



SPRING 2011 ECONOMIC OUTLOOK FOR THE EURO AREA

MAIN FORECASTS

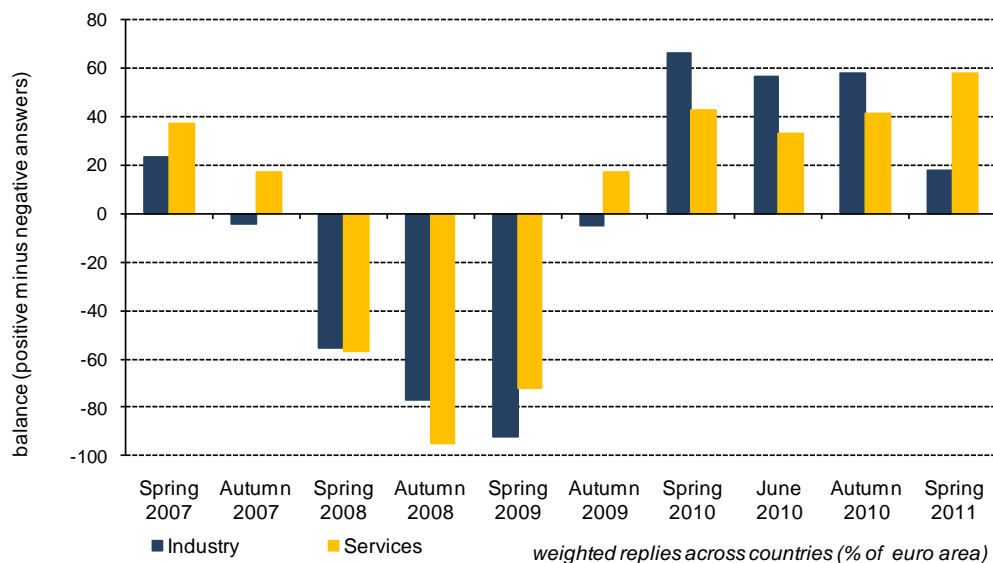
Main Variables	Euro area	
	2010	2011
Real GDP (annual % growth)	1,8	1,7
Inflation (%)	1,6	2,2
Unemployment (%)	10	10
Employment (%)	-0,5	0,3
Hourly productivity growth (%)	1,6	0,9
government net lending (% of GDP)	-6	-4,2
gross public debt (% of GDP)	84,1	86,1

GDP components (annual % growth)	Euro area	
	2010	2011
Private consumption	0,8	0,9
Public consumption	0,5	-0,1
Gross fixed capital formation	0,6	1,7
Private non-residential investment	2,1	3,5
Exports	10,8	6,6
Imports	8,4	5,4

