



AUTUMN 2011 ECONOMIC OUTLOOK FOR THE EURO AREA

MAIN FORECASTS

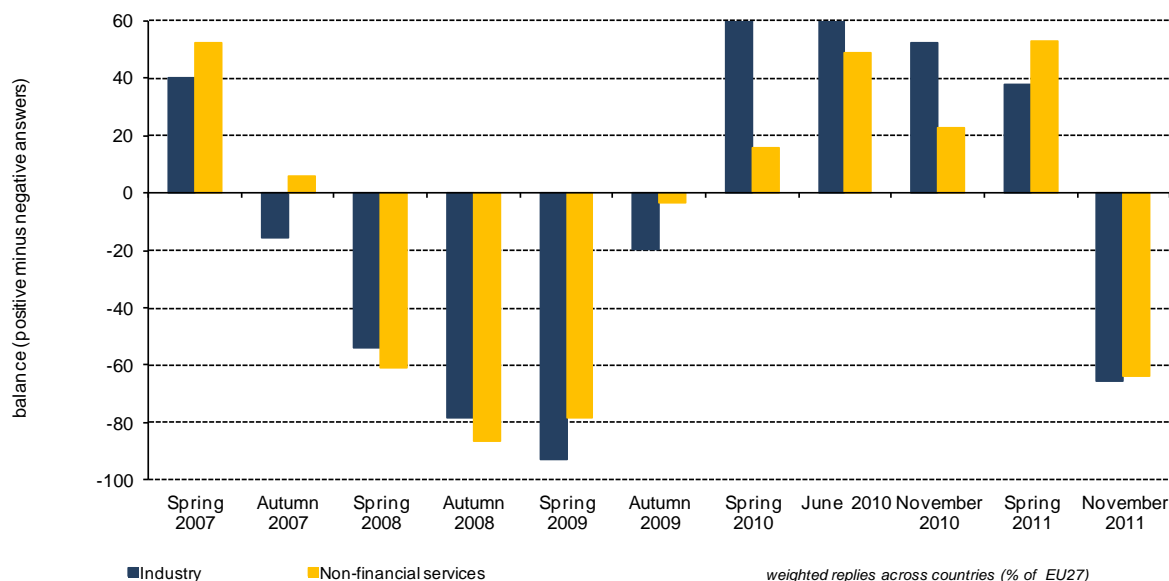
Main Variables	Euro area	
	2011	2012
Real GDP (annual % growth)	1,5	0,8
Inflation (%)	2,6	1,7
Unemployment (%)	9,3	9,5
Employment (%)	0,4	0,2
Hourly wage growth (%)	1,6	1,6
Hourly productivity growth (%)	1,0	0,6
government net lending (% of GDP)	-3,9	-2,9
gross public debt (% of GDP)	89,0	90,2

GDP components	Euro area	
	2011	2012
Private consumption (%)	0,3	0,1
Public consumption (%)	-0,3	-0,9
Gross fixed capital formation	2,2	0,9
Private non-residential investment	1,8	1,4
Exports (%)	5,2	3,0
Imports (%)	3,5	2,1

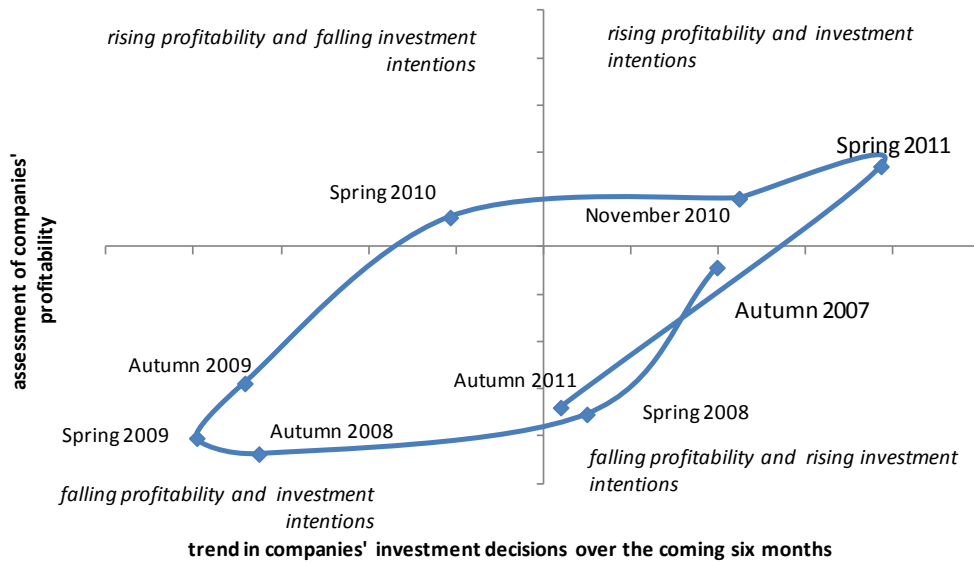
Source: BUSINESSEUROPE Economic Outlook Spring 2011), Eurostat

