

AUTUMN 2008 ECONOMIC OUTLOOK FOR THE EURO AREA NOVEMBER UPDATE

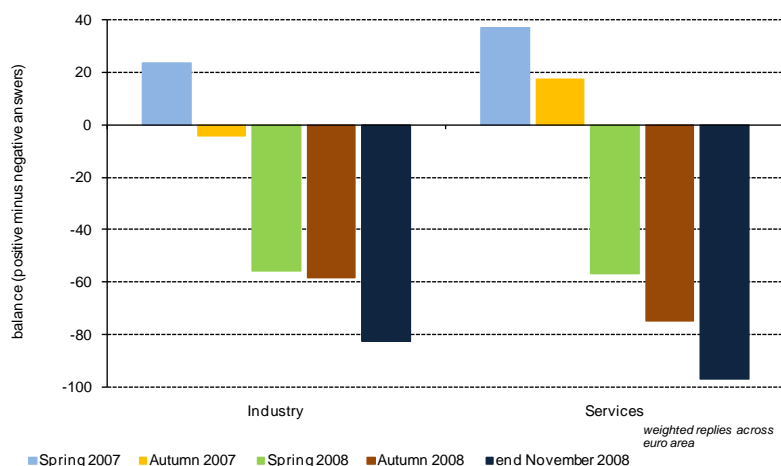
MAIN FORECASTS

	2007	2008	2009
Real GDP (annual % growth)	2.6	1.1	-0.1
Inflation (%)	2.1	3.4	2.2
Unemployment (%)	7.4	7.3	8.2
Employment (annual % growth)	1.8	0.8	-0.6
GDP components			
<i>annual %-growth</i>			
Private consumption	1.6	0.4	0.0
Public consumption	2.3	2.1	2.1
Gross fixed capital formation	4.2	1.1	-2.8
Exports	6.0	3.1	1.3
Imports	5.4	2.3	0.5

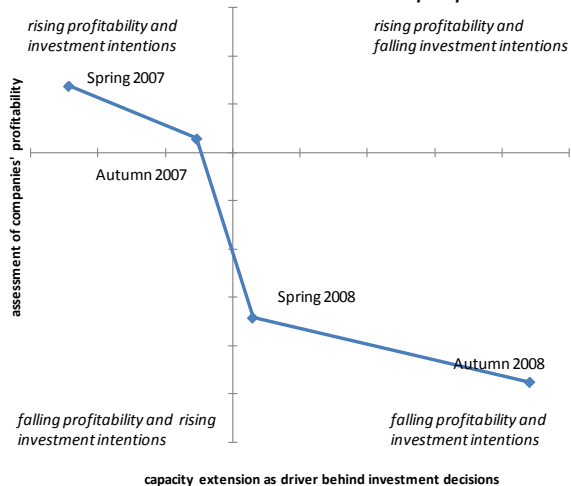
Source: *BUSINESSEUROPE Economic Outlook (end November 2008), Eurostat*

ECONOMIC SENTIMENT

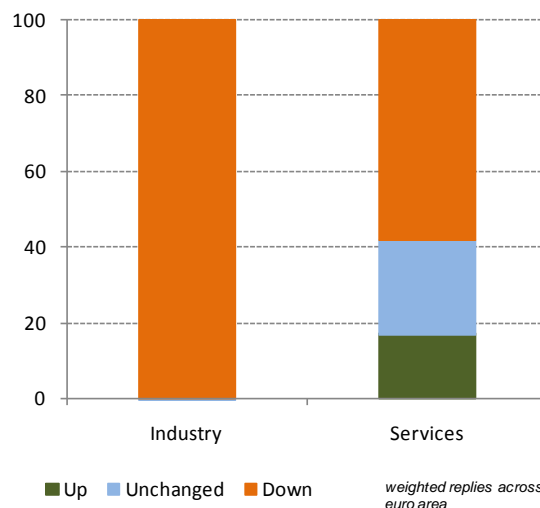
Assessment of Business Confidence



Assessment of companies' profitability and investment intentions for extension purposes

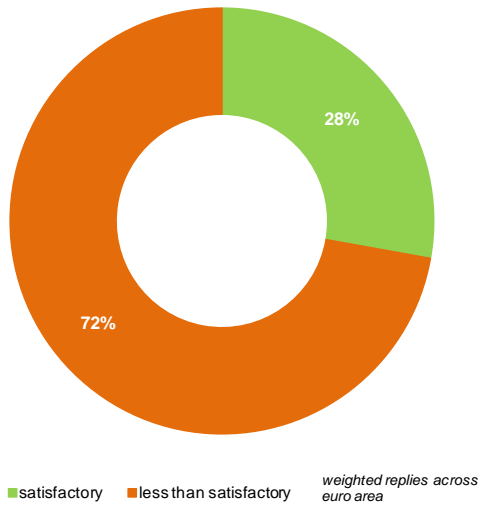


Employment intentions over the next six months

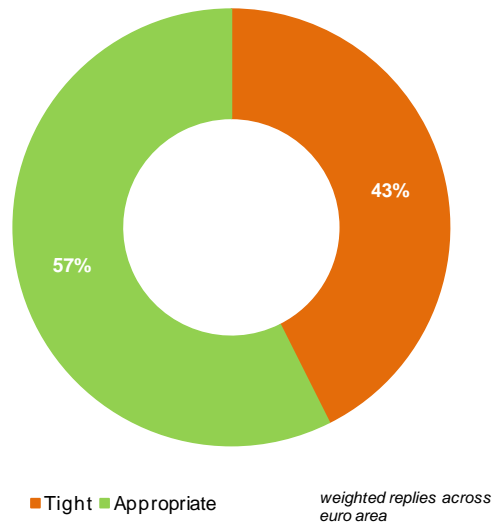


POLICY MIX

Assessment of progress towards the medium-term budgetary objective



Assessment of national monetary policy stance



Assessment of consistency between national fiscal and monetary policies