Source: BUSINESSEUROPE Economic Outlook Spring 2011), Eurostat

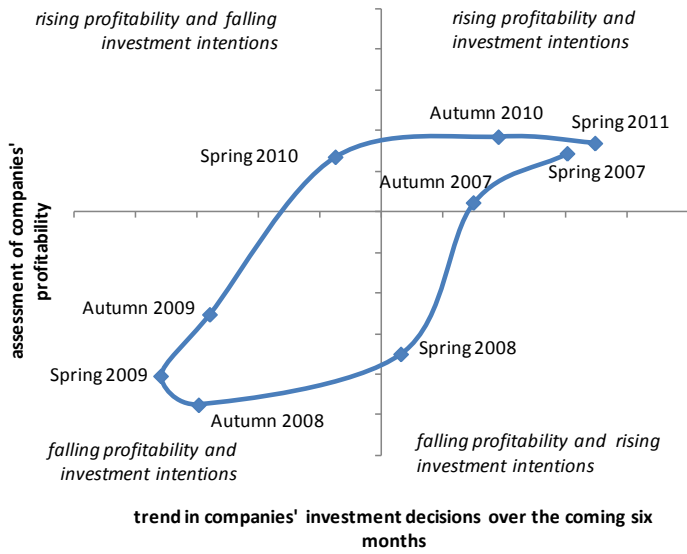
ECONOMIC SENTIMENT

Assessment business confidence

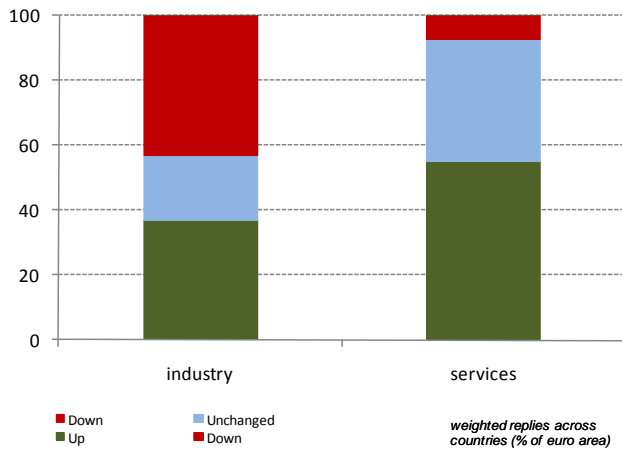




Investment intentions over the next six months

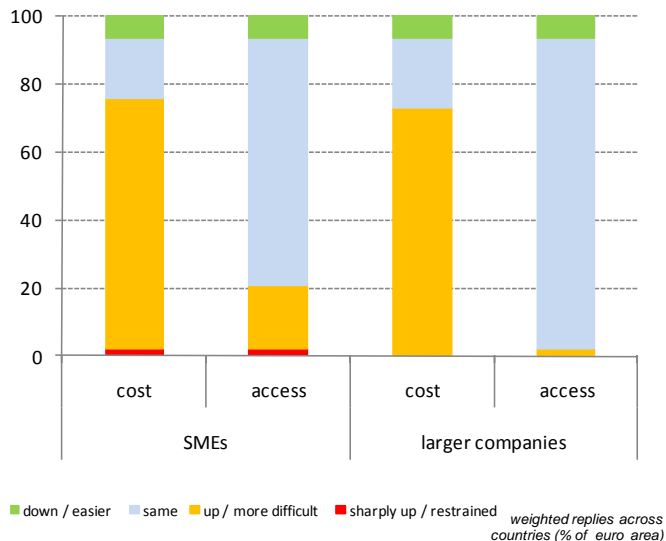


Employment intentions over the next six months



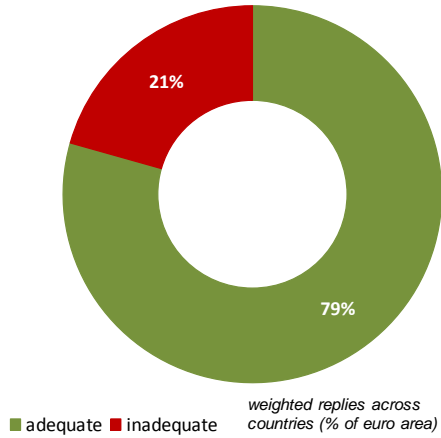
ACCESS TO FINANCE

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

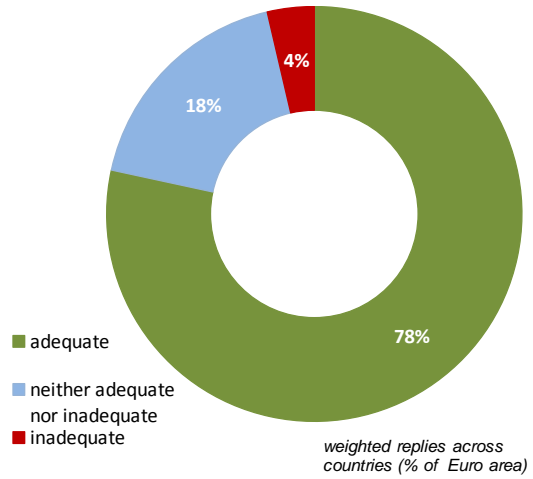


POLICY MIX

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 (%)

