

Macro-economic scenarios - Belgium

Benchmark Scenario	Belgium	
	2010	2011
GDP at constant prices (annual percent change (y-o-y*))	0,6	1,5
Unemployment (as % of the labour force at year end)	9,9	10,3
Short-term interest rate (Short-term interest rates (3M) at year-end - Euribor or Libor depending on the country)	1,2	2,1
Long-term interest rates (Long-term interest rates (10Y) at year end - Treasuries)	4,0	4,4
Commercial property prices (% change from previous year (y-o-y*))	-3,0%	-3,0%
Residential property prices (% change from previous year (y-o-y*))	-3,0%	-3,0%
Adverse Scenario	2010	2011
GDP at constant prices (annual percent change (y-o-y*))	-0,3	-0,6
Unemployment (as % of the labour force at year end)	9,9	11,1
Short-term interest rate (Short-term interest rates (3M) at year-end - Euribor or Libor depending on the country)	2,1	3,3
Long-term interest rates (Long-term interest rates (10Y) at year end - Treasuries)	4,6	5,1
Commercial property prices (% change from previous year (y-o-y*))	-10,0%	-10,0%
Residential property prices (% change from previous year (y-o-y*))	-10,0%	-10,0%
Additional Sovereign shock on the Adverse Scenario	2010	2011
Long-term interest rates (5y) yearly average - Treasury bonds ¹	3,66	4,47

* y-o-y: year on year change

¹ including the widening of spreads relative to German government debt