



17 RUDARSTVO IN PREDELOVALNE DEJAVNOSTI
MINING AND MANUFACTURING

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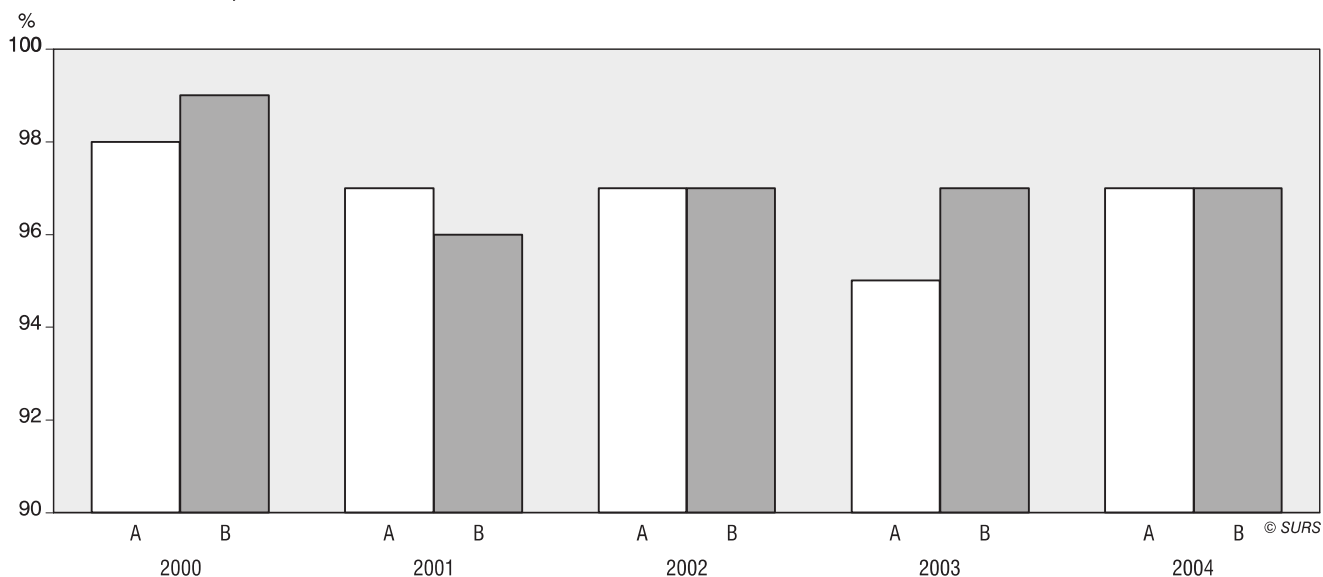
POSLOVNE TENDENCE - INVESTICIJE V INDUSTRIJI, SLOVENIJA, NOVEMBER 2004
BUSINESS TENDENCY - INVESTMENT IN INDUSTRY, SLOVENIA, NOVEMBER 2004

- ▶ 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. Anketo o investicijah izvajamo dvakrat na leto, in sicer marca ali aprila in oktobra ali novembra.
- ▶ V novembru 2004 je vlagalo v osnovna sredstva 97 % podjetij. Po novembrski oceni direktorjev so bila investicijska vlaganja v letu 2004 glede na leto 2003 večja za 12 % in tako manjša, kot so bila napovedana aprila 2004. Napovedi za 2005 so ugodne, saj 96 % podjetij načrtuje, da bodo v letu 2005 vlagali v osnovna sredstva. Podjetja ocenjujejo, da bodo investicijska vlaganja v letu 2005 glede na leto 2004 v povprečju večja za 15 %.
- ▶ Ocena sedanjega poslovnega stanja je upravičila pričakovanja iz aprila 2004. Tako je 33 % direktorjev ocenilo sedanje poslovno stanje z oceno dobro, 13 % pa s slabo. Ocene poslovnega stanja za naslednjih 6 mesecev so še naprej optimistične.
- ▶ The Investment Survey is a part of the Business Tendency Survey in Manufacturing. The survey covers enterprises from the monthly Business Tendency Survey in Manufacturing as well as enterprises registered according to the Standard Classification of Activities in mining and quarrying, and in electricity, gas and water supply. The survey is carried out twice a year in March/April and in October/November.
- ▶ In November 2004, 97% of enterprises invested in fixed assets. According to the opinion of managers, compared to 2003 12% more was invested in 2004. However, this is less than was forecasted in April 2004. Forecasts for 2005 are favourable, since 96% of enterprises are planning fixed capital formation in 2004. Enterprises predict that compared to 2004, fixed capital formation in 2005 will increase by 15%.
- ▶ The present business situation fulfilled the expectations from April 2004; 33% of managers estimated the present business situation as good and 13% as bad. The expectations for the next 6 months remain favourable.

