

V N O N C W

AUTUMN 2008 ECONOMIC OUTLOOK FOR THE NETHERLANDS: ANSWERS FROM VNO-NCW

MAIN FORFOARD						
MAIN FORECAST		2008	2009			
Real GDP growth		2.3	1.3			
Consumer price inflation		2.5	3.3			
Unemployment rate		0.0	0.0			
Employment growth		2.0	0.5			
Components of aggregate de	emand					
Annual % change		2008	2009			
Private consumption Public consumption		1.5 1.8	1.0 2.0			
Investment (Gross fixed capita	I formation)	6.5	-2.8			
Exports	i ioimation)	4.5	3.3			
Imports		4.3	2.5			
•						
ECONOMIC SENTIMENT	Positive	Negative	Unchanged			
Trend in business climate	1 03/11/0	Industry	Onenangea			
over the next 6 months		Services				
	Positive	Negative	Unchanged			
Trend in profitability over		Industry				
the next 6 months		Services				
	Increase /f	Increase	11m-1	Decrease	Decrease	
	Increase (faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)	
Investment intentions over		Industry				
the next 6 months		Services				
	Replacement	Extension	Rationalisation	Innovation		
Driving force behind	Como	Davis	l le	Davin		
investment decisions in the next 6 months	Same	Down	Up	Down		
next o months						
	Positive	Negative	Unchanged			
Trend in consumer confidence over the next 6		yes				
months		yes				
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months		
Overall trend in						
employment	Down	Down	Down	Down		
	Higher / more difficult	Same	Lower / less difficult			
			annean			
Over the next 6 menths	04					
Over the next 6 months,	Cost					
Over the next 6 months, cost/access to finance will be	Cost Access					
cost/access to finance will						
cost/access to finance will		to some extent	to a limited extent	not at all		
cost/access to finance will be	Access	to some extent	to a limited extent	not at all		
cost/access to finance will be Financial market turmoil	Access	to some extent		not at all		
cost/access to finance will be	Access	to some extent	to a limited extent yes	not at all		
cost/access to finance will be Financial market turmoil has affected companies'	Access	to some extent		not at all		
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Access	to some extent		not at all		
cost/access to finance will be Financial market turmoil has affected companies' investment decisions	Access to a large extent	to some extent				
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Access to a large extent Not necessary,		yes	Neither	Unsatisfactory	Datariorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Access to a large extent Not necessary, situation is	to some extent			Unsatisfactory	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX	Access to a large extent Not necessary,		yes	Neither satisfactory nor	Unsatisfactory	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards medium-	Access to a large extent Not necessary, situation is		yes Satisfactory	Neither satisfactory nor	Unsatisfactory	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX	Access to a large extent Not necessary, situation is		yes	Neither satisfactory nor	Unsatisfactory	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective	Access to a large extent Not necessary, situation is		yes Satisfactory	Neither satisfactory nor	Unsatisfactory	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective	Access to a large extent Not necessary, situation is satisfactory		yes Satisfactory	Neither satisfactory nor	ŕ	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective	Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for		yes Satisfactory	Neither satisfactory nor	Loose, appropriate	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective	Access to a large extent Not necessary, situation is satisfactory	Excellent	yes Satisfactory yes	Neither satisfactory nor unsatisfactory	ŕ	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective	Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for	Excellent	yes Satisfactory yes	Neither satisfactory nor unsatisfactory	Loose, appropriate	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective is	Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for	Excellent	yes Satisfactory yes Appropriate	Neither satisfactory nor unsatisfactory	Loose, appropriate	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective is	Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for the euro area	Excellent Tight	yes Satisfactory yes Appropriate	Neither satisfactory nor unsatisfactory	Loose, appropriate	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective is Monetary policy is	Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for	Excellent	yes Satisfactory yes Appropriate	Neither satisfactory nor unsatisfactory	Loose, appropriate	Deteriorating
cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective is	Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for the euro area	Excellent Tight	yes Satisfactory yes Appropriate	Neither satisfactory nor unsatisfactory	Loose, appropriate	Deteriorating