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## PRESS RELEASE

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### **Provisional results of the spring 2007 survey of investment in manufacturing industry**

The National Bank of Belgium conducts twice a year a survey of investment in manufacturing industry in the strict sense (i.e. excluding construction firms and firms in the “electricity, gas and water” branch). According to national accounts data, manufacturing industry represented 19.4 p.c. of total business investment in 2005.

According to the provisional results of the May 2007 survey, investment in fixed capital goods in manufacturing industry, expressed at current prices, would rise by 18.5 p.c. in 2007. The present survey also shows that investment in 2006 rose by 3.7 p.c., after declining steadily over the period 2001-2005.

The increase in investment in 2006 was fairly broad-based, covering all branches of activity, with the exception of the metallurgy. The increase expected for 2007 is supported, in particular, by the “chemicals and plastics” branch and the metal and electrotechnical industries, with the exception of the motorcar industry. Investment in the motorcar industry is set to show a marked decline, following an increase in 2006. Investment is also expected to fall in the food sector, albeit to a lesser extent.

In the November 2006 survey, companies expected their investments to rise by 3.5 p.c. in 2006 and 19.9 p.c. in 2007. In general, the actual level of investment recorded in 2006 was slightly higher than expected at the time of the previous survey. The provisional forecast for the current year was revised downwards, but not by as much as is usually the case between the autumn survey of the previous year and the spring survey of the current year.