je to stanje ocenilo z dobro, 16 % pa s slabo.

Ocene pričakovanega poslovnega stanja v naslednjih 6 mesecih so še naprej optimistične. Kar 38 % direktorjev je napovedalo boljše poslovno stanje in s tem je to najvišja vrednost v celotnem opazovanjem obdobju, le 6 % pa slabše.

V velikih podjetjih je 40 % direktorjev ocenilo sedanje poslovno stanje kot dobro (to je za 14 odstotnih točk več kot v aprilu 2005). 15 % direktorjev pa je sedanje poslovno stanje ocenilo kot slabo. V naslednjih 6 mesecih 41 % direktorjev pričakuje boljše poslovno stanje, le 5 % pa slabše.

V srednje velikih podjetjih je 28 % direktorjev ocenilo sedanje poslovno stanje z dobro, 15 % pa s slabo. Pričakovanja za naslednjih 6 mesecev so ugodna, saj 35 % direktorjev pričakuje boljše poslovno stanje, le 6 % pa slabše.

V malih podjetjih je 19 % direktorjev ocenilo sedanje poslovno stanje z dobro, 25 % pa s slabo. V naslednjih 6 mesecih pa 36 % direktorjev pričakuje boljše poslovno stanje, 8 % pa slabše.

BUSINESS SITUATION IN INDUSTRIAL ENTERPRISES

The comparison of the balance between the present and expected business situation in industrial enterprises showed that managers are optimistic in their expectations. More managers think that the present business situation is good than bad; 33% of managers evaluated the present business situation as good and 16% as bad.

The evaluation of the expected business situation in the next six months continues to be optimistic: a better business situation was predicted by 38% of managers and a worse by 6%.

In large enterprises, 40% of managers estimated the present business situation as good (which is 14 percentage points more than in April 2005) and 15% as bad. In the next six months 41% of managers expect that the business situation will improve and only 5% expect that it will deteriorate.

In medium-sized enterprises, 28% of managers estimated the present business situation as good and 15% as bad. Expectations for the next six months are favourable since 35% of managers expect that the business situation will improve and 6% expect that it will deteriorate.

In small enterprises 19% of managers estimated the present business situation as good and 25% as bad. In the next six months 36% of managers expect that the business situation will improve and 8% expect that it will deteriorate.

Statistično raziskovanje je sofinancirala Evropska komisija. Za objavljene podatke in besedila je odgovoren izključno Statistični urad Republike Slovenije in ne Evropska komisija.

The business survey is co-financed by the European Commission. However, the European Commission accepts no responsibility or liability whatsoever with regard to the material published in this publication.

Sestavila / Prepared by: Brigita Vrabič Kek

Izdaja, založba in tisk Statistični urad Republike Slovenije, Ljubljana, Vožarski pot 12 - **Uporaba in objava podatkov dovoljena le z navedbo vira** - Odgovarja generalna direktorica mag. Irena Križman - Urednica zbirke Statistične informacije Marina Urbas – Področna urednica Brigita Vrabič Kek - Slovensko besedilo jezikovno uredila Marina Urbas - Angleško besedilo jezikovno uredil Boris Panič - Naklada 90 izvodov - ISSN zbirke Statistične informacije 1408-192X - ISSN podzbirke Rudarstvo in predelovalne dejavnosti 1408-8908 - Informacije daje Informacijsko središče, tel.: (01) 241 51 04 - El. pošta: info.stat@gov.si - http://www.stat.si.

Edited, published and printed by the Statistical Office of the Republic of Slovenia, Ljubljana, Vožarski pot 12 - **These data can be used provided the source is acknowledged** - Director-General Irena Križman - Rapid Reports editor Marina Urbas – Subject-matter editor Brigita Vrabič Kek - Slovene language editor Marina Urbas - English language editor Boris Panič - Total print run 90 copies - ISSN of Rapid Reports 1408-192X - ISSN of subcollection Mining and manufacturing 1408-8908 - Information is given by the Information Centre of the Statistical Office of the Republic of Slovenia, tel.: +386 1 241 51 04 - E-mail: info.stat@gov.si - http://www.stat.si.