



SPRING 2009 ECONOMIC OUTLOOK FOR GREECE: ANSWERS FROM SEV

MAIN FORECAST						
			2008	2009		
Real GDP growth			3.0	1.1		
Consumer price inflation			4.3 7.5	2.6 8.0		
Unemployment rate Employment growth			7.5 1.1	0.2		
Employment growth			1.1	0.2		
Components of aggregate dem	nand					
Annual % change			2008	2009		
Private consumption			2.3	1.9		
Public consumption			3.1	3.5		
Investment (Gross fixed capital formation) Exports Imports			-8.9	-0.5		
			3.9	1.5		
			0.4	-1.8		
ECONOMIC SENTIMENT						
		Positive	Negative	Unchanged		
Trend in business climate over	the next	FOSITIVE	Negative	Industry		
6 months	the next		Services	industry		
••			00111000			
		Positive	Negative	Unchanged		
Trend in profitability over the n	next 6		Industry	9		
months			Services			
		Increase	Increase	Unchanged	Decrease	Decrease
		(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the	next 6				Industry	
months					Services	
		-				
Driving force behind investmen		Replacement	Extension	Rationalisation	Innovation	
Driving force behind investmen decisions in the next 6 months		Down	Same	Down	Up	
decisions in the next o montais	,					
Overall trend in employment		Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
		Same	Davina	0	•	
overall trend in employment		Jame	Down	Same	Same	
overan uenu m empioyment		Same	Down	Same	Same	
		Same	Down	Same	Same	
ACCESS TO FINANCE		Sane	Down	Same	Same	
ACCESS TO FINANCE Compared to 6 months ago, co	ost/access					
ACCESS TO FINANCE		sharply up / restrained	up / more difficult	same	Same down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co	ost/access for SMEs	sharply up / restrained				
ACCESS TO FINANCE Compared to 6 months ago, co			up / more difficult			
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been	for SMEs	sharply up / restrained	up / more difficult	same		
ACCESS TO FINANCE Compared to 6 months ago, co	for SMEs	sharply up / restrained	up / more difficult			
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been	for SMEs	sharply up / restrained	up / more difficult	same Cost		
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e	for SMEs employees)	sharply up / restrained	up / more difficult	same Cost		
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /A	for SMEs employees)	sharply up / restrained Access	up / more difficult Cost	same Cost Access	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e	for SMEs employees) access to	sharply up / restrained	up / more difficult	same Cost Access same		
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /A	for SMEs employees)	sharply up / restrained Access	up / more difficult Cost	same Cost Access same Cost	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /A	for SMEs employees) access to	sharply up / restrained Access	up / more difficult Cost	same Cost Access same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be	for SMEs employees) /access to for SMEs	sharply up / restrained Access	up / more difficult Cost	same Cost Access same Cost Access	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /A	for SMEs employees) /access to for SMEs	sharply up / restrained Access	up / more difficult Cost	same Cost Access same Cost Access Cost	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be	for SMEs employees) /access to for SMEs	sharply up / restrained Access	up / more difficult Cost	same Cost Access same Cost Access	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be	for SMEs employees) (access to for SMEs employees)	sharply up / restrained Access	up / more difficult Cost	same Cost Access same Cost Access Cost	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e	for SMEs employees) (access to for SMEs employees)	sharply up / restrained Access	up / more difficult Cost	same Cost Access same Cost Access Cost	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is	for SMEs employees) /access to for SMEs employees) ancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina	for SMEs employees) /access to for SMEs employees) ancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is	for SMEs employees) /access to for SMEs employees) ancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu	for SMEs employees) (access to for SMEs employees) ancing ury needs	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu	for SMEs employees) /access to for SMEs employees) ancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies SMEs	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu	for SMEs employees) (access to for SMEs employees) ancing ury needs	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu debt re	for SMEs employees) for SMEs employees) ancing ury needs efinancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies SMEs	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu	for SMEs employees) for SMEs employees) ancing ury needs efinancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies SMEs	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu debt re	for SMEs employees) for SMEs employees) ancing ury needs efinancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies SMEs large companies	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu debt re	for SMEs employees) (access to for SMEs employees) ancing ury needs efinancing vestments	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult up / more difficult of high concern large companies SMEs large companies large companies	same Cost Access Same Cost Access Cost Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, co to finance has been for larger companies (>250 e Over the next 6 months, cost /a finance will be for larger companies (>250 e For companies, the current fina situation is working capital / treasu debt re financing productive inv	for SMEs employees) (access to for SMEs employees) ancing ury needs efinancing vestments	sharply up / restrained Access sharply up / restrained	up / more difficult Cost up / more difficult of high concern large companies SMEs large companies	same Cost Access Same Cost Access Cost Access somewhat concenring	down / easier down / easier	



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?		not enough			
Monetary policy is	Tight, appropriate for the euro area	Tight	Appropriate yes	Loose	Loose, appropriate for the euro area
Consistency between fiscal and monetary policies	adequate yes	inadequate			