

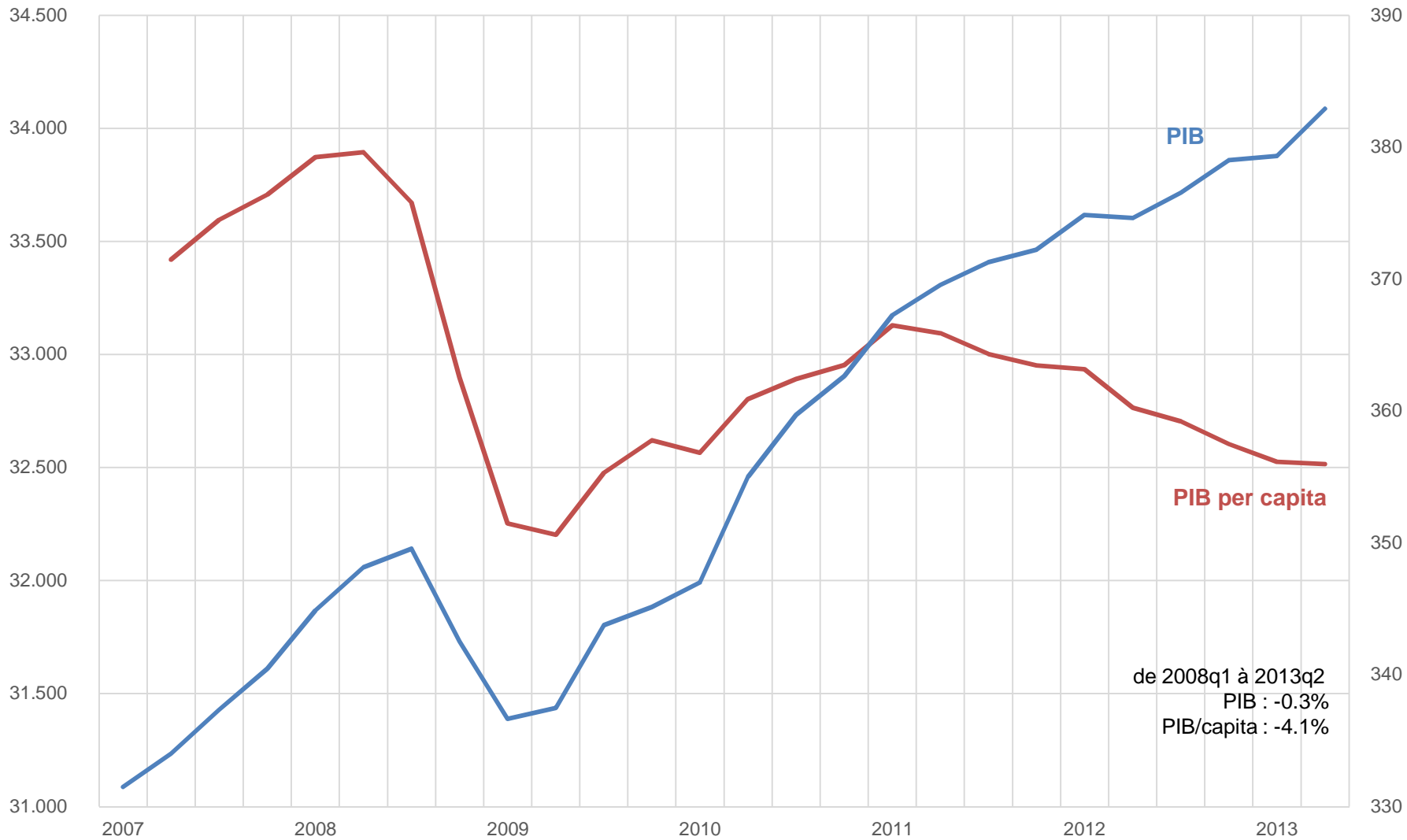
Fiscal consolidation and economic growth

