



FEBRUARY 2010 ECONOMIC OUTLOOK FOR THE NETHERLANDS: ANSWERS FROM VNO-NCW

MAIN FORECAST					
		2009	2010		
Real GDP growth		-4.0	1.5		
Consumer price inflation		1.3	1.0		
Unemployment rate		5.0	6.5		
Employment growth		-2.8	-3.5		
Components of aggregate demand - in r	real terms				
Annual % change		2009	2010		
Private consumption		-2.5	0.3		
Public consumption		2.3	0.8		
Investment (Gross fixed capital formation)		-15.8	-7.3		
Exports		-9.5	6.0		
Imports		-10.5	4.0		
ECONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry				
6 months	Services				
o monaro	Services				
	Positive	Negative	Unchanged		
Trend in profitability over the next 6	Industry				
months	Services				
	2223				
		Increase		Decrease	Decrease
	Increase (faster pace)		Unchanged		
		(slower pace)	-	(slower pace)	(faster pace)
Investment intentions over the next 6				Industry	
months				Services	
	Global demand	Domestic demand	Cost of finance	Availability of finance	
lafficance an expension increase and					
Influence on companies' investment	positive	negative	neutral	negative	
decisions	·	-		ū	
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	noutral	nagativa	naniti n	n anitium	
decisions in the next 6 months	neutral	negative	positive	positive	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
0					
Overall trend in employment	Down	Down	Down	Same	
ACCESS TO FINANCE AND IMPACT OF	THE CRISIS ON POTENTI	AL GROWTH			
0					
Compared to 6 months ago,					
Compared to 6 months ago, cost/access to finance has been	sharply up / restrained	up / more difficult	same	down / easier	
cost/access to finance has been	sharply up / restrained	up / more difficult	same		
,	sharply up / restrained		same	down / easier Cost	
cost/access to finance has been	sharply up / restrained	up / more difficult Access	same		
cost/access to finance has been for SMEs			same	Cost	
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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			
	respect the 370 min				