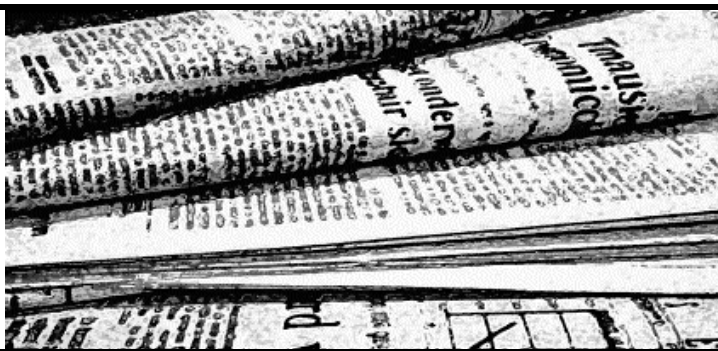




National Bank  
of Belgium

Press release  
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## **BI-ANNUAL SURVEY OF INVESTMENT**

### **RESULTS OF THE NOVEMBER 2001 SURVEY OF INVESTMENT IN MANUFACTURING INDUSTRY**

According to the provisional results of the November 2001 investment survey conducted by the National Bank of Belgium in manufacturing industry in the strict sense (i.e. excluding construction enterprises and the « electricity, gas, water » branch), fixed capital investment expressed at current prices increased by 0.1 p.c. in 2001.

In the May 2001 survey, enterprises were expecting their investments to grow by 7.5 p.c. ; overall, the predictions – which are still provisional – for the current year are therefore lower than in the spring. They are also down slightly against the 2.8 p.c. expansion of investment achieved in 2000.

The downward revision of the figures for 2001 is found in practically all the main branches of activity. It is especially large in the textile sector, the non-ferrous and iron and steel sectors, and in metal manufacturing other than car assembly. In contrast, investment seems to be expanding strongly in the chemical sector, as was already apparent from last spring's survey.

Overall, despite the very uncertain economic context in 2001, the revisions in relation to the May survey are comparable in scale to those observed in the past. In general, the actual figures recorded in the following year's spring survey are slightly higher.

According to the forecasts made in the autumn survey, investment expenditure in manufacturing industry is expected to increase by just 2.2 p.c. in 2002. This result indicates that in November 2001 enterprises were still extremely cautious about their plans for the coming year.