The case for Belgium

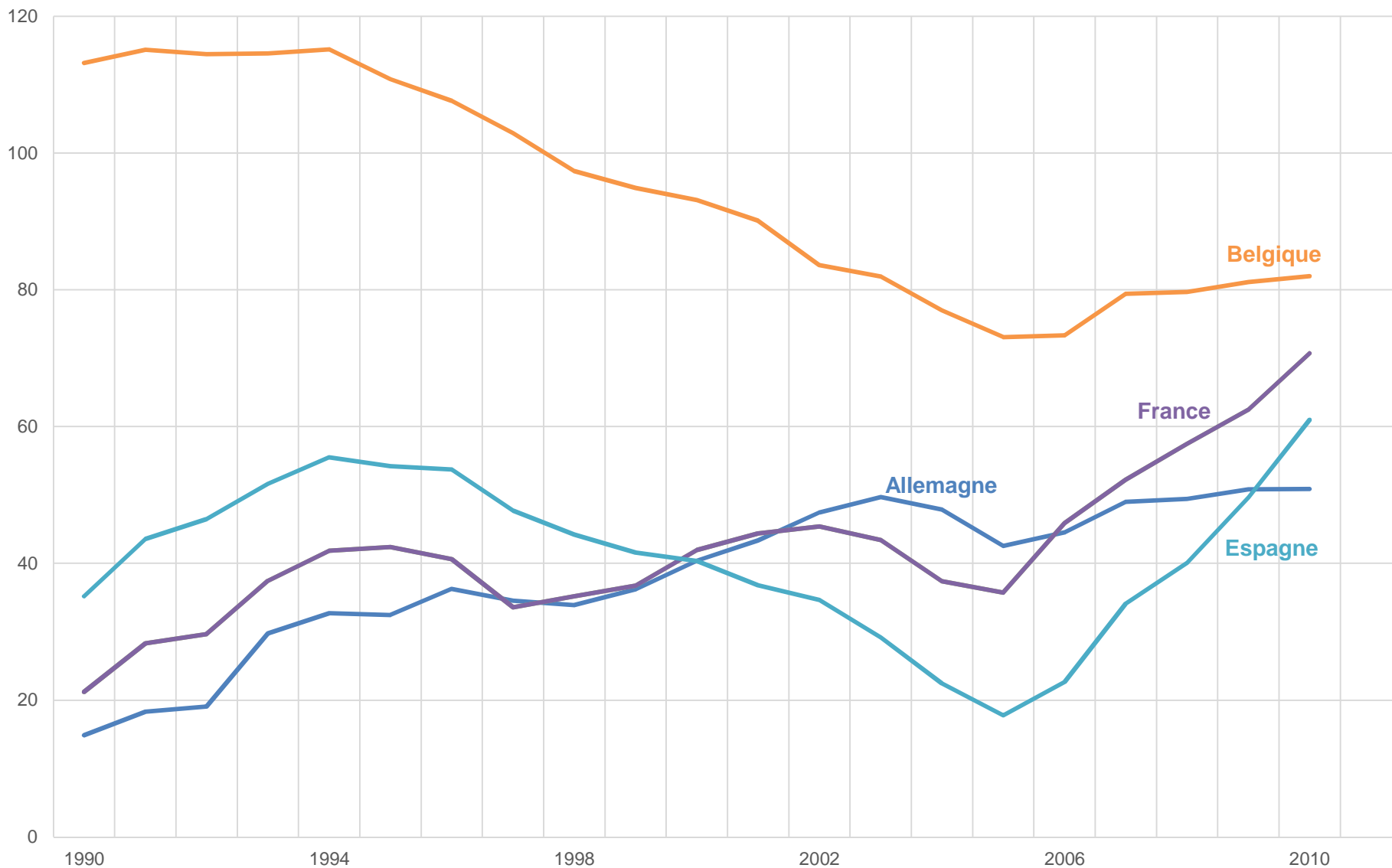
Xavier Timbeau

The outcome of the crisis

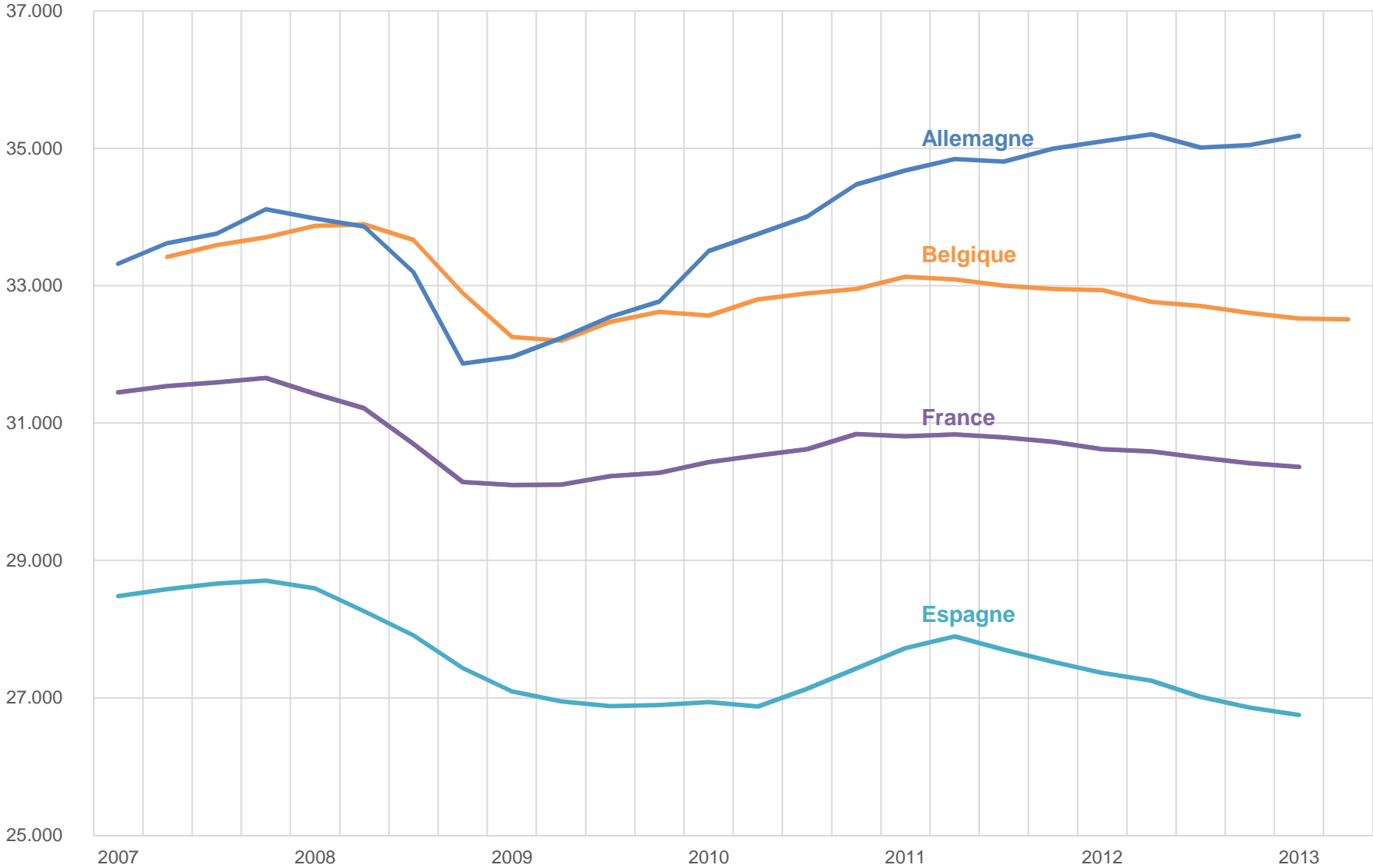
Belgique/Belgium



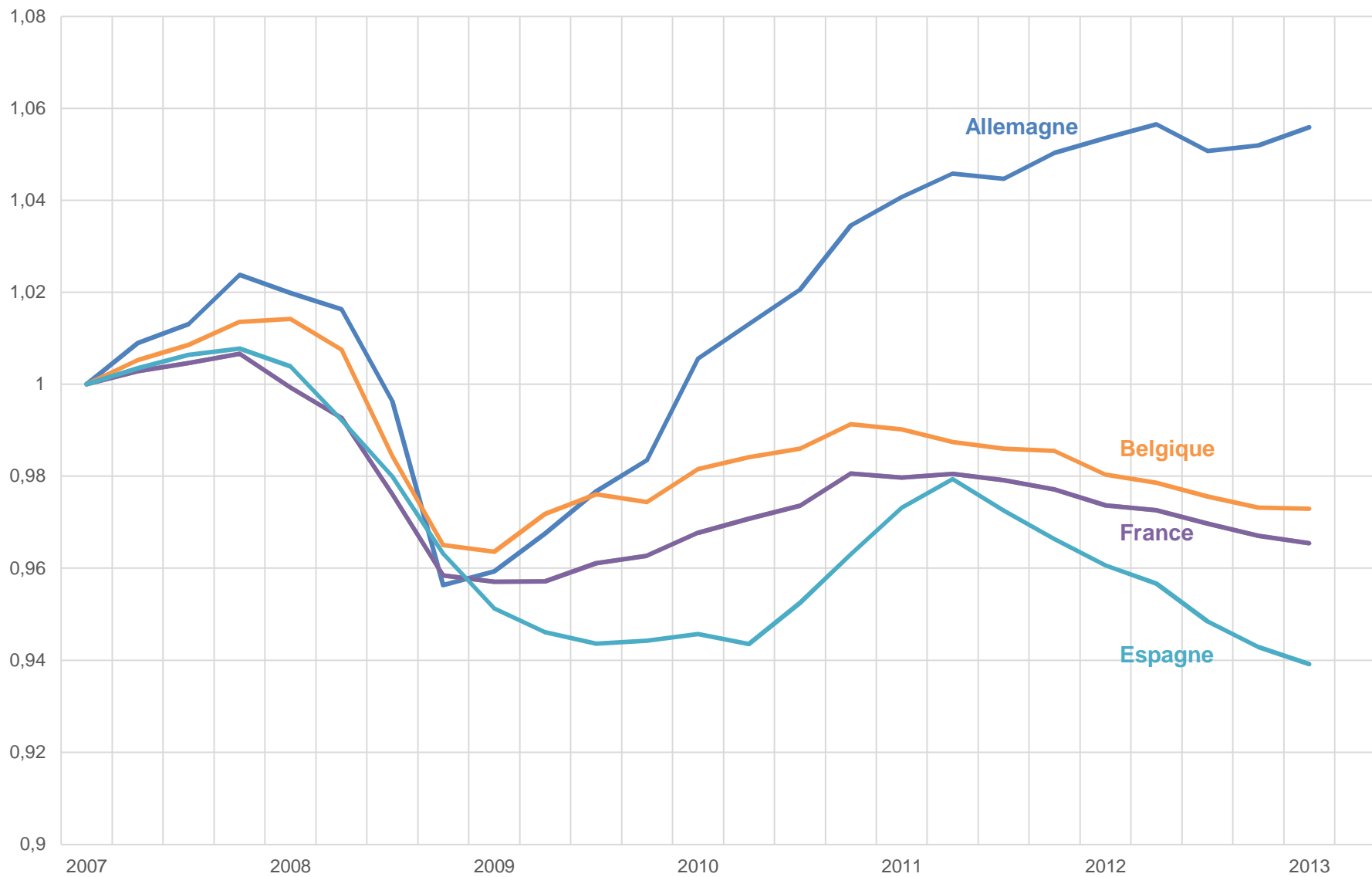
Public debt has risen, but « moderately »



Compared to other countries, in terms of GDP/capita, Belgium is close to France



Which is more clear, with GDP/capita index 1 in 2007q2



Fiscal policy is one factor

