

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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Belgian voters will return to the ballot box in May to elect a new government, having had experience of the incumbent coalition for just 18 months. While we do not anticipate a protracted negotiation process to rival the record-breaking 2010-2011 government formation, the fragmented nature of Belgian politics and robust strength of the separatist New Flemish Alliance will nonetheless ensure that the election will not be free of political turbulence.

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The Belgian economy is slowly emerging from recession, but with growth still low and the broader eurozone appearing to stumble during the third quarter of 2013, the recovery is not secured yet. Provided that the eurozone can avoid a repeat of 2012's financial market turmoil (risks of another blow-up are limited at this stage), we expect Belgian growth to pick up further in 2014 and 2015. Nonetheless, we warn that if the European Central Bank fails to correct passive monetary tightening, the recovery will remain at risk.

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