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PRESS RELEASE

Provisional results of the autumn 2008 manufacturing industry investment survey

Twice a year, the National Bank of Belgium conducts a survey of investment by enterprises in the manufacturing industry defined in the strict sense (that is, excluding construction industry firms and those in the "electricity, gas and water" branch). Data from the national accounts show that the manufacturing industry accounted for 19.4 p.c. of total business investment in 2007.

According to the provisional results of the November 2008 survey, investment in fixed capital goods in the manufacturing industry, expressed at current prices, is estimated to have fallen by 3.4 p.c. in 2008, after having grown by 12.1 p.c. in 2007. Most branches report a contraction in their investment.

In the May 2008 survey, enterprises had anticipated a 12 p.c. rise in their investment for the current year. With the exception of the food industry, all branches of activity have revised their forecasts downwards. The extent of this revision is slightly larger than that usually observed between the May and November surveys.

Despite the context of high uncertainty currently prevailing, entrepreneurs are expecting a 6.9 p.c. increase in investment spending in 2009, which is a comparable growth rate to that anticipated a year ago for 2008.