I. INVESTICIJE V INDUSTRIJI / I. INVESTMENT IN INDUSTRY

I.1 Delež podjetij, ki investirajo

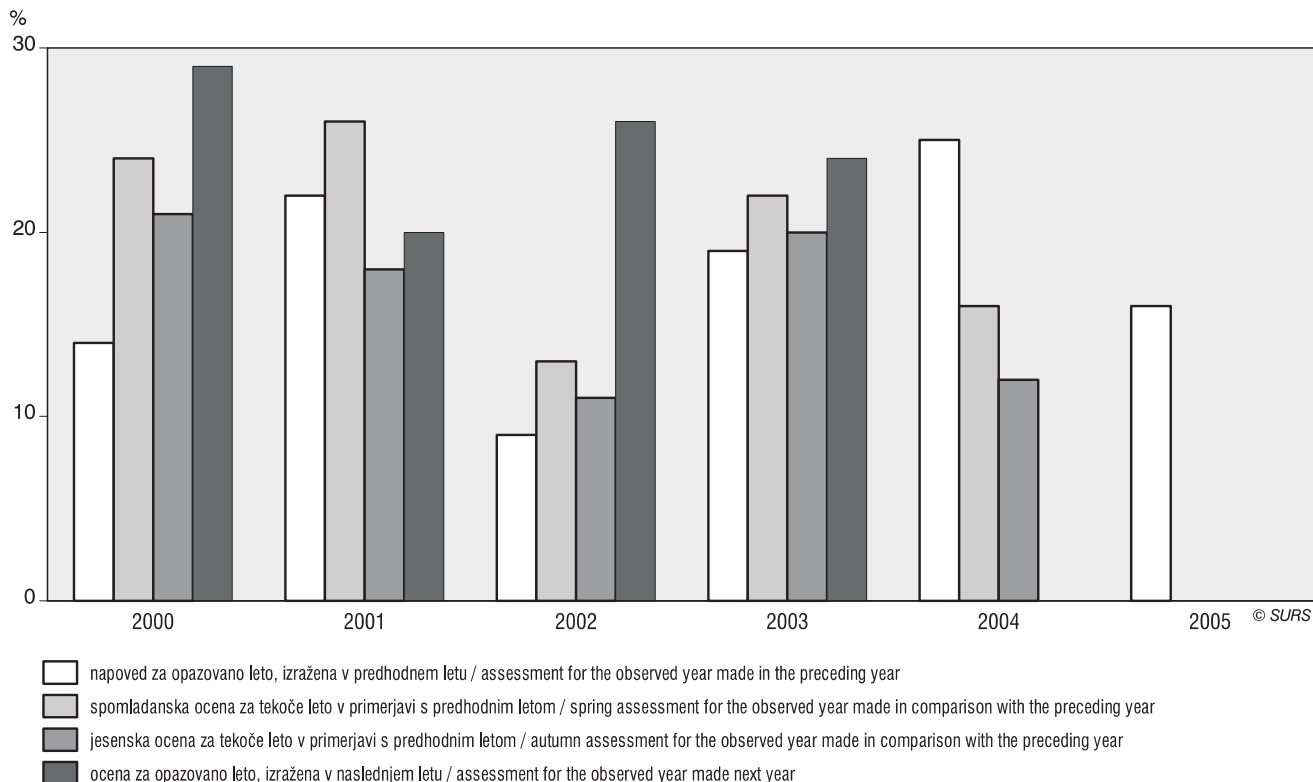
I.1 Share of investment enterprises



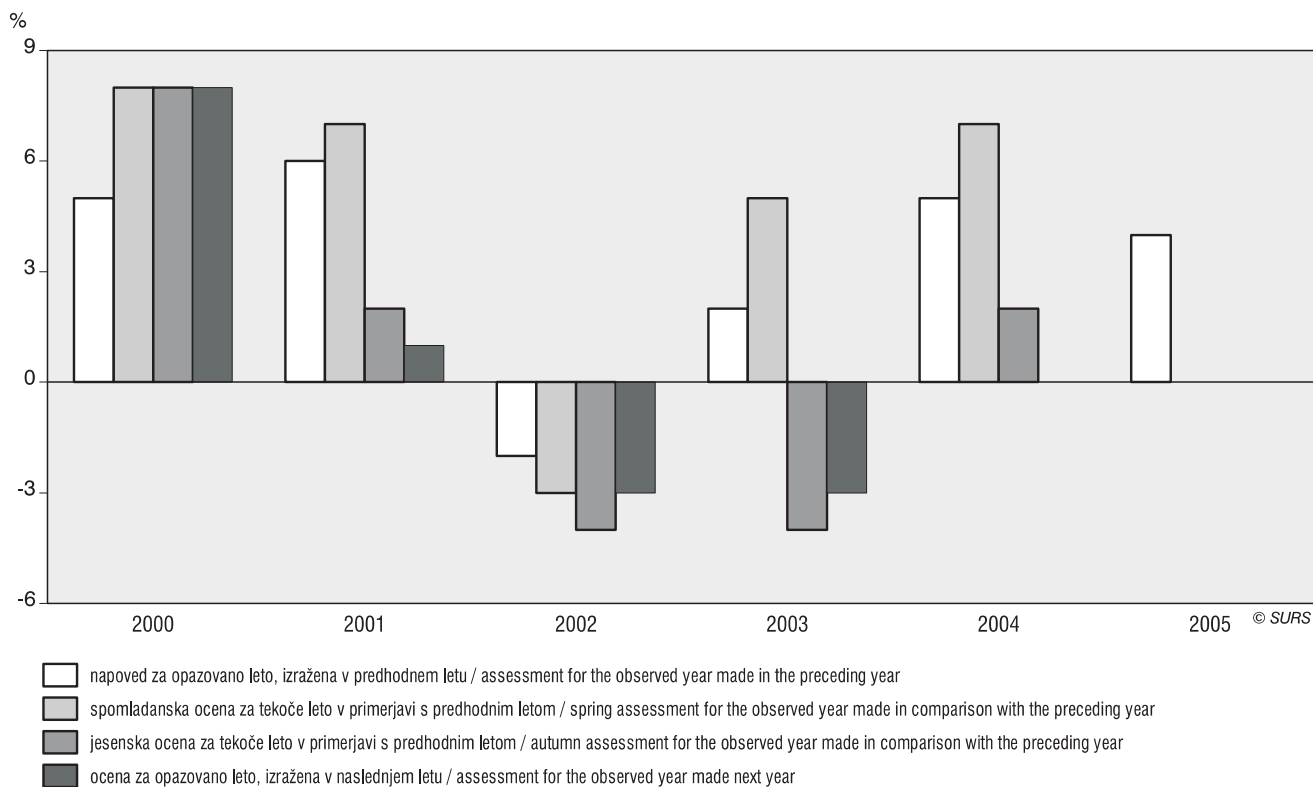
A - rezultati spomladanske ankete / spring survey results
B - rezultati jesenske ankete / autumn survey results

