

NOVEMBER 2010 ECONOMIC OUTLOOK FOR THE EURO AREA

MAIN FORECASTS

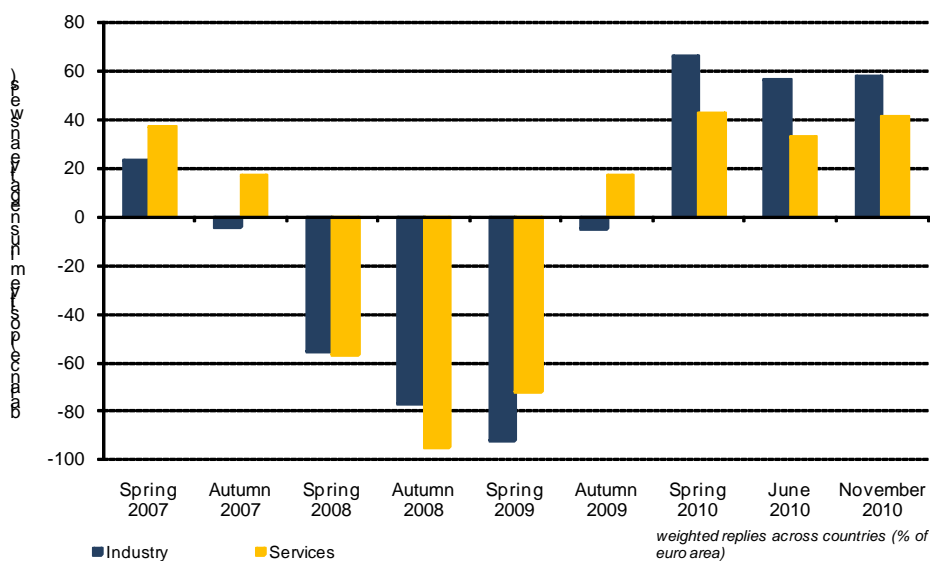
Main variables	Euro area	
	2010	2011
Real GDP (annual % growth)	1,6	1,4
Inflation (%)	1,5	1,6
Unemployment (%)	10,0	10,0
Employment (%)	-0,8	0,2
Net government lending (% of GDP)	-6,5	-4,7
Gross public debt (% of GDP)	84,1	86,9

GDP components	Euro area	
	2010	2011
Private consumption (%)	0,6	0,8
Public consumption (%)	0,6	-0,1
Private non-residential investment (%)	1,1	3,3
Gross fixed Capital formation	-0,4	1,7
Exports (%)	10,3	6,0
Imports (%)	8,3	4,9

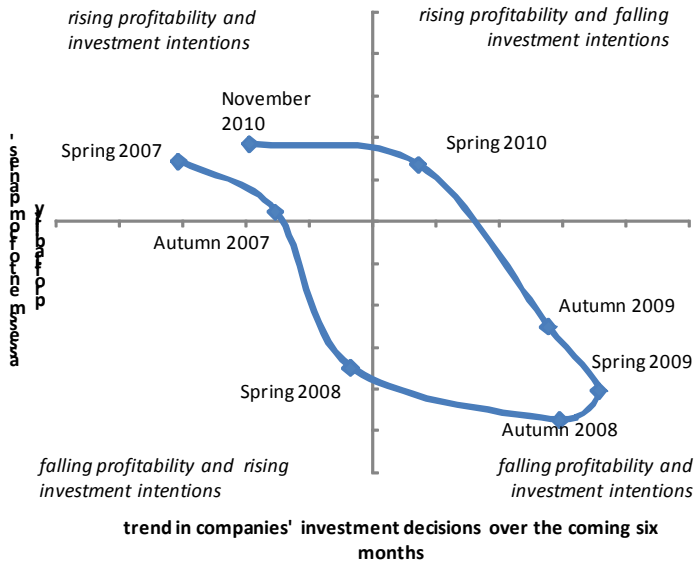
Source: BUSINESSEUROPE Economic Outlook (June 2010), Eurostat

