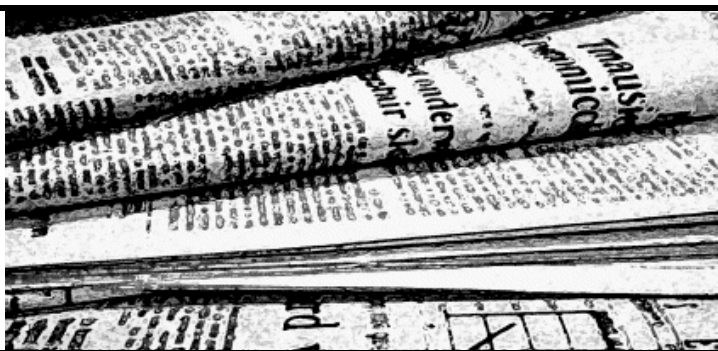


National Bank of Belgium

Press release
Brussels, 19 December 2003



**RESULTS OF THE NOVEMBER 2003 SURVEY ON
INVESTMENT IN MANUFACTURING INDUSTRY**

According to the provisional results of the November 2003 investment survey conducted by the National Bank of Belgium in manufacturing industry in the strict sense (i.e. excluding enterprises in the building industry and the « electricity, gas and water » branch), investment in fixed capital goods expressed at current prices would be 10.5 p.c. down in 2003, following a decline by 1 p.c. and 13 p.c. in 2001 and 2002 respectively.

In the May 2003 survey, enterprises had expected their investments to expand by 5 p.c. ; overall, the still provisional forecasts for the current year have therefore been sharply revised downwards since the spring.

The fall in investment in 2003 would be seen in all branches of activity except the motor vehicle industry.

However, the decline in investment in manufacturing industry should end next year. According to the forecasts expressed in the present survey, investment spending in manufacturing industry would very slightly increase by 0.3 p.c. in 2004.

These results confirm that the persistent weakness of activity and the high degree of uncertainty surrounding the outlook for demand up to the summer encouraged enterprises to exercise caution in their investment plans.