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

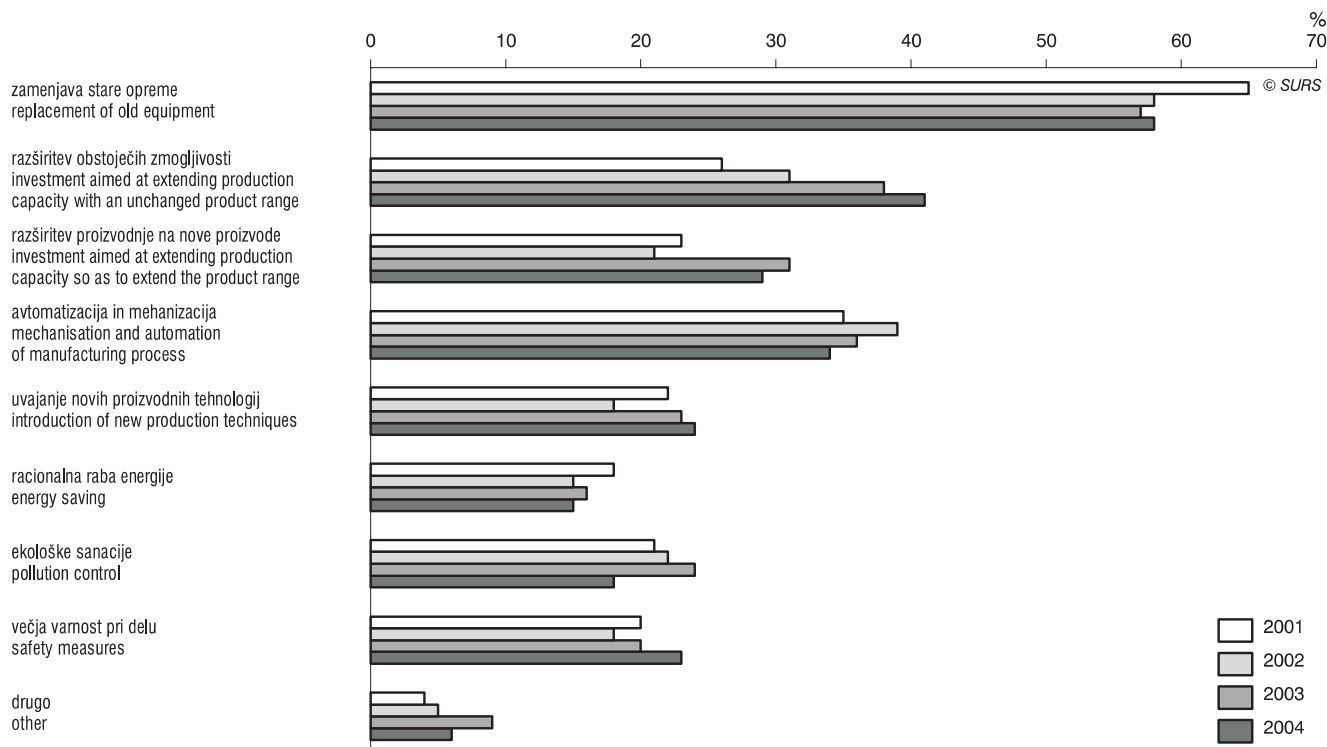
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I.2.2 Fixed capital investment - % change in relation to preceding year, EU



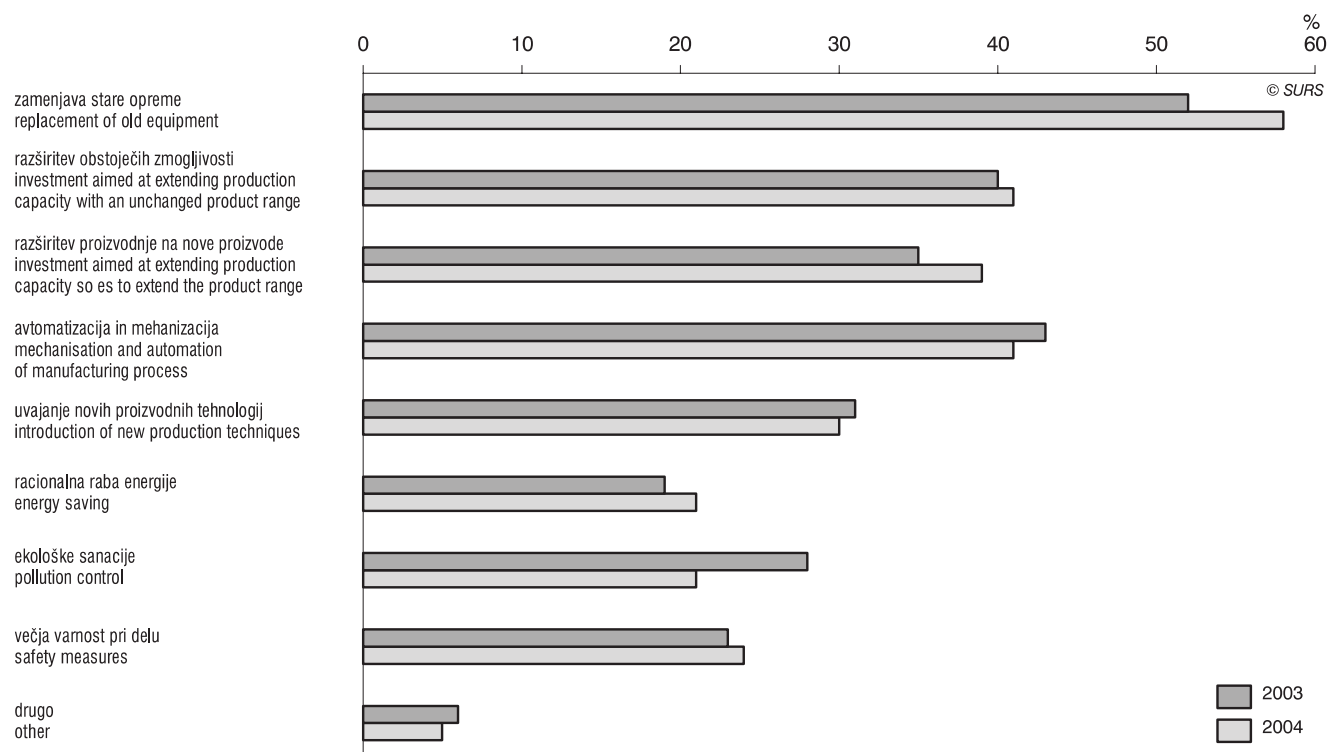
I.3 Struktura investicij v letih 2001, 2002, 2003, 2004

