



JUNE 2012 ECONOMIC OUTLOOK FOR BELGIUM: ANSWERS FROM FEB-VBO

ECONOMIC SENTIMENT Positive Negative Unchanged Trend in business climate over the next 6 Industry 6 months Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (faster pace) (slower pace) (slower pace) (slower pace) (faster pace) (faster pace) (slower pace) (faster pace)	MAIN FORECAST						
Consumer pince inflation 2.6 r/a	Annual % change		2012	2013			
Intemplayment growth 7.7 1/3	Real GDP growth		-0,1	n/a			
Employment growth 0.0 n/a growth 1.0	Consumer price inflation		2,6	n/a			
government net lending (% of GDP) 98.9 7/3 7/3 7/3 7/3 7/3 7/3 7/3 7/3 7/3 7/3	Jnemployment rate		7,7	n/a			
prose public deht (% of GDP) 98,9 n/a provinced account balance (% of GDP) -1,0 n/a Components of aggregate demand - In real terms Components of Aggregate demand of the Invalidation of	Employment growth		0,0	n/a			
Components of aggregate demand - in real terms Annual % change Phate consumption 0.9 n/a Phate convenightin Phate convenightin Phate convenightin 1.0 n/a Phate consumption 1.0 notes the next of months 1.0 notes	government net lending (% of GDP)		-3,0	n/a			
Components of aggregate demand - In real terms Annual % change Phate consumption 0, 9, 9, 1/2 Phate consumption 1, 0, 1, 1/2 Phate consumption 1, 0, 9, 1/2 Phate consumption 1, 1/2 Phate consu	gross public debt (% of GDP)		98,9	n/a			
Annual % change Phale consumption			-1,0	n/a			
Phote consumption 0,9 n/a Investment (Gross Fited Capital Formation) 1,7 n/a Investment Investment (Gross Fited Capita	Components of aggregate demand - in re	al terms					
Public consumption	Annual % change						
Industry: past 6 months Industry: past 6 months Industry: past 6 months Services: past 6 months Servic	Private consumption		-0,1	n/a			
Private non-residential investment n/a n/a 1/a 1 1 1 1 1 1 1 1 1	Public consumption		0,9	n/a			
Phote non-residential investment n/a n/a Eleports 0.5 n/a Imports 0.5 n/a Imports 0.7 n/a Industry: past 6 months 0.7 n/a Imports 0.7 n/a	nvestment (Gross Fi1ed Capital Formation)		0,7	n/a			
ECONOMIC SENTIMENT Positive Negative Unchanged Trend in business climate over the next 6 Industry 6 months Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (faster pace) (slower pace) Investment intentions over the next 6 Industry Services Increase (faster pace) (slower pace) Investment intentions over the next 6 Industry Services Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Util Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment positive neutral neutral neutral neutral Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months			n/a	n/a			
Trend in business climate over the next 6 months Positive Industry Senices Positive Negative Unchanged Industry Senices Positive Negative Unchanged Industry Senices Increase (faster pace) (slower pace) Investment intentions over the next 6 industry Senices Investment intentions over the next 6 industry Senices Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utili. Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment positive neutral neutral neutral neutral neutral Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months	E1ports		0,5	n/a			
Positive Negative Unchanged from husiness climate over the next lodustry 6 months Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (faster pace) Investment intentions over the next 6 Industry Services Increase (faster pace) Investment intentions over the next 6 Industry Services Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Util. Influence on companies' investment positive positive neutral neutral neutral neutral neutral needs Replacement Extension Rationalisation Innovation Companies' most important investment positive neutral neutral neutral neutral neutral needs Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months	Imports		0,7	n/a			
Trend in business climate over the next 6 Industry 66 months Positive Negative Unchanged Industry Services Positive Negative Unchanged Industry Services Increase (faster pace) Increase (slower pace) Unchanged (slower pace) (faster pace) (faster pace) Industry Services Increase (faster pace) Industry Services Increase (slower pace) Unchanged (slower pace) (faster pace)	ECONOMIC SENTIMENT						
Trend in business climate over the next 6 Industry Services Positive Negative Unchanged Industry Services Increase (faster pace) (slower pace) Unchanged (slower pace) (slower pace) (slower pace) (slower pace) (faster pace) (
Frend in profitability over the next 6 Industry Services Increase (faster pace) (slower pace) Unchanged (slower pace) (faster pace) (faster pace) (faster pace) (slower pace) (faster p			Negative	Unchanged			
Positive Negative Unchanged Industry Services Increase (faster pace) (slower pace) Increase (slower pace) Unchanged (slower pace) Increase (slower pace) Increa		•					
