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## **PRESS RELEASE**

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### **Provisional results of the 2005 spring survey on 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 those in the "electricity, gas and water" branch). According to the national accounts' data, manufacturing industry represented 21.8 p.c. of total business investment in 2003.

According to the provisional results of the May 2005 investment survey, investment in fixed capital goods, expressed at current prices, would increase by 7.9 p.c. in 2005.

The expected rise for the whole of manufacturing industry in 2005 comes after four consecutive years of decline in investment, as recorded in the survey. The current survey reports a fall in investment expenditure by 9.3 p.c. for the year 2004. The anticipated upturn in investment is broadly based across the various branches of activity. The chemical industry is an exception to the rule, as the major investment made at the end of 2004 by a particular large enterprise is not bound to repeat itself in 2005.

In the November 2004 survey the enterprises had projected a fall of their investment by 13.1 p.c. for 2004 and a rise by 21.9 p.c. for 2005. Overall, the actual achievements for the previous year have therefore exceeded the prospects of the previous survey. The still provisional outlook for the current year, on the other hand, has been revised down, as is generally the case between the previous autumn survey and the spring survey of the current year.