

Question 13

the monetary policies

Consistency between the fiscal and

Adequate

yes

Inadequate



	Spring 2007	Economic Outlook fo	r the Netherlands:	Answers from VND-	NCW	
MAIN FORECAST		2006	2007	2008		
Real GDP growth		3,0	3,0	3,0		
Consumer price inflation		1,6	1,8	2,3		
Unemployment rate		3,9	3,0	2,7		
Employment growth		1,6	1,4	0,8		
Components of aggregate demand						
Annual % change		2006	2007	2008		
Private consumption Public consumption		2,3 7,0	2,3 2,3	2,0 2,0		
Investment (Gross fixed capital form	ation)	4,5	5,0	6,3		
Exports	,	8,0	7,3	6,5		
Imports		8,3	7,3	6,5		
ECONOMIC SENTIMENT	Desides.	No weth a	Heat area d			
Question 1 Trend in business climate over the	Positive Industry	Negative	Unchanged			
next 6 months	Services					
Overtion 2	Danitina	No motivo	Unahawasal			
Question 2 Trend in profitability over the next 6	Positive Industry	Negative	Unchanged			
months	Services					
Question 3	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)	
Trend in investment over the next 6		Industry				
months (compared to the last 12 months)		Services				
Question 4	Replacement	Extension	Rationalisation	Innovation		
Driving force behind investment decisions in the next six months	Same	Up	Same	Up		
Question 5	Positive	Negative	Unchanged			
Trend in consumer confidence over		. .	-			
the next 6 months	yes					
Question 6	In directors were 0 are south a					
		-	-	Services: next 6 months		
Overall trend in employment	Same	Industry: next 6 months Up	Services: past 6 months Up	Services: next 6 months Up		
		-	-			
Overall trend in employment	Same	Up	Up			
Overall trend in employment Question 7 Compared to 6 months ago, SME's cost/access to capital for business	Same	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 Compared to 6 months ago, SME's	Same	Up Same	Up			
Overall trend in employment Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS	Same Higher / more difficult	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 Compared to 6 months ago, SME's cost/access to capital for business development	Same	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8	Same Higher / more difficult	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 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	Same Higher / more difficult Dollar per euro	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 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?	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 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	Same Higher / more difficult Dollar per euro 1,35	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 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	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro	Up Same	Up Lower / less difficult			
Overall trend in employment Question 7 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?	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro	Up Same Cost	Up Lower / less difficult	Up	Deteriorating	
Overall trend in employment Question 7 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?	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro 1,25	Up Same Cost Satisfactory	Up Lower / less difficult Access	Up	Deteriorating	
Overall trend in employment Question 7 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	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro 1,25	Up Same Cost	Up Lower / less difficult Access	Up	Deteriorating	
Overall trend in employment Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro 1,25	Up Same Cost Satisfactory	Up Lower / less difficult Access	Up	Deteriorating	
Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective?	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro 1,25	Same Cost Satisfactory yes	Up Lower / less difficult Access Neither satisfactory nor unsatisfactory	Unsatisfactory	Deteriorating Loose, appropriate for	
Overall trend in employment Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the	Dollar per euro 1,35 Dollar per euro 1,25 Excellent	Up Same Cost Satisfactory	Up Lower / less difficult Access	Up	-	
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Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective?	Same Higher / more difficult Dollar per euro 1,35 Dollar per euro 1,25 Excellent Tight, appropriate for	Same Cost Satisfactory yes	Up Lower / less difficult Access Neither satisfactory nor unsatisfactory	Unsatisfactory	Loose, appropriate for	
Overall trend in employment Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11	Dollar per euro 1,35 Dollar per euro 1,25 Excellent Tight, appropriate for the euro area	Same Cost Satisfactory yes Tight	Lower / less difficult Access Neither satisfactory nor unsatisfactory Appropriate yes	Unsatisfactory	Loose, appropriate for the euro area	
Overall trend in employment Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11	Dollar per euro 1,35 Dollar per euro 1,25 Excellent Tight, appropriate for the euro area	Same Cost Satisfactory yes Tight Downside risks to	Lower / less difficult Access Neither satisfactory nor unsatisfactory Appropriate yes Risks to price stability	Unsatisfactory	Loose, appropriate for the euro area Risks from money	Risks of euro
Overall trend in employment Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is	Dollar per euro 1,35 Dollar per euro 1,25 Excellent Tight, appropriate for the euro area	Same Cost Satisfactory yes Tight	Lower / less difficult Access Neither satisfactory nor unsatisfactory Appropriate yes	Unsatisfactory Loose Risks to price stability	Loose, appropriate for the euro area	Risks of euro appreciation
Cuestion 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is Question 12	Dollar per euro 1,35 Dollar per euro 1,25 Excellent Tight, appropriate for the euro area	Same Cost Satisfactory yes Tight Downside risks to	Lower / less difficult Access Neither satisfactory nor unsatisfactory Appropriate yes Risks to price stability	Unsatisfactory Loose Risks to price stability from indirect tax	Loose, appropriate for the euro area Risks from money	
Overall trend in employment Question 7 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? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is	Dollar per euro 1,35 Dollar per euro 1,25 Excellent Tight, appropriate for the euro area	Same Cost Satisfactory yes Tight Downside risks to	Lower / less difficult Access Neither satisfactory nor unsatisfactory Appropriate yes Risks to price stability	Unsatisfactory Loose Risks to price stability from indirect tax	Loose, appropriate for the euro area Risks from money	