I.3 Structure of investment in 2001, 2002, 2003, 2004



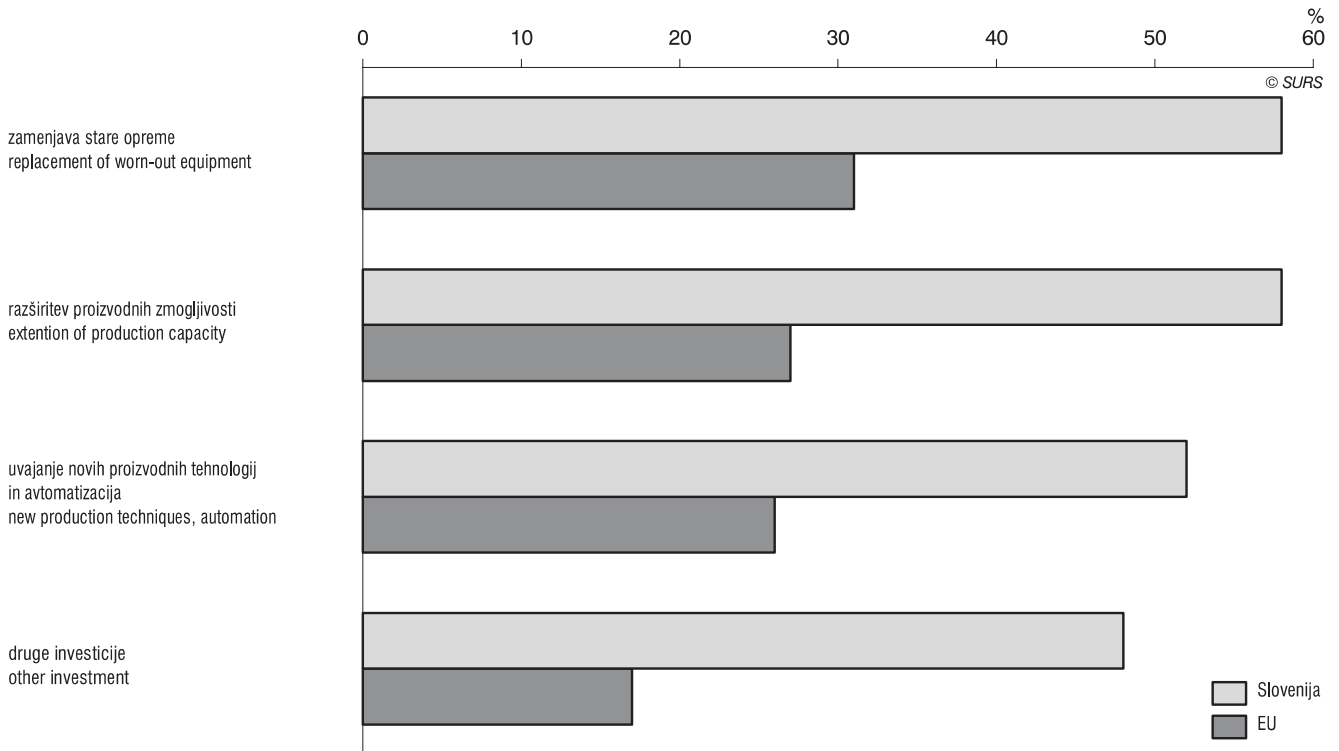
I.4 Struktura investicij - napoved za naslednje leto

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

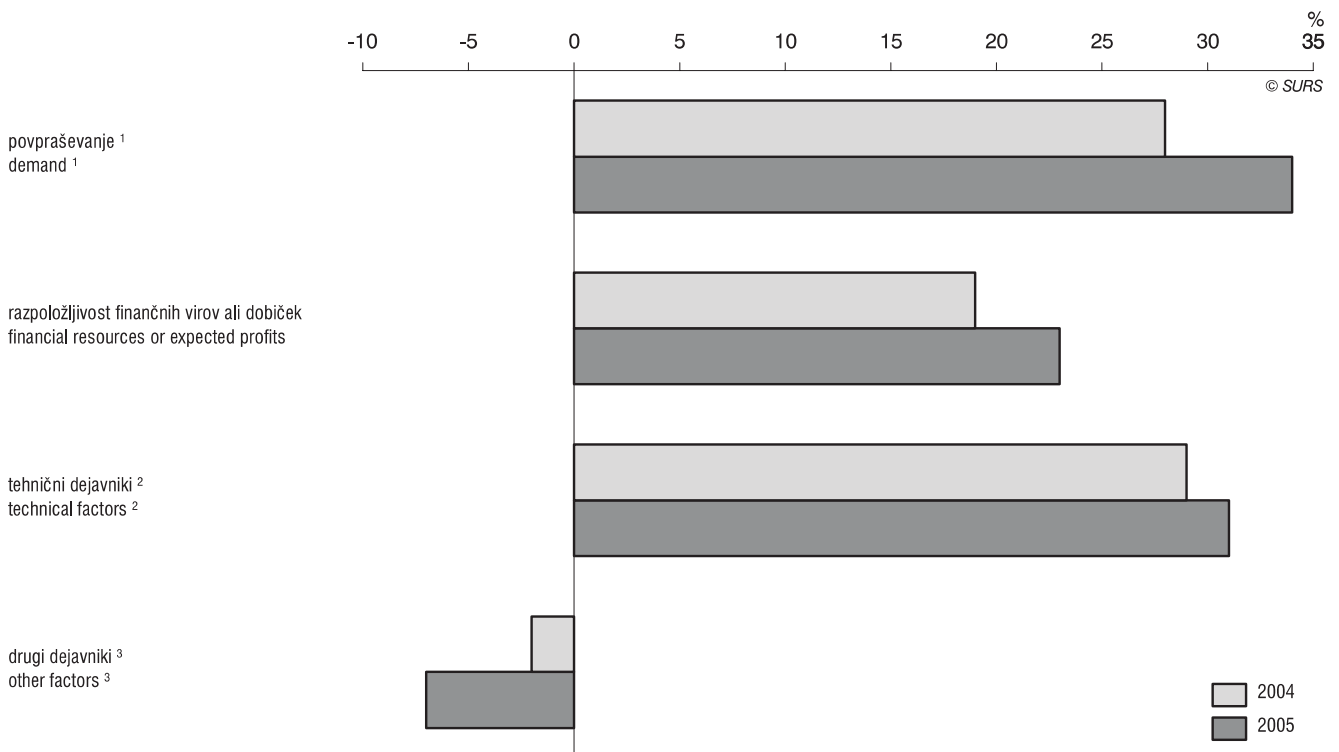


I.5 Struktura investicij 2004 - napoved za naslednje leto, primerjava med Slovenijo in EU

