


**AUTUMN 2009 ECONOMIC OUTLOOK FOR BELGIUM: ANSWERS FROM FEB-VBO**

MAIN FORECAST					
		<b>2009</b>	<b>2010</b>		
Real GDP growth		-3.5	-0.2		
Consumer price inflation		0.1	1.3		
Unemployment rate		7.7	9.2		
Employment growth		-3.0	-0.8		
<b>Components of aggregate demand</b>					
<i>Annual % change</i>					
Private consumption		-0.9	0.2		
Public consumption		1.2	1.8		
Investment (Gross fixed capital formation)		-5.2	-2.7		
Exports		-16.0	-2.3		
Imports		-14.9	-2.0		
ECONOMIC SENTIMENT					
	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
<b>Trend in business climate over the next 6 months</b>	Industry		Services		
<b>Trend in profitability over the next 6 months</b>	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
	Industry		Services		
<b>Investment intentions over the next 6 months</b>	<b>Increase (faster pace)</b>	<b>Increase (slower pace)</b>	<b>Unchanged</b>	<b>Decrease (slower pace)</b>	<b>Decrease (faster pace)</b>
				Industry	Services
<b>Influence on companies' investment decisions</b>	<b>Fall in global demand</b>	<b>Cost of finance</b>	<b>Availability of finance</b>		
	negative	negative	negative		
<b>Companies' most important investment needs</b>	<b>Replacement</b>	<b>Extension</b>	<b>Rationalisation</b>	<b>Innovation</b>	
	neutral	not important	important	neutral	
<b>Overall trend in employment</b>	<b>Industry: past 6 months</b>	<b>Industry: next 6 months</b>	<b>Services: past 6 months</b>	<b>Services: next 6 months</b>	
	Down	Down	Down	Down	
ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH					
<b>Compared to 6 months ago, cost/access to finance has been...</b>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>	
	<i>for SMEs</i>	Cost Access			
<i>for larger companies (&gt;250 employees)</i>		Cost Access			
<b>Over the next 6 months, cost /access to finance will be...</b>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>	
	<i>for SMEs</i>		Cost Access		
<i>for larger companies (&gt;250 employees)</i>			Cost Access		
<b>For companies, the current financing situation is...</b>	<b>threat to company existence</b>	<b>of high concern</b>	<b>somewhat concerning</b>	<b>not worrying</b>	
<b>working capital / treasury needs</b>	SMEs				
	large companies				
<b>debt refinancing</b>		SMEs			
	large companies				
<b>financing productive investments</b>			SMEs		
			large companies		
<b>financing innovation and R&amp;D</b>				SMEs	
			large companies		
<b>Based on measures taken at national and EU level, the crisis will lead to...</b>	a fall in the potential growth rate				



POLICY MIX					
	<i>tight, appropriate for the euro area</i>	<i>tight</i>	<i>appropriate</i>	<i>loose</i>	<i>loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>			yes		
	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>	yes				
	<i>excellent commitment</i>	<i>satisfactory commitment</i>	<i>neither satisfactory nor unsatisfactory commitment</i>	<i>unsatisfactory commitment</i>	<i>no clear commitment creating an extremely worrying situation</i>
<i>Regarding the sustainability of public finances, government shows ...</i>				yes	
	<i>respect the 3% limit</i>	<i>be in balance</i>			
<i>In 2015, the government deficit will...</i>	yes	no			