

SPRING 2009 ECONOMIC OUTLOOK FOR THE EURO AREA

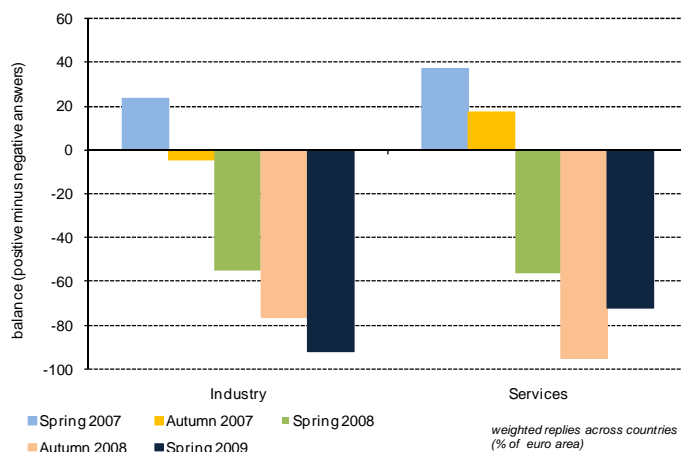
MAIN FORECASTS

	2007	2008	2009
Real GDP (annual % growth)	2.6	0.8	-2.1
Inflation (%)	2.1	3.2	0.8
Unemployment (%)	7.4	7.5	9.5
Employment (annual % growth)	1.8	0.9	-2.2
GDP components			
annual %-growth			
Private consumption	1.6	0.5	-0.4
Public consumption	2.3	2.2	2.1
Gross fixed capital formation	4.2	0.8	-6.5
Exports	6	1.6	-6.6
Imports	5.4	1.4	-5.1

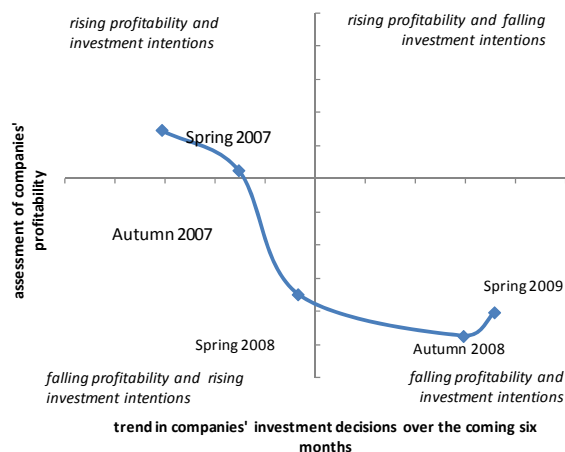
Source: BUSINESSEUROPE Economic Outlook (Spring 2009), Eurostat

ECONOMIC SENTIMENT

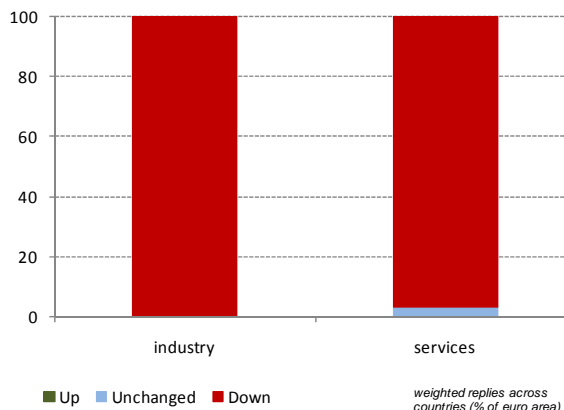
Assessment business confidence



Assessment of companies' profitability and investment intentions

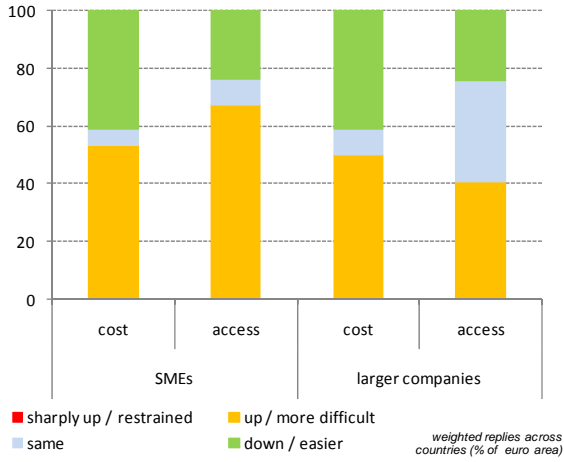


Employment intentions over the next six months

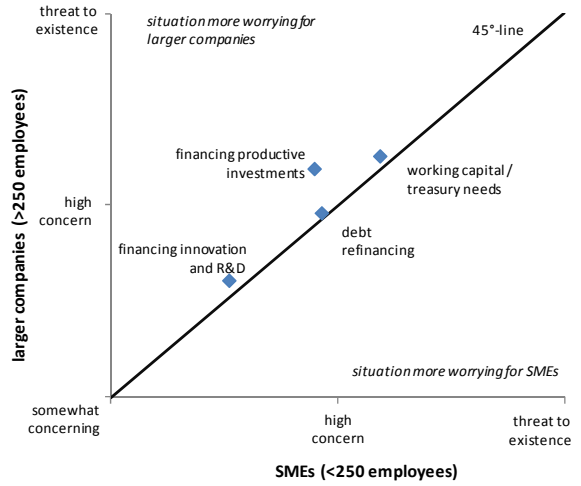


ACCESS TO FINANCE

Assessment of companies' access to finance over the next six months

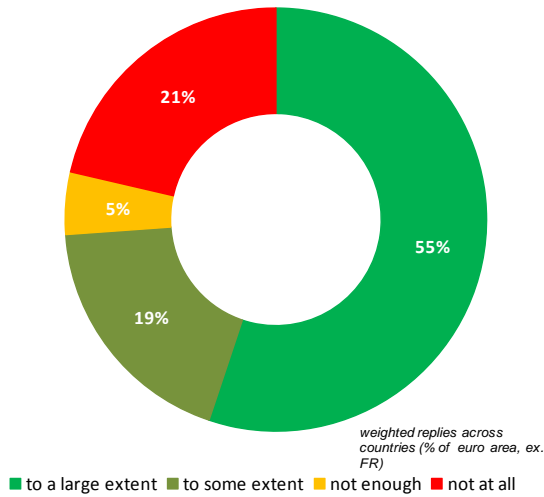


Assessment of conditions in specific areas of companies' financing needs



POLICY MIX

Assessment of the adequacy of national recovery plans to stimulate the economy?



Assessment of consistency between national fiscal and monetary measures