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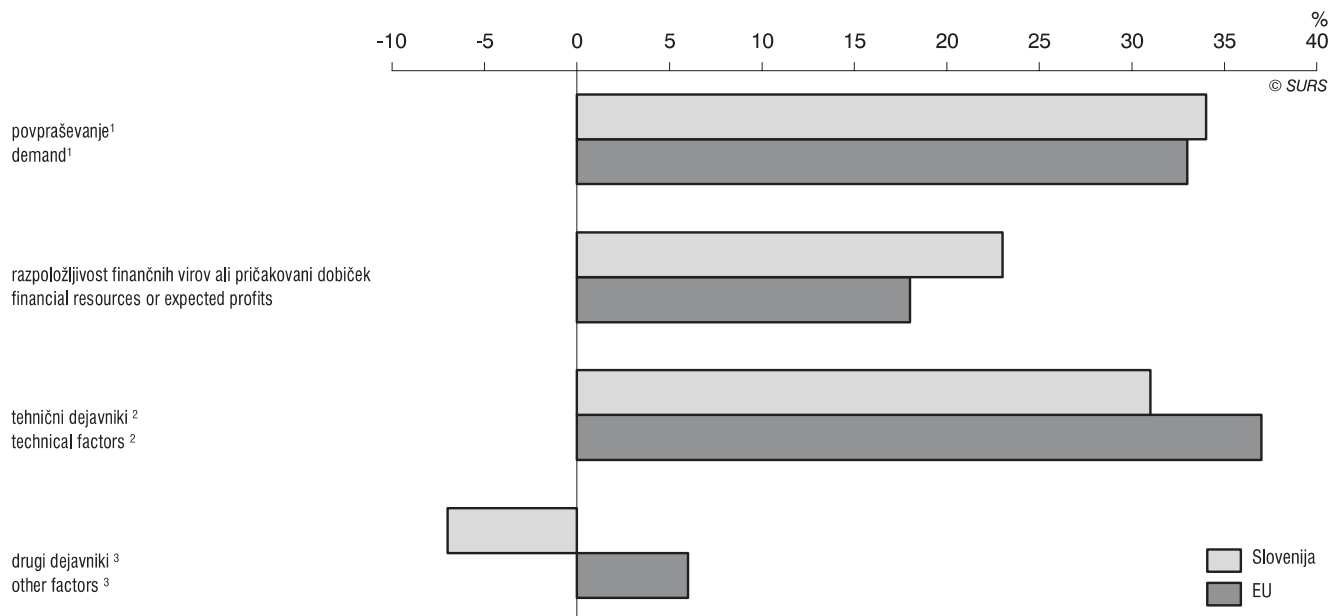
**I.6.I Vpliv različnih dejavnikov na investicije v letu 2004 in pričakovanja za 2005 - ravnotežje**

I.6.I Factors influencing investment in 2004 and expectations for 2005 - balances



1.6.2 Vpliv različnih dejavnikov na investicije - pričakovanja za 2005 - ravnotežja, Slovenija in EU

1.6.2 Factors influencing investment - expectations for 2005 - balances, Slovenia and EU



¹ Izkoriščenost proizvodnih zmogljivosti in prodajna pričakovanja. / Capacity utilisation rate and the sales prospects.

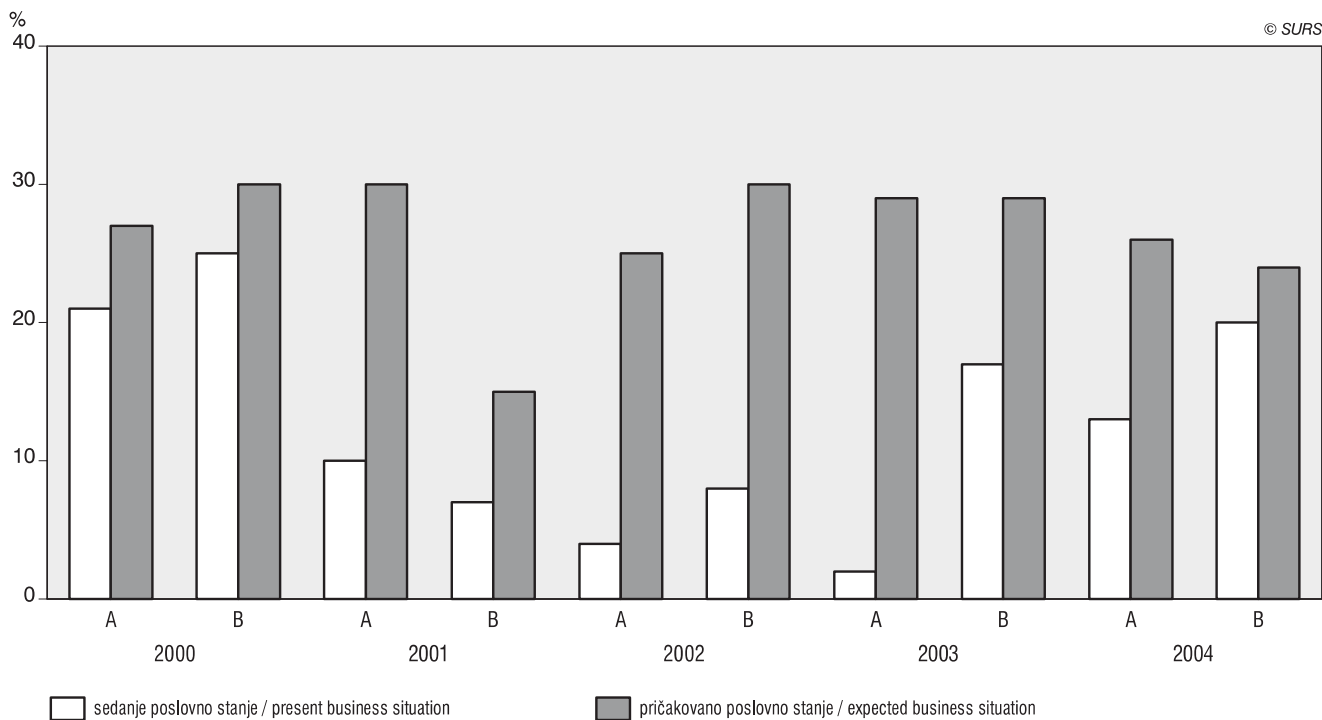
² Tehnološki razvoj, razpoložljivost delovne sile. / Technological developments, the availability of labour.

³ Davčna politika, možnost prenosa proizvodnje v tujino. / Taxation, chance of transfer of production abroad.

