


**SPRING 2009 ECONOMIC OUTLOOK FOR THE NETHERLANDS: ANSWERS FROM VNO-NCW**
**MAIN FORECAST**

	2008	2009
Real GDP growth	2.0	-3.5
Consumer price inflation	2.2	1.0
Unemployment rate	na	na
Employment growth	1.4	-2.5
<b>Components of aggregate demand</b>		
<i>Annual % change</i>	<b>2008</b>	<b>2009</b>
Private consumption	1.7	-0.3
Public consumption	1.2	2.0
Investment (Gross fixed capital formation)	9.7	-11.3
Exports	1.4	-11.8
Imports	4.2	-9.3

**ECONOMIC SENTIMENT**

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

**ACCESS TO FINANCE**

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



**POLICY MIX**

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

to some extent

*Monetary policy is...*

*Tight, appropriate for the euro area*

*Tight*

*Appropriate*

*Loose*

*Loose, appropriate for the euro area*

*Consistency between fiscal and monetary policies*

*adequate*

*inadequate*