

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	2.6
Unemployment rate	7.5	8.0
Employment growth	1.1	0.2

Components of aggregate demand

Annual % change	2008	2009
Private consumption	2.3	1.9
Public consumption	3.1	3.5
Investment (Gross fixed capital formation)	-8.9	-0.5
Exports	3.9	1.5
Imports	0.4	-1.8

ECONOMIC SENTIMENT

	Positive	Negative	Unchanged		
Trend in business climate over the next 6 months				Industry	
		Services			
Trend in profitability over the next 6 months	Positive	Negative	Unchanged		
		Industry			
		Services			
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)
				Industry	
				Services	
Driving force behind investment decisions in the next 6 months	Replacement	Extension	Rationalisation	Innovation	
	Down	Same	Down	Up	
Overall trend in employment	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
	Same	Down	Same	Same	

ACCESS TO FINANCE

Compared to 6 months ago, cost/access to finance has been...	sharply up / restrained	up / more difficult	same	down / easier
for SMEs	Access	Cost		
for larger companies (>250 employees)			Cost	Access
Over the next 6 months, cost /access to finance will be...	sharply up / restrained	up / more difficult	same	down / easier
for SMEs			Cost	Access
for larger companies (>250 employees)			Cost	Access
For companies, the current financing situation is...	an existential threat	of high concern	somewhat concerning	not worrying
working capital / treasury needs	SMEs	large companies		
debt refinancing		SMEs		
		large companies		
financing productive investments		large companies	SMEs	
financing innovation and R&D		large companies	SMEs	

POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

not enough

	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
<i>Consistency between fiscal and monetary policies</i>	<i>adequate</i> yes	<i>inadequate</i>			