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2.1 Sedanje in pričakovano poslovno stanje - ravnotežja

2.1 Present and expected business situation - balances

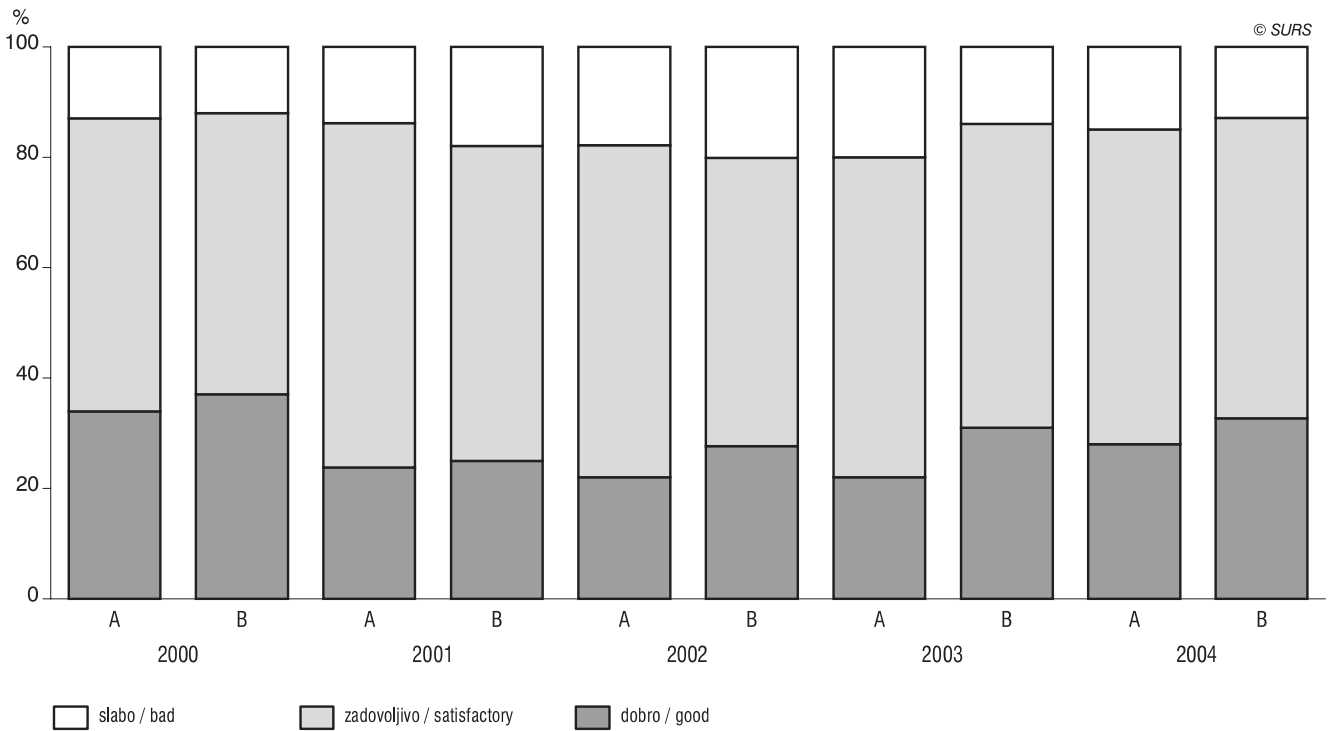


A - rezultati spomladanske ankete / spring survey results
B - rezultati jesenske ankete / autumn survey results



2.2 Sedanje poslovno stanje

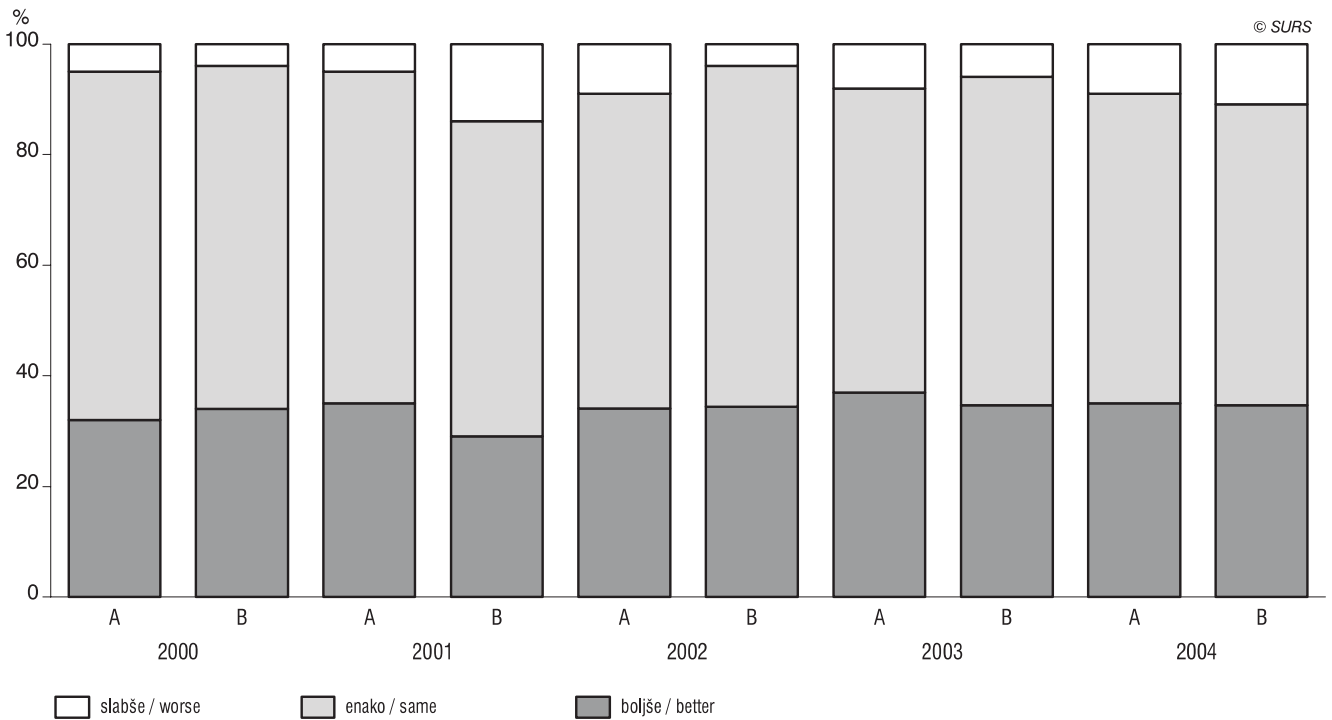
2.2 Present business situation



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

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.

Namen kvalitativne investicijske ankete je pridobiti informacije o obsegu in strukturi investicijskih vlaganj, vplivih različnih dejavnikov na investiranje in poslovnem stanju podjetij.

