



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

MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	-0,1	n/a
Consumer price inflation	2,6	n/a
Unemployment rate	7,7	n/a
Employment growth	0,0	n/a
government net lending (% of GDP)	-3,0	n/a
gross public debt (% of GDP)	98,9	n/a
current account balance (% of GDP)	-1,0	n/a

Components of aggregate demand - in real terms

Annual % change	2012	2013
Private consumption	-0,1	n/a
Public consumption	0,9	n/a
Investment (Gross Fixed Capital Formation)	0,7	n/a
Private non-residential investment	n/a	n/a
Exports	0,5	n/a
Imports	0,7	n/a

ECONOMIC SENTIMENT

	Positive	Negative	Unchanged
Trend in business climate over the next 6 months	Industry		
	Services		

	Positive	Negative	Unchanged
Trend in profitability over the next 6 months			Industry
			Services

	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)
Investment intentions over the next 6 months	Industry				
	Services				

	Global demand	Domestic demand	Cost of finance	Availability of finance	Company Profitability	Capacity Utilisation
Influence on companies' investment decisions	positive	positive	neutral	neutral	neutral	negative

	Replacement	Extension	Rationalisation	Innovation
Companies' most important investment needs	positive	neutral	neutral	neutral

	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months
Overall trend in employment	Down	Same	Up	Up

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been... for SMEs</i>	sharply up / restrained	up / more difficult	same	down / easier
		Cost Access	Demand for finance	
<i>for larger companies (>250 employees)</i>			Demand for finance Cost Access	

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	Investment	Inventories and working capital	Internal Financing	Issuance of debt securities	Economic Outlook	
Factors contributing to the demand of bank lending	Neutral effect	Neutral effect	Neutral effect	Neutral effect	Neutral effect	
	Bank's capital position	Bank's liquidity position	Access to market financing	Financial Regulation	Economic Outlook	ECB Long term refinancing operations
Factors contributing to the supply of bank lending	Negative effect	Neutral effect	Negative effect	Negative effect	Negative effect	Positive effect