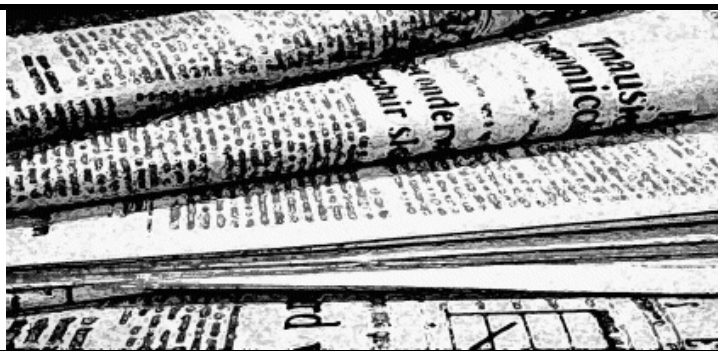


National Bank of Belgium

Press Release
Brussels, 24 June 2003



Results of the May 2003 survey on investment
in manufacturing industry

According to the provisional results of the May 2003 investment survey conducted by the National Bank of Belgium in manufacturing industry in the strict sense (i.e. excluding enterprises in the building industry and in the “electricity, gas, water” branch), investment in fixed capital goods, expressed at current prices, should increase by 4.8 p.c. in 2003.

In the November 2002 survey, enterprises had forecast a rise of 6.5 p.c. in their investment for 2003. Overall, therefore, the still provisional forecasts for the current year have been revised downwards slightly.

The rise in investment expected in 2003 follows a very sharp decrease, of 13 p.c., recorded for the year 2002. This rise is mainly due to a sharp increase in planned investment in the automobile industry and in the paper branch and printing industry. The increase is expected to be more limited in the chemical and plastics industry and in metallurgy. Investment is expected to stagnate in the food industry and in the branch of non-metallic ore products, but to decrease in the textile and leather industry.