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

Zajetje

V panel smo vključili vsa velika podjetja, 58 % srednjih (ali 61 % zaposlenih) in 18 % malih podjetij (ali 20 % zaposlenih).

Panel pokriva 38 % podjetij vzorčnega okvira ali 75 % 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 8-15 % (povprečno 10 %), kar je manj od mednarodnih standardov za kvalitativne ankete.

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 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.

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.

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 PA-INV 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, 58% of medium-sized enterprises (or 61% of employees) and 18% of small enterprises (or 20% of employees).

The panel covers 38% of the enterprises of the studied population or 75% 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), which is better than international standards for qualitative surveys.

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

Persons participating in the survey get the special information for SKD division in which they are classified and for mining, manufacturing, and



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?

electricity, gas and water supply, i.e. industry, as a whole. However, they get 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, 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 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?
- Type of 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, weather 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 rudarstvo in oskrbo z elektriko, plinom in vodo. 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 2004, so bile naslednje: 97 % podjetij je ocenilo, da bodo v letu 2004 vlagali v osnovna sredstva, investicijska vlaganja pa naj bi bila v letu 2004 glede na leto 2003 v povprečju večja za 16 %.

V novembru 2004 je vlagalo v osnovna sredstva 97 % podjetij, kar je enako kot novembra 2003. Tako je 28 % podjetij ocenilo, da so bila investicijska vlaganja v letu 2004 v primerjavi s predhodnim letom večja, 23 % pa, da so bila manjša. V povprečju so bila investicijska vlaganja v letu 2004 glede na leto 2003 večja za 12 %, kar je za 4 odstotne točke manj, kot so direktorji napovedali v aprilu 2004.

Investicijska vlaganja v podjetjih pa so bila glede na velikostne razrede naslednja: v osnovna sredstva je vlagalo 100 % velikih podjetij, 96 % srednje velikih podjetij in 89 % malih podjetij. V povprečju so bila investicijska vlaganja v letu 2004 glede na leto 2003 v velikih podjetjih večja za 3 %, v srednje velikih za 23 %, v malih pa za 15 %.

Napovedi za 2005 so ugodne, saj 96 % podjetij načrtuje, da bodo v letu 2005 vlagala v osnovna sredstva. Pri ocenjevanju obsega investicijskih vlaganj v letu 2005 glede na leto 2004 je 27 % podjetij napovedalo, da bodo vlaganja večja, 14 % pa jih meni, da bodo manjša. Podjetja ocenjujejo, da bodo investicijska vlaganja v letu 2005 glede na leto 2004 v povprečju večja za 15 %.

Delež podjetij, ki v letu 2005 napovedujejo vlaganja, je najvišji pri velikih podjetjih (v povprečju bo vlagalo 99 % teh podjetij), sledijo srednje velika (v povprečju bo vlagalo 95 % teh podjetij) in mala podjetja (med temi pa bo vlagalo 82 % podjetij). Direktorji ocenjujejo, da bodo investicijska vlaganja v letu 2005 glede na leto 2004 v velikih podjetjih v povprečju večja za 20 %, v srednje velikih podjetjih za 12 %, v malih pa za 5 %.

Sestava investicij v osnovna sredstva

Podrobnejši pregled po namenu vlaganj¹⁾ v letu 2004:

- 57 % podjetij (ali 58 % zaposlenih) bo vlagalo v zamenjavo stare opreme;
- 29 % podjetij (ali 41 % zaposlenih) bo vlagalo v razširitev obstoječih zmogljivosti;
- 22 % podjetij (ali 34 % zaposlenih) bo vlagalo v avtomatizacijo in mehanizacijo;
- 20 % podjetij (ali 29 % zaposlenih) bo vlagalo v razširitev proizvodnje na nove proizvode;
- 18 % podjetij (ali 23 % zaposlenih) bo vlagalo v večjo varnost pri delu;
- 13 % podjetij (ali 18 % zaposlenih) bo vlagalo v ekološke sanacije;
- 13 % podjetij (ali 15 % zaposlenih) bo vlagalo v racionalno izrabo energije;
- 12 % podjetij (ali 24 % zaposlenih) bo vlagalo v uvajanje novih proizvodnih tehnologij;
- 7 % podjetij (ali 6 % zaposlenih) bo vlagalo drugam, npr. v informatiko, izgradnjo novih objektov idr.

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

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 quarrying, and in 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

Forecasts in the April 2004 Investment Survey were as follows: 97% of enterprises anticipated that they would have fixed capital formation in 2004 and that compared to 2003 it would increase on average by 16%.

In November 2004, 97% of enterprises had fixed capital formation, which is the same as in November 2003. 28% of enterprises thought that compared to 2003 fixed capital formation increased, while 23% of enterprises thought that it decreased. On average, fixed capital formation in 2004 exceeded 2003 results by 12%, which is 4 percentage points less than managers predicted in April 2004.

As regards size classes of enterprises, this year 100% of large enterprises, 96% of medium-sized enterprises and 89% of small enterprises had fixed capital formation. On average, compared to 2003 fixed capital formation increased by 3% in large, by 23% in medium-sized and by 15% in small enterprises.

Forecasts for 2005 are favourable since 96% of enterprises plan to invest in fixed assets in 2005. Evaluating the extent of fixed capital formation in 2005 compared to 2004, 27% of enterprises predicted that investment will increase, while 14% predicted that investment will decrease. Enterprises predict that compared to 2004, fixed capital formation in 2005 will increase by 15%.

The share of enterprises predicting investment in 2005 is the highest for large enterprises (99%), followed by medium-sized enterprises with 85% and small enterprises with 82%. Managers estimate that compared to 2004, investment in 2005 will be on average 20% higher in large enterprises, 12% higher in medium-sized enterprises and 5% higher in small enterprises.

The structure of fixed capital formation

A more detailed overview by the purpose of investment¹⁾ in 2004:

- 57% enterprises (or 58% employees) will invest in the replacement of old equipment;
- 29% enterprises (or 41% employees) will invest in extending production capacity;
- 22% enterprises (or 34% employees) will invest in automation and mechanisation;
- 20% enterprises (or 29% employees) will invest in extending the product range;
- 18% enterprises (or 23% employees) will invest in safety measures;
- 13% enterprises (or 18% employees) will invest in pollution control;
- 13% enterprises (or 15% employees) will invest in energy saving;
- 12% enterprises (or 24% employees) will invest in the introduction of new production techniques;
- 7% enterprises (or 6% employees) will invest in other improvements such as information technology, construction of new facilities, etc.

