

Question 13

the monetary policies

Consistency between the fiscal and

Adequate

yes

Inadequate



	Spring	g 2007 Economic Ou	tlook for Greece: A	Inswers from SEV		
MAIN FORECAST		0000	2007	0000		
Real GDP growth		2006 4,1	2007 3,8	2008 3,8		
Consumer price inflation		3,3	3,3	3,0		
Unemployment rate Employment growth		9,2 1,7	8,2 1,7	7,9 1,5		
Employment growth		1,,,	1,,,	1,0		
Components of aggregate demand						
Annual % change Private consumption		2006 3,8	2007 3,7	2008 3,7		
Public consumption		2,1	1,1	0,7		
Investment (Gross fixed capital form	nation)	9,1	7,7	7,7		
Exports		5,1 6,5	6,5 7,0	7,3		
Imports		6,5	7,0	7,3		
ECONOMIC SENTIMENT Question 1	Positive	Negative	Unchanged			
Trend in business climate over the		.	Industry			
next 6 months	Services					
Question 2	Positive	Negative	Unchanged			
Trend in profitability over the next 6 months			Industry Services			
months			Get vices			
Question 3	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)	
Trend in investment over the next 6			Industry			
months (compared to the last 12			Services			
months)						
Question 4 Driving force behind investment	Replacement	Extension	Rationalisation	Innovation		
decisions in the next six months	Same	Up	Up	Up		
Question 5	Positive	Negative	Unchanged			
Trend in consumer confidence over		guo	_			
the next 6 months			yes			
Question 6	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months		
		•	•			
Overall trend in employment	Same	Same	Up	Up		
Overall trend in employment Question 7	Same Higher / more difficult	-	-			
	Higher / more difficult	Same	Up			
Question 7 Compared to 6 months ago, SME's cost/access to capital for business		Same Same	Up			
Question 7 Compared to 6 months ago, SME's	Higher / more difficult	Same	Up			
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS	Higher / more difficult Cost	Same Same	Up			
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development	Higher / more difficult	Same Same	Up			
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be	Higher / more difficult Cost	Same Same	Up			
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt?	Higher / more difficult Cost Dollar per euro 1,20	Same Same	Up			
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9	Higher / more difficult Cost Dollar per euro 1,20 Dollar per euro	Same Same	Up			
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Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9 Where will the dollar / euro stand in October 2007?	Higher / more difficult Cost Dollar per euro 1,20 Dollar per euro 1,30	Same Same Access	Up	. Up	Deterioration	
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Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9 Where will the dollar / euro stand in October 2007? POLICY MIX Question 10	Higher / more difficult Cost Dollar per euro 1,20 Dollar per euro 1,30	Same Same Access	Up Lower / less difficult Neither satisfactory nor	. Up	Deteriorating	
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Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9 Where will the dollar / euro stand in October 2007? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11	Dollar per euro 1,20 Dollar per euro 1,30 Excellent Tight, appropriate for the euro area	Same Same Access Satisfactory yes Tight Downside risks to	Up Lower / less difficult Neither satisfactory nor unsatisfactory Appropriate yes Risks to price stability	Unsatisfactory Loose Risks to price stability from indirect tax	Loose, appropriate for the euro area Risks from money	Risks of euro appreciation
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9 Where will the dollar / euro stand in October 2007? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is	Dollar per euro 1,20 Dollar per euro 1,30 Excellent Tight, appropriate for the euro area	Same Same Access Satisfactory yes Tight	Lower / less difficult Neither satisfactory nor unsatisfactory Appropriate yes	Unsatisfactory Loose Risks to price stability	Loose, appropriate for the euro area	Risks of euro appreciation
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9 Where will the dollar / euro stand in October 2007? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is Question 12 ECB policy: Focus on elements of	Dollar per euro 1,20 Dollar per euro 1,30 Excellent Tight, appropriate for the euro area Robust growth and above-target inflation	Same Same Access Satisfactory yes Tight Downside risks to growth	Neither satisfactory nor unsatisfactory Appropriate yes Risks to price stability from high oil prices	Unsatisfactory Loose Risks to price stability from indirect tax increases	Loose, appropriate for the euro area Risks from money supply growth	appreciation
Question 7 Compared to 6 months ago, SME's cost/access to capital for business development MAIN RISKS Question 8 Above which level of dollar /euro will the European economy be significantly hurt? Question 9 Where will the dollar / euro stand in October 2007? POLICY MIX Question 10 Fiscal policy: Progress towards the medium-term budgetary objective? Question 11 Monetary policy is Question 12	Dollar per euro 1,20 Dollar per euro 1,30 Excellent Tight, appropriate for the euro area	Same Same Access Satisfactory yes Tight Downside risks to	Up Lower / less difficult Neither satisfactory nor unsatisfactory Appropriate yes Risks to price stability	Unsatisfactory Loose Risks to price stability from indirect tax	Loose, appropriate for the euro area Risks from money	