ECONOMIC SENTIMENT

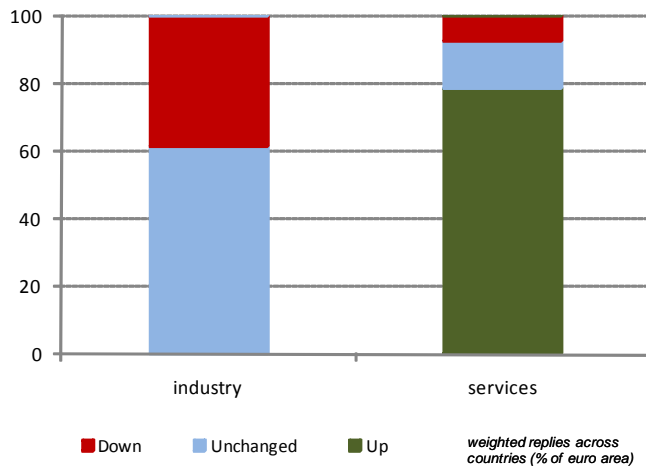
Assessment business confidence



Investment intentions over the next six months

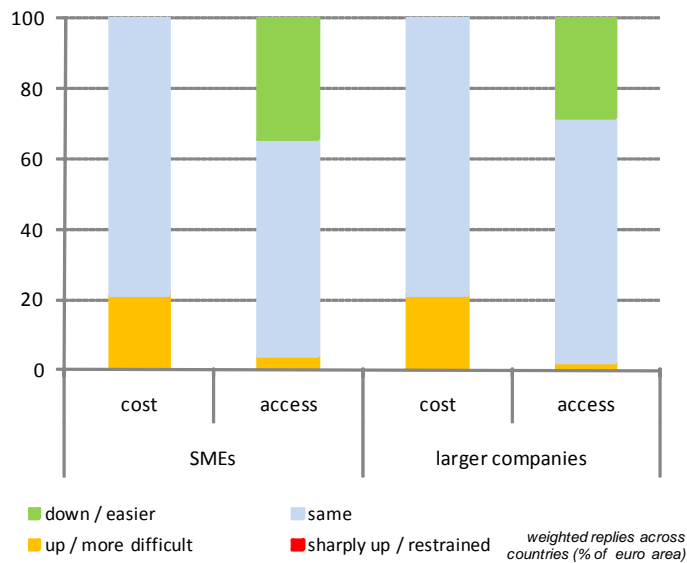


Employment intentions over the next six months



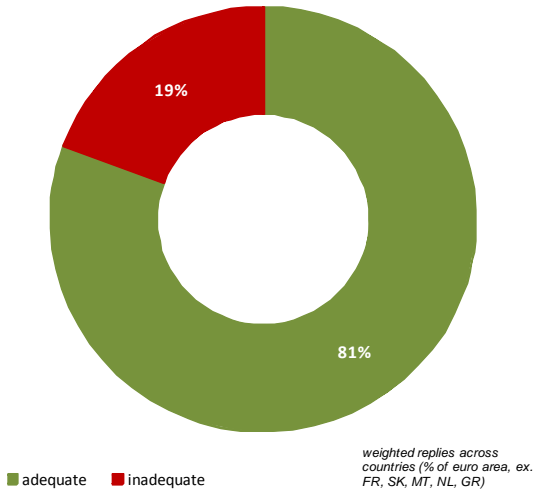
ACCESS TO FINANCE

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

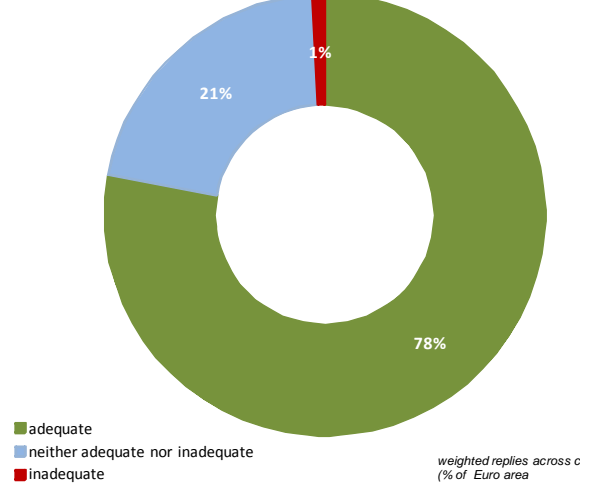


POLICY MIX

Assessment of consistency between national fiscal and monetary measures



Assessment of governments' commitments to ensure sustainability of public finances



Assessment of budgetary consolidation efforts

Balance of responses between satisfactory (+) and unsatisfactory (-) progress, weighted

