



NATIONAL BANK OF BELGIUM

Press release: half-yearly survey of investments

RESULTS OF THE MAY 2001 SURVEY OF INVESTMENTS IN MANUFACTURING INDUSTRY

According to the provisional results of the May 2001 survey of investments conducted by the National Bank of Belgium in manufacturing industry in the strict sense (i.e. excluding enterprises in the construction industry and the "electricity, gas and water" sector), investments in fixed capital expressed at current prices show a rise of 9.3 p.c. in 2001.

According to the November 2000 survey, enterprises were expecting particularly sustained growth of 22.2 p.c. in 2001; they have therefore generally revised their predictions downwards. Nevertheless, the growth of investments expected for this year does represent an acceleration, overall, against the previous year. The final figures for 2000 actually indicate a 2.9 p.c. rise in

investments, an improvement on the trend which emerged from the previous survey.

The growth of investments in 2001 appears to be due largely to the increases in the chemicals, non-ferrous metals, iron & steel and metallurgical sectors, excluding motor vehicle assembly. There is in fact a very sharp decline in the investments expected in this last sector, following substantial investments in the construction of assembly lines for new models in the two preceding years.