


JUNE 2012 ECONOMIC OUTLOOK FOR THE NETHERLANDS: ANSWERS FROM VNO-NCW
MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	-0,8	1,3
Consumer price inflation	2,3	1,5
Unemployment rate	5,5	6,0
Employment growth	-0,8	-0,8
government net lending (% of GDP)	-4,6	-3,0
gross public debt (% of GDP)	70,2	73,0
current account balance (% of GDP)	0,0	0,0

Components of aggregate demand - in real terms

Annual % change		
Private consumption	-0,5	0,5
Public consumption	-1,0	0,0
Investment (Gross Fixed Capital Formation)	-3,3	3,8
Private non-residential investment	-3,3	7,5
Exports	-1,8	3,8
Imports	-3,0	2,8

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	positive	positive	positive	positive

	Replacement	Extension	Rationalisation	Innovation
Driving force behind investment decisions in the next 6 months	neutral	neutral	positive	positive

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



ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

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

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	<i>Investment</i>	<i>Inventories and working capital</i>	<i>Internal Financing</i>	<i>Issuance of debt securities</i>	<i>Economic Outlook</i>	
Factors contributing to the demand of bank lending	Neutral effect	Very negative effect	Negative effect	Negative effect	Negative 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	Neutral effect