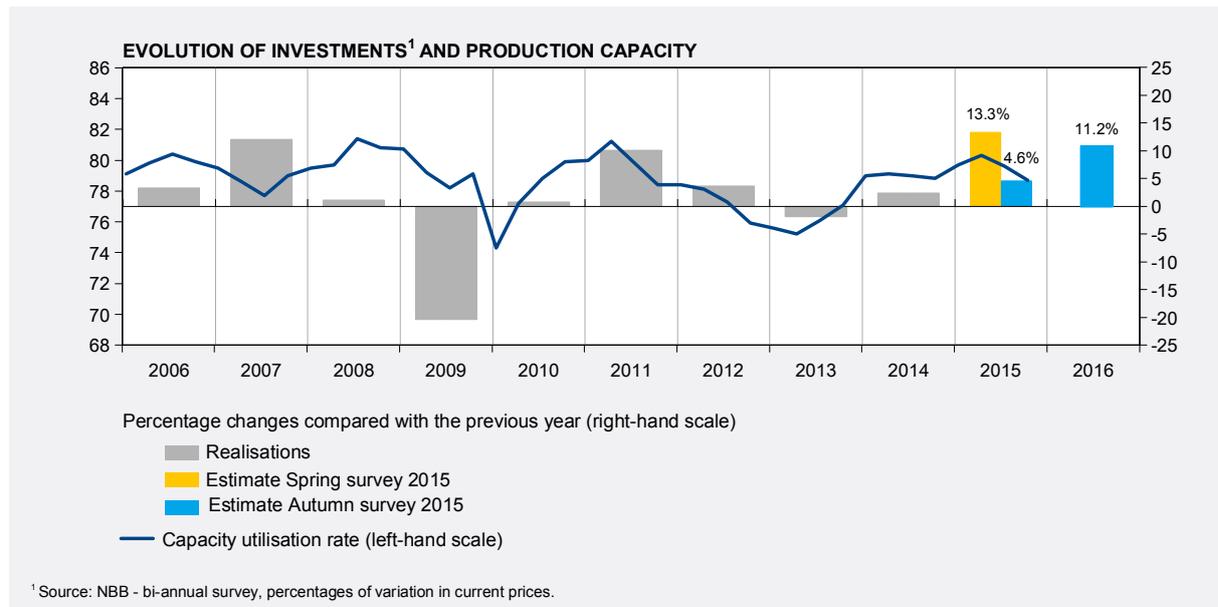


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PRESS RELEASE

Results of the autumn 2015 survey of investment in the manufacturing industry



Twice a year, the National Bank of Belgium conducts a survey of investment by firms in the manufacturing industry.

According to the findings from the autumn 2015 survey, investment in fixed capital goods - expressed in current prices - is estimated to have risen by 4.6 % in 2015. The main contributions to this rise came from the chemicals and plastics industry, woodworking, the food industry, iron and steel and the clothing sector. On the other hand, the estimates point to falling investment in 2015 in building materials production, paper manufacturing, the petrochemicals industry, non-ferrous metals manufactures and the textiles sector (excluding clothing).

The new estimate for 2015 is well down on the figure of 13.3 % that had been obtained on the basis of the findings of the survey carried out last spring. The weaker-than-expected investment dynamics in 2015 can be explained by the economic slowdown during the course of 2015. After initially having risen to 80.3 % in April, the production capacity utilisation rate eventually dropped back to 78.7 % in October, roughly the same level as the long-term average.

The downward revision of investment appears to have affected all firm size categories, but the biggest drop was in companies employing between 50 and 249 workers.

For 2016, business investment is expected to increase by about 11 %. Investment is forecast to rise in more than half of the sectors surveyed. Strong increases are also expected in the technology sector (including motor vehicle assembly), textiles (excluding clothing), the paper and board industry, building materials production and non-ferrous metals manufactures.

Considered in terms of company size, investment is only forecast to decline in firms with less than 50 employees in 2016. In the other size categories, investment is expected to rise, and especially in companies employing between 50 and 249 workers, where this is very probably due to projects that have been postponed in 2015.