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PRESS RELEASE

Provisional results of the Autumn 2011 survey of investment in the manufacturing industry

Twice a year, the National Bank of Belgium conducts a survey of investment by firms in the manufacturing industry 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 represented around 15% of total investment by Belgian firms in 2010.

According to early provisional results from this autumn's survey, investment in fixed capital goods - expressed in current prices - is estimated to have increased by 7.6% in 2011. All industries except the textile, paper and board and non-metallic mineral products industries are expected to register an increase this year. The new forecast for 2011 is well down on the figure of 20.4% that was obtained on the basis of the findings of the survey carried out last spring. This downward revision reflects the unfavourable trend in demand outlook in the second quarter, notably on foreign markets.

The results of the survey suggest that investment should grow more in 2012, by as much as 23.8%. Compared with previous years, it is likely to be more often motivated by the replacement of existing equipment rather than by an expansion of production capacities.