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

MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	-0,1	0,7
Consumer price inflation	2,6	1,5
Unemployment rate	7,4	7,6
Employment growth	0,2	0,2
Hourly wage growth	3,2	n/a
Hourly labour productivity growth	-0,5	n/a
annual hours worked per person employed	-0,1	0,5
government net lending (% of GDP)	-1,9	-1,7
gross public debt (% of GDP)	100,5	100,8
current account balance (% of GDP)	0,1	0,7

ECONOMIC SENTIMENT

	Positive	***Negative***	***Unchanged***			
Trend in business climate over the next 6 months		Industry				
	Positive	***Negative***	***Unchanged***			
Trend in profitability over the next 6 months			Industry			
	Increase (faster pace)	***Increase (slower pace)***	***Unchanged***	***Decrease (slower pace)***	***Decrease (faster pace)***	
Investment intentions over the next 6 months			*Industry*			
	Global demand	***Domestic demand***	***Cost of finance***	***Availability of finance***	***Company Profitability***	***Capacity Utilisation***
Influence on companies' investment decisions	na	na	na	na	neutral	neutral
	Replacement	***Extension***	***Rationalisation***	***Innovation***		
Companies' most important investment needs	na	na	na	na		
	Industry: past 6 months	***Industry: next 6 months***	***Services: past 6 months***	***Services: next 6 months***		
Overall trend in employment	Same	Same	na	na		

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				
arger companies (>250 employees)				
Over the next 6 months, cost /access to finance will be...	**sharply up / restrained**	**up / more difficult**	**same**	**down / easier**
for SMEs		Cost		
arger companies (>250 employees)			Cost	
		Access		
	Measures to improve bank lending capacity	***Facilitating access to capital markets (croporate bonds and stock markets)***	***Improving conditions for equity financing***	
Measures to alleviate current financial difficulties for SMEs	Important effect	Very limited effect	Very limited effect	
	Measures to improve bank lending capacity	***Facilitating access to capital markets (croporate bonds and stock markets)***	***Improving conditions for equity financing***	
Measures to alleviate current financial difficulties for midsize and large companies	Very limited effect	Very limited effect	Very important effect	