BUSINESSEUROPE



Spring 2007 Economic Outlook for Belgium: Answers from FEB-VBO

MAIN FORECAST						
		2006	2007	2008		
Real GDP growth		3,0	1,9	na		
-						
Consumer price inflation		2,3	1,8	na		
Unemployment rate		8,2	7,9	na		
Employment growth		1,0	1,0	na		
Components of aggregate domand						
Components of aggregate demand						
Annual % change		2006	2007	2008		
Private consumption		2,4	2,3	na		
Public consumption		1,7	1,8	na		
•						
Investment (Gross fixed capital form	hation)	4,7	4,3	na		
Exports		3,9	3,7	na		
Imports		3,9	3,5	na		
ECONOMIC SENTIMENT						
Question 1	Positive	Negative	Unchanged			
Trend in business climate over the			Industry			
next 6 months			Services			
			00111000			
Question 2	Positive	Negative	Unchanged			
Trend in profitability over the next 6			g			
months	Services					
Question 3	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)	
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Trend in investment over the next 6			Industry			
months (compared to the last 12			Consider -			
months)			Services			
·····-,						
Question 4	Replacement	Extension	Rationalisation	Innovation		
Driving force hobind investment						
Driving force behind investment	Same	Same	Same	Same		
decisions in the next six months						
Question 5	Positive	Negative	Unchanged			
Trend in consumer confidence over		-	-			
the next 6 months			yes			
the field of months						
Question 6	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months		
		-	-			
Overall trend in employment	Up	Same	Up	Same		
Question 7	Higher / more difficult	Same	Lower / less difficult			
	ingrior / more announ	Game	Lonor / loos announ			
Compared to 6 months ago, SME's						
Compared to 6 months ago, SME's						
Compared to 6 months ago, SME's cost/access to capital for business						
Compared to 6 months ago, SME's						
Compared to 6 months ago, SME's cost/access to capital for business						
Compared to 6 months ago, SME's cost/access to capital for business development	Dollar per euro					
Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8	Dollar per euro					
Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro	-					
Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be	Dollar per euro 1,40					
Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro	-					
Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt ?	1,40					
Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be	-					
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Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt ? Question 9 Where will the dollar / euro stand in October 2007 ? POLICYMIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is Question 12 ECB policy: Focus on elements of the ECB analysis underlying its	1,40 Dollar per euro 1,33 Excellent Tight, appropriate for the euro area	Tight Downside risks to	Appropriate yes Risks to price stability	Vinsatisfactory yes Loose Risks to price stability from indirect tax	Loose, appropriate for the euro area Risks from money	
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