

2013-06-20

## PRESS RELEASE

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### **Provisional results of the Spring 2013 survey of investment in the manufacturing industry**

The National Bank of Belgium conducts a twice-yearly survey of investment by firms in the manufacturing industry considered 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 accounted for around 16 % of total investment by Belgian firms in 2011.

According to early provisional findings from the Spring 2013 survey, fixed capital investment - expressed at current prices - is estimated to have risen by 5.8 % in 2012. The increase is believed to have occurred across most branches of activity, with the exception, among others, of the textiles and steel industries, metal manufactures, as well as furniture and woodworking. Moreover, it is thought to be largely attributable to firms that are the most reliant on external markets (i.e. those that export more than 60 % of their production); companies that are more geared towards the domestic market have actually reported a fall in their investment. This new estimate for the year 2012 is higher than the figure of 1.2 % forecast in the context of last autumn's survey.

Investment is expected to continue on an upward path with growth reaching 13.3 % in 2013, notably as a result of the recovery of investment in the chemicals, plastics, food and textiles industries, metal manufactures, and furniture and woodworking. This upturn is believed to be mainly due to large enterprises. The scale of the increase - smaller than the one reported in the Autumn 2012 survey - needs to be confirmed in the next surveys, given that the statistics available for the beginning of the year are actually still indicating a rather sluggish trend in investment.