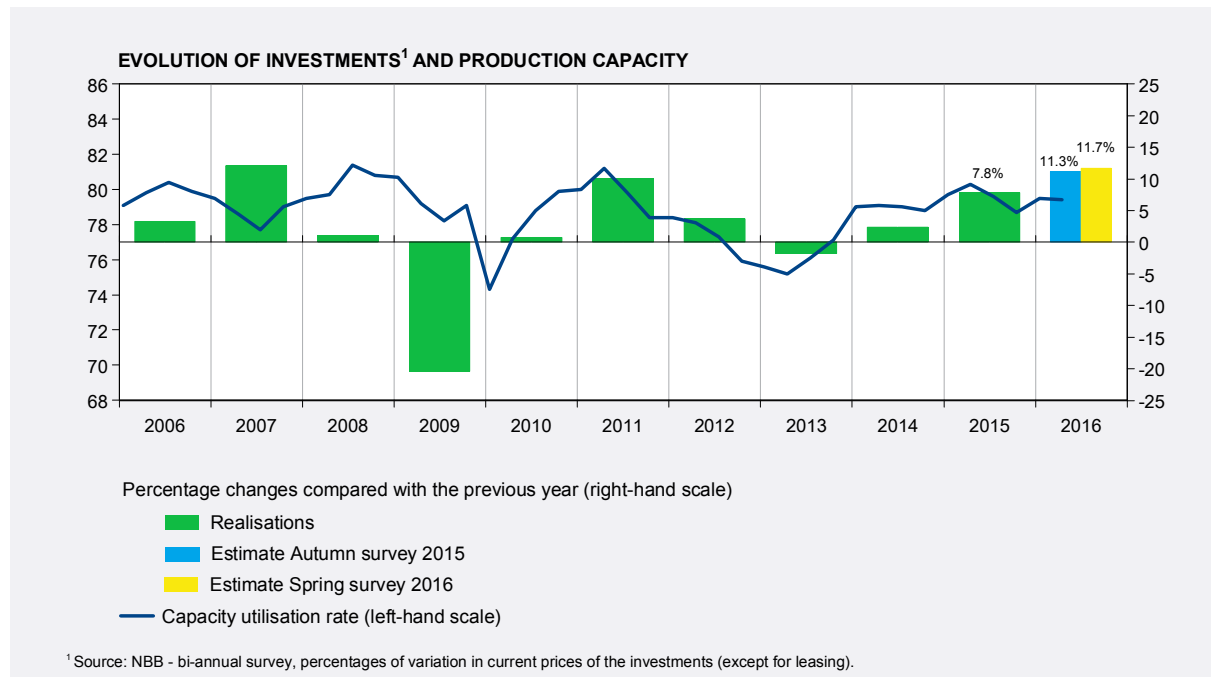


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PRESS RELEASE

Results of the spring 2016 survey of investment in the manufacturing industry



The National Bank of Belgium arranges a twice-yearly survey of investment by firms in the manufacturing industry considered in the strict sense (that is, excluding construction firms and those in the "electricity, gas and water" branch).

According to the findings of the spring 2016 survey, fixed capital investment - expressed at current prices - is estimated to have risen by 7.8% in 2015. The increase is believed to have occurred across most branches of activity, with the exception of the glass and concrete industries, the technology industry (excluding motor vehicle manufacturing) and in the petrochemicals sector.

The increase was evident in all company size categories, but was most pronounced in firms with less than 50 employees.

For the year 2016 as a whole, business investment is expected to rise by 11.7%. The new estimate is in keeping with the findings of the survey carried out in autumn 2015 when an increase of 11.3% was assumed. Investment is estimated to be higher in almost half of the sectors questioned. Sharp rises are expected in the technology industry (more specifically in motor vehicle assembly), textiles (excluding the clothing and knitwear sector), manufacture of wood products, clay and cement, non-ferrous metal manufactures and the chemicals industry. On the other hand, it appears that less money will be invested in the iron and steel industry, the graphics industry, paper and board, glass and cement, the food industry and in petrochemicals.

Considered on the basis of company size, investment is only likely to be scaled down this year in firms with less than 50 employees. It is forecast to get a boost in the other size categories. From the point of view of export ratios, investment should on average only increase in firms that export more than 60 % of their production. By contrast, in companies where the export share lies between 0 % and 60 %, investment is forecast to contract in 2016.