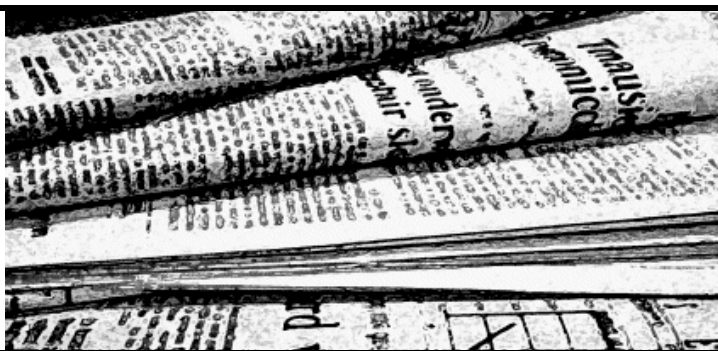




National Bank
of Belgium

Press release
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BI-ANNUAL SURVEY OF INVESTMENT

PROVISIONAL RESULTS OF THE SPRING 2002 SURVEY ON INVESTMENT IN MANUFACTURING INDUSTRY

According to the provisional results of the May 2002 investment survey conducted by the National Bank of Belgium in manufacturing industry in the strict sense (i.e. excluding building enterprises and the “electricity, gas, water” branch), investment in fixed capital goods, expressed in current prices, is expected to decrease by 4.7 p.c. in 2002.

In the November 2001 survey, enterprises forecast a marginal rise, of 0.5 p.c., in their investment. Overall, therefore, the forecasts for the current year are below the autumn figures. They are likewise down compared to the small decrease, of 0.6 p.c., recorded for the year 2001.

The extent of the downward revision of the forecasts for 2002 between the present survey and the autumn 2001 survey is comparable to that generally observed in the past few years. However, the negative result now forecast for 2002 reflects the high degree of caution of entrepreneurs with regard to investment.

The decline in investment in 2002 is to be found in most of the branches of manufacturing industry. Sharp rises are however expected in the non-metallic ore and non-ferrous-metal branches. The largest falls are recorded in the textile and leather branch and the iron and steel industry. An unchanged situation is expected in the chemicals sector; that is in fact the only sector which revised its forecasts upwards in comparison with the autumn 2001 survey.