Podrobnejši pregled po namenu vlaganj¹⁾ za leto 2005 – napoved;

- 62 % podjetij (ali 58 % zaposlenih) bo vlagalo v zamenjavo stare opreme;
- 33 % podjetij (ali 41 % zaposlenih) bo vlagalo v razširitev obstoječih zmogljivosti;
- 28 % podjetij (ali 41 % zaposlenih) bo vlagalo v avtomatizacijo in mehanizacijo;
- 27 % podjetij (ali 39 % zaposlenih) bo vlagalo v razširitev proizvodnje na nove proizvode;
- 23 % podjetij (ali 30 % zaposlenih) bo vlagalo v uvajanje novih proizvodnih tehnologij;
- 21 % podjetij (ali 21 % zaposlenih) bo vlagalo v racionalno izrabo energije;
- 19 % podjetij (ali 24 % zaposlenih) bo vlagalo v večjo varnost pri delu;
- 17 % podjetij (ali 21 % zaposlenih) bo vlagalo v ekološke sanacije;
- 8 % 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 2005.

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 28 odstotnih točk več) bolj spodbuden kot omejevalen. Več je tudi podjetij (za 34 odstotnih točk več), ki pričakujejo, da bo vpliv tega dejavnika na vlaganja tudi v letu 2005 bolj spodbuden kot omejevalen.

Vpliv razpoložljivih finančnih virov in pričakovanega dobička na vlaganja je bil za več podjetij (za 19 odstotnih točk več) bolj spodbuden kot omejevalen. Več je tudi takih podjetij (za 23 odstotnih točk), ki pričakujejo, da bo vpliv tega dejavnika na vlaganja tudi v letu 2005 bolj spodbuden kot omejevalen.

Vpliv tehničnih dejavnikov na vlaganja je bil za več podjetij (za 29 odstotnih točk več) bolj spodbuden kot pa omejevalen. Več je tudi podjetij (za 31 odstotnih točk več), ki pričakujejo, da bo tudi v letu 2004 vpliv tega dejavnika bolj spodbuden kot omejevalen.

Mnenja o vplivu drugih dejavnikov na vlaganja se manj razlikujejo (samo za 2 odstotni točki manj podjetij je ocenilo, da je ta dejavnik za vlaganja bolj spodbuden kot omejevalen). Manj je tudi podjetij (za 7 odstotnih točk manj), ki pričakujejo, da bo tudi v letu 2005 vpliv tega dejavnika bolj spodbuden kot omejevalen.

A more detailed overview by the purpose of investment¹⁾ for 2005 – forecast;

- 62% enterprises (or 58% employees) will invest in the replacement of old equipment;
- 33% enterprises (or 41% employees) will invest in extending production capacity;
- 28% enterprises (or 41% employees) will invest in automation and mechanisation;
- 27% enterprises (or 39% employees) will invest in extending the product range;
- 23% enterprises (or 30% employees) will invest in the introduction of new production techniques;
- 21% enterprises (or 21% employees) will invest in energy saving;
- 19% enterprises (or 24% employees) will invest in safety measures;
- 17% enterprises (or 21% employees) will invest in pollution control;
- 8% 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 2005.

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 28 percentage points more enterprises. 34 percentage points more enterprises expect that the influence of demand will be more positive than negative in 2005 as well.

The influence of the availability of financial resources and expected profits was estimated as positive rather than negative by 19 percentage points more enterprises. 23 percentage points more enterprises expect that the influence of this factor will be more positive than negative in 2005 as well.

The influence of technical factors was estimated as positive rather than negative by 29 percentage points more enterprises. 31 percentage points more enterprises expect that the influence of this factor will be more positive than negative in 2005 as well.

The opinions about the influence of other factors on investment differ less (only 2 percentage points less enterprises estimated that the influence of this factor on investment is positive rather than negative). There are also fewer enterprises (by 7 percentage points) which expect that the influence of this factor will be more positive than negative in 2005 as well.

POSLOVNO STANJE INDUSTRIJSKIH PODJETIJ

Primerjava ravnotežja med zdajšnjim in pričakovanim poslovnim stanjem industrijskih podjetij je pokazala, da so pričakovanja direktorjev tudi tokrat optimistična. Precej več direktorjev (kar za 20 odstotnih točk več) je zdajšnje poslovno stanje ocenilo z dobro kot s slabo; 33 % direktorjev je to stanje ocenilo z dobro, 13 % pa s slabo.

Ocene pričakovanega poslovnega stanja v naslednjih 6 mesecih so še naprej optimistične. 35 % direktorjev je napovedalo boljše poslovno stanje, le 11 % pa slabše.

V velikih podjetjih je 42 % direktorjev ocenilo zdajšnje poslovno stanje kot dobro (to je za 7 odstotnih točk več kot v aprilu). 8 % direktorjev pa je zdajšnje poslovno stanje ocenilo kot slabo. V naslednjih 6 mesecih 38 % direktorjev pričakuje boljše poslovno stanje, le 9 % pa slabše.

V srednje velikih podjetjih je 25 % direktorjev ocenilo zdajšnje poslovno stanje z dobro, 19 % pa s slabo. Pričakovanja za naslednjih 6 mesecev so ugodna, saj 34 % direktorjev pričakuje boljše poslovno stanje, 12 % pa slabše.

V malih podjetjih je 15 % direktorjev ocenilo zdajšnje poslovno stanje z dobro, 14 % pa s slabo. V naslednjih 6 mesecih pa 26 % direktorjev pričakuje boljše poslovno stanje, 14 % pa slabše.

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

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. Twenty percentage points more managers think that the present business situation is good than bad; 33% of managers evaluated the present business situation as good and 13% 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 35% of managers and a worse by 11%.

In large enterprises, 42% of managers estimated the present business situation as good (which is 7 percentage points more than in April) and 8% as bad. In the next six months 38% of managers expect that the business situation will improve and only 9% expect that it will deteriorate.

In medium-sized enterprises, 25% of managers estimated the present business situation as good and 19% as bad. Expectations for the next six months are favourable since 34% of managers expect that the business situation will improve and 12% expect that it will deteriorate.

In small enterprises 15% of managers estimated the present business situation as good and 14% as bad. In the next six months 26% of managers expect that the business situation will improve and 14% expect that it will deteriorate.

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