



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

MAIN FORECAST						
		2008	2009			
Real GDP growth			1.1	-1.9		
Consumer price inflation Unemployment rate			4.5 7.1	0.5 7.8		
Employment growth			7.1	-2.6		
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Components of aggregate der	mand					
Annual % change Private consumption			2008 0.8	2009 -0.3		
Public consumption			na	na		
Investment (Gross fixed capital t	formation)		6.7	-4.9		
Exports			3.0	-4.3		
Imports			4.2	-3.2		
ECONOMIC SENTIMENT						
		Positive	Negative	Unchanged		
Trend in business climate over	er the next	1 oshive	Industry	Onchanged		
6 months			Services			
		Positive	Negative	Unchanged		
Trend in profitability over the months	next 6		Industry			
monus			Services			
		Increase	Increase		Decrease	Decrease
		(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the	e next 6					Industry
months						Services
		Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment		Down	Down		Same	
decisions in the next 6 month	s	DOWII	DOWII	Up	Same	
		Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
Overall trend in employment		D	_	Down	Down	
· · · · · · · · · · · · · · · · · · ·		Down	Down	Down	Down	
		Down	Down	Down	Down	
ACCESS TO FINANCE		Down	Down	Down	DOWN	
ACCESS TO FINANCE	ost/access	Down	Down	Down	Down	
	ost/access	sharply up / restrained	Down up / more difficult	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c	ost/access for SMEs		up / more difficult			
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POLICY MIX

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

to a large extent

tight

tight, appropriate for the

euro area

appropriate yes loose

loose, appropriate for the euro area

Monetary policy is...

adequate yes inadequate

Consistency between fiscal and monetary policies

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