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Belgium Business Forecast Report Q2 2014

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Abstracts

Core Views

Despite enjoying a relatively stronger recovery than several other eurozone member states, the Belgian economy is nonetheless vulnerable to the lingering crisis in the single-currency area. A particular concern is the national debt which, at close to 100% of GDP, leaves Belgium exposed to a deterioration in risk sentiment and slowdown in economic growth. Although the formation of a new government ended 18 months of political paralysis, the six-party coalition could yet struggle to overcome ideological differences in order to tackle much-needed fiscal and economic reforms.

Major Forecast Changes

We have revised down our 2015 real GDP growth forecast to 1.6% from 1.9% previously.

Key Risks To Outlook

There are significant downside risks to our economic growth forecasts, particularly those stemming from the impact of fiscal consolidation and the eurozone sovereign debt crisis.

The upcoming federal election could usher in another bout of uncertainty should government formation prove protracted.

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