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PRESS RELEASE

Provisional results of the Autumn 2012 survey of investment in the manufacturing industry

The National Bank of Belgium conducts a twice-yearly survey of investment by firms in the manufacturing industry considered in the strict sense (i.e. excluding construction firms and those in the "electricity, gas and water" branch). Data from the national accounts show that the manufacturing industry accounted for around 16 % of total investment by Belgian firms in 2011.

According to provisional findings from the survey, fixed capital investment - expressed at current prices - is estimated to have fallen by 1.4 % in 2012. There appears to have been a decline in virtually all branches of activity, with the exception of the car manufacturing, non-ferrous metals, cement, paper and board industries as well as the clothing industry. Small and medium-sized enterprises seem to have been affected the most,. The new estimate for 2012 is in sharp contrast with the 16.8 % increase that was reported in the survey carried out last spring. This downward revision reflects a difficult context marked by an unfavourable trend in demand forecasts in the second half of the year, both on the domestic market and on foreign markets.

Investment is nevertheless expected to pick up again in 2013, with a projected rise of 13.7 %, thanks mainly to a brighter outlook on the export markets. Unlike previous years, the sums invested appear to have been related more to an expansion of production capacities than to the replacement of existing equipment.