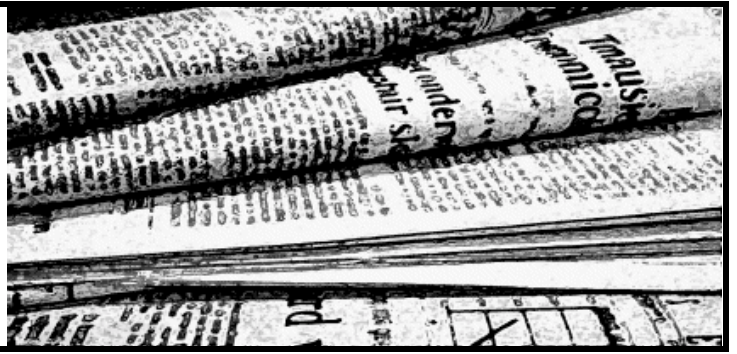




National
Bank of
Belgium

Press release
Brussels, 20 December 2002



RESULTS OF THE NOVEMBER 2002 SURVEY OF INVESTMENT IN MANUFACTURING INDUSTRY

According to the provisional results of the November 2002 investment survey conducted by the National Bank of Belgium in manufacturing industry in the strict sense (i.e. excluding building companies and the “electricity, gas and water” sector), investment in fixed capital goods at current prices declined by 14.9 p.c. in 2002.

In the May 2002 survey, firms had forecast a 3.8 p.c. reduction in their investments; overall, the as yet still provisional forecasts for the current year have therefore undergone a marked downward adjustment since the spring. They also indicate a sharp drop against the 1 p.c. fall in investment in 2001.

The decline in investment in 2002 may be seen in the majority of branches of activity; only the food sector and the car industry are forecasting a rise.

The current figures are the lowest since 1993. They confirm that the persistent weakness of activity and the uncertainty over the revival of the economy have affected investment decisions.

However, the investment situation should improve next year. According to the forecasts given in this survey, investment spending in manufacturing industry should increase by 8.3 p.c. in 2003.