Industry Services Increase (faster pace) Increase (slower pace) Investment intentions over the next 6 Industry Services Increase (faster pace) Industry Services Increase (slower pace) Increase (slower pace) Industry Services Increase (slower pace) Increase (slower pace) Industry Services Increase (slower pace) Increase (slower pace) Industry Services Increase (slower pace) Industry Services Industry Services Industry of finance Company Profitability Capacity Utilized Increase (slower pace) Industry Increase (slower pace) Industry of finance Company Profitability Increase (slower pace) Industry Increase (slower pace) Increase (slowe	6 months	Services					
Increase (faster pace) (slower pace) Investment intentions over the next 6 Industry months Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utili Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment needs Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months		Positive	Negative	Unchanged			
Increase (faster pace) (slower pace) Investment intentions over the next 6 Industry months Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utili Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment needs Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months	Trend in profitability over the next 6			Industry			
Investment intentions over the next 6 Industry months Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utili Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment needs Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months	months						
Investment intentions over the next 6 Industry Services Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utili Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment needs Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months							
Industry Services Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utility Influence on companies' investment decisions Replacement Extension Rationalisation Innovation Companies' most important investment needs Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months				Unchanged			
Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilizations			(slower pace)	•	(slower pace)	(taster pace)	
Global demand Domestic demand Cost of finance Availability of finance Company Profitability Capacity Utilian Influence on companies' investment decisions Positive Positive		Industry					
Influence on companies' investment decisions Positive Positiv	months	Services					
Influence on companies' investment secisions Replacement positive positive positive neutral		Global demand	Domestic demand	Cost of finance	Availability of finance	Company Profitability	Capacity Utilisation
Replacement Extension Rationalisation Innovation Companies' most important investment positive neutral neutral neutral neutral neutral neutral Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months	Influence on companies' investment				,	, ,	
Replacement Extension Rationalisation Innovation Companies' most important investment positive neutral neutral neutral neutral Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months	•	positive	positive	neutral	neutral	neutral	negative
Companies' most important investment positive neutral neutral neutral neutral neutral neutral neutral neutral							
Industry: past 6 months Industry: next 6 months Services: past 6 months Services: next 6 months		Replacement	Extension	Rationalisation	Innovation		
		positive	neutral	neutral	neutral		
Overall trend in employment Down Same Up Up		Industry: past 6 months	s Industry: next 6 months	Services: past 6 month	s Services: next 6 months		
	Overall trend in employment	Down	Same	Up	Up		





ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

Compared to 6 months ago,						
cost/access to finance has been	sharply up / restrained	up / more difficult	same	down / easier		
for SMEs			Demand for finance			
		Cost				
		Access				
for larger companies (>250 employees)			Demand for finance			
Tor larger companies (>250 employees)			Cost			
			Access			
			7100033			
Compared to 6 months ago,						
cost/access to finance has been	sharply up / restrained	up / more difficult	same	down / easier		
for SMEs		Demand for finance				
			Cost			
			Access			
for larger companies (>250 employees)		Demand for finance	•			
			Cost			
			Access			
	Investment	Inventories and working capital	Internal Financing	Issuance of debt securities	Economic Outlook	
Fraters contribution to the demand of	Neutral effect	Neutral effect	Neutral effect	Neutral effect	Neutral effect	
Factors contributing to the demand of bank lending	Neutral ellect	Neutral ellect	Neutral ellect	Neutral ellect	Neutral ellect	
bank rending						
						ECB Long term
	Bank's capital position	Bank's liquidity position	Access to market financing	Financial Regulation	Economic Outlook	refinancing
		p 0 0 1 1 1 1				operations
Factors contributing to the supply of	Negative effect	Neutral effect	Negative effect	Negative effect	Negative effect	Positive effect
bank lending						