



## FEBRUARY 2010 ECONOMIC OUTLOOK FOR BELGIUM: ANSWERS FROM FEB-VBO

MAIN FORECAST					
		2009	2010		
Real GDP growth		-3.1	1.0		
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Consumer price inflation		0.0	1.6		
Unemployment rate		7.9	9.0		
Employment growth		-0.6	-1.5		
Components of aggregate demand - in r	real terms				
Annual % change		2009	2010		
Private consumption		-1.6	0.8		
Public consumption		2.2	1.1		
Investment (Gross fixed capital formation)		-4.1	-1.3		
Exports		-12.1	3.0		
Imports		-11.5	2.7		
ECONOMIC SENTIMENT					
	De stitters	No do	11		
Trend in business alimate such the next	Positive	Negative	Unchanged		
Trend in business climate over the next			Industry		
6 months			Services		
	Positive	Negative	Unchanged		
Trend in profitability over the next 6			Industry		
months			Services		
			00.1000		
	Increase	Increase		Decrease	Decrease
			Unchanged		
	(faster pace)	(slower pace)		(slower pace)	(faster pace)
Investment intentions over the next 6				Industry	
months				Services	
			0	A	
	Global demand	Domestic demand	Cost of finance	Availability of finance	
Influence on companies' investment	nogotiun	nogotium	nogotium	no goti n	
decisions	negative	negative	negative	negative	
	Replacement	Forder and the set	Definition		
	Replacement	Extension	Rationalisation	Innovation	
Companies' most important investment					
Companies' most important investment needs	neutral	negative	positive	positive	
	neutral	negative	positive	positive	
needs	neutral Industry: past 6 months	negative Industry: next 6 months	positive Services: past 6 months	positive Services: next 6 months	
	neutral	negative	positive	positive	
needs	neutral Industry: past 6 months Down	negative Industry: next 6 months Down	positive Services: past 6 months	positive Services: next 6 months	
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POLICY MIX					
	tight, appropriate for				loose, appropriate fo
	the euro area	tight	appropriate	loose	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 committmen creating an extremel 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			