



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

### MAIN FORECAST

	2008	2009
Real GDP growth	1.1	-1.9
Consumer price inflation	4.5	0.5
Unemployment rate	7.1	7.8
Employment growth	7.1	-2.6

### Components of aggregate demand

Annual % change	2008	2009
Private consumption	0.8	-0.3
Public consumption	na	na
Investment (Gross fixed capital formation)	6.7	-4.9
Exports	3.0	-4.3
Imports	4.2	-3.2

### ECONOMIC SENTIMENT

	Positive	Negative	Unchanged		
<b>Trend in business climate over the next 6 months</b>		Industry Services			
<b>Trend in profitability over the next 6 months</b>	Positive	Negative Industry Services	Unchanged		
<b>Investment intentions over the next 6 months</b>	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace) Industry Services
<b>Driving force behind investment decisions in the next 6 months</b>	Replacement Down	Extension Down	Rationalisation Up	Innovation Same	
<b>Overall trend in employment</b>	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Down	

### ACCESS TO FINANCE

<b>Compared to 6 months ago, cost/access to finance has been...</b>	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>		Access		Cost
<i>for larger companies (&gt;250 employees)</i>		Access		Cost
<b>Over the next 6 months, cost /access to finance will be...</b>	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>		Cost Access		
<i>for larger companies (&gt;250 employees)</i>		Cost Access		
<b>For companies, the current financing situation is...</b>	an existential threat	of high concern	somewhat concerning	not worrying
<b>working capital / treasury needs</b>	SMEs large companies			
<b>debt refinancing</b>		SMEs large companies		
<b>financing productive investments</b>			SMEs large companies	
<b>financing innovation and R&amp;D</b>			SMEs large companies	



## POLICY MIX

*Given natl. circumstances, are recovery plans appropriate to stimulate the economy?*

to a large extent

	<i>tight, appropriate for the euro area</i>	<i>tight</i>	<i>appropriate</i> yes	<i>loose</i>	<i>loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>	yes				