Impact des politiques
budgétaires, points de
PIB

		2008	2009	2010	2011	2012	2013	2014	2008-14	
Allemagne	Interne	0.3	0.7	1.7	-1.0	-1.2	0.2	0.1	0.8	-0.6
	Externe	0.6	1.8	-0.6	-0.7	-1.0	-0.9	-0.6	-1.4	
France	Interne	0.2	2.0	-0.6	-1.2	-1.3	-1.7	-0.9	-3.5	-4.7
	Externe	0.4	1.2	-0.5	-0.4	-0.9	-0.6	-0.4	-1.2	
Italie	Interne	0.4	-0.1	-1.0	-1.0	-3.0	-1.5	-0.6	-6.8	-7.8
	Externe	0.4	1.2	-0.4	-0.4	-0.8	-0.6	-0.4	-1.0	
Espagne	Interne	2.1	1.8	-2.9	-1.1	-3.4	-2.3	-1.2	-7.0	-8.8
	Externe	0.2	1.2	-0.3	-0.4	-0.8	-0.6	-0.4	-1.1	
Royaume-Uni	Interne	1.5	3.5	-0.8	-3.2	-0.8	-1.0	-1.1	-1.9	-2.3
	Externe	0.3	1.1	-0.1	-0.3	-0.6	-0.5	-0.3	-0.4	
Etats-Unis	Interne	2.8	3.0	-0.9	-1.1	-0.9	-1.5	-0.7	0.7	0.5
	Externe	0.1	0.4	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	
Belgique	Interne	0.8	2.5	-1.3	0.6	-1.1	-1.0	-0.5	0.0	-1.0
	Externe	0.3	1.3	-0.4	-0.4	-0.8	-0.6	-0.4	-1.0	