



## AUTUMN 2009 ECONOMIC OUTLOOK FOR THE NETHERLANDS: ANSWERS FROM VNO-NCW

MAIN FORECAST					
MAINTOREGAST		2009	2010		
Real GDP growth		-4.8	-0.5		
Consumer price inflation		1.0	1.3		
Unemployment rate		5.5	9.5		
		-1.5	-4.0		
Employment growth		-1.5	-4.0		
0					
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		-2.8	-1.0		
Public consumption		2.3	1.0		
Investment (Gross fixed capital formation)		-14.8	-13.0		
Exports		-16.3	0.5		
Imports		-14.0	-1.5		
ECONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry		-		
6 months					
o monais	Services				
	Positive	Negative	Unchanged		
Trend in profitability over the next 6		Industry			
months		Services			
		33. W000			
		Increase		Decrease	Decrease
	Increase (faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment Intention the		(Slower pace)			(laster pace)
Investment intentions over the next 6				Industry	
months				Services	
	Fall in global demand	Cost of finance	Availability of finance		
Influence on communical investment	ran in grobar demand	Cost of imarioc	Availability of illiance		
Influence on companies' investment	negative	neutral	negative		
decisions	Ü		Ü		
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	in a subsurb	tual		imamontont	
decisions in the next 6 months	important	neutral	important	important	
	Indicate a next 6 months	In alcontinuo massa 6 maa matha	Campiana, mant C manutha	Complete many 6 many	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
Overall trend in employment	Industry: past 6 months  Down	Industry: next 6 months  Down	Services: past 6 months  Down	Services: next 6 months  Down	
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	Down	Down			
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ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago,	Down THE CRISIS ON POTENTI	Down AL GROWTH	Down	Down	
ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been	Down	Down		Down  down / easier	
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POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate for
Monetary policy is			yes		
	adequate	inadequate			
Consistency between fiscal and monetary policies	yes				
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committment creating an extremely worrying situation
Regarding the sustainability of public finances, government shows		yes			
	respect the 3% limit	be in balance			
In 2015, the government deficit will	yes	no			