


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

<b>MAIN FORECAST</b>					
		<b>2009</b>	<b>2010</b>		
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		
<b>Components of aggregate demand - in real terms</b>					
<i>Annual % change</i>		<b>2009</b>	<b>2010</b>		
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		
<b>ECONOMIC SENTIMENT</b>					
	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
<b>Trend in business climate over the next 6 months</b>	Industry				
	Services				
	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
<b>Trend in profitability over the next 6 months</b>	Industry				
	Services				
	<b>Increase (faster pace)</b>	<b>Increase (slower pace)</b>	<b>Unchanged</b>	<b>Decrease (slower pace)</b>	<b>Decrease (faster pace)</b>
<b>Investment intentions over the next 6 months</b>				Industry	
				Services	
	<b>Global demand</b>	<b>Domestic demand</b>	<b>Cost of finance</b>	<b>Availability of finance</b>	
<b>Influence on companies' investment decisions</b>	positive	negative	neutral	negative	
	<b>Replacement</b>	<b>Extension</b>	<b>Rationalisation</b>	<b>Innovation</b>	
<b>Driving force behind investment decisions in the next 6 months</b>	neutral	negative	positive	positive	
	<b>Industry: past 6 months</b>	<b>Industry: next 6 months</b>	<b>Services: past 6 months</b>	<b>Services: next 6 months</b>	
<b>Overall trend in employment</b>	Down	Down	Down	Same	
<b>ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH</b>					
<b>Compared to 6 months ago, cost/access to finance has been...</b>	sharply up / restrained	up / more difficult	same	down / easier	
					for SMEs
		Access			
				Cost	
				Access	
<b>Over the next 6 months, cost /access to finance will be...</b>	sharply up / restrained	up / more difficult	same	down / easier	
					for SMEs
		Access			
			Cost		
				Access	
<b>For companies, the current financing situation is...</b>	threat to company existence	of high concern	somewhat concernig	not worrying	
					working capital / treasury needs
					large companies
		SMEs			
			large companies		
				SMEs	
				large companies	
				SMEs	
				large companies	

<b>POLICY MIX</b>					
	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>	yes				
	<i>excellent commitment</i>	<i>satisfactory commitment</i>	<i>neither satisfactory nor unsatisfactory commitment</i>	<i>unsatisfactory commitment</i>	<i>no clear commitment creating an extremely worrying situation</i>
<i>Regarding the sustainability of public finances, government shows ...</i>		yes			
	<i>respect the 3% limit</i>	<i>be in balance</i>			
<i>In 2015, the government deficit will...</i>	yes	no			