ECONOMIC SENTIMENT

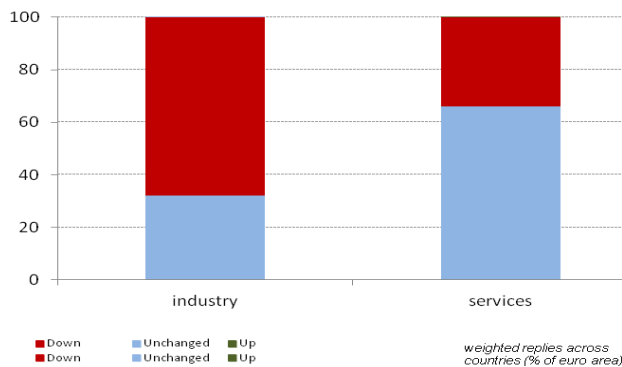
Assessment business confidence



Investment intentions over the next six months

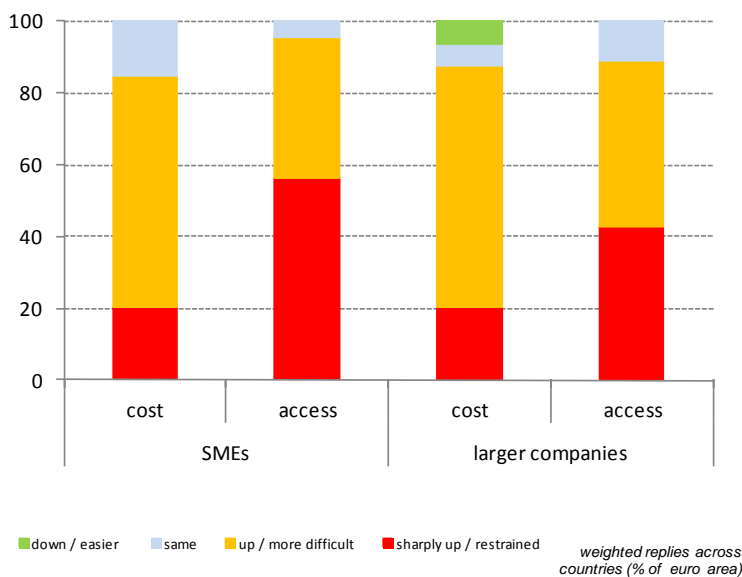


Employment intentions over the next six months



ACCESS TO FINANCE

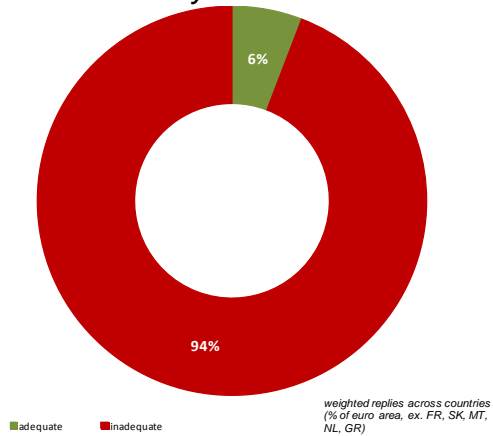
Assessment of companies' access to finance over the next six months



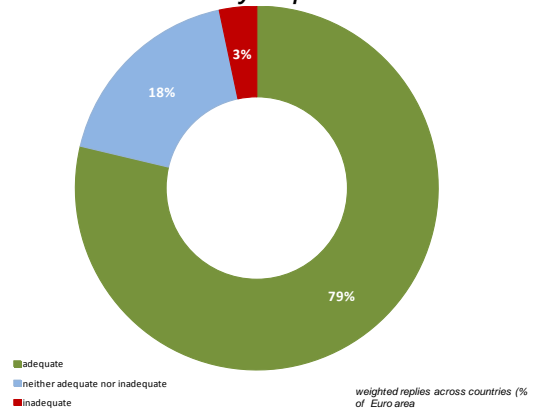


POLICY MIX

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 (%)

