



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

MAIN FORECAST					
MAIN I ONESAGI		2009	2010		
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		
Employment growth		-5.0	-0.0		
Components of aggregate domand					
Components of aggregate demand		2000	2010		
Annual % change		2009	2010		
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					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry	_			
6 months	austry		Services		
6 months			Services		
	Do citivo	Manadira	Unahawasad		
	Positive	Negative	Unchanged		
Trend in profitability over the next 6	Industry				
months			Services		
	Increase	Increase	Umahaaaa	Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the next 6	, p/	, , p,		Industry	, ,,
months					
monuts				Services	
	Fall in global demand	Cost of finance	Availability of finance		
Influence on companies' investment	nogotivo	nogativa	nogotivo		
decisions	negative	negative	negative		
	Replacement	Extension	Rationalisation	Innovation	
Companies' most important investment	·				
needs	neutral	not important	important	neutral	
necus					
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
Overall trend in employment		-	·		
Overall trend in employment	Industry: past 6 months  Down	Industry: next 6 months  Down	Services: past 6 months  Down	Services: next 6 months  Down	
	Down	Down	·		
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POLICY MIX					
	tight, appropriate for the euro area	tight	appropriate	loose	loose, appropriate for the euro area
Monetary policy is			yes		
	adequate	inadequate			
Consistency between fiscal and monetary policies	yes				
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committment creating an extremely worrying situation
Regarding the sustainability of public finances, government shows				yes	
	respect the 3% limit	be in balance			
In 2015, the